

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 1, 2018

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
5,000	Alibaba Group Holding Ltd.	1,196,626	1,323,561	0.54%
600,000	Bank of America Corp	8,369,806	22,851,738	9.26%
500,000	Barrick Gold Corp	8,588,853	8,470,269	3.43%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	12,960,469	5.25%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	6,850,126	2.78%
150,000	Cboe Global Markets, Inc.	4,959,551	19,124,728	7.75%
200,000	Citigroup Inc.	9,359,861	17,431,575	7.07%
300,000	Detour Gold Corp	3,091,883	3,000,000	1.22%
400,000	Deutsche Bank AG	8,183,701	5,720,707	2.32%
125,000	Intercontinental Exchange	5,192,307	11,676,862	4.73%
375,000	Morgan Stanley	10,400,288	24,877,498	10.08%
3,135,711	Real Matters Inc.	12,179,624	16,148,912	6.55%
300,000	Suncor Energy	11,845,146	15,744,000	6.38%
400,000	TECK Resources Ltd. Class B	4,552,271	14,244,000	5.77%
300,000	HIVE Blockchain Technologies Ltd.	840,000	351,000	0.14%
300,000	HIVE Blockchain Technologies Ltd. Warrants	-	27,000	0.01%
800,000	Caldwell Financial Ltd.	1,826,650	2,816,000	1.14%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	3,998,126	1.62%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	17,106,533	6.93%
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	4,916,060	1.99%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,521,762	3.45%
32	Minneapolis Grain Exchange (seats)	7,279,359	7,876,336	3.19%
51	OneChicago LLC	2,894,499	1,065,864	0.43%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.56%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	4.69%
500,000	NinePoint Financial Group Inc. Promissory Note	500,000	500,000	0.20%
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	Cash	168,271	168,272	0.07%
	Total	<u>\$ 165,207,930</u>	<u>\$ 246,681,479</u>	100.00%
	Private Exchanges/Investments			26.64%

Total Net Assets (NAs) as at June 1, 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	\$ 246,681,479	
Other Assets	<u>361,558</u>	
TOTAL ASSETS		\$ 247,043,037

LIABILITIES

BMO Demand Loan	6,600,000	
Accounts Payable and Accrued Liabilities	868,290	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>10,605,000</u>	
TOTAL LIABILITIES		\$ 18,073,290

TOTAL NET ASSETS (after tax) as at June 1, 2018

\$ 228,969,747 NAs per share \$ 4.5794

Closing price June 1, 2018: URB \$3.15 URB.A \$3.04

USD/CAD exchange rate: 1.29545

⁽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.