## URBANA CORPORATION

## UNAUDITED Summary of Investment Portfolio as at February 22, 2019

Equity Investments 450,000 Bank 757,569 Caldh 395,500 Urbal 110,000 Cboe 160,000 Citigr 100,000 AGF 50,000 Catal 500,000 Caldh 100,000 Inter 50,000 Glusi 100,000 Inter 275,000 Morg 3,135,711 Real 200,000 Sunc 400,000 TECH 5,000 Goldh 10,000 JP M 800,000 Caldh 406,066 Caldh 13,260,878 CNS; 3,000,000 Evolv 4,538,460 Four 9,909,025 Highv	Anagement Ltd. Class B adian Imperial Bank of Commerce our Gold Corp skin Sheff & Associates Inc. r Pipeline Ltd. ver Financial Corp. rcontinental Exchange gan Stanley I Matters Inc.	Cost 6,277,355 16,501,204 7,312,848 3,637,004 7,487,889 550,135 5,602,898 5,610,299 562,002 2,178,408 1,413,072 5,120,307 7,626,878 12,179,624 7,896,764 4,552,271 1,246,064 1,348,315 1,826,650	Fair Value 17,253,891 9,265,177 4,833,997 14,010,381 13,530,974 540,000 5,712,000 6,905,000 5,64,000 2,114,000 1,431,000 12,390,604 15,152,532 14,957,341 8,984,000 12,484,000 1,292,130 1,384,425	Fair Value   7.68%   4.12%   2.15%   6.24%   6.02%   0.24%   2.54%   0.307%   0.25%   0.94%   6.66%   4.00%   5.56%   0.58%   0.62%	
450,000 Bank 757,569 Caldy 395,500 Urba 110,000 Cboe 160,000 Citig 100,000 AGF 50,000 Cana 500,000 Glusi 100,000 Inter 50,000 Inter 275,000 Morg 3,135,711 Real 200,000 Sunc 400,000 TEC! 5,000 Gold 10,000 JP M 800,000 Caldy 406,066 Caldy 13,260,878 CNS; 3,000,000 Evolv 4,538,460 Four 9,909,025 Highy	dwell India Holdings Inc. (CIHI) <sup>(i)</sup> ana Mauritius Inc. (UMI) <sup>(ii)</sup> e Global Markets, Inc. group Inc. <sup>5</sup> Management Ltd. Class B adian Imperial Bank of Commerce bur Gold Corp skin Sheff & Associates Inc. r Pipeline Ltd. ver Financial Corp. rcontinental Exchange gan Stanley I Matters Inc. cor Energy CK Resources Ltd. Class B dman Sachs Group Inc. Morgan Chase & Co.	$\begin{array}{c} 16,501,204\\ 7,312,848\\ 3,637,004\\ 7,487,889\\ 550,135\\ 5,602,898\\ 5,610,299\\ 562,002\\ 2,178,408\\ 1,413,072\\ 5,192,307\\ 7,626,878\\ 12,179,624\\ 7,896,764\\ 4,552,271\\ 1,246,064\\ 1,348,315\\ \end{array}$	$\begin{array}{c} 9,265,177\\ 4,833,997\\ 14,010,381\\ 13,530,974\\ 540,000\\ 5,712,000\\ 6,905,000\\ 5,64,000\\ 2,114,000\\ 1,431,000\\ 12,390,604\\ 15,152,532\\ 14,957,341\\ 8,984,000\\ 12,484,000\\ 1,292,130\\ \end{array}$	$\begin{array}{c} 4.12\%\\ 2.15\%\\ 6.24\%\\ 6.02\%\\ 0.24\%\\ 2.54\%\\ 3.07\%\\ 0.25\%\\ 0.94\%\\ 0.64\%\\ 5.51\%\\ 6.74\%\\ 6.66\%\\ 4.00\%\\ 5.56\%\\ 0.58\%\end{array}$	
757,569 Caldv 395,500 Urbai 110,000 Cbec 160,000 Citigr 100,000 AGF 50,000 Detoo 50,000 Glusi 100,000 Inter 275,000 Inter 275,000 Inter 275,000 Morg 3,135,711 Real 200,000 Sunc 400,000 TEC 5,000 Goldv 10,000 JP M 800,000 Caldv 406,066 Caldv 13,260,878 CNS; 3,000,000 Evolv 4,538,460 Four 9,909,025 Highv	dwell India Holdings Inc. (CIHI) <sup>(i)</sup> ana Mauritius Inc. (UMI) <sup>(ii)</sup> e Global Markets, Inc. group Inc. <sup>5</sup> Management Ltd. Class B adian Imperial Bank of Commerce bur Gold Corp skin Sheff & Associates Inc. r Pipeline Ltd. ver Financial Corp. rcontinental Exchange gan Stanley I Matters Inc. cor Energy CK Resources Ltd. Class B dman Sachs Group Inc. Morgan Chase & Co.	$\begin{array}{c} 16,501,204\\ 7,312,848\\ 3,637,004\\ 7,487,889\\ 550,135\\ 5,602,898\\ 5,610,299\\ 562,002\\ 2,178,408\\ 1,413,072\\ 5,192,307\\ 7,626,878\\ 12,179,624\\ 7,896,764\\ 4,552,271\\ 1,246,064\\ 1,348,315\\ \end{array}$	$\begin{array}{c} 9,265,177\\ 4,833,997\\ 14,010,381\\ 13,530,974\\ 540,000\\ 5,712,000\\ 6,905,000\\ 5,64,000\\ 2,114,000\\ 1,431,000\\ 12,390,604\\ 15,152,532\\ 14,957,341\\ 8,984,000\\ 12,484,000\\ 1,292,130\\ \end{array}$	$\begin{array}{c} 4.12\%\\ 2.15\%\\ 6.24\%\\ 6.02\%\\ 0.24\%\\ 2.54\%\\ 3.07\%\\ 0.25\%\\ 0.94\%\\ 0.64\%\\ 5.51\%\\ 6.74\%\\ 6.66\%\\ 4.00\%\\ 5.56\%\\ 0.58\%\end{array}$	
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200,000 Sunc 400,000 TEC 5,000 Gold 10,000 JP M 800,000 Cald 406,066 Cald 13,260,878 CNS 3,000,000 Evolv 4,538,460 Four 9,909,025 Highv	cor Energy CK Resources Ltd. Class B dman Sachs Group Inc. Morgan Chase & Co.	7,896,764 4,552,271 1,246,064 1,348,315	8,984,000 12,484,000 1,292,130	4.00% 5.56% 0.58%	
400,000 TECł 5,000 Gold 10,000 JP M 800,000 Całd 406,066 Całd 13,260,878 CNS 3,000,000 Evolv 4,538,460 Four 9,909,025 High	CK Resources Ltd. Class B dman Sachs Group Inc. Morgan Chase & Co.	4,552,271 1,246,064 1,348,315	12,484,000 1,292,130	0.58%	
5,000 Gold 10,000 JP M 800,000 Cald 406,066 Cald 13,260,878 CNS 3,000,000 Evolv 4,538,460 Four 9,909,025 High	dman Sachs Group Inc. Morgan Chase & Co.	1,246,064 1,348,315	1,292,130	0.58%	
10,000 JP M 800,000 Cald 406,066 Cald 13,260,878 CNS 3,000,000 Evol 4,538,460 Four 9,909,025 High	Morgan Chase & Co.	1,348,315			
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13,260,878 CNS 3,000,000 Evolv 4,538,460 Four 9,909,025 Highy		1,020,000	2,376,000	1.06%	
3,000,000 Evolv 4,538,460 Four 9,909,025 Highv	dwell Growth Opportunities Trust	3,400,000	3,376,074	1.50%	
4,538,460 Four 9,909,025 High	SX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	11.80%	
9,909,025 High	Ive Funds Group Inc. Class A Preferred	3,000,000	3,000,000	1.34%	
	r Lakes Capital Fund Limited Partnership	4,999,998	4,044,222	1.80%	
32 Minn	nview Financial Holdings Inc.	5,406,753	8,620,852	3.84%	
	neapolis Grain Exchange (seats)	7,279,359	9,071,280	4.04%	
	ar Capital Inc. Preferred	3,852,520	3,852,520	1.71%	
15,410,081 Rada	ar Capital Inc. Class B	11,557,561	11,557,561	5.14%	
Cash	h	9,450,157	9,450,169	4.21%	
Total	al	\$ 155,196,682 \$	224,675,885	100.00%	
Priva	ate Exchanges/Investments			32.23%	
Total Net Assets (NAs) as at February 22, 2019		Shares outstanding	Shares outstanding:		Common shares Non-Voting Class A sha
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ASSETS Market Value of Investment Portfolio Other Assets TOTAL ASSETS	\$ 224,675,885 41,657 \$ 224,717,542
LIABILITIES BMO Demand Loan Accounts Payable and Accrued Liabilities Provision for Current Taxes (not currently payable) Provision for Deferred Taxes	1,775,214 
TOTAL LIABILITIES TOTAL NET ASSETS (after tax) as at February 22, 2019	\$ 11,100,214 \$ 213,617,328 NAs per share \$ 4.27

## Closing price February 22, 2019: URB \$2.28 URB.A \$2.32

## USD/CAD exchange rate: 1.3185

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