

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 13, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	29,013,418	11.00%
350,000	Barrick Gold Corp	6,174,997	7,280,300	2.76%
15,000	CCL Industries Inc. Class B	999,750	967,950	0.37%
150,000	CBOE Holdings, Inc.	4,959,551	20,686,429	7.84%
250,000	Citigroup Inc.	11,699,826	22,499,221	8.53%
600,000	Deutsche Bank AG	12,275,552	12,415,601	4.71%
135,000	Intercontinental Exchange	5,607,692	11,691,296	4.43%
246,500	Hudbay Minerals Inc.	2,488,375	2,442,815	0.93%
100,000	Metanor Resources Inc.	82,887	75,000	0.03%
480,000	Morgan Stanley	13,312,369	28,934,791	10.97%
250,000	Suncor Energy	9,480,386	10,530,000	3.99%
400,000	TECK Resources Ltd. Class B	4,552,271	11,464,000	4.35%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	14,775,078	5.60%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱⁱ⁾	7,312,848	7,621,242	2.89%
800,000	Caldwell Financial Ltd.	1,826,650	2,848,000	1.08%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,769,855	1.81%
12,433,263	Canadian Securities Exchange	6,503,496	11,189,938	4.24%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,582,000	1.36%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,226,611	3.12%
32	Minneapolis Grain Exchange	7,279,359	6,589,704	2.50%
51	OneChicago LLC	2,894,499	2,622,305	0.99%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	7,750,062	2.94%
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	31,408,849	11.91%
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	192,122	192,122	0.07%
	Total	\$ 160,343,481	\$ 263,709,521	100.00%
	Private Exchanges/Investments			40.01%

Total Net Asset Value (NAV) as at October 13, 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	\$ 263,709,521	
Other Assets	<u>121,080</u>	
TOTAL ASSETS		\$ 263,830,601

LIABILITIES

BMO Demand Loan	12,700,000	
Accounts Payable and Accrued Liabilities	368,513	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>12,560,000</u>	
TOTAL LIABILITIES		\$ 25,628,513

TOTAL NET ASSET VALUE (after tax) as at October 13, 2017

\$ 238,202,088 NAV per share **\$ 4.7640**

Closing price October 13, 2017: URB \$3.30 URB.A \$3.30

USD/CAD exchange rate: 1.24805

⁽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.