

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 8, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	25,034,335	10.38%
350,000	Barrick Gold Corp	6,174,997	7,565,463	3.14%
742,500	Beafield Resources Inc.	141,629	141,075	0.06%
15,000	CCL Industries Inc. Class B	999,750	827,400	0.34%
150,000	CBOE Holdings, Inc.	4,959,550	19,092,007	7.92%
250,000	Citigroup Inc.	11,699,826	20,102,446	8.34%
600,000	Deutsche Bank AG	12,275,552	11,665,920	4.84%
135,000	Intercontinental Exchange	5,607,692	10,719,158	4.45%
425,000	Metanor Resources Inc.	352,270	323,000	0.13%
480,000	Morgan Stanley	13,312,369	25,670,857	10.65%
168,100	Osisko Mining Inc.	817,015	786,708	0.33%
200,000	Suncor Energy	7,303,480	7,944,000	3.30%
400,000	TECK Resources Ltd. Class B	4,552,271	11,292,000	4.68%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	14,781,119	6.13%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	7,531,184	3.12%
800,000	Caldwell Financial Ltd.	1,826,650	2,848,000	1.18%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	5,216,934	2.16%
11,684,403	Canadian Securities Exchange	5,829,521	10,515,963	4.36%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,537,000	1.47%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,074,983	3.35%
32	Minneapolis Grain Exchange	7,279,359	6,455,142	2.68%
51	OneChicago LLC	2,894,499	3,108,499	1.29%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	6,500,052	2.70%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.24%
3,135,711	Real Matters Inc.	12,179,624	27,031,334	11.21%
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	0.21%
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	Cash and Cash Equivalents	163,418	163,418	0.07%
	Total	\$ 156,203,547	\$ 241,092,221	100.00%
	Private Exchanges/Investments			41.38%

Total Net Asset Value (NAV) as at September 8, 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	\$ 241,092,221	
Other Assets	297,131	
TOTAL ASSETS		\$ 241,389,353

LIABILITIES

BMO Demand Loan	7,400,000	
Accounts Payable and Accrued Liabilities	1,022,017	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	10,220,000	
TOTAL LIABILITIES		\$ 18,642,017

TOTAL NET ASSET VALUE (after tax) as at September 8, 2017

\$ 222,747,336 NAV per share \$ 4.4549

Closing price September 8, 2017: URB \$3.12 URB.A \$3.14

USD/CAD exchange rate: 1.2152

⁽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.