

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 25, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	26,732,692	10.72%
350,000	Barrick Gold Corp	6,174,997	7,491,089	3.00%
1,173,500	Beafield Resources Inc.	223,840	222,965	0.09%
15,000	CCL Industries Inc. Class B	999,750	869,700	0.35%
150,000	CBOE Holdings, Inc.	4,959,550	18,700,889	7.50%
250,000	Citigroup Inc.	11,699,826	21,196,340	8.50%
600,000	Deutsche Bank AG	12,275,552	12,311,059	4.94%
135,000	Intercontinental Exchange	5,607,692	11,034,405	4.42%
425,000	Metanor Resources Inc.	352,270	310,250	0.12%
480,000	Morgan Stanley	13,312,369	27,555,180	11.05%
168,100	Osisko Mining Inc.	817,015	763,174	0.31%
200,000	Suncor Energy	7,303,480	7,836,000	3.14%
400,000	TECK Resources Ltd. Class B	4,552,271	12,308,000	4.93%
757,569	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	16,501,204	15,091,625	6.05%
395,500	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	7,312,848	7,858,047	3.15%
800,000	Caldwell Financial Ltd.	1,826,650	2,848,000	1.14%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	5,216,934	2.09%
11,684,403	Canadian Securities Exchange	5,829,521	10,515,963	4.22%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,320,700	1.33%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,074,983	3.24%
32	Minneapolis Grain Exchange	7,279,359	6,637,875	2.66%
51	OneChicago LLC	2,894,499	3,196,495	1.28%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	6,500,052	2.61%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.20%
3,135,711	Real Matters Inc.	12,179,624	28,253,424	11.33%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	215,000	0.09%
500,000	2568004 Ontario Inc. Promissory Note	500,000	500,000	0.20%
500,000	2568004 Ontario Inc. Promissory Note	500,000	500,000	0.20%
	Cash and Cash Equivalents	372,399	372,399	0.15%
	<b>Total</b>	<b>\$ 156,494,739</b>	<b>\$ 249,433,239</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>40.78%</b>

Total Net Asset Value (NAV) as at August 25, 2017

Shares outstanding:

10,000,000 Common shares  
 40,000,000 Non-Voting Class A shares  
 50,000,000

ASSETS

Market Value of Investment Portfolio	\$ 249,433,239
Other Assets	38,882
<b>TOTAL ASSETS</b>	<b>\$ 249,472,121</b>

LIABILITIES

BMO Demand Loan	7,700,000
Accounts Payable and Accrued Liabilities	805,490
Provision for Current Taxes (not currently payable)	-
Provision for Deferred Taxes	10,830,000
<b>TOTAL LIABILITIES</b>	<b>\$ 19,335,490</b>

TOTAL NET ASSET VALUE (after tax) as at August 25, 2017

**\$ 230,136,631 NAV per share \$ 4.6027**

Closing price August 25, 2017: URB \$3.30 URB.A \$3.17

USD/CAD exchange rate: 1.2496

<sup>(i)</sup> Urbana is the beneficial owner of 1,153,069 equity shares of the Bombay Stock Exchange, which are held within two companies, CIHI and UMI. Thus, the combined value of these two companies reflects the value of the Bombay equity shares plus a minimal amount of other assets.