

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 13, 2013

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
900,000	CBOE Holdings, Inc.	\$ 29,757,304	\$ 42,939,878	25.23%	26.26%
350,000	NYSE Euronext <sup>1</sup>	22,224,431	15,128,803	8.89%	9.25%
600,000	AGF Management Ltd.	7,788,268	7,710,000	4.53%	4.71%
1,200,000	Bank of America Corp	14,386,684	17,972,237	10.56%	10.99%
600,000	Barrick Gold Corp	10,899,180	11,004,000	6.47%	6.73%
300,000	Citigroup Inc.	12,758,458	15,655,939	9.20%	9.57%
40,000	Hudson's Bay Co.	686,000	678,000	0.40%	0.41%
300,000	Manulife Financial Corp.	4,580,980	5,286,000	3.11%	3.23%
650,000	Morgan Stanley	15,612,917	18,898,859	11.10%	11.56%
150,000	Sun Life Financial Inc.	4,275,924	5,014,500	2.95%	3.07%
3,141,562	Bombay Stock Exchange	32,336,835	15,327,518	9.01%	9.37%
169,341	Budapest Stock Exchange	4,761,242	2,088,740	1.23%	1.28%
10,056,236	CNSX Markets Inc.	4,834,974	4,022,494	2.36%	2.46%
759,000	Caldwell Financial Ltd.	1,707,750	1,844,370	1.08%	1.08%
32	Minneapolis Grain Exchange	7,279,359	4,200,550	2.47%	2.57%
2,674,532	2232057 Ontario Inc. <sup>2</sup>	2,502,451	0	0.00%	0.00%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,300,000	1.35%	1.41%
	Cash and Cash Equivalents	112,080	112,080	0.07%	0.07%
	Total	\$ 179,004,837	\$ 170,183,970	100.00%	104.03%
	Private Exchanges/Investments			17.50%	18.17%

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

Shares outstanding: 10,000,000 Common shares  
53,378,300 Non-Voting Class A shares  
63,378,300

ASSETS

Market Value of Investment Portfolio \$ 170,183,970  
Other Assets 3,600,447  
TOTAL ASSETS \$ 173,784,416

LIABILITIES

BMO Demand Loan 9,500,000  
Accounts Payable and Accrued Liabilities 759,514  
TOTAL LIABILITIES (excluding income tax) 10,259,514

Future Tax Liability (Asset)<sup>3</sup> 0

TOTAL NET ASSET VALUE (after tax) as at September 13, 2013 \$ 163,524,902 NAV per share \$ 2.5801

<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.

<sup>3</sup>Future tax liabilities/assets fluctuate depending on the realized and unrealized gains/losses of the investment portfolio on the valuation day. Where the balance is a future tax asset, it represents a tax benefit. Urbana's policy with respect to recording a tax benefit is to review and determine the amount of such tax benefit to be recorded on a regular basis based on a number of factors, including historical income, taxes paid, market conditions and likelihood of the recovery of the tax balance. Urbana's policy is to ensure that the tax asset recognized is consistent with the amount that can be recognized in accordance with Canadian Generally Accepted Accounting Principles.