

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 23, 2018

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
500,000	Bank of America Corp	6,974,839	17,843,352	8.08%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	9,834,396	4.45%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	5,128,591	2.32%
115,000	Cboe Global Markets, Inc.	3,802,322	16,341,322	7.40%
200,000	Citigroup Inc.	9,359,861	16,341,520	7.40%
50,000	General Electric Co.	677,236	500,831	0.23%
500,000	Detour Gold Corp	5,610,299	5,110,000	2.31%
100,000	Inter Pipeline Ltd.	2,178,408	2,192,000	0.99%
125,000	Intercontinental Exchange	5,192,307	13,053,368	5.91%
10,000	International Business Machines Corp.	1,597,254	1,550,658	0.70%
30,000	Micron Technology Inc.	2,284,947	1,444,934	0.65%
300,000	Morgan Stanley	8,320,231	17,101,037	7.74%
3,135,711	Real Matters Inc.	12,179,624	10,849,560	4.91%
200,000	Suncor Energy	7,896,764	8,610,000	3.90%
400,000	TECK Resources Ltd. Class B	4,552,271	10,580,000	4.79%
300,000	Whitecap Resources Inc.	2,645,063	1,542,000	0.70%
800,000	Caldwell Financial Ltd.	1,826,650	2,664,000	1.21%
406,066	Caldwell Growth Opportunities Trust	3,400,000	3,353,456	1.52%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	12.00%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,000,000	1.36%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	3,397,491	1.54%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,620,852	3.90%
32	Minneapolis Grain Exchange (seats)	7,279,359	8,891,904	4.02%
51	OneChicago LLC	2,894,499	456,834	0.21%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.74%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	5.23%
	Cash	10,595,938	10,595,938	4.80%
	Total	\$ 159,147,105	\$ 220,935,881	100.00%
	Private Exchanges/Investments			32.73%

Total Net Assets (NAs) as at November 23, 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	\$ 220,935,881	
Other Assets	1,492,229	
TOTAL ASSETS		\$ 222,428,110

LIABILITIES

BMO Demand Loan	-	
Accounts Payable and Accrued Liabilities	751,060.11	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	9,132,000	
TOTAL LIABILITIES		\$ 9,883,060

TOTAL NET ASSETS (after tax) as at November 23, 2018

\$ 212,545,049 **NAs per share** \$ 4.25

Closing price November 23, 2018: URB \$2.41 URB.A \$2.41

USD/CAD exchange rate: 1.3232

⁽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.