

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 11, 2016

| Number of Shares, Units or Seats | Description | Cost | Market Value | % of Portfolio Market Value | % of Total Net Asset Value |
|----------------------------------|--|-----------------------|-----------------------|-----------------------------|----------------------------|
| 1,000,000 | Bank of America Corp | 13,949,677 | 25,724,550 | 10.47% | 11.43% |
| 350,000 | Barrick Gold Corp | 6,174,997 | 7,021,666 | 2.86% | 3.12% |
| 150,000 | CBOE Holdings, Inc. | 4,959,550 | 13,783,328 | 5.61% | 6.12% |
| 100,000 | Canadian Imperial Bank of Commerce | 9,032,380 | 10,200,000 | 4.15% | 4.53% |
| 250,000 | Citigroup Inc. | 11,699,826 | 17,863,144 | 7.27% | 7.94% |
| 100,000 | Horizons Vix Bull Class A ETF | 443,734 | 317,000 | 0.13% | 0.14% |
| 30,000 | Intercontinental Exchange | 6,230,769 | 11,411,719 | 4.64% | 5.07% |
| 500,000 | Morgan Stanley | 13,867,051 | 26,028,863 | 10.59% | 11.56% |
| 50,000 | Royal Bank of Canada | 3,464,646 | 4,299,000 | 1.75% | 1.91% |
| 384,100 | Suncor Energy | 13,087,210 | 15,183,473 | 6.18% | 6.75% |
| 425,000 | TECK Resources Ltd. Class B | 3,034,065 | 12,979,500 | 5.28% | 5.77% |
| 3,141,562 | Bombay Stock Exchange | 32,336,835 | 20,607,038 | 8.38% | 9.16% |
| 800,000 | Caldwell Financial Ltd. | 1,826,650 | 2,320,000 | 0.94% | 1.03% |
| 406,066,055 | Caldwell Growth Opportunities Trust | 3,400,000 | 4,472,249 | 1.82% | 1.99% |
| 11,684,403 | Canadian Securities Exchange (formerly CNSX) | 5,829,521 | 10,515,963 | 4.28% | 4.67% |
| 3,000,000 | Four Lakes Capital Fund Limited Partnership | 3,000,000 | 3,215,100 | 1.31% | 1.43% |
| 328,884 | Highview Financial Holdings Inc. | 200,676 | 187,464 | 0.08% | 0.08% |
| 3,000,000 | Highview Investments Limited Partnership | 3,000,000 | 3,000,000 | 1.22% | 1.33% |
| 32 | Minneapolis Grain Exchange | 7,279,359 | 7,357,600 | 2.99% | 3.27% |
| 51 | One Chicago LLC | 2,894,499 | 3,423,172 | 1.39% | 1.52% |
| 5,000,040 | Radar Capital Fund 1 Limited Partnership | 5,000,044 | 6,950,056 | 2.83% | 3.09% |
| 300,000 | Radar Capital Fund II Series F Limited Partnership | 3,000,000 | 3,000,000 | 1.22% | 1.33% |
| 6,209,431 | Real Matters Inc. | 12,179,624 | 32,599,513 | 13.26% | 14.48% |
| 1,000,000 | Highview Financial Holdings Inc. Promissory Note | 1,500,000 | 1,500,000 | 0.61% | 0.67% |
| 100,000 | Highview Financial Holdings Inc. Promissory Note | 100,000 | 100,000 | 0.04% | 0.04% |
| 1,300,000 | Radar Capital Inc. Promissory Note | 1,300,000 | 131,307 | 0.05% | 0.06% |
| | Cash and Cash Equivalents | 1,573,054 | 1,573,054 | 0.64% | 0.70% |
| | Total | \$ 170,364,170 | \$ 245,764,756 | 100.00% | 109.20% |
| | Private Exchanges/Investments | | | 40.44% | 44.16% |

| | | | |
|--|----------------------------|-------------------|----------------------------------|
| Total Net Asset Value (NAV) as at November 11, 2016 | Shares outstanding: | 10,000,000 | Common shares |
| | | 42,899,100 | Non-Voting Class A shares |
| | | 52,899,100 | |

| | |
|--------------------------------------|-----------------------|
| ASSETS | |
| Market Value of Investment Portfolio | \$ 245,764,756 |
| Other Assets | 3,860,525 |
| TOTAL ASSETS | \$ 249,625,281 |

| | |
|---|----------------------|
| LIABILITIES | |
| BMO Demand Loan | 13,900,000 |
| Accounts Payable and Accrued Liabilities | 2,566,132 |
| Provision for Current Taxes (not currently payable) | 0 |
| Provision for Deferred Taxes | 8,090,000 |
| TOTAL LIABILITIES | \$ 24,556,132 |

TOTAL NET ASSET VALUE (after tax) as at November 11, 2016 **\$ 225,069,149** NAV per share **\$ 4.2547**

Closing price November 11, 2016: URB \$2.47 URB.A \$2.52