

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 15, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
800,000	Bank of America Corp	11,159,742	29,797,363	11.09%
250,000	Barrick Gold Corp	4,425,343	4,526,701	1.68%
150,000	Cboe Global Markets, Inc. (formerly CBOE Holdings Inc.)	4,959,551	24,312,324	9.05%
250,000	Citigroup Inc.	11,699,826	23,975,000	8.92%
600,000	Deutsche Bank AG	12,275,552	14,952,551	5.56%
125,000	Intercontinental Exchange	5,192,307	11,301,309	4.21%
223,300	Pengrowth Energy Corp	326,508	218,834	0.08%
400,000	Morgan Stanley	11,093,641	27,242,424	10.14%
3,135,711	Real Matters Inc.	12,179,624	31,168,967	11.60%
250,000	Suncor Energy	9,480,386	10,915,000	4.06%
400,000	TECK Resources Ltd. Class B	4,552,271	12,268,000	4.57%
300,000	Hive Blockchain Technologies Ltd.	840,000	1,010,737	0.38%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	14,275,599	5.31%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱⁱ⁾	7,312,848	7,411,190	2.76%
800,000	Caldwell Financial Ltd.	1,826,650	2,728,000	1.02%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,942,311	1.84%
13,260,878	Canadian Securities Exchange	7,248,349	11,934,790	4.44%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,700,200	1.38%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,346,966	3.11%
32	Minneapolis Grain Exchange	7,279,359	6,977,344	2.60%
51	OneChicago LLC	2,894,499	1,436,529	0.53%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	10,000,080	3.72%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,945,000	1.47%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	88,721	0.03%
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	231,731	231,676	0.09%
	Total	\$ 152,944,705	\$ 268,707,619	100.00%
	Private Exchanges/Investments			28.95%

Total Net Asset Value (NAV) as at December 15, 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 \$ 268,707,619
Other Assets 707,687
TOTAL ASSETS \$ 269,415,306

LIABILITIES

BMO Demand Loan 1,100,000
Accounts Payable and Accrued Liabilities 1,096,921
Provision for Current Taxes (not currently payable) -
Provision for Deferred Taxes 14,330,000
TOTAL LIABILITIES \$ 16,526,921

TOTAL NET ASSET VALUE (after tax) as at December 15, 2017

\$ 252,888,385 NAV per share \$ 5.0578

Closing price December 15, 2017: URB \$3.61 URB.A \$3.45

USD/CAD exchange rate: 1.2826

⁽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.