

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 9, 2018

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
5,000	Alibaba Group Holding Ltd.	1,196,626	1,114,258	0.43%
800,000	Bank of America Corp	11,159,742	30,606,610	11.69%
250,000	Barrick Gold Corp	4,425,343	4,108,233	1.57%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	13,195,846	5.04%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	6,929,495	2.65%
150,000	Cboe Global Markets, Inc.	4,959,551	20,266,283	7.74%
250,000	Citigroup Inc.	11,699,826	23,234,988	8.87%
600,000	Deutsche Bank AG	12,275,552	11,791,567	4.50%
125,000	Intercontinental Exchange	5,192,307	10,792,854	4.12%
400,000	Morgan Stanley	11,093,641	26,307,758	10.04%
3,135,711	Real Matters Inc.	12,179,624	26,904,400	10.27%
300,000	Suncor Energy	11,845,146	12,714,000	4.85%
400,000	TECK Resources Ltd. Class B	4,552,271	13,952,000	5.33%
300,000	HIVE Blockchain Technologies Ltd.	840,000	563,814	0.22%
800,000	Caldwell Financial Ltd.	1,826,650	2,728,000	1.04%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,753,490	1.81%
13,260,878	Canadian Securities Exchange	7,248,349	11,934,790	4.56%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,000,000	1.15%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,908,700	1.49%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,346,966	3.19%
32	Minneapolis Grain Exchange	7,279,359	6,862,016	2.62%
51	OneChicago LLC	2,894,499	1,412,785	0.54%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.47%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	4.41%
500,000	NinePoint Financial Group Inc. Promissory Note	500,000	500,000	0.19%
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	Cash and Cash Equivalents	70,488	70,488	0.03%
	Total	\$ 165,769,860	\$ 261,909,423	100.00%
	Private Exchanges/Investments			22.88%

Total Net Assets (NAAs) as at February 9, 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	\$ 261,909,423	
Other Assets	280,924	
TOTAL ASSETS		\$ 262,190,347

LIABILITIES

BMO Demand Loan	12,900,000	
Accounts Payable and Accrued Liabilities	762,448	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	12,915,000	
TOTAL LIABILITIES		\$ 26,577,448

TOTAL NET ASSETS (after tax) as at February 9, 2018

\$ 235,612,899 NAs per share **\$ 4.7123**

Closing price February 9, 2018: URB \$3.25 URB.A \$3.24

USD/CAD exchange rate: 1.2614

⁽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.