

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 27, 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	27,594,000	11.13%	12.04%
350,000	Barrick Gold Corp	6,174,997	8,181,163	3.30%	3.57%
150,000	CBOE Holdings, Inc.	4,959,550	15,322,781	6.18%	6.69%
50,000	Canadian Imperial Bank of Commerce	4,516,190	5,658,000	2.28%	2.47%
250,000	Citigroup Inc.	11,699,826	18,739,219	7.56%	8.18%
400,000	Deutsche Bank AG	8,983,403	10,741,500	4.33%	4.69%
135,000	Intercontinental Exchange	5,607,692	10,255,613	4.14%	4.48%
480,000	Morgan Stanley	13,312,369	27,499,500	11.09%	12.00%
250,000	Suncor Energy	8,518,101	10,330,000	4.17%	4.51%
330,000	TECK Resources Ltd. Class B	2,355,863	10,929,600	4.41%	4.77%
2,350,563	Caldwell India Holdings Inc. (CIHI) (i)	25,599,727	17,002,063	6.86%	7.42%
791,000	Urbana Mauritius Inc. (UMI) (i)	7,312,848	5,886,523	2.37%	2.57%
800,000	Caldwell Financial Ltd.	1,826,650	2,432,000	0.98%	1.06%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,606,048	1.86%	2.01%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.24%	4.59%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,316,800	1.34%	1.45%
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	1.21%	1.31%
32	Minneapolis Grain Exchange	7,279,359	7,140,000	2.88%	3.12%
51	One Chicago LLC	2,894,499	3,281,043	1.32%	1.43%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,683,729	7,235,338	2.92%	3.16%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.21%	1.31%
6,271,422	Real Matters Inc.	12,179,624	32,924,966	13.28%	14.37%
24,683	Bermuda Stock Exchange	533,099	72,244	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	231,189	231,189	0.09%	0.10%
	<b>Total</b>	<b>\$ 162,560,463</b>	<b>\$ 247,881,074</b>	<b>100.00%</b>	<b>108.17%</b>
	<b>Private Exchanges/Investments</b>			<b>41.31%</b>	<b>44.69%</b>

<b>Total Net Asset Value (NAV) as at January 27, 2017</b>	<b>Shares outstanding:</b>	<b>10,000,000</b>	<b>Common shares</b>
		<b>41,248,800</b>	<b>Non-Voting Class A shares</b>
		<b>51,248,800</b>	

<b>ASSETS</b>	
Market Value of Investment Portfolio	\$ 247,881,074
Other Assets	152,542
<b>TOTAL ASSETS</b>	<b>\$ 248,033,616</b>

<b>LIABILITIES</b>	
BMO Demand Loan	7,200,000
Accounts Payable and Accrued Liabilities	569,681
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	11,110,000
<b>TOTAL LIABILITIES</b>	<b>\$ 18,879,681</b>

TOTAL NET ASSET VALUE (after tax) as at January 27, 2017 **\$ 229,153,936** NAV per share (1) **\$ 4.4714**

Closing price January 27, 2017: URB \$3.05 URB.A \$3.05

(i) Urbana beneficially owns a total of 1,570,781 equity shares of Bombay Stock Exchange through CIHI and UMI

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