

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 3, 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	27,245,108	11.03%	11.91%
350,000	Barrick Gold Corp	6,174,997	8,630,613	3.49%	3.77%
150,000	CBOE Holdings, Inc.	4,959,550	15,234,956	6.17%	6.66%
50,000	Canadian Imperial Bank of Commerce	4,516,190	5,644,500	2.28%	2.47%
250,000	Citigroup Inc.	11,699,826	18,769,112	7.60%	8.21%
400,000	Deutsche Bank AG	8,983,403	10,502,384	4.25%	4.59%
135,000	Intercontinental Exchange	5,607,692	10,272,189	4.16%	4.49%
480,000	Morgan Stanley	13,312,369	27,720,055	11.22%	12.12%
250,000	Suncor Energy	8,518,101	10,182,500	4.12%	4.45%
330,000	TECK Resources Ltd. Class B	2,355,863	10,414,800	4.22%	4.55%
2,350,563	Caldwell India Holdings Inc. (CIHI) (i)	25,599,727	17,005,587	6.88%	7.44%
791,000	Urbana Mauritius Inc. (UMI) (i)	7,312,848	5,891,253	2.38%	2.58%
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	4,588,059	1.86%	2.01%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.26%	4.60%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,375,900	1.37%	1.48%
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	7,070,912	2.86%	3.09%
51	One Chicago LLC	2,894,499	3,249,268	1.32%	1.42%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,683,729	7,235,338	2.93%	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	13.33%	14.40%
24,683	Bermuda Stock Exchange	533,099	71,545	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	153,530	0.06%	0.07%
	Cash and Cash Equivalents	121,979	121,979	0.05%	0.05%
	Total	\$ 162,451,253	\$ 247,046,819	100.00%	108.02%
	Private Exchanges/Investments			41.41%	44.73%

Total Net Asset Value (NAV) as at February 3, 2017	Shares outstanding:	10,000,000	Common shares
		41,218,800	Non-Voting Class A shares
		51,218,800	

ASSETS	
Market Value of Investment Portfolio	\$ 247,046,819
Other Assets	206,183
TOTAL ASSETS	\$ 247,253,002

LIABILITIES	
BMO Demand Loan	7,100,000
Accounts Payable and Accrued Liabilities	668,586
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	10,770,000
TOTAL LIABILITIES	\$ 18,538,586

TOTAL NET ASSET VALUE (after tax) as at February 3, 2017 **\$ 228,714,415** NAV per share **\$ 4.4654**

Closing price February 3, 2017: URB \$3.14 URB.A \$3.15

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