

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 16, 2018

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
550,000	Bank of America Corp	7,672,323	20,058,741	8.89%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	9,839,164	4.36%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	5,140,682	2.28%
125,000	Cboe Global Markets, Inc.	4,132,959	18,089,008	8.01%
200,000	Citigroup Inc.	9,359,861	17,072,107	7.56%
50,000	General Electric Co.	677,236	527,014	0.23%
500,000	Detour Gold Corp	5,610,299	5,125,000	2.27%
100,000	Inter Pipeline Ltd.	2,178,408	2,276,000	1.01%
125,000	Intercontinental Exchange	5,192,307	13,342,923	5.91%
10,000	International Business Machines Corp.	1,597,254	1,597,734	0.71%
30,000	Micron Technology Inc.	2,284,947	1,555,021	0.69%
300,000	Morgan Stanley	8,320,231	17,399,356	7.71%
3,135,711	Real Matters Inc.	12,179,624	10,724,132	4.75%
200,000	Suncor Energy	7,896,764	8,736,000	3.87%
400,000	TECK Resources Ltd. Class B	4,552,271	11,548,000	5.12%
300,000	Whitecap Resources Inc.	2,645,063	1,674,000	0.74%
800,000	Caldwell Financial Ltd.	1,826,650	2,664,000	1.18%
406,066	Caldwell Growth Opportunities Trust	3,400,000	3,353,456	1.49%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	11.75%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,000,000	1.33%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	3,508,230	1.55%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,620,852	3.82%
32	Minneapolis Grain Exchange (seats)	7,279,359	8,831,760	3.91%
51	OneChicago LLC	2,894,499	453,744	0.20%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.71%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	5.12%
Debt Investments				
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	7,667,845	7,667,172	3.40%
	Total	\$ 158,247,132	\$ 225,735,932	100.00%
	Private Exchanges/Investments			32.50%

Total Net Assets (NAs) as at November 16, 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	\$ 225,735,932	
Other Assets	351,985	
TOTAL ASSETS		\$ 226,087,917

LIABILITIES

BMO Demand Loan	-	
Accounts Payable and Accrued Liabilities	1,226,343.73	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	9,085,000	
TOTAL LIABILITIES		\$ 10,311,344

TOTAL NET ASSETS (after tax) as at November 16, 2018

\$ 215,776,573 NAs per share **\$ 4.32**

Closing price November 16, 2018: URB \$2.40 URB.A \$2.57

USD/CAD exchange rate: 1.31425

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