

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 18, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	26,785,080	10.79%
350,000	Barrick Gold Corp	6,174,997	7,333,484	2.96%
1,531,000	Beafield Resources Inc.	292,032	313,855	0.13%
15,000	CCL Industries Inc. Class B	999,750	875,700	0.35%
150,000	CBOE Holdings, Inc.	4,959,550	18,200,700	7.33%
250,000	Citigroup Inc.	11,699,826	20,972,700	8.45%
600,000	Deutsche Bank AG	12,275,552	12,489,120	5.03%
135,000	Intercontinental Exchange	5,607,692	10,986,759	4.43%
425,000	Metanor Resources Inc.	352,270	327,250	0.13%
480,000	Morgan Stanley	13,312,369	27,451,872	11.06%
168,100	Osisko Mining Inc.	817,015	778,303	0.31%
200,000	Suncor Energy	7,303,480	7,906,000	3.19%
400,000	TECK Resources Ltd. Class B	4,552,271	11,736,000	4.73%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	15,043,502	6.06%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	7,918,464	3.19%
800,000	Caldwell Financial Ltd.	1,826,650	2,848,000	1.15%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	5,216,934	2.10%
11,684,403	Canadian Securities Exchange	5,829,521	10,515,963	4.24%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,423,600	1.38%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,074,983	3.25%
32	Minneapolis Grain Exchange	7,279,359	6,693,120	2.70%
51	OneChicago LLC	2,894,499	3,223,098	1.30%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	6,500,052	2.62%
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	27,606,423	11.13%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	215,000	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	704,348	704,348	0.28%
	Total	\$ 156,894,881	\$ 248,140,310	100.00%
	Private Exchanges/Investments			40.82%

Total Net Asset Value (NAV) as at August 18, 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	\$ 248,140,310	
Other Assets	141,093	
TOTAL ASSETS		\$ 248,281,403

LIABILITIES

BMO Demand Loan	8,200,000	
Accounts Payable and Accrued Liabilities	728,929	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	11,165,000	
TOTAL LIABILITIES		\$ 20,093,929

TOTAL NET ASSET VALUE (after tax) as at August 18, 2017

\$ 228,187,474 NAV per share \$ 4.5637

Closing price August 18, 2017: URB \$3.30 URB.A \$3.14

USD/CAD exchange rate: 1.26000

⁽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.