

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 26, 2018

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
550,000	Bank of America Corp	7,672,323	19,036,492	8.67%
757,569	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	16,501,204	9,506,467	4.33%
395,500	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	7,312,848	4,958,944	2.26%
125,000	Cboe Global Markets, Inc.	4,132,959	17,530,505	7.99%
200,000	Citigroup Inc.	9,359,861	16,842,925	7.67%
500,000	Detour Gold Corp	5,610,299	4,810,000	2.19%
125,000	Intercontinental Exchange	5,192,307	12,089,212	5.51%
30,000	Micron Technology Inc.	2,284,947	1,392,866	0.63%
300,000	Morgan Stanley	8,320,231	17,300,656	7.88%
3,135,711	Real Matters Inc.	12,179,624	11,602,131	5.29%
200,000	Suncor Energy	7,896,764	8,872,000	4.04%
400,000	TECK Resources Ltd. Class B	4,552,271	9,920,000	4.52%
300,000	Whitecap Resources Inc.	2,645,063	1,944,000	0.89%
800,000	Caldwell Financial Ltd.	1,826,650	2,664,000	1.21%
406,066	Caldwell Growth Opportunities Trust	3,400,000	3,586,985	1.63%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	12.08%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,000,000	1.37%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	3,821,837	1.74%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,620,852	3.93%
32	Minneapolis Grain Exchange (seats)	7,279,359	8,393,920	3.82%
51	OneChicago LLC	2,894,499	452,812	0.21%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.76%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	5.27%
<b>Debt Investments</b>				
500,000	NinePoint Financial Group Inc. Promissory Note	500,000	500,000	0.23%
500,000	NinePoint Financial Group Inc. Promissory Note	500,000	500,000	0.23%
	Cash	10,196,382	10,196,382	4.65%
	Total	\$ 156,322,770	\$ 219,474,823	100.00%
	Private Exchanges/Investments			33.48%

Total Net Assets (NAs) as at October 26, 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	\$ 219,474,823	
Other Assets	3,035,978	
<b>TOTAL ASSETS</b>		\$ 222,510,800

LIABILITIES

BMO Demand Loan	-	
Accounts Payable and Accrued Liabilities	1,912,152.26	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	8,775,000	
<b>TOTAL LIABILITIES</b>		\$ 10,687,152

TOTAL NET ASSETS (after tax) as at October 26, 2018

\$ 211,823,648 NAs per share \$ 4.24

Closing price October 26, 2018: URB \$2.51 URB.A \$2.41

USD/CAD exchange rate: 1.31155

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