

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 28, 2018

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
450,000	Bank of America Corp	6,277,355	14,965,094	6.94%
757,569	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	16,501,204	10,078,344	4.67%
395,500	Urbana Mauritius Inc. (UMI) <sup>(ii)</sup>	7,312,848	5,279,397	2.45%
115,000	Cboe Global Markets, Inc.	3,802,322	15,085,969	7.00%
160,000	Citigroup Inc.	7,487,889	11,307,233	5.24%
50,000	Canadian Imperial Bank of Commerce	5,602,898	5,080,000	2.36%
500,000	Detour Gold Corp	5,610,299	5,720,000	2.65%
100,000	Inter Pipeline Ltd.	2,178,408	1,921,000	0.89%
125,000	Intercontinental Exchange	5,192,307	12,689,072	5.89%
275,000	Morgan Stanley	7,626,878	14,762,274	6.85%
3,135,711	Real Matters Inc.	12,179,624	10,974,989	5.09%
200,000	Suncor Energy	7,896,764	7,568,000	3.51%
400,000	TECK Resources Ltd. Class B	4,552,271	11,512,000	5.34%
800,000	Caldwell Financial Ltd.	1,826,650	2,376,000	1.10%
406,066	Caldwell Growth Opportunities Trust	3,400,000	3,475,316	1.61%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	12.30%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,000,000	1.39%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	3,009,907	1.40%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,620,852	4.00%
32	Minneapolis Grain Exchange (seats)	7,279,359	9,162,720	4.25%
51	OneChicago LLC <sup>(ii)</sup>	2,894,499	-	0.00%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.79%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	5.36%
	Cash	17,085,610	17,085,591	7.92%
	<b>Total</b>	<b>\$ 160,772,365</b>	<b>\$ 215,605,593</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>33.20%</b>

Total Net Assets (NAs) as at December 28, 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	\$ 215,605,593	
Other Assets	209,726	
<b>TOTAL ASSETS</b>		<b>\$ 215,815,319</b>

LIABILITIES

BMO Demand Loan	-	
Accounts Payable and Accrued Liabilities	1,026,120	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	7,203,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 8,229,120</b>

TOTAL NET ASSETS (after tax) as at December 28, 2018

**\$ 207,586,199** NAs per share **\$ 4.15**

Closing price December 28, 2018: URB \$2.40 URB.A \$2.20

USD/CAD exchange rate: 1.3635

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

<sup>(ii)</sup> The investment in OneChicago LLC was written down to zero on December 17, 2018