

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 24, 2018

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
10,000	Alibaba Group Holding Ltd.	2,556,499	2,271,611	0.95%
550,000	Bank of America Corp	7,672,323	22,150,910	9.26%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	11,731,724	4.91%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	5,966,104	2.50%
125,000	Cboe Global Markets, Inc.	4,132,959	16,722,865	6.99%
200,000	Citigroup Inc.	9,359,861	18,427,909	7.71%
500,000	Detour Gold Corp	5,610,299	5,370,000	2.25%
200,000	Deutsche Bank AG	4,091,851	2,970,056	1.24%
125,000	Intercontinental Exchange	5,192,307	11,928,140	4.99%
250,000	Manulife Financial Corp.	6,065,254	6,005,000	2.51%
30,000	Micron Technology Inc.	2,284,947	1,983,080	0.83%
350,000	Morgan Stanley	9,706,936	21,967,726	9.19%
3,135,711	Real Matters Inc.	12,179,624	17,622,696	7.37%
300,000	Suncor Energy	11,845,146	16,140,000	6.75%
400,000	TECK Resources Ltd. Class B	4,552,271	11,900,000	4.98%
200,000	Whitecap Resources Inc.	1,825,198	1,738,000	0.73%
800,000	Caldwell Financial Ltd.	1,826,650	2,784,000	1.16%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	3,943,064	1.65%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	17,106,533	7.15%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,000,000	1.25%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	3,932,576	1.64%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,521,762	3.56%
32	Minneapolis Grain Exchange (seats)	7,279,359	7,927,104	3.32%
51	OneChicago LLC	2,894,499	453,819	0.19%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.61%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	4.83%
Debt Investments				
500,000	NinePoint Financial Group Inc. Promissory Note	500,000	500,000	0.21%
500,000	NinePoint Financial Group Inc. Promissory Note	500,000	500,000	0.21%
	Cash	138,278	138,278	0.06%
	Total	<u>\$ 163,493,493</u>	<u>\$ 239,113,037</u>	100.00%
	Private Exchanges/Investments			26.80%

Total Net Assets (NAs) as at August 24, 2018

Shares outstanding:

10,000,000	Common shares
<u>40,000,000</u>	Non-Voting Class A shares
50,000,000	

ASSETS

Market Value of Investment Portfolio	\$ 239,113,037	
Other Assets	133,556	
TOTAL ASSETS		\$ 239,246,593

LIABILITIES

BMO Demand Loan	4,600,000	
Accounts Payable and Accrued Liabilities	781,464.38	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	10,425,000	
TOTAL LIABILITIES		\$ 15,806,464

TOTAL NET ASSETS (after tax) as at August 24, 2018

<u>\$ 223,440,129</u>	NAs per share	\$ 4.4688
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Closing price August 24, 2018: URB \$2.66 URB.A \$2.68

USD/CAD exchange rate: 1.3038

⁽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.