

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 14, 2018

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
460,000	Bank of America Corp	6,416,852	15,057,379	6.90%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	9,931,087	4.55%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	5,140,352	2.36%
115,000	Cboe Global Markets, Inc.	3,802,322	15,514,082	7.11%
180,000	Citigroup Inc.	8,423,875	13,242,599	6.07%
50,000	Canadian Imperial Bank of Commerce	5,602,898	5,360,000	2.46%
500,000	Detour Gold Corp	5,610,299	5,010,000	2.30%
100,000	Inter Pipeline Ltd.	2,178,408	2,026,000	0.93%
125,000	Intercontinental Exchange	5,192,307	12,886,783	5.91%
10,000	International Business Machines Corp.	1,597,254	1,603,243	0.74%
20,000	Micron Technology Inc.	1,523,298	914,611	0.42%
275,000	Morgan Stanley	7,626,878	14,576,272	6.68%
3,135,711	Real Matters Inc.	12,179,624	12,229,273	5.61%
200,000	Suncor Energy	7,896,764	7,924,000	3.63%
400,000	TECK Resources Ltd. Class B	4,552,271	11,904,000	5.46%
200,000	Whitecap Resources Inc.	1,763,375	854,000	0.39%
800,000	Caldwell Financial Ltd.	1,826,650	2,376,000	1.09%
406,066	Caldwell Growth Opportunities Trust	3,400,000	3,475,316	1.59%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	12.16%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,000,000	1.38%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	3,210,053	1.47%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,620,852	3.95%
32	Minneapolis Grain Exchange (seats)	7,279,359	8,985,648	4.12%
51	OneChicago LLC	2,894,499	450,858	0.21%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.77%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	5.30%
	Cash	11,893,700	11,893,750	5.45%
	Total	\$ 161,539,865	\$ 218,117,994	100.00%
	Private Exchanges/Investments			33.03%

Total Net Assets (NAs) as at December 14, 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	\$ 218,117,994	
Other Assets	308,261	
TOTAL ASSETS		\$ 218,426,255

LIABILITIES

BMO Demand Loan	-	
Accounts Payable and Accrued Liabilities	902,696	
Provision for Current Taxes (not currently payable)	98,000	
Provision for Deferred Taxes	8,650,000	
TOTAL LIABILITIES		\$ 9,650,696

TOTAL NET ASSETS (after tax) as at December 14, 2018

\$ 208,775,559 **NAs per share** **\$ 4.18**

Closing price December 14, 2018: URB \$2.35 URB.A \$2.31

USD/CAD exchange rate: 1.33715

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