

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 31, 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	28,896,275	11.11%	12.23%
350,000	Barrick Gold Corp	6,174,997	7,517,899	2.89%	3.18%
150,000	CBOE Holdings, Inc.	4,959,550	14,863,528	5.72%	6.29%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,956,000	4.21%	4.64%
250,000	Citigroup Inc.	11,699,826	19,924,650	7.66%	8.43%
400,000	Deutsche Bank AG	8,983,403	9,709,202	3.73%	4.11%
150,000	Intercontinental Exchange	6,230,769	11,349,306	4.37%	4.80%
480,000	Morgan Stanley	13,312,369	27,196,494	10.46%	11.51%
28,500	Industrial Alliance Insurance and Financial Services	1,586,025	1,521,615	0.59%	0.64%
375,000	Suncor Energy	12,777,151	16,462,500	6.33%	6.97%
330,000	TECK Resources Ltd. Class B	2,355,863	8,867,100	3.41%	3.75%
2,350,563	Caldwell India Holdings Inc. (CIHI) (i)	25,599,727	17,371,898	6.68%	7.35%
791,000	Urbana Mauritius Inc. (UMI) (ii)	7,312,848	6,025,177	2.32%	2.55%
800,000	Caldwell Financial Ltd.	1,826,650	2,432,000	0.94%	1.03%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,374,225	1.68%	1.85%
11,684,403	Caldwell Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.04%	4.45%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,300,600	1.27%	1.40%
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	7,080,744	2.72%	3.00%
51	One Chicago LLC	2,894,499	3,352,413	1.29%	1.42%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,683,729	7,235,338	2.78%	3.06%
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	12.54%	13.80%
24,683	Bermuda Stock Exchange	533,099	73,816	0.03%	0.03%
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	191,219	0.07%	0.08%
	Cash and Cash Equivalents	387,220	386,699	0.15%	0.16%
	<b>Total</b>	<b>\$ 174,747,062</b>	<b>\$ 259,998,476</b>	<b>100.00%</b>	<b>110.05%</b>
	<b>Private Exchanges/Investments</b>			<b>39.36%</b>	<b>43.32%</b>

<b>Total Net Asset Value (NAV) as at December 31, 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	\$ 259,998,476	
Other Assets	143,345	
<b>TOTAL ASSETS</b>		\$ 260,141,821

<b>LIABILITIES</b>		
BMO Demand Loan	11,800,000	
Accounts Payable and Accrued Liabilities	1,330,938	
Provision for Current Taxes (not currently payable)	0	
Provision for Deferred Taxes	10,760,000	
<b>TOTAL LIABILITIES</b>		\$ 23,890,938

TOTAL NET ASSET VALUE (after tax) as at December 31, 2016 **\$ 236,250,883** NAV per share **\$ 4.4691**

Closing price December 31, 2016: URB \$2.95 URB.A \$2.99

- (i): Urbana owns 58.54% of the outstanding investor shares of CIHI, which holds 2,007,772 equity shares of the Bombay Stock Exchange.  
(ii): Urbana owns all of the outstanding investor shares of UMI, which holds 395,500 equity shares of the Bombay Stock Exchange (Bombay).

A total of 1,570,781 equity shares of Bombay are beneficially owned by Urbana, reflecting a 2:1 share consolidation that was effective on November 30, 2016.