

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 13, 2017

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
900,000	Bank of America Corp	12,554,710	27,176,421	11.04%	11.83%
350,000	Barrick Gold Corp	6,174,997	7,757,610	3.15%	3.38%
150,000	CBOE Holdings, Inc.	4,959,550	14,767,312	6.00%	6.43%
50,000	Canadian Imperial Bank of Commerce	4,516,190	5,556,500	2.26%	2.42%
250,000	Citigroup Inc.	11,699,826	19,563,112	7.95%	8.51%
400,000	Deutsche Bank AG	8,983,403	10,067,966	4.09%	4.38%
135,000	Intercontinental Exchange	5,607,692	10,068,031	4.09%	4.38%
480,000	Morgan Stanley	13,312,369	27,596,094	11.21%	12.01%
250,000	Suncor Energy	8,518,101	10,655,000	4.33%	4.64%
330,000	TECK Resources Ltd. Class B	2,355,863	10,708,500	4.35%	4.66%
2,350,563	Caldwell India Holdings Inc. (CIHI) (i)	25,599,727	16,999,472	6.91%	7.40%
791,000	Urbana Mauritius Inc. (UMI) (ii)	7,312,848	5,885,626	2.39%	2.56%
800,000	Caldwell Financial Ltd.	1,826,650	2,432,000	0.99%	1.06%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,606,048	1.87%	2.00%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.27%	4.58%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,281,700	1.33%	1.43%
340,884	Highview Financial Holdings Inc.	207,518	194,304	0.08%	0.08%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.22%	1.31%
32	Minneapolis Grain Exchange	7,279,359	6,928,944	2.82%	3.02%
51	One Chicago LLC	2,894,499	3,280,543	1.33%	1.43%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,683,729	7,235,338	2.94%	3.15%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.22%	1.31%
6,271,422	Real Matters Inc.	12,179,624	32,924,966	13.38%	14.33%
24,683	Bermuda Stock Exchange	533,099	72,233	0.03%	0.03%
1,500,000	Highview Financial Holdings Inc. Promissory Note	1,500,000	1,500,000	0.61%	0.65%
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	0.08%	0.08%
	Cash and Cash Equivalents	77,389	77,389	0.03%	0.03%
	Total	\$ 162,406,663	\$ 246,142,290	100.00%	107.13%
	Private Exchanges/Investments			41.50%	44.46%

Total Net Asset Value (NAV) as at January 13, 2017	Shares outstanding:	10,000,000	Common shares
		41,877,600	Non-Voting Class A shares
		51,877,600	

ASSETS	
Market Value of Investment Portfolio	\$ 246,142,290
Other Assets	14,447,830
TOTAL ASSETS	\$ 260,590,120

LIABILITIES	
BMO Demand Loan	11,900,000
Accounts Payable and Accrued Liabilities	7,913,831
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	11,025,000
TOTAL LIABILITIES	\$ 30,838,831

TOTAL NET ASSET VALUE (after tax) as at January 13, 2017 **\$ 229,751,289** NAV per share (1) **\$ 4.4287**

Closing price January 13, 2017: URB \$3.02 URB.A \$3.05

- (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.

(1) The NAV per share reflects the liability of a dividend payable of \$0.10 per share to be paid on January 31, 2017