

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 23, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	27,229,280	11.07%
350,000	Barrick Gold Corp	6,174,997	7,650,351	3.11%
1,598,500	Beafield Resources Inc.	304,908	319,700	0.13%
150,000	CBOE Holdings, Inc.	4,959,550	17,653,690	7.18%
250,000	Citigroup Inc.	11,699,826	21,017,245	8.54%
600,000	Deutsche Bank AG	12,275,552	13,236,787	5.38%
135,000	Intercontinental Exchange	5,607,692	11,505,027	4.68%
425,000	Metanor Resources Inc.	352,270	374,000	0.15%
480,000	Morgan Stanley	13,312,369	27,803,617	11.30%
168,100	Osisko Mining Inc.	817,015	788,389	0.32%
100,000	Suncor Energy	3,407,240	3,852,000	1.57%
300,000	TECK Resources Ltd. Class B	2,141,693	6,591,000	2.68%
757,569	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	16,501,204	16,771,220	6.82%
395,500	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	7,312,848	8,735,736	3.55%
800,000	Caldwell Financial Ltd.	1,826,650	2,800,000	1.14%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	5,838,621	2.37%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.27%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,287,100	1.34%
340,884	Highview Financial Holdings Inc.	207,518	221,575	0.09%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.22%
32	Minneapolis Grain Exchange	7,279,359	7,042,650	2.86%
51	OneChicago LLC	2,894,499	3,391,416	1.38%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	6,500,052	2.64%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.22%
3,135,711	Real Matters Inc.	12,179,624	33,985,889	13.81%
24,683	Bermuda Stock Exchange	533,099	70,358	0.03%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	91,059	0.04%
500,000	2568004 Ontario Inc. Promissory Note	500,000	500,000	0.20%
500,000	2568004 Ontario Inc. Promissory Note	500,000	500,000	0.20%
	Cash and Cash Equivalents	1,751,660	1,751,660	0.71%
	Total	\$ 148,982,364	\$ 246,024,384	100.00%
	Private Exchanges/Investments			43.19%

Total Net Asset Value (NAV) as at June 23, 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	\$ 246,024,384	
Other Assets	1,859,114	
TOTAL ASSETS		\$ 247,883,499

LIABILITIES

BMO Demand Loan	-	
Accounts Payable and Accrued Liabilities	1,107,495	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	11,960,000	
TOTAL LIABILITIES		\$ 13,067,495

TOTAL NET ASSET VALUE (after tax) as at June 23, 2017

\$ 234,816,003 NAV per share \$ 4.6877

Closing price June 23, 2017: URB \$3.41 URB.A \$3.36

USD/CAD exchange rate: 1.3258

<sup>(i)</sup> 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.