

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 30, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	28,522,324	10.85%
350,000	Barrick Gold Corp	6,174,997	7,030,578	2.67%
400,000	Beafield Resources Inc.	76,298	70,000	0.03%
15,000	CCL Industries Inc. Class B	999,750	905,700	0.34%
150,000	CBOE Holdings, Inc.	4,959,551	20,191,119	7.68%
250,000	Citigroup Inc.	11,699,826	22,743,070	8.65%
600,000	Deutsche Bank AG	12,275,552	12,966,739	4.93%
135,000	Intercontinental Exchange	5,607,692	11,599,153	4.41%
245,000	Hudbay Minerals Inc.	2,474,500	2,266,250	0.86%
387,000	Metanor Resources Inc.	320,773	297,990	0.11%
480,000	Morgan Stanley	13,312,369	28,917,029	11.00%
123,300	Osisko Mining Inc.	599,274	541,287	0.21%
200,000	Suncor Energy	7,303,480	8,746,000	3.33%
400,000	TECK Resources Ltd. Class B	4,552,271	10,508,000	4.00%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	14,639,107	5.57%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱⁱ⁾	7,312,848	7,543,139	2.87%
800,000	Caldwell Financial Ltd.	1,826,650	2,848,000	1.08%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	5,026,489	1.91%
12,433,263	Canadian Securities Exchange	6,503,496	11,189,937	4.26%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,452,400	1.31%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,226,611	3.13%
32	Minneapolis Grain Exchange	7,279,359	6,603,432	2.51%
51	OneChicago LLC	2,894,499	2,627,768	1.00%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	7,750,062	2.95%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.14%
3,135,711	Real Matters Inc.	12,179,624	33,128,084	12.60%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	132,934	0.05%
500,000	NinePoint Financial Group Inc. Promissory Note ⁽ⁱⁱⁱ⁾	500,000	500,000	0.19%
500,000	NinePoint Financial Group Inc. Promissory Note ⁽ⁱⁱⁱ⁾	500,000	500,000	0.19%
	Cash and Cash Equivalents	364,791	364,791	0.14%
	Total	\$ 159,238,827	\$ 262,837,993	100.00%
	Private Exchanges/Investments			40.77%

Total Net Asset Value (NAV) as at September 30, 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	\$ 262,837,993	
Other Assets	45,042	
TOTAL ASSETS		\$ 262,883,035

LIABILITIES

BMO Demand Loan	10,300,000	
Accounts Payable and Accrued Liabilities	1,253,573	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	12,075,000	
TOTAL LIABILITIES		\$ 23,628,573

TOTAL NET ASSET VALUE (after tax) as at September 30, 2017

\$ 239,254,461 NAV per share **\$ 4.7851**

Closing price September 30, 2017: URB \$3.25 URB.A \$3.19

USD/CAD exchange rate: 1.25065

⁽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.

⁽ⁱⁱ⁾ Formerly 2568004 Ontario Inc.