

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 31, 2018

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
5,000	Alibaba Group Holding Ltd.	1,196,626	1,183,145	0.46%
800,000	Bank of America Corp	11,159,742	30,931,686	11.91%
250,000	Barrick Gold Corp	4,425,343	4,012,570	1.55%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	12,222,372	4.71%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	6,475,709	2.49%
150,000	Cboe Global Markets, Inc.	4,959,551	22,065,514	8.50%
250,000	Citigroup Inc.	11,699,826	21,756,094	8.38%
600,000	Deutsche Bank AG	12,275,552	10,814,229	4.17%
125,000	Intercontinental Exchange	5,192,307	11,687,051	4.50%
400,000	Morgan Stanley	11,093,641	27,827,172	10.72%
3,135,711	Real Matters Inc.	12,179,624	22,859,333	8.81%
300,000	Suncor Energy	11,845,146	13,347,000	5.14%
400,000	TECK Resources Ltd. Class B	4,552,271	13,272,000	5.11%
300,000	HIVE Blockchain Technologies Ltd.	840,000	378,000	0.15%
300,000	HIVE Blockchain Technologies Ltd. Warrants	-	42,000	0.02%
800,000	Caldwell Financial Ltd.	1,826,650	2,816,000	1.08%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,383,808	1.69%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	11,934,790	4.60%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,000,000	1.16%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	5,364,460	2.07%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,521,762	3.28%
32	Minneapolis Grain Exchange	7,279,359	7,013,520	2.70%
51	OneChicago LLC	2,894,499	1,060,763	0.41%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.48%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	4.45%
500,000	NinePoint Financial Group Inc. Promissory Note	500,000	500,000	0.19%
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	Cash and Cash Equivalents	227,684	227,697	0.09%
	Total	\$ 167,927,054	\$ 259,606,754	100.00%
	Private Exchanges/Investments			23.31%

Total Net Assets (NAs) as at March 31, 2018

Shares outstanding:

10,000,000	Common shares
40,000,000	Non-Voting Class A shares
<u>50,000,000</u>	

ASSETS

Market Value of Investment Portfolio	\$ 259,606,754	
Other Assets	<u>198,499</u>	
TOTAL ASSETS		\$ 259,805,253

LIABILITIES

BMO Demand Loan	15,000,000	
Accounts Payable and Accrued Liabilities	1,362,675	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>11,200,000</u>	
TOTAL LIABILITIES		\$ 27,562,675

TOTAL NET ASSETS (after tax) as at March 31, 2018

\$ 232,242,579 **NAs per share \$ 4.6449**

Closing price March 31, 2018: URB \$3.31 URB.A \$3.06

USD/CAD exchange rate: 1.28925

⁽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.