

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 17, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	29,911,801	11.54%
350,000	Barrick Gold Corp	6,174,997	8,802,634	3.39%
150,000	CBOE Holdings, Inc.	4,959,550	16,157,105	6.23%
50,000	Canadian Imperial Bank of Commerce	4,516,190	5,882,000	2.27%
250,000	Citigroup Inc.	11,699,826	20,177,163	7.78%
400,000	Deutsche Bank AG	8,983,403	10,176,483	3.92%
135,000	Intercontinental Exchange	5,607,692	11,081,564	4.27%
480,000	Morgan Stanley	13,312,369	28,889,874	11.14%
250,000	Suncor Energy	8,518,101	10,287,500	3.97%
300,000	TECK Resources Ltd. Class B	2,141,693	8,475,000	3.27%
2,350,563	Caldwell India Holdings Inc. (CIHI) ⁽¹⁾	25,599,727	20,699,435	7.98%
395,500	Urbana Mauritius Inc. (UM) ⁽¹⁾	7,312,848	7,672,075	2.96%
800,000	Caldwell Financial Ltd.	1,826,650	2,648,000	1.02%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	5,566,475	2.15%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.06%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,482,400	1.34%
340,884	Highview Financial Holdings Inc.	207,518	194,304	0.07%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.16%
32	Minneapolis Grain Exchange	7,279,359	7,272,736	2.80%
51	OneChicago LLC	2,894,499	3,327,980	1.28%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,683,729	7,235,338	2.79%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.16%
6,271,422	Real Matters Inc.	12,179,624	32,924,966	12.70%
24,683	Bermuda Stock Exchange	533,099	69,627	0.03%
1,500,000	Highview Financial Holdings Inc. Promissory Note	1,500,000	1,500,000	0.58%
100,000	Highview Financial Holdings Inc. Promissory Note	100,000	100,000	0.04%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	128,380	0.05%
	Cash and Cash Equivalents	110,688	111,051	0.04%
	Total	\$ 162,225,793	\$ 259,289,852	100.00%
	Private Exchanges/Investments			42.17%

Total Net Asset Value (NAV) as at March 17, 2017	Shares outstanding:	10,000,000	Common shares
		40,762,800	Non-Voting Class A shares
		50,762,800	

ASSETS	
Market Value of Investment Portfolio	\$ 259,289,852
Other Assets	310,173
TOTAL ASSETS	\$ 259,600,026
LIABILITIES	
BMO Demand Loan	7,800,000
Accounts Payable and Accrued Liabilities	1,073,344
Provision for Current Taxes (not currently payable)	
Provision for Deferred Taxes	12,700,000
TOTAL LIABILITIES	\$ 21,573,344
TOTAL NET ASSET VALUE (after tax) as at March 17, 2017	\$ 238,026,681
	NAV per share \$ 4.6890

Closing price March 17, 2017: URB \$3.25 URB.A \$3.20

⁽¹⁾ 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.