

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 11, 2018

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
5,000	Alibaba Group Holding Ltd.	1,196,626	1,242,495	0.50%
600,000	Bank of America Corp	8,369,806	23,719,660	9.53%
500,000	Barrick Gold Corp	8,588,853	8,616,826	3.46%
757,569	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	16,501,204	12,667,218	5.09%
395,500	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	7,312,848	6,695,025	2.69%
150,000	Cboe Global Markets, Inc.	4,959,551	20,486,207	8.23%
200,000	Citigroup Inc.	9,359,861	18,631,031	7.49%
200,000	Detour Gold Corp	2,031,029	2,086,000	0.84%
400,000	Deutsche Bank AG	8,183,701	7,088,281	2.85%
125,000	Intercontinental Exchange	5,192,307	11,414,255	4.59%
375,000	Morgan Stanley	10,400,288	26,465,985	10.64%
3,135,711	Real Matters Inc.	12,179,624	19,159,194	7.70%
300,000	Suncor Energy	11,845,146	15,276,000	6.14%
400,000	TECK Resources Ltd. Class B	4,552,271	14,224,000	5.72%
300,000	HIVE Blockchain Technologies Ltd.	840,000	390,000	0.16%
300,000	HIVE Blockchain Technologies Ltd. Warrants	-	36,000	0.01%
800,000	Caldwell Financial Ltd.	1,826,650	2,816,000	1.13%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	3,987,609	1.60%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	11,934,790	4.80%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,000,000	1.21%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	5,016,360	2.02%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,521,762	3.43%
32	Minneapolis Grain Exchange (seats)	7,279,359	7,773,584	3.12%
51	OneChicago LLC	2,894,499	1,051,959	0.42%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.55%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	4.65%
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	85,509	85,509	0.03%
	Total	<u>\$ 164,064,314</u>	<u>\$ 248,795,830</u>	100.00%
	Private Exchanges/Investments			24.32%

Total Net Assets (NAs) as at May 11, 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	\$ 248,795,830	
Other Assets	276,579	
TOTAL ASSETS		\$ 249,072,409

LIABILITIES

BMO Demand Loan	5,500,000	
Accounts Payable and Accrued Liabilities	703,820	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	11,190,000	
TOTAL LIABILITIES		\$ 17,393,820

TOTAL NET ASSETS (after tax) as at May 11, 2018

\$ 231,678,589 NAs per share \$ 4.6336

Closing price May 11, 2018: URB \$3.48 URB.A \$3.07

USD/CAD exchange rate: 1.27855

<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.