

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at September 1, 2017**

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	26,842,162	10.79%
350,000	Barrick Gold Corp	6,174,997	7,847,065	3.15%
742,500	Beaufield Resources Inc.	141,629	148,500	0.06%
15,000	CCL Industries Inc. Class B	999,750	853,800	0.34%
150,000	CBOE Holdings, Inc.	4,959,550	18,745,315	7.54%
250,000	Citigroup Inc.	11,699,826	21,226,367	8.53%
600,000	Deutsche Bank AG	12,275,552	11,929,850	4.80%
135,000	Intercontinental Exchange	5,607,692	10,880,602	4.37%
425,000	Metanor Resources Inc.	352,270	327,250	0.13%
480,000	Morgan Stanley	13,312,369	27,449,054	11.03%
168,100	Osisko Mining Inc.	817,015	806,880	0.32%
200,000	Suncor Energy	7,303,480	7,902,000	3.18%
400,000	TECK Resources Ltd. Class B	4,552,271	12,632,000	5.08%
757,569	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	16,501,204	14,626,680	5.88%
395,500	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	7,312,848	7,672,796	3.08%
800,000	Caldwell Financial Ltd.	1,826,650	2,848,000	1.14%
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	4.23%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,528,277	1.42%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,074,983	3.25%
32	Minneapolis Grain Exchange	7,279,359	6,576,522	2.64%
51	OneChicago LLC	2,894,499	3,166,950	1.27%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	6,500,052	2.61%
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	27,813,904	11.18%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	164,225	0.07%
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	463,316	463,316	0.19%
	<b>Total</b>	<b>\$ 156,503,446</b>	<b>\$ 248,759,448</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>40.48%</b>

**Total Net Asset Value (NAV) as at September 1, 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	\$ 248,759,448	
Other Assets	295,031	
<b>TOTAL ASSETS</b>		<b>\$ 249,054,478</b>

**LIABILITIES**

BMO Demand Loan	7,700,000	
Accounts Payable and Accrued Liabilities	928,311	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	11,040,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 19,668,311</b>

**TOTAL NET ASSET VALUE (after tax) as at September 1, 2017** **\$ 229,386,167** **NAV per share \$ 4.5877**

**Closing price September 1, 2017: URB \$3.21 URB.A \$3.25**

**USD/CAD exchange rate: 1.238050**

<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.