

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 18, 2013

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
875,000	CBOE Holdings, Inc.	\$ 28,930,712	\$ 44,522,413	25.75%	26.66%
325,000	NYSE Euronext <sup>1</sup>	20,636,972	15,039,619	8.70%	9.00%
600,000	AGF Management Ltd.	7,788,268	7,776,000	4.50%	4.66%
1,200,000	Bank of America Corp	14,386,684	18,053,713	10.44%	10.81%
600,000	Barrick Gold Corp	10,899,180	11,442,000	6.62%	6.85%
300,000	Citigroup Inc.	12,758,458	15,780,031	9.13%	9.45%
300,000	Manulife Financial Corp.	4,580,980	5,400,000	3.12%	3.23%
650,000	Morgan Stanley	15,612,917	19,845,612	11.48%	11.88%
150,000	Sun Life Financial Inc.	4,275,924	5,134,500	2.97%	3.07%
3,141,562	Bombay Stock Exchange	32,336,835	13,734,241	7.94%	8.22%
169,341	Budapest Stock Exchange	4,761,242	2,146,463	1.24%	1.29%
10,056,236	CNSX Markets Inc.	4,834,974	5,530,930	3.20%	3.31%
759,000	Caldwell Financial Ltd.	1,707,750	1,844,370	1.07%	1.07%
32	Minneapolis Grain Exchange	7,279,359	4,179,214	2.42%	2.50%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan <sup>2</sup>	2,500,000	2,000,000	1.16%	1.20%
	Cash and Cash Equivalents	440,936	440,936	0.26%	0.26%
	Total	\$ 173,731,191	\$ 172,870,042	100.00%	103.47%
	Private Exchanges/Investments			17.03%	17.59%

Total Net Asset Value (NAV) as at October 18, 2013

Shares outstanding: 10,000,000 Common shares  
52,501,800 Non-Voting Class A shares  
62,501,800

ASSETS

Market Value of Investment Portfolio \$ 172,870,042  
Other Assets 2,181,717  
TOTAL ASSETS \$ 175,051,759

LIABILITIES

BMO Demand Loan 7,750,000  
Accounts Payable and Accrued Liabilities 283,512  
TOTAL LIABILITIES (excluding income tax) 8,033,512

TOTAL NET ASSET VALUE (after tax) as at October 18, 2013 \$ 167,018,246 NAV per share \$ 2.6722

<sup>1</sup>Urbana's future tax liability is calculated based on the tax cost of Urbana's investments, not book cost. With the exception of the NYSE Euronext shares, the tax cost of all Urbana's investments is the same as the book cost. In the case of the NYSE Euronext shares, the tax cost of these shares is lower than their book cost as shown above due to a section 85 roll-over used by Urbana to purchase additional NYSE Euronext shares in November 2007. For further details on the tax cost of the NYSE Euronext shares, please refer to Urbana's 2007 and 2008 audited financial statements.

<sup>2</sup>Investment in StoneCap Securities Inc.