

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 31, 2017

| Number of Shares, Units or Seats | Description | Cost | Fair Value | % of Portfolio Fair Value |
|--|--|-----------------------|-----------------------|------------------------------|
| 900,000 | Bank of America Corp | 12,554,710 | 28,314,723 | 10.91% |
| 350,000 | Barrick Gold Corp | 6,174,997 | 8,844,961 | 3.41% |
| 1,106,500 | Beaufield Resources Inc. | 186,310 | 232,365 | 0.09% |
| 150,000 | CBOE Holdings, Inc. | 4,959,550 | 16,217,851 | 6.25% |
| 50,000 | Canadian Imperial Bank of Commerce | 4,516,190 | 5,733,500 | 2.21% |
| 250,000 | Citigroup Inc. | 11,699,826 | 19,944,736 | 7.68% |
| 600,000 | Deutsche Bank AG | 12,641,361 | 13,731,260 | 5.29% |
| 135,000 | Intercontinental Exchange | 5,607,692 | 10,779,159 | 4.15% |
| 2,000,000 | Metanor Resources Inc. | 151,909 | 170,000 | 0.07% |
| 480,000 | Morgan Stanley | 13,312,369 | 27,424,112 | 10.56% |
| 513,800 | Osisko Mining Inc. | 2,495,338 | 2,491,930 | 0.96% |
| 250,000 | Suncor Energy | 8,518,101 | 10,207,500 | 3.93% |
| 300,000 | TECK Resources Ltd. Class B | 2,141,693 | 8,724,000 | 3.36% |
| 757,569 | Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾ | 16,501,204 | 14,723,567 | 5.67% |
| 395,500 | Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾ | 7,312,848 | 7,964,624 | 3.07% |
| 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 | 2.14% |
| 11,684,403 | Canadian Securities Exchange (formerly CNSX) | 5,829,521 | 10,515,963 | 4.05% |
| 3,000,000 | Four Lakes Capital Fund Limited Partnership | 3,000,000 | 3,402,600 | 1.31% |
| 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 | 7,255,056 | 2.79% |
| 51 | OneChicago LLC | 2,894,499 | 3,319,889 | 1.28% |
| 5,000,040 | Radar Capital Fund 1 Limited Partnership | 4,683,729 | 7,350,059 | 2.83% |
| 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 | 12.68% |
| 24,683 | Bermuda Stock Exchange | 533,099 | 69,458 | 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 | 126,722 | 0.05% |
| | Cash and Cash Equivalents | 3,157,864 | 3,158,221 | 1.22% |
| | Total | \$ 162,665,960 | \$ 259,636,001 | 100.00% |
| | Private Exchanges/Investments | | | 39.93% |

Total Net Asset Value (NAV) as at March 31, 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 | \$ 259,636,001 | |
| Other Assets | 105,233 | |
| TOTAL ASSETS | | \$ 259,741,234 |

LIABILITIES

| | | |
|---|------------|----------------------|
| BMO Demand Loan | 8,000,000 | |
| Accounts Payable and Accrued Liabilities | 3,979,534 | |
| Provision for Current Taxes (not currently payable) | - | |
| Provision for Deferred Taxes | 12,100,000 | |
| TOTAL LIABILITIES | | \$ 24,079,534 |

TOTAL NET ASSET VALUE (after tax) as at March 31, 2017

\$ 235,661,701 NAV per share \$ 4.6424

Closing price March 31, 2017: URB \$3.15 URB.A \$3.11

⁽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.