

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 14, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	27,606,663	11.17%
350,000	Barrick Gold Corp	6,174,997	7,079,360	2.86%
1,598,500	Beafield Resources Inc.	304,908	311,708	0.13%
15,000	CCL Industries Inc. Class B	999,450	921,750	0.37%
150,000	CBOE Holdings, Inc.	4,959,550	17,480,799	7.07%
250,000	Citigroup Inc.	11,699,826	21,133,560	8.55%
600,000	Deutsche Bank AG	12,275,552	14,337,372	5.80%
135,000	Intercontinental Exchange	5,607,692	11,212,000	4.54%
425,000	Metanor Resources Inc.	352,270	344,250	0.14%
480,000	Morgan Stanley	13,312,369	27,488,832	11.12%
168,100	Osisko Mining Inc.	817,015	657,271	0.27%
100,000	Suncor Energy	3,407,240	3,762,000	1.52%
350,000	TECK Resources Ltd. Class B	3,263,961	8,536,500	3.45%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	16,432,459	6.65%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	8,824,345	3.57%
800,000	Caldwell Financial Ltd.	1,826,650	2,800,000	1.13%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	5,550,233	2.25%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.25%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,230,400	1.31%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,074,983	3.27%
32	Minneapolis Grain Exchange	7,279,359	6,730,304	2.72%
51	OneChicago LLC	2,894,499	3,241,004	1.31%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	6,500,052	2.63%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.21%
3,135,711	Real Matters Inc.	12,179,624	29,915,084	12.10%
24,683	Bermuda Stock Exchange	533,099	67,238	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	184,458	184,458	0.07%
	Total	\$ 151,736,115	\$ 247,168,587	100.00%
	Private Exchanges/Investments			42.93%

Total Net Asset Value (NAV) as at July 14, 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	\$ 247,168,587	
Other Assets	19,852	
TOTAL ASSETS		\$ 247,188,439

LIABILITIES

BMO Demand Loan	2,000,000	
Accounts Payable and Accrued Liabilities	272,387	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	11,790,000	
TOTAL LIABILITIES		\$ 14,062,387

TOTAL NET ASSET VALUE (after tax) as at July 14, 2017

\$ 233,126,052 NAV per share \$ 4.6540

Closing price July 14, 2017: URB \$3.43 URB.A \$3.29

USD/CAD exchange rate: 1.267

⁽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.