

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 20, 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	\$ 47,541,659	25.92%	27.16%
55,640	Intercontinental Exchange ¹	11,556,000	13,335,706	7.27%	7.62%
600,000	AGF Management Ltd.	7,788,268	7,704,000	4.20%	4.40%
1,200,000	Bank of America Corp	14,386,684	19,989,216	10.90%	11.42%
610,000	Barrick Gold Corp	11,091,915	10,874,247	5.93%	6.21%
300,000	Citigroup Inc.	12,758,458	16,724,951	9.12%	9.56%
250,000	Manulife Financial Corp.	3,817,483	5,172,500	2.82%	2.96%
600,000	Morgan Stanley	14,411,923	19,816,232	10.81%	11.32%
125,000	Sun Life Financial Inc.	3,563,270	4,623,750	2.52%	2.64%
3,141,562	Bombay Stock Exchange	32,336,835	15,435,084	8.42%	8.82%
169,341	Budapest Stock Exchange	4,761,242	2,224,739	1.21%	1.27%
10,056,236	CNSX Markets Inc.	4,834,974	6,033,742	3.29%	3.45%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.02%	1.02%
32	Minneapolis Grain Exchange	7,279,359	4,783,744	2.61%	2.73%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.45%	2.57%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan ²	2,500,000	1,500,000	0.82%	0.86%
	Cash and Cash Equivalents	1,265,388	1,265,388	0.69%	0.72%
	Total	\$ 166,663,670	\$ 183,392,098	100.00%	104.73%
	Private Exchanges/Investments			19.82%	20.72%

Total Net Asset Value (NAV) as at December 20, 2013

Shares outstanding:

10,000,000 Common shares
 50,593,700 Non-Voting Class A shares
 60,593,700

ASSETS

Market Value of Investment Portfolio \$ 183,392,098
 Other Assets 1,169,157
 TOTAL ASSETS \$ 184,561,256

LIABILITIES

BMO Demand Loan 8,700,000
 Accounts Payable and Accrued Liabilities 832,807
 TOTAL LIABILITIES (excluding income tax) 9,532,807

TOTAL NET ASSET VALUE (after tax) as at December 20, 2013

\$ 175,028,449 NAV per share \$ 2.8886

¹As 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.

²Investment in StoneCap Securities Inc.