

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 1, 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	\$ 44,767,368	25.38%	26.98%
325,000	NYSE Euronext ¹	20,636,972	15,090,335	8.56%	9.10%
600,000	AGF Management Ltd.	7,788,268	8,064,000	4.57%	4.86%
1,200,000	Bank of America Corp	14,386,684	17,570,144	9.96%	10.59%
550,000	Barrick Gold Corp	9,990,915	10,296,000	5.84%	6.21%
300,000	Citigroup Inc.	12,758,458	15,270,486	8.66%	9.20%
300,000	Manulife Financial Corp.	4,580,980	5,556,000	3.15%	3.35%
650,000	Morgan Stanley	15,612,917	19,821,763	11.24%	11.95%
150,000	Sun Life Financial Inc.	4,275,924	5,284,500	3.00%	3.19%
150,000	Teck Resources Ltd. Class B	4,346,030	4,230,000	2.40%	2.55%
3,141,562	Bombay Stock Exchange	32,336,835	13,894,790	7.88%	8.37%
169,341	Budapest Stock Exchange	4,761,242	2,146,754	1.22%	1.29%
10,056,236	CNSX Markets Inc.	4,834,974	5,530,930	3.14%	3.33%
759,000	Caldwell Financial Ltd.	1,707,750	1,844,370	1.05%	1.05%
32	Minneapolis Grain Exchange	7,279,359	3,843,208	2.18%	2.32%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan ²	2,500,000	2,000,000	1.13%	1.21%
	Cash and Cash Equivalents	1,168,965	1,168,965	0.66%	0.70%
	Total	\$ 177,896,985	\$ 176,379,613	100.00%	106.24%
	Private Exchanges/Investments			16.59%	17.57%

Total Net Asset Value (NAV) as at November 1, 2013

Shares outstanding: 10,000,000 Common shares
52,230,700 Non-Voting Class A shares
62,230,700

ASSETS

Market Value of Investment Portfolio \$ 176,379,613
Other Assets 3,774,901
TOTAL ASSETS \$ 180,154,514

LIABILITIES

BMO Demand Loan 13,800,000
Accounts Payable and Accrued Liabilities 436,346
TOTAL LIABILITIES (excluding income tax) 14,236,346

TOTAL NET ASSET VALUE (after tax) as at November 1, 2013 \$ 165,918,168 NAV per share \$ 2.6662

¹Urbana'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.

²Investment in StoneCap Securities Inc.