

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 10, 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	27,158,351	10.73%	11.62%
350,000	Barrick Gold Corp	6,174,997	8,926,832	3.53%	3.82%
150,000	CBOE Holdings, Inc.	4,959,550	15,232,446	6.02%	6.52%
50,000	Canadian Imperial Bank of Commerce	4,516,190	5,755,000	2.27%	2.46%
250,000	Citigroup Inc.	11,699,826	18,837,086	7.44%	8.06%
400,000	Deutsche Bank AG	8,983,403	9,905,241	3.91%	4.24%
135,000	Intercontinental Exchange	5,607,692	10,175,556	4.02%	4.35%
480,000	Morgan Stanley	13,312,369	28,052,647	11.08%	12.00%
250,000	Suncor Energy	8,518,101	10,380,000	4.10%	4.44%
330,000	TECK Resources Ltd. Class B	2,355,863	10,758,000	4.25%	4.60%
2,350,563	Caldwell India Holdings Inc. (CIHI) (i)	25,599,727	20,670,636	8.16%	8.84%
791,000	Urbana Mauritius Inc. (UMI) (i)	7,312,848	7,735,763	3.06%	3.31%
800,000	Caldwell Financial Ltd.	1,826,650	2,432,000	0.96%	1.04%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,588,059	1.81%	1.96%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.15%	4.50%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,377,100	1.33%	1.44%
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	1.18%	1.28%
32	Minneapolis Grain Exchange	7,279,359	7,112,528	2.81%	3.04%
51	One Chicago LLC	2,894,499	3,268,419	1.29%	1.40%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,683,729	7,235,338	2.86%	3.09%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.18%	1.28%
6,271,422	Real Matters Inc.	12,179,624	32,924,966	13.00%	14.08%
24,683	Bermuda Stock Exchange	533,099	71,966	0.03%	0.03%
1,500,000	Highview Financial Holdings Inc. Promissory Note	1,500,000	1,500,000	0.59%	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	153,530	0.06%	0.07%
	Cash and Cash Equivalents	151,725	151,725	0.06%	0.06%
	Total	\$ 162,480,999	\$ 253,213,457	100.00%	108.31%
	Private Exchanges/Investments			42.60%	46.15%

Total Net Asset Value (NAV) as at February 10, 2017	Shares outstanding:	10,000,000	Common shares
		40,912,800	Non-Voting Class A shares
		50,912,800	

ASSETS

Market Value of Investment Portfolio	\$ 253,213,457
Other Assets	208,050
TOTAL ASSETS	\$ 253,421,507

LIABILITIES

BMO Demand Loan	8,100,000
Accounts Payable and Accrued Liabilities	746,038
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	10,790,000
TOTAL LIABILITIES	\$ 19,636,038

TOTAL NET ASSET VALUE (after tax) as at February 10, 2017	\$ 233,785,469	NAV per share	\$ 4.5919
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Closing price February 10, 2017: URB \$3.18 URB.A \$3.15

(i) 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.