

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 20, 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	27,165,283	11.02%	11.88%
350,000	Barrick Gold Corp	6,174,997	7,986,463	3.24%	3.49%
150,000	CBOE Holdings, Inc.	4,959,550	15,326,467	6.22%	6.71%
50,000	Canadian Imperial Bank of Commerce	4,516,190	5,591,500	2.27%	2.45%
250,000	Citigroup Inc.	11,699,826	18,701,463	7.59%	8.18%
400,000	Deutsche Bank AG	8,983,403	10,228,310	4.15%	4.47%
135,000	Intercontinental Exchange	5,607,692	10,330,967	4.19%	4.52%
480,000	Morgan Stanley	13,312,369	27,254,874	11.06%	11.92%
250,000	Suncor Energy	8,518,101	10,570,000	4.29%	4.62%
330,000	TECK Resources Ltd. Class B	2,355,863	10,368,600	4.21%	4.54%
2,350,563	Caldwell India Holdings Inc. (CIHI) (i)	25,599,727	17,260,808	7.00%	7.55%
791,000	Urbana Mauritius Inc. (UMI) (i)	7,312,848	5,968,816	2.42%	2.61%
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%	2.02%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.27%	4.60%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,284,400	1.33%	1.44%
340,884	Highview Financial Holdings Inc.	207,518	194,304	0.08%	0.09%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.22%	1.31%
32	Minneapolis Grain Exchange	7,279,359	7,252,608	2.94%	3.17%
51	One Chicago LLC	2,894,499	3,332,790	1.35%	1.46%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,683,729	7,235,338	2.94%	3.17%
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	13.36%	14.40%
24,683	Bermuda Stock Exchange	533,099	73,383	0.03%	0.03%
1,500,000	Highview Financial Holdings Inc. Promissory Note	1,500,000	1,500,000	0.61%	0.66%
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	87,848	87,848	0.04%	0.04%
	Total	\$ 162,417,122	\$ 246,484,418	100.00%	107.83%
	Private Exchanges/Investments			41.74%	45.00%

Total Net Asset Value (NAV) as at January 20, 2017	Shares outstanding:	10,000,000	Common shares
		41,248,800	Non-Voting Class A shares
		51,248,800	

ASSETS	
Market Value of Investment Portfolio	\$ 246,484,418
Other Assets	148,677
TOTAL ASSETS	\$ 246,633,095

LIABILITIES	
BMO Demand Loan	1,900,000
Accounts Payable and Accrued Liabilities	5,650,849
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	10,500,000
TOTAL LIABILITIES	\$ 18,050,849

TOTAL NET ASSET VALUE (after tax) as at January 20, 2017 **\$ 228,582,247** NAV per share (1) **\$ 4.4602**

Closing price January 20, 2017: URB \$3.07 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 liability of a dividend payable of \$0.10 per share to be paid on January 31, 2017