

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at July 7, 2017**

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	28,806,400	11.48%
350,000	Barrick Gold Corp	6,174,997	6,932,115	2.76%
1,598,500	Beaufield Resources Inc.	304,908	295,723	0.12%
15,000	CCL Industries Inc. Class B	999,450	937,200	0.37%
150,000	CBOE Holdings, Inc.	4,959,550	17,978,380	7.17%
250,000	Citigroup Inc.	11,699,826	21,884,846	8.72%
600,000	Deutsche Bank AG	12,275,552	14,733,842	5.87%
135,000	Intercontinental Exchange	5,607,692	11,471,514	4.57%
425,000	Metanor Resources Inc.	352,270	357,000	0.14%
480,000	Morgan Stanley	13,312,369	28,493,161	11.36%
168,100	Osisko Mining Inc.	817,015	630,375	0.25%
100,000	Suncor Energy	3,407,240	3,667,000	1.46%
350,000	TECK Resources Ltd. Class B	3,263,961	7,976,500	3.18%
757,569	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	16,501,204	15,890,329	6.33%
395,500	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	7,312,848	9,222,631	3.68%
800,000	Caldwell Financial Ltd.	1,826,650	2,800,000	1.12%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	5,550,233	2.21%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.19%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,167,100	1.26%
5,406,753	Highview Investments Limited Partnership	5,406,753	5,406,753	2.16%
32	Minneapolis Grain Exchange	7,279,359	6,847,434	2.73%
51	OneChicago LLC	2,894,499	3,297,409	1.31%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	6,500,052	2.59%
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	33,001,853	13.16%
24,683	Bermuda Stock Exchange	533,099	68,408	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	195,736	195,736	0.08%
	<b>Total</b>	<b>\$ 151,747,393</b>	<b>\$ 250,857,956</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>42.45%</b>

**Total Net Asset Value (NAV) as at July 7, 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	\$ 250,857,956	
Other Assets	22,275	
<b>TOTAL ASSETS</b>		<b>\$ 250,880,231</b>

**LIABILITIES**

BMO Demand Loan	2,000,000	
Accounts Payable and Accrued Liabilities	184,563	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	12,115,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 14,299,563</b>

**TOTAL NET ASSET VALUE (after tax) as at July 7, 2017**

**\$ 236,580,668 NAV per share \$ 4.7229**

**Closing price July 7, 2017: URB \$3.50 URB.A \$3.34**

**USD/CAD exchange rate: 1.28905**

<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.