

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 13, 2013

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
850,000	CBOE Holdings, Inc.	\$ 28,104,121	\$ 46,677,336	26.22%	27.10%
55,640	Intercontinental Exchange <sup>1</sup>	11,556,000	13,015,304	7.31%	7.56%
600,000	AGF Management Ltd.	7,788,268	7,824,000	4.39%	4.54%
1,200,000	Bank of America Corp	14,386,684	19,329,908	10.86%	11.22%
610,000	Barrick Gold Corp	11,091,915	10,833,819	6.09%	6.29%
300,000	Citigroup Inc.	12,758,458	16,226,045	9.11%	9.42%
250,000	Manulife Financial Corp.	3,817,483	4,912,500	2.76%	2.85%
600,000	Morgan Stanley	14,411,923	19,794,692	11.12%	11.49%
125,000	Sun Life Financial Inc.	3,563,270	4,482,500	2.52%	2.60%
3,141,562	Bombay Stock Exchange	32,336,835	14,021,964	7.88%	8.14%
169,341	Budapest Stock Exchange	4,761,242	2,220,586	1.25%	1.29%
10,056,236	CNSX Markets Inc.	4,834,974	5,530,930	3.11%	3.21%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.05%	1.05%
32	Minneapolis Grain Exchange	7,279,359	4,753,952	2.67%	2.76%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan <sup>2</sup>	2,500,000	1,500,000	0.84%	0.87%
	Cash and Cash Equivalents	5,037,920	5,037,920	2.83%	2.93%
	Total	\$ 165,936,202	\$ 178,028,595	100.00%	103.33%
	Private Exchanges/Investments			16.79%	17.32%

Total Net Asset Value (NAV) as at December 13, 2013

Shares outstanding: 10,000,000 Common shares  
50,825,400 Non-Voting Class A shares  
60,825,400

ASSETS

Market Value of Investment Portfolio \$ 178,028,595  
Other Assets 2,554,667  
TOTAL ASSETS \$ 180,583,262

LIABILITIES

BMO Demand Loan 7,550,000  
Accounts Payable and Accrued Liabilities 797,133  
TOTAL LIABILITIES (excluding income tax) 8,347,133

TOTAL NET ASSET VALUE (after tax) as at December 13, 2013

\$ 172,236,130 NAV per share \$ 2.8316

<sup>1</sup>As a result of the takeover of NYSE Euronext by Intercontinental Exchange ("ICE"), each NYSE Euronext share was exchanged for 0.171200756 ICE share and cash of \$11.154424 USD.

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