

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 22, 2018

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
10,000	Alibaba Group Holding Ltd.	2,556,499	2,694,409	1.05%
600,000	Bank of America Corp	8,369,806	23,200,117	9.00%
500,000	Barrick Gold Corp	8,588,853	8,677,565	3.37%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	13,617,774	5.28%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	7,184,794	2.79%
150,000	Cboe Global Markets, Inc.	4,959,551	21,003,349	8.15%
200,000	Citigroup Inc.	9,359,861	17,926,272	6.95%
300,000	Detour Gold Corp	3,091,883	3,291,000	1.28%
400,000	Deutsche Bank AG	8,183,701	5,874,055	2.28%
125,000	Intercontinental Exchange	5,192,307	12,471,030	4.84%
30,000	Micron Technology Inc.	2,284,947	2,284,799	0.89%
375,000	Morgan Stanley	10,400,288	24,453,556	9.49%
3,135,711	Real Matters Inc.	12,179,624	19,629,551	7.62%
300,000	Suncor Energy	11,845,146	16,005,000	6.21%
400,000	TECK Resources Ltd. Class B	4,552,271	13,836,000	5.37%
300,000	HIVE Blockchain Technologies Ltd.	840,000	210,000	0.08%
300,000	HIVE Blockchain Technologies Ltd. Warrants	-	22,500	0.01%
800,000	Caldwell Financial Ltd.	1,826,650	2,784,000	1.08%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	3,998,126	1.55%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	17,106,533	6.64%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,000,000	1.16%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	4,849,798	1.88%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,521,762	3.31%
32	Minneapolis Grain Exchange (seats)	7,279,359	8,109,504	3.15%
51	OneChicago LLC	2,894,499	464,262	0.18%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.49%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	4.48%
500,000	NinePoint Financial Group Inc. Promissory Note	500,000	500,000	0.19%
500,000	NinePoint Financial Group Inc. Promissory Note	500,000	500,000	0.19%
	Cash	142,560	142,560	0.06%
	Total	\$ 168,827,038	\$ 257,768,398	100.00%
	Private Exchanges/Investments			25.31%

Total Net Assets (NAs) as at June 22, 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

\$ 257,768,398

Other Assets

355,289

TOTAL ASSETS

\$ 258,123,686

LIABILITIES

BMO Demand Loan

10,400,000

Accounts Payable and Accrued Liabilities

1,079,484.75

Provision for Current Taxes (not currently payable)

-

Provision for Deferred Taxes

11,841,000

TOTAL LIABILITIES

\$ 23,320,485

TOTAL NET ASSETS (after tax) as at June 22, 2018

\$ 234,803,202 **NAs per share \$ 4.6961**

Closing price June 22, 2018: URB \$3.00 URB.A \$3.00

USD/CAD exchange rate: 1.33338

⁽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.