

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 21, 2018

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
10,000	Alibaba Group Holding Ltd.	2,556,499	2,126,196	0.86%
550,000	Bank of America Corp	7,672,323	22,041,385	8.87%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	11,253,855	4.53%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	5,904,712	2.38%
125,000	Choe Global Markets, Inc.	4,132,959	17,298,028	6.96%
200,000	Citigroup Inc.	9,359,861	19,152,945	7.71%
500,000	Detour Gold Corp	5,610,299	5,530,000	2.22%
200,000	Deutsche Bank AG	4,091,851	3,187,422	1.28%
125,000	Intercontinental Exchange	5,192,307	12,563,066	5.05%
250,000	Manulife Financial Corp.	6,065,254	6,002,500	2.41%
30,000	Micron Technology Inc.	2,284,947	1,733,451	0.70%
350,000	Morgan Stanley	9,706,936	22,334,555	8.99%
3,135,711	Real Matters Inc.	12,179,624	16,305,697	6.56%
300,000	Suncor Energy	11,845,146	15,144,000	6.09%
400,000	TECK Resources Ltd. Class B	4,552,271	13,232,000	5.32%
200,000	Whitecap Resources Inc.	1,825,198	1,612,000	0.65%
800,000	Caldwell Financial Ltd.	1,826,650	2,664,000	1.07%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	3,765,126	1.51%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	10.67%
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	3,817,753	1.54%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,521,762	3.43%
32	Minneapolis Grain Exchange (seats)	7,279,359	7,852,320	3.16%
51	OneChicago LLC	2,894,499	445,890	0.18%
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%
Debt Investments				
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	151,934	151,934	0.06%
	Total	<u>\$ 163,507,149</u>	<u>\$ 248,572,434</u>	100.00%
	Private Exchanges/Investments			29.37%

Total Net Assets (NAs) as at September 21, 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	\$ 248,572,434	
Other Assets	385,661	
TOTAL ASSETS		\$ 248,958,095

LIABILITIES

BMO Demand Loan	4,700,000	
Accounts Payable and Accrued Liabilities	1,121,103.29	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	11,580,000	
TOTAL LIABILITIES		\$ 17,401,103

TOTAL NET ASSETS (after tax) as at September 21, 2018

\$ 231,556,992 **NAs per share** \$ 4.63

Closing price September 21, 2018: URB \$2.71 URB.A \$2.70

USD/CAD exchange rate: 1.2915

⁽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 UM. Thus, the combined value of these two companies reflects the value of the Bombay equity shares plus a minimal amount of other assets.