

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 8, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
800,000	Bank of America Corp	11,159,742	29,891,288	11.04%
250,000	Barrick Gold Corp	4,425,343	4,391,698	1.62%
150,000	Cboe Global Markets, Inc. (formerly CBOE Holdings Inc.)	4,959,551	24,168,341	8.92%
250,000	Citigroup Inc.	11,699,826	24,344,550	8.99%
600,000	Deutsche Bank AG	12,275,552	14,955,934	5.52%
125,000	Intercontinental Exchange	5,192,307	11,403,771	4.21%
113,600	Hudbay Minerals Inc.	1,146,772	1,018,992	0.38%
871,900	Pengrowth Energy Corp	1,274,889	880,619	0.33%
400,000	Morgan Stanley	11,093,641	27,210,847	10.05%
3,135,711	Real Matters Inc.	12,179,624	30,635,896	11.31%
250,000	Suncor Energy	9,480,386	11,062,500	4.08%
400,000	TECK Resources Ltd. Class B	4,552,271	11,836,000	4.37%
300,000	Hive Blockchain Technologies Ltd.	840,000	956,416	0.35%
757,569	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	16,501,204	14,607,984	5.39%
395,500	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	7,312,848	7,533,730	2.78%
800,000	Caldwell Financial Ltd.	1,826,650	2,728,000	1.01%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,942,311	1.82%
13,260,878	Canadian Securities Exchange	7,248,349	11,934,790	4.41%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,668,700	1.35%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,226,611	3.04%
32	Minneapolis Grain Exchange	7,279,359	6,996,928	2.58%
51	OneChicago LLC	2,894,499	1,440,561	0.53%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	9,750,078	3.60%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,945,000	1.46%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	88,721	0.03%
500,000	NinePoint Financial Group Inc. Promissory Note <sup>(ii)</sup>	500,000	500,000	0.18%
500,000	NinePoint Financial Group Inc. Promissory Note <sup>(ii)</sup>	500,000	500,000	0.18%
	Cash and Cash Equivalents	1,227,519	1,227,519	0.45%
	<b>Total</b>	<b>\$ 156,035,646</b>	<b>\$ 270,847,785</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>28.73%</b>

Total Net Asset Value (NAV) as at December 8, 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	\$ 270,847,785	
Other Assets	1,206,399	
<b>TOTAL ASSETS</b>		<b>\$ 272,054,184</b>

LIABILITIES

BMO Demand Loan	4,400,000	
Accounts Payable and Accrued Liabilities	1,033,957	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	13,375,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 18,808,957</b>

TOTAL NET ASSET VALUE (after tax) as at December 8, 2017

**\$ 253,245,227 NAV per share \$ 5.0649**

Closing price December 8, 2017: URB \$3.63 URB.A \$3.40

USD/CAD exchange rate: 1.2862

<sup>(i)</sup> 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.

<sup>(ii)</sup> Formerly 2568004 Ontario Inc.