

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 7, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	27,912,200	10.77%
350,000	Barrick Gold Corp	6,174,997	8,973,422	3.46%
1,598,500	Beafield Resources Inc.	304,908	479,550	0.19%
150,000	CBOE Holdings, Inc.	4,959,550	16,286,134	6.29%
50,000	Canadian Imperial Bank of Commerce	4,516,190	5,779,500	2.23%
250,000	Citigroup Inc.	11,699,826	19,895,678	7.68%
600,000	Deutsche Bank AG	12,641,361	13,224,952	5.10%
135,000	Intercontinental Exchange	5,607,692	10,987,717	4.24%
4,250,000	Metanor Resources Inc.	352,270	403,750	0.16%
480,000	Morgan Stanley	13,312,369	26,964,118	10.41%
615,700	Osisko Mining Inc.	2,992,483	3,441,763	1.33%
250,000	Suncor Energy	8,518,101	10,367,500	4.00%
300,000	TECK Resources Ltd. Class B	2,141,693	9,462,000	3.65%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	14,998,801	5.79%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	8,150,760	3.15%
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	2.35%
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	3,430,500	1.32%
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	7,284,704	2.81%
51	OneChicago LLC	2,894,499	3,333,456	1.29%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,683,729	7,350,059	2.84%
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	12.71%
24,683	Bermuda Stock Exchange	533,099	69,742	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	192,314	192,314	0.07%
	Total	\$ 160,516,513	\$ 259,075,840	100.00%
	Private Exchanges/Investments			40.41%

Total Net Asset Value (NAV) as at April 7, 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	\$ 259,075,840	
Other Assets	107,101	
TOTAL ASSETS		\$ 259,182,940

LIABILITIES

BMO Demand Loan	9,700,000	
Accounts Payable and Accrued Liabilities	247,842	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	12,225,000	
TOTAL LIABILITIES		\$ 22,172,842

TOTAL NET ASSET VALUE (after tax) as at April 7, 2017

\$ 237,010,098 NAV per share \$ 4.6690

Closing price April 7, 2017: URB \$3.25 URB.A \$3.23

⁽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.