

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 7, 2018

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
500,000	Bank of America Corp	6,974,839	16,901,414	7.66%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	9,914,807	4.49%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	5,225,641	2.37%
115,000	Cboe Global Markets, Inc.	3,802,322	15,949,804	7.23%
200,000	Citigroup Inc.	9,359,861	15,512,348	7.03%
50,000	General Electric Co.	677,236	465,902	0.21%
50,000	Canadian Imperial Bank of Commerce	5,602,898	5,373,500	2.43%
500,000	Detour Gold Corp	5,610,299	5,170,000	2.34%
100,000	Inter Pipeline Ltd.	2,178,408	2,092,000	0.95%
125,000	Intercontinental Exchange	5,192,307	13,051,573	5.91%
10,000	International Business Machines Corp.	1,597,254	1,586,327	0.72%
30,000	Micron Technology Inc.	2,284,947	1,408,075	0.64%
300,000	Morgan Stanley	8,320,231	16,477,383	7.47%
3,135,711	Real Matters Inc.	12,179,624	13,138,629	5.95%
200,000	Suncor Energy	7,896,764	8,376,000	3.80%
400,000	TECK Resources Ltd. Class B	4,552,271	11,420,000	5.17%
300,000	Whitecap Resources Inc.	2,645,063	1,341,000	0.61%
800,000	Caldwell Financial Ltd.	1,826,650	2,664,000	1.21%
406,066	Caldwell Growth Opportunities Trust	3,400,000	3,475,316	1.57%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	12.02%
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	3,298,099	1.49%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,620,852	3.91%
32	Minneapolis Grain Exchange (seats)	7,279,359	8,932,560	4.05%
51	OneChicago LLC	2,894,499	458,923	0.21%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.75%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	5.24%
	Cash	4,900,901	4,900,901	2.22%
	Total	\$ 159,054,965	\$ 220,686,890	100.00%
	Private Exchanges/Investments			32.80%

Total Net Assets (NAs) as at December 7, 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	\$ 220,686,890	
Other Assets	<u>1,720,367</u>	
TOTAL ASSETS		\$ 222,407,258

LIABILITIES

BMO Demand Loan	-	
Accounts Payable and Accrued Liabilities	868,219	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>9,360,000</u>	
TOTAL LIABILITIES		\$ 10,228,219

TOTAL NET ASSETS (after tax) as at December 7, 2018

\$ 212,179,039 NAs per share \$ 4.24

Closing price December 7, 2018: URB \$2.30 URB.A \$2.44

USD/CAD exchange rate: 1.32925

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