

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 28, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	26,869,385	10.51%
350,000	Barrick Gold Corp	6,174,997	7,344,657	2.87%
1,598,500	Beafield Resources Inc.	304,908	343,678	0.13%
15,000	CCL Industries Inc. Class B	999,750	893,850	0.35%
150,000	CBOE Holdings, Inc.	4,959,550	17,422,796	6.81%
250,000	Citigroup Inc.	11,699,826	20,943,758	8.19%
600,000	Deutsche Bank AG	12,275,552	13,559,554	5.30%
135,000	Intercontinental Exchange	5,607,692	11,131,842	4.35%
425,000	Metanor Resources Inc.	352,270	335,750	0.13%
480,000	Morgan Stanley	13,312,369	27,825,784	10.88%
168,100	Osisko Mining Inc.	817,015	748,045	0.29%
200,000	Suncor Energy	7,303,480	8,072,000	3.16%
400,000	TECK Resources Ltd. Class B	4,552,271	10,544,000	4.12%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	15,822,576	6.19%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	8,397,500	3.28%
800,000	Caldwell Financial Ltd.	1,826,650	2,800,000	1.09%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	5,550,233	2.17%
11,684,403	Canadian Securities Exchange	5,829,521	10,515,963	4.11%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,261,600	1.28%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,074,983	3.16%
32	Minneapolis Grain Exchange	7,279,359	6,599,629	2.58%
51	OneChicago LLC	2,894,499	3,178,077	1.24%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	6,500,052	2.54%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.17%
3,135,711	Real Matters Inc.	12,179,624	30,776,000	12.03%
24,683	Bermuda Stock Exchange	533,099	65,932	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	3,936,196	3,936,196	1.54%
	Total	\$ 160,672,703	\$ 255,743,839	100.00%
	Private Exchanges/Investments			41.36%

Total Net Asset Value (NAV) as at July 28, 2017

Shares outstanding:

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

ASSETS

Market Value of Investment Portfolio	\$ 255,743,839	
Other Assets	169,969	
TOTAL ASSETS		\$ 255,913,808

LIABILITIES

BMO Demand Loan	7,400,000	
Accounts Payable and Accrued Liabilities	4,373,885	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	11,185,000	
TOTAL LIABILITIES		\$ 22,958,885

TOTAL NET ASSET VALUE (after tax) as at July 28, 2017

\$ 232,954,924 NAV per share \$ 4.6591

Closing price July 28, 2017: URB \$3.25 URB.A \$3.26

USD/CAD exchange rate: 1.2424

⁽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.