

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 5, 2019

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
450,000	Bank of America Corp	6,277,355	17,499,908	7.59%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	10,303,298	4.47%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	5,410,669	2.35%
110,000	Cboe Global Markets, Inc.	3,637,004	14,099,823	6.11%
160,000	Citigroup Inc.	7,487,889	14,025,602	6.08%
400,000	AGF Management Ltd. Class B	2,204,532	2,380,000	1.03%
50,000	Canadian Imperial Bank of Commerce	5,602,898	5,476,500	2.37%
500,000	Detour Gold Corp	5,658,931	6,265,000	2.72%
100,000	Inter Pipeline Ltd.	2,178,408	2,193,000	0.95%
100,000	Power Financial Corp.	2,896,887	3,236,000	1.40%
125,000	Intercontinental Exchange	5,192,307	12,914,975	5.60%
275,000	Morgan Stanley	7,626,878	16,512,312	7.16%
3,135,711	Real Matters Inc.	12,179,624	17,685,410	7.67%
175,000	Suncor Energy	6,909,669	7,787,500	3.38%
400,000	TECK Resources Ltd. Class B	4,552,271	12,876,000	5.58%
800,000	Caldwell Financial Ltd.	1,826,650	2,144,000	0.93%
406,066	Caldwell Growth Opportunities Trust	3,400,000	3,298,637	1.43%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	11.50%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.56%
1,001,667	Evolve Funds Group Inc. Class B Preferred	1,200,000	1,200,000	0.52%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	3,932,122	1.70%
9,909,025	Highview Financial Holdings Inc.	5,406,753	9,017,213	3.91%
32	Minneapolis Grain Exchange (seats)	7,279,359	9,200,624	3.99%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.67%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	5.01%
	Cash	7,692,665	7,692,665	3.33%
	Total	\$ 153,682,558	\$ 230,677,102	100.00%
	Private Exchanges/Investments			32.22%

Total Net Assets (NAs) as at April 5, 2019

Shares outstanding:

10,000,000	Common shares
40,000,000	Non-Voting Class A shares
<u>50,000,000</u>	

ASSETS

Market Value of Investment Portfolio	\$ 230,677,102	
Other Assets	<u>157,209</u>	
TOTAL ASSETS		\$ 230,834,310

LIABILITIES

BMO Demand Loan	-	
Accounts Payable and Accrued Liabilities	117,262	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>9,852,000</u>	
TOTAL LIABILITIES		\$ 9,969,262

TOTAL NET ASSETS (after tax) as at April 5, 2019

\$ 220,865,049 **NAs per share** \$ 4.42

Closing price April 5, 2019: URB \$2.27 URB.A \$2.29

USD/CAD exchange rate: 1.3373

⁽ⁱ⁾ Urbana is the beneficial owner of 893,804 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.