

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 12, 2018

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
10,000	Alibaba Group Holding Ltd.	2,556,499	1,918,894	0.84%
550,000	Bank of America Corp	7,672,323	20,392,728	8.96%
757,569	Caldwell India Holdings Inc. (CIHI) <sup>(1)</sup>	16,501,204	9,701,431	4.26%
395,500	Urbana Mauritius Inc. (UMI) <sup>(1)</sup>	7,312,848	5,034,065	2.21%
125,000	Choe Global Markets, Inc.	4,132,959	16,302,914	7.17%
200,000	Citigroup Inc.	9,359,861	18,197,510	8.00%
500,000	Detour Gold Corp	5,610,299	5,470,000	2.40%
100,000	Deutsche Bank AG	2,045,925	1,412,235	0.62%
125,000	Intercontinental Exchange	5,192,307	11,936,905	5.25%
30,000	Micron Technology Inc.	2,284,947	1,659,897	0.73%
350,000	Morgan Stanley	9,706,936	19,803,211	8.70%
3,135,711	Real Matters Inc.	12,179,624	12,511,487	5.50%
250,000	Suncor Energy	9,870,955	11,937,500	5.25%
400,000	TECK Resources Ltd. Class B	4,552,271	12,120,000	5.33%
300,000	Whitecap Resources Inc.	2,645,063	2,172,000	0.95%
800,000	Caldwell Financial Ltd.	1,826,650	2,664,000	1.17%
406,066	Caldwell Growth Opportunities Trust	3,400,000	3,586,985	1.58%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	11.66%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,000,000	1.32%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	4,143,614	1.82%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,620,852	3.79%
32	Minneapolis Grain Exchange (seats)	7,279,359	7,921,024	3.48%
51	OneChicago LLC	2,894,499	449,791	0.20%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.69%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	5.08%
<b>Debt Investments</b>				
500,000	NinePoint Financial Group Inc. Promissory Note	500,000	500,000	0.22%
500,000	NinePoint Financial Group Inc. Promissory Note	500,000	500,000	0.22%
	Cash	3,633,677	3,633,677	1.60%
	Total	\$ 157,723,387	\$ 227,522,558	100.00%
	Private Exchanges/Investments			32.22%

Total Net Assets (NAs) as at October 12, 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	\$ 227,522,558	
Other Assets	<u>2,499,980</u>	
TOTAL ASSETS		\$ 230,022,537

LIABILITIES

BMO Demand Loan	3,000,000	
Accounts Payable and Accrued Liabilities	305,619.90	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>9,590,000</u>	
TOTAL LIABILITIES		\$ 12,895,620

TOTAL NET ASSETS (after tax) as at October 12, 2018

\$ 217,126,918 NAs per share \$ 4.34

Closing price October 12, 2018: URB \$2.64 URB.A \$2.55

USD/CAD exchange rate: 1.3028

<sup>(1)</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 UM. Thus, the combined value of these two companies reflects the value of the Bombay equity shares plus a minimal amount of other assets.