

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 25, 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	\$ 46,279,579	25.79%	27.22%
325,000	NYSE Euronext ¹	20,636,972	15,135,908	8.44%	8.90%
600,000	AGF Management Ltd.	7,788,268	7,932,000	4.42%	4.67%
1,200,000	Bank of America Corp	14,386,684	17,872,628	9.96%	10.51%
600,000	Barrick Gold Corp	10,899,180	12,642,000	7.05%	7.44%
300,000	Citigroup Inc.	12,758,458	15,685,550	8.74%	9.23%
300,000	Manulife Financial Corp.	4,580,980	5,421,000	3.02%	3.19%
650,000	Morgan Stanley	15,612,917	19,844,028	11.06%	11.67%
150,000	Sun Life Financial Inc.	4,275,924	5,199,000	2.90%	3.06%
100,000	Teck Resources Ltd. Class B	2,829,990	3,027,000	1.69%	1.78%
3,141,562	Bombay Stock Exchange	32,336,835	13,889,677	7.74%	8.17%
169,341	Budapest Stock Exchange	4,761,242	2,195,748	1.22%	1.29%
10,056,236	CNSX Markets Inc.	4,834,974	5,530,930	3.08%	3.25%
759,000	Caldwell Financial Ltd.	1,707,750	1,844,370	1.03%	1.03%
32	Minneapolis Grain Exchange	7,279,359	4,244,645	2.37%	2.50%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan ²	2,500,000	2,000,000	1.11%	1.18%
	Cash and Cash Equivalents	669,867	669,867	0.37%	0.39%
	Total	\$ 176,790,112	\$ 179,413,930	100.00%	105.48%
	Private Exchanges/Investments			16.56%	17.42%

Total Net Asset Value (NAV) as at October 25, 2013

Shares outstanding: 10,000,000 Common shares
 52,266,200 Non-Voting Class A shares
 62,266,200

ASSETS

Market Value of Investment Portfolio \$ 179,413,930
 Other Assets 2,192,349
 TOTAL ASSETS \$ 181,606,279

LIABILITIES

BMO Demand Loan 11,250,000
 Accounts Payable and Accrued Liabilities 354,769
 TOTAL LIABILITIES (excluding income tax) 11,604,769

TOTAL NET ASSET VALUE (after tax) as at October 25, 2013 \$ 170,001,510 NAV per share \$ 2.7302

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.