

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 28, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	28,721,504	11.03%
350,000	Barrick Gold Corp	6,174,997	7,989,475	3.07%
1,598,500	Beaufield Resources Inc.	304,908	423,603	0.16%
150,000	CBOE Holdings, Inc.	4,959,550	16,901,879	6.49%
50,000	Canadian Imperial Bank of Commerce	4,516,190	5,512,500	2.12%
250,000	Citigroup Inc.	11,699,826	20,208,694	7.76%
600,000	Deutsche Bank AG	12,275,552	14,824,267	5.69%
135,000	Intercontinental Exchange	5,607,692	11,112,047	4.27%
425,000	Metanor Resources Inc.	352,270	391,000	0.15%
480,000	Morgan Stanley	13,312,369	28,463,904	10.93%
381,900	Osisko Mining Inc.	1,856,146	1,882,767	0.72%
250,000	Suncor Energy	8,518,101	10,695,000	4.11%
300,000	TECK Resources Ltd. Class B	2,141,693	8,496,000	3.26%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	15,966,193	6.13%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	8,506,267	3.27%
800,000	Caldwell Financial Ltd.	1,826,650	2,648,000	1.02%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	6,077,266	2.33%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.04%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,387,300	1.30%
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	1.15%
32	Minneapolis Grain Exchange	7,279,359	7,438,112	2.86%
51	OneChicago LLC	2,894,499	3,403,655	1.31%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,683,729	7,350,059	2.82%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.15%
6,271,422	Real Matters Inc.	12,179,624	32,924,966	12.64%
24,683	Bermuda Stock Exchange	533,099	71,211	0.03%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	100,896	0.04%
	Cash and Cash Equivalents	248,868	248,868	0.10%
	Total	\$ 157,470,922	\$ 260,455,698	100.00%
	Private Exchanges/Investments			40.15%

Total Net Asset Value (NAV) as at April 28, 2017

Shares outstanding:

10,000,000 Common shares
40,426,600 Non-Voting Class A shares
50,426,600

ASSETS

Market Value of Investment Portfolio	\$ 260,455,698	
Other Assets	<u>2,900,017</u>	
TOTAL ASSETS		\$ 263,355,715

LIABILITIES

BMO Demand Loan	10,500,000	
Accounts Payable and Accrued Liabilities	562,362	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>12,650,000</u>	
TOTAL LIABILITIES		\$ 23,712,362

TOTAL NET ASSET VALUE (after tax) as at April 28, 2017

\$ 239,643,353 **NAV per share \$ 4.7523**

Closing price April 28, 2017: URB \$3.70 URB.A \$3.48

⁽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.