

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 26, 2018

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
5,000	Alibaba Group Holding Ltd.	1,196,626	1,264,771	0.45%
800,000	Bank of America Corp	11,159,742	31,751,776	11.35%
250,000	Barrick Gold Corp	4,425,343	4,548,851	1.63%
150,000	Cboe Global Markets, Inc.	4,959,551	25,333,628	9.06%
250,000	Citigroup Inc.	11,699,826	24,676,652	8.82%
600,000	Deutsche Bank AG	12,275,552	14,428,816	5.16%
125,000	Intercontinental Exchange	5,192,307	11,643,448	4.16%
400,000	Morgan Stanley	11,093,641	28,399,104	10.15%
3,135,711	Real Matters Inc.	12,179,624	31,858,824	11.39%
300,000	Suncor Energy	11,845,146	13,860,000	4.96%
400,000	TECK Resources Ltd. Class B	4,552,271	14,452,000	5.17%
300,000	HIVE Blockchain Technologies Ltd.	840,000	845,240	0.30%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽¹⁾	16,501,204	14,146,760	5.06%
395,500	Urbana Mauritius Inc. (UMI) ⁽¹⁾	7,312,848	7,517,147	2.69%
800,000	Caldwell Financial Ltd.	1,826,650	2,728,000	0.98%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,751,704	1.70%
13,260,878	Canadian Securities Exchange	7,248,349	11,934,790	4.27%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,945,900	1.41%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,346,966	2.98%
32	Minneapolis Grain Exchange	7,279,359	6,705,344	2.40%
51	OneChicago LLC	2,894,499	1,380,529	0.49%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	10,050,080	3.59%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,945,000	1.41%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	63,000	0.02%
500,000	NinePoint Financial Group Inc. Promissory Note	500,000	500,000	0.18%
500,000	NinePoint Financial Group Inc. Promissory Note	500,000	500,000	0.18%
	Cash and Cash Equivalents	112,201	112,201	0.04%
	Total	\$ 156,060,053	\$ 279,690,530	100.00%
	Private Exchanges/Investments			27.66%

Total Net Assets (NAs) as at January 26, 2018

Shares outstanding:

10,000,000	Common shares
40,000,000	Non-Voting Class A shares
50,000,000	

ASSETS

Market Value of Investment Portfolio	\$ 279,690,530
Other Assets	56,189
TOTAL ASSETS	\$ 279,746,719

LIABILITIES

BMO Demand Loan	4,900,000
Accounts Payable and Accrued Liabilities	5,562,098
Provision for Current Taxes (not currently payable)	-
Provision for Deferred Taxes	14,900,000
TOTAL LIABILITIES	\$ 25,362,098

TOTAL NET ASSETS (after tax) as at January 26, 2018

\$ 254,384,621	NAs per share⁽¹⁾	\$ 5.0877
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Closing price January 26, 2018: URB \$3.54 URB.A \$3.44

USD/CAD exchange rate: 1.2326

⁽¹⁾ 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.

⁽²⁾ NAs per share reflects the liability of a dividend payable of \$0.10 per share to be paid on January 31, 2018.