

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 30, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	28,355,816	11.36%
350,000	Barrick Gold Corp	6,174,997	7,222,439	2.89%
1,598,500	Beafield Resources Inc.	304,908	343,678	0.14%
150,000	CBOE Holdings, Inc.	4,959,550	17,805,177	7.13%
250,000	Citigroup Inc.	11,699,826	21,714,264	8.70%
600,000	Deutsche Bank AG	12,275,552	13,862,324	5.55%
135,000	Intercontinental Exchange	5,607,692	11,557,391	4.63%
425,000	Metanor Resources Inc.	352,270	378,250	0.15%
480,000	Morgan Stanley	13,312,369	27,777,635	11.13%
168,100	Osisko Mining Inc.	817,015	689,210	0.28%
100,000	Suncor Energy	3,407,240	3,789,000	1.52%
350,000	TECK Resources Ltd. Class B	3,263,961	7,868,000	3.15%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	16,522,859	6.62%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	8,618,810	3.45%
800,000	Caldwell Financial Ltd.	1,826,650	2,800,000	1.12%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	5,838,621	2.34%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.21%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,243,300	1.30%
5,406,753	Highview Investments Limited Partnership	5,406,753	5,406,753	2.17%
32	Minneapolis Grain Exchange	7,279,359	6,898,694	2.76%
51	OneChicago LLC	2,894,499	3,322,093	1.33%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	6,500,052	2.60%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.20%
3,135,711	Real Matters Inc.	12,179,624	32,816,470	13.15%
24,683	Bermuda Stock Exchange	533,099	68,920	0.03%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	230,000	0.09%
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	1,418,160	1,418,144	0.57%
	Total	\$ 151,970,367	\$ 249,563,861	100.00%
	Private Exchanges/Investments			42.79%

Total Net Asset Value (NAV) as at June 30, 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	\$ 249,563,861	
Other Assets	<u>22,276</u>	
TOTAL ASSETS		\$ 249,586,137

LIABILITIES

BMO Demand Loan	-	
Accounts Payable and Accrued Liabilities	2,299,696	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>11,715,000</u>	
TOTAL LIABILITIES		\$ 14,014,696

TOTAL NET ASSET VALUE (after tax) as at June 30, 2017

\$ 235,571,441 NAV per share \$ 4.7028

Closing price June 30, 2017: URB \$3.55 URB.A \$3.39

USD/CAD exchange rate: 1.2987

⁽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.