

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at September 22, 2017**

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	27,701,644	10.67%
350,000	Barrick Gold Corp	6,174,997	7,062,664	2.72%
400,000	Beafield Resources Inc.	76,298	72,000	0.03%
15,000	CCL Industries Inc. Class B	999,750	880,200	0.34%
150,000	CBOE Holdings, Inc.	4,959,551	19,670,898	7.58%
250,000	Citigroup Inc.	11,699,826	21,959,070	8.46%
600,000	Deutsche Bank AG	12,275,552	12,274,936	4.73%
135,000	Intercontinental Exchange	5,607,692	11,135,463	4.29%
245,000	Hudbay Minerals Inc.	2,474,500	2,241,750	0.86%
425,000	Metanor Resources Inc.	352,270	335,750	0.13%
480,000	Morgan Stanley	13,312,369	28,473,717	10.97%
123,300	Osisko Mining Inc.	599,274	561,015	0.22%
200,000	Suncor Energy	7,303,480	8,418,000	3.24%
400,000	TECK Resources Ltd. Class B	4,552,271	10,840,000	4.18%
757,569	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	16,501,204	14,994,327	5.78%
395,500	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	7,312,848	7,682,531	2.96%
800,000	Caldwell Financial Ltd.	1,826,650	2,848,000	1.10%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	5,026,489	1.94%
11,684,403	Canadian Securities Exchange	5,829,522	10,515,963	4.05%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,270,000	1.26%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,226,611	3.17%
32	Minneapolis Grain Exchange	7,279,359	6,534,822	2.52%
51	OneChicago LLC	2,894,499	2,584,800	1.00%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	7,750,062	2.99%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.16%
3,135,711	Real Matters Inc.	12,179,624	31,008,961	11.95%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	164,225	0.06%
500,000	2568004 Ontario Inc. Promissory Note	500,000	500,000	0.19%
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	Cash and Cash Equivalents	3,266,307	3,266,307	1.26%
	<b>Total</b>	<b>\$ 161,497,866</b>	<b>\$ 259,500,205</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>40.31%</b>

**Total Net Asset Value (NAV) as at September 22, 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	\$ 259,500,205	
Other Assets	294,410	
<b>TOTAL ASSETS</b>		<b>\$ 259,794,615</b>

**LIABILITIES**

BMO Demand Loan	10,300,000	
Accounts Payable and Accrued Liabilities	3,645,910	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	11,350,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 25,295,910</b>

**TOTAL NET ASSET VALUE (after tax) as at September 22, 2017**

**\$ 234,498,705 NAV per share \$ 4.6900**

**Closing price September 22, 2017: URB \$3.12 URB.A \$3.16**

**USD/CAD exchange rate: 1.2302**

<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.