

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 3, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
900,000	Bank of America Corp	12,554,710	31,976,030	11.83%
300,000	Barrick Gold Corp	5,300,170	5,366,364	1.99%
15,000	CCL Industries Inc. Class B	999,750	934,050	0.35%
150,000	Cboe Global Markets, Inc. (formerly CBOE Holdings Inc.)	4,959,551	22,033,806	8.15%
250,000	Citigroup Inc.	11,699,826	23,642,314	8.75%
600,000	Deutsche Bank AG	12,275,552	12,888,493	4.77%
135,000	Intercontinental Exchange	5,607,692	11,420,339	4.23%
246,500	Hudbay Minerals Inc.	2,488,375	2,428,025	0.90%
500,000	Pengrowth Energy Corp	721,340	725,000	0.27%
480,000	Morgan Stanley	13,312,369	30,662,660	11.34%
250,000	Suncor Energy	9,480,386	11,247,500	4.16%
400,000	TECK Resources Ltd. Class B	4,552,271	10,636,000	3.94%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	15,352,153	5.68%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	7,960,266	2.95%
800,000	Caldwell Financial Ltd.	1,826,650	2,848,000	1.05%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,888,386	1.81%
12,433,263	Canadian Securities Exchange	6,503,496	11,189,937	4.14%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,585,000	1.33%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,226,611	3.04%
32	Minneapolis Grain Exchange	7,279,359	6,743,088	2.49%
51	OneChicago LLC	2,894,499	2,683,342	0.99%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	7,750,062	2.87%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.11%
3,135,711	Real Matters Inc.	12,179,624	30,118,112	11.14%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	157,142	0.06%
500,000	NinePoint Financial Group Inc. Promissory Note ⁽ⁱⁱ⁾	500,000	500,000	0.18%
500,000	NinePoint Financial Group Inc. Promissory Note ⁽ⁱⁱ⁾	500,000	500,000	0.18%
	Cash and Cash Equivalents	817,209	817,209	0.30%
	Total	\$ 160,732,194	\$ 270,279,890	100.00%
	Private Exchanges/Investments			39.03%

Total Net Asset Value (NAV) as at November 3, 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	\$ 270,279,890	
Other Assets	<u>761,628</u>	
TOTAL ASSETS		\$ 271,041,518

LIABILITIES

BMO Demand Loan	13,400,000	
Accounts Payable and Accrued Liabilities	824,514	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>12,890,000</u>	
TOTAL LIABILITIES		\$ 27,114,514

TOTAL NET ASSET VALUE (after tax) as at November 3, 2017

\$ 243,927,004 NAV per share \$ 4.8785

Closing price November 3, 2017: URB \$3.31 URB.A \$3.30

USD/CAD exchange rate: 1.2771

⁽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.