

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 15, 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	\$ 47,210,852	25.74%	27.61%
55,640	Intercontinental Exchange ¹	11,556,050	11,777,802	6.42%	6.89%
600,000	AGF Management Ltd.	7,788,268	8,694,000	4.74%	5.08%
1,200,000	Bank of America Corp	14,386,684	18,728,479	10.21%	10.95%
610,000	Barrick Gold Corp	11,091,915	11,529,127	6.29%	6.74%
300,000	Citigroup Inc.	12,758,458	15,816,276	8.62%	9.25%
300,000	Manulife Financial Corp.	4,580,980	5,853,000	3.19%	3.42%
600,000	Morgan Stanley	14,411,923	19,017,189	10.37%	11.12%
150,000	Sun Life Financial Inc.	4,275,924	5,533,500	3.02%	3.24%
150,000	Teck Resources Ltd. Class B	4,346,030	4,108,500	2.24%	2.40%
3,141,562	Bombay Stock Exchange	32,336,835	13,529,375	7.38%	7.91%
169,341	Budapest Stock Exchange	4,761,242	2,148,174	1.17%	1.26%
10,056,236	CNSX Markets Inc.	4,834,974	5,530,930	3.02%	3.23%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.02%	1.02%
32	Minneapolis Grain Exchange	7,279,359	3,849,464	2.10%	2.25%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan ²	2,500,000	2,000,000	1.09%	1.17%
	Cash and Cash Equivalents	6,251,919	6,231,953	3.40%	3.64%
	Total	\$ 173,799,024	\$ 183,425,761	100.00%	107.19%
	Private Exchanges/Investments			15.77%	16.84%

Total Net Asset Value (NAV) as at November 15, 2013

Shares outstanding:

10,000,000 Common shares
51,706,500 Non-Voting Class A shares
 61,706,500

ASSETS

Market Value of Investment Portfolio \$ 183,425,761
 Other Assets 4,225,629
 TOTAL ASSETS \$ 187,651,390

LIABILITIES

BMO Demand Loan 15,000,000
 Accounts Payable and Accrued Liabilities 1,642,123
 TOTAL LIABILITIES (excluding income tax) 16,642,123

TOTAL NET ASSET VALUE (after tax) as at November 15, 2013

\$ 171,009,268 NAV per share \$ 2.7713

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.