

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 10, 2017

Number of Shares, Units or Seats	Description	Cost	Fair Value	% of Portfolio Fair Value
850,000	Bank of America Corp	11,857,226	28,548,168	10.62%
250,000	Barrick Gold Corp	4,425,343	4,441,131	1.65%
15,000	CCL Industries Inc. Class B	999,750	885,450	0.33%
50,000	Crescent Point Energy Corp	556,493	531,000	0.20%
100,000	Detour Gold Corp	1,389,604	1,349,000	0.50%
150,000	Cboe Global Markets, Inc. (formerly CBOE Holdings Inc.)	4,959,551	22,086,664	8.22%
250,000	Citigroup Inc.	11,699,826	22,896,420	8.52%
600,000	Deutsche Bank AG	12,275,552	13,686,328	5.09%
134,000	Intercontinental Exchange	5,566,154	11,435,450	4.25%
246,500	Hudbay Minerals Inc.	2,488,375	2,494,580	0.93%
1,000,000	Pengrowth Energy Corp	1,462,196	1,180,000	0.44%
450,000	Morgan Stanley	12,480,346	27,840,189	10.36%
3,135,711	Real Matters Inc.	12,179,624	28,064,613	10.44%
250,000	Suncor Energy	9,480,386	11,555,000	4.30%
400,000	TECK Resources Ltd. Class B	4,552,271	11,120,000	4.14%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	15,108,204	5.62%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱⁱ⁾	7,312,848	7,778,778	2.89%
800,000	Caldwell Financial Ltd.	1,826,650	2,728,000	1.01%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,888,386	1.82%
13,260,878	Canadian Securities Exchange	7,248,349	11,934,790	4.44%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,634,500	1.35%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,226,611	3.06%
32	Minneapolis Grain Exchange	7,279,359	6,717,216	2.50%
51	OneChicago LLC	2,894,499	2,673,047	0.99%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,358,561	7,750,062	2.88%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.12%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	157,142	0.06%
500,000	NinePoint Financial Group Inc. Promissory Note ⁽ⁱⁱⁱ⁾	500,000	500,000	0.19%
500,000	NinePoint Financial Group Inc. Promissory Note ⁽ⁱⁱⁱ⁾	500,000	500,000	0.19%
	Cash and Cash Equivalents	5,123,135	5,123,135	1.91%
	Total	\$ 166,024,053	\$ 268,833,863	100.00%
	Private Exchanges/Investments			28.12%

Total Net Asset Value (NAV) as at November 10, 2017

Shares outstanding:

10,000,000 Common shares
40,000,000 Non-Voting Class A shares
50,000,000

ASSETS

Market Value of Investment Portfolio	\$ 268,833,863	
Other Assets	300,692	
TOTAL ASSETS		\$ 269,134,554

LIABILITIES

BMO Demand Loan	14,400,000	
Accounts Payable and Accrued Liabilities	2,753,413	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	12,230,000	
TOTAL LIABILITIES		\$ 29,383,413

TOTAL NET ASSET VALUE (after tax) as at November 10, 2017

\$ 239,751,141 NAV per share \$ 4.7950

Closing price November 10, 2017: URB \$3.37 URB.A \$3.33

USD/CAD exchange rate: 1.2722

⁽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.

⁽ⁱⁱ⁾ Formerly 2568004 Ontario Inc.