

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 26, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	28,138,295	10.63%
350,000	Barrick Gold Corp	6,174,997	7,722,461	2.92%
1,598,500	Beafield Resources Inc.	304,908	367,655	0.14%
150,000	CBOE Holdings, Inc.	4,959,550	17,481,501	6.60%
50,000	Canadian Imperial Bank of Commerce	4,516,190	5,268,500	1.99%
250,000	Citigroup Inc.	11,699,826	20,875,693	7.89%
600,000	Deutsche Bank AG	12,275,552	14,900,543	5.63%
135,000	Intercontinental Exchange	5,607,692	10,960,495	4.14%
425,000	Metanor Resources Inc.	352,270	382,500	0.14%
480,000	Morgan Stanley	13,312,369	27,663,673	10.45%
300,000	Osisko Mining Inc.	1,458,088	1,455,000	0.55%
250,000	Suncor Energy	8,518,101	10,645,000	4.02%
300,000	TECK Resources Ltd. Class B	2,141,693	7,554,000	2.85%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	16,200,529	6.12%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	8,741,847	3.30%
800,000	Caldwell Financial Ltd.	1,826,650	2,648,000	1.00%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	6,135,090	2.32%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	3.97%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,364,200	1.27%
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	1.13%
32	Minneapolis Grain Exchange	7,279,359	7,103,184	2.68%
51	OneChicago LLC	2,894,499	3,348,890	1.27%
5,000.040	Radar Capital Fund 1 Limited Partnership	4,683,729	7,350,059	2.78%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.13%
3,135,711	Real Matters Inc.	12,179,624	39,254,085	14.83%
24,683	Bermuda Stock Exchange	533,099	70,065	0.03%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	100,896	0.04%
	Cash and Cash Equivalents	249,970	249,864	0.09%
	Total	\$ 157,073,965	\$ 264,692,289	100.00%
	Private Exchanges/Investments			41.95%

Total Net Asset Value (NAV) as at May 26, 2017

Shares outstanding:

10,000,000 Common shares
40,091,900 Non-Voting Class A shares
50,091,900

ASSETS

Market Value of Investment Portfolio	\$ 264,692,289	
Other Assets	<u>2,619,860</u>	
TOTAL ASSETS		\$ 267,312,148

LIABILITIES

BMO Demand Loan	11,400,000	
Accounts Payable and Accrued Liabilities	781,867	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>13,050,000</u>	
TOTAL LIABILITIES		\$ 25,231,867

TOTAL NET ASSET VALUE (after tax) as at May 26, 2017

\$ 242,080,282 **NAV per share \$ 4.8327**

Closing price May 26, 2017: URB \$3.37 URB.A \$3.34

USD/CAD exchange rate: 1.3453

⁽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.