

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 9, 2016

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
975,000	Bank of America Corp	13,600,935	29,640,287	11.38%	12.52%
350,000	Barrick Gold Corp	6,174,997	7,130,688	2.74%	3.01%
150,000	CBOE Holdings, Inc.	4,959,550	15,143,533	5.81%	6.40%
100,000	Canadian Imperial Bank of Commerce	9,032,380	11,200,000	4.30%	4.73%
250,000	Citigroup Inc.	11,699,826	19,762,166	7.59%	8.35%
300,000	Deutsche Bank AG	6,437,592	7,220,234	2.77%	3.05%
150,000	Intercontinental Exchange	6,230,769	11,782,253	4.52%	4.98%
480,000	Morgan Stanley	13,312,369	27,635,961	10.61%	11.68%
25,000	Royal Bank of Canada	1,740,985	2,257,500	0.87%	0.95%
375,000	Suncor Energy	12,777,151	16,113,750	6.19%	6.81%
380,000	TECK Resources Ltd. Class B	2,712,811	11,160,600	4.29%	4.71%
3,141,563	Bombay Stock Exchange	32,336,835	19,843,049	7.62%	8.38%
800,000	Caldwell Financial Ltd.	1,826,650	2,320,000	0.89%	0.98%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,374,225	1.68%	1.85%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.04%	4.44%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,349,800	1.29%	1.42%
340,884	Highview Financial Holdings Inc.	207,518	194,304	0.07%	0.08%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.15%	1.27%
32	Minneapolis Grain Exchange	7,279,359	7,162,304	2.75%	3.03%
51	One Chicago LLC	2,894,499	3,332,309	1.28%	1.41%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,040	7,210,333	2.77%	3.05%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.15%	1.27%
6,209,431	Real Matters Inc.	12,179,624	32,599,513	12.52%	13.77%
1,500,000	Highview Financial Holdings Inc. Promissory Note	1,500,000	1,500,000	0.58%	0.63%
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	282,772	0.11%	0.12%
	Cash and Cash Equivalents	2,613,256	2,613,256	1.00%	1.10%
	<b>Total</b>	<b>\$ 174,146,668</b>	<b>\$ 260,444,798</b>	<b>100.00%</b>	<b>110.03%</b>
	<b>Private Exchanges/Investments</b>			<b>37.93%</b>	<b>41.73%</b>

<b>Total Net Asset Value (NAV) as at December 9, 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	\$ 260,444,798	
Other Assets	5,985,294	
<b>TOTAL ASSETS</b>		<b>\$ 266,430,093</b>

<b>LIABILITIES</b>		
BMO Demand Loan	13,600,000	
Accounts Payable and Accrued Liabilities	5,973,270	
Provision for Current Taxes (not currently payable)	0	
Provision for Deferred Taxes	10,150,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 29,723,270</b>

TOTAL NET ASSET VALUE (after tax) as at December 9, 2016 **\$ 236,706,823** NAV per share **\$ 4.4777**

Closing price December 9, 2016: URB \$2.90 URB.A \$2.86