

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 18, 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	27,040,000	10.68%	11.81%
350,000	Barrick Gold Corp	6,174,997	7,231,725	2.86%	3.16%
150,000	CBOE Holdings, Inc.	4,959,550	13,928,304	5.50%	6.09%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,408,000	4.11%	4.55%
250,000	Citigroup Inc.	11,699,826	18,745,480	7.40%	8.19%
200,000	Deutsche Bank AG	3,959,427	4,302,064	1.70%	1.88%
150,000	Intercontinental Exchange	6,230,769	11,117,496	4.39%	4.86%
500,000	Morgan Stanley	13,867,051	27,330,680	10.80%	11.94%
50,000	Royal Bank of Canada	3,464,646	4,363,500	1.72%	1.91%
384,100	Suncor Energy	13,087,210	16,059,221	6.34%	7.02%
425,000	TECK Resources Ltd. Class B	3,034,065	13,090,000	5.17%	5.72%
3,141,562	Bombay Stock Exchange	32,336,835	20,229,305	7.99%	8.84%
800,000	Caldwell Financial Ltd.	1,826,650	2,320,000	0.92%	1.01%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,472,249	1.77%	1.95%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.15%	4.59%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,166,500	1.25%	1.38%
328,884	Highview Financial Holdings Inc.	200,676	187,464	0.07%	0.08%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.19%	1.31%
32	Minneapolis Grain Exchange	7,279,359	7,354,880	2.91%	3.21%
51	One Chicago LLC	2,894,499	3,421,906	1.35%	1.50%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	2.75%	3.04%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.19%	1.31%
6,209,431	Real Matters Inc.	12,179,624	32,599,513	12.88%	14.24%
1,500,000	Highview Financial Holdings Inc. Promissory Note	1,500,000	1,500,000	0.59%	0.66%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	131,307	0.05%	0.06%
	Cash and Cash Equivalents	691,500	691,500	0.27%	0.30%
	<b>Total</b>	<b>\$ 172,898,309</b>	<b>\$ 253,157,112</b>	<b>100.00%</b>	<b>110.60%</b>
	<b>Private Exchanges/Investments</b>			<b>39.05%</b>	<b>43.19%</b>

<b>Total Net Asset Value (NAV) as at November 18, 2016</b>	<b>Shares outstanding:</b>	<b>10,000,000</b>	<b>Common shares</b>
		<b>42,863,200</b>	<b>Non-Voting Class A shares</b>
		<b>52,863,200</b>	

<b>ASSETS</b>	
Market Value of Investment Portfolio	\$ 253,157,112
Other Assets	1,234,698
<b>TOTAL ASSETS</b>	<b>\$ 254,391,810</b>

<b>LIABILITIES</b>	
BMO Demand Loan	16,000,000
Accounts Payable and Accrued Liabilities	722,354
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	8,784,000
<b>TOTAL LIABILITIES</b>	<b>\$ 25,506,354</b>

TOTAL NET ASSET VALUE (after tax) as at November 18, 2016 **\$ 228,885,455 NAV per share \$ 4.3298**

Closing price November 18, 2016: URB \$2.54 URB.A \$2.54