

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 27, 2018

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
5,000	Alibaba Group Holding Ltd.	1,196,626	1,139,316	0.46%
600,000	Bank of America Corp	8,369,806	23,267,358	9.49%
500,000	Barrick Gold Corp	8,588,853	8,837,458	3.60%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	12,698,189	5.18%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	6,674,040	2.72%
150,000	Cboe Global Markets, Inc.	4,959,551	20,487,237	8.35%
200,000	Citigroup Inc.	9,359,861	17,746,988	7.24%
400,000	Deutsche Bank AG	8,183,701	7,146,127	2.91%
125,000	Intercontinental Exchange	5,192,307	11,691,558	4.77%
375,000	Morgan Stanley	10,400,288	25,013,374	10.20%
3,135,711	Real Matters Inc.	12,179,624	22,545,762	9.19%
300,000	Suncor Energy	11,845,146	14,673,000	5.98%
400,000	TECK Resources Ltd. Class B	4,552,271	12,748,000	5.20%
300,000	HIVE Blockchain Technologies Ltd.	840,000	474,000	0.19%
300,000	HIVE Blockchain Technologies Ltd. Warrants	-	61,500	0.03%
800,000	Caldwell Financial Ltd.	1,826,650	2,816,000	1.15%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	3,973,844	1.62%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	11,934,790	4.87%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,000,000	1.22%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	5,195,629	2.12%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,521,762	3.47%
32	Minneapolis Grain Exchange (seats)	7,279,359	6,996,928	2.85%
51	OneChicago LLC	2,894,499	1,058,254	0.43%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.57%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	4.71%
500,000	NinePoint Financial Group Inc. Promissory Note	500,000	500,000	0.20%
500,000	NinePoint Financial Group Inc. Promissory Note	500,000	500,000	0.20%
	Cash	119,991	119,991	0.05%
	Total	\$ 162,067,767	\$ 245,231,185	100.00%
	Private Exchanges/Investments			24.43%

Total Net Assets (NAs) as at April 27, 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	\$ 245,231,185	
Other Assets	<u>219,429</u>	
TOTAL ASSETS		\$ 245,450,615

LIABILITIES

BMO Demand Loan	3,400,000	
Accounts Payable and Accrued Liabilities	530,892	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>11,410,000</u>	
TOTAL LIABILITIES		\$ 15,340,892

TOTAL NET ASSETS (after tax) as at April 27, 2018

\$ 230,109,722 NAs per share \$ 4.6022

Closing price April 27, 2018: URB \$3.19 URB.A \$3.10

USD/CAD exchange rate: 1.2862

⁽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.