

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 6, 2017

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	29,206,850	11.14%	12.54%
350,000	Barrick Gold Corp	6,174,997	7,828,969	2.99%	3.36%
150,000	CBOE Holdings, Inc.	4,959,550	14,958,060	5.71%	6.42%
100,000	Canadian Imperial Bank of Commerce	9,032,380	11,169,000	4.26%	4.80%
250,000	Citigroup Inc.	11,699,826	19,993,610	7.63%	8.59%
400,000	Deutsche Bank AG	8,983,403	10,180,726	3.88%	4.37%
150,000	Intercontinental Exchange	6,230,769	11,360,201	4.33%	4.88%
480,000	Morgan Stanley	13,312,369	27,800,198	10.61%	11.94%
28,500	Industrial Alliance Insurance and Financial Services	1,586,025	1,550,400	0.59%	0.67%
375,000	Suncor Energy	12,777,151	16,541,250	6.31%	7.10%
330,000	TECK Resources Ltd. Class B	2,355,863	9,187,200	3.51%	3.94%
2,350,563	Caldwell India Holdings Inc. (CIHI) (i)	25,599,727	17,143,732	6.54%	7.36%
791,000	Urbana Mauritius Inc. (UMI) (ii)	7,312,848	5,955,091	2.27%	2.56%
800,000	Caldwell Financial Ltd.	1,826,650	2,432,000	0.93%	1.04%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,606,048	1.76%	1.88%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,983	4.01%	4.52%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,307,500	1.26%	1.42%
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	1.14%	1.29%
32	Minneapolis Grain Exchange	7,279,359	6,973,824	2.66%	2.99%
51	One Chicago LLC	2,894,499	3,301,792	1.26%	1.42%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,683,729	7,235,338	2.76%	3.11%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.14%	1.29%
6,209,431	Real Matters Inc.	12,179,624	32,599,513	12.44%	14.00%
24,683	Bermuda Stock Exchange	533,099	72,701	0.03%	0.03%
1,500,000	Highview Financial Holdings Inc. Promissory Note	1,500,000	1,500,000	0.57%	0.64%
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	173,882	173,882	0.07%	0.07%
	Total	\$ 174,533,724	\$ 262,079,370	100.00%	112.54%
	Private Exchanges/Investments			38.97%	43.85%

Total Net Asset Value (NAV) as at January 6, 2017	Shares outstanding:	10,000,000 Common shares
		42,863,200 Non-Voting Class A shares
		52,863,200

ASSETS	
Market Value of Investment Portfolio	\$ 262,079,370
Other Assets	144,943
TOTAL ASSETS	\$ 262,224,312

LIABILITIES	
BMO Demand Loan	12,600,000
Accounts Payable and Accrued Liabilities	5,689,636
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	11,050,000
TOTAL LIABILITIES	\$ 29,339,636

TOTAL NET ASSET VALUE (after tax) as at January 6, 2017 **\$ 232,884,676 NAV per share (1) \$ 4.4054**

Closing price January 6, 2017: URB \$3.12 URB.A \$3.09

- (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