

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 22, 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	\$ 50,230,650	27.41%	28.48%
55,640	Intercontinental Exchange <sup>1</sup>	11,556,050	12,734,793	6.95%	7.22%
600,000	AGF Management Ltd.	7,788,268	8,676,000	4.73%	4.92%
1,200,000	Bank of America Corp	14,386,684	19,758,012	10.78%	11.20%
610,000	Barrick Gold Corp	11,091,915	10,500,143	5.73%	5.95%
300,000	Citigroup Inc.	12,758,458	16,552,388	9.03%	9.39%
300,000	Manulife Financial Corp.	4,580,980	6,111,000	3.33%	3.47%
600,000	Morgan Stanley	14,411,923	19,795,911	10.80%	11.23%
150,000	Sun Life Financial Inc.	4,275,924	5,706,000	3.11%	3.24%
150,000	Teck Resources Ltd. Class B	4,346,030	3,975,000	2.17%	2.25%
3,141,562	Bombay Stock Exchange	32,336,835	13,668,997	7.46%	7.75%
169,341	Budapest Stock Exchange	4,761,242	2,169,956	1.18%	1.23%
10,056,236	CNSX Markets Inc.	4,834,974	5,530,930	3.02%	3.14%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.02%	1.02%
32	Minneapolis Grain Exchange	7,279,359	3,874,120	2.11%	2.20%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan <sup>2</sup>	2,500,000	2,000,000	1.09%	1.13%
	Cash and Cash Equivalents	113,509	113,509	0.06%	0.06%
	Total	\$ 167,660,614	\$ 183,264,550	100.00%	103.88%
	Private Exchanges/Investments			15.88%	16.47%

Total Net Asset Value (NAV) as at November 22, 2013

Shares outstanding: 10,000,000 Common shares  
51,450,600 Non-Voting Class A shares  
61,450,600

ASSETS

Market Value of Investment Portfolio \$ 183,264,550  
Other Assets 4,202,251  
TOTAL ASSETS \$ 187,466,800

LIABILITIES

BMO Demand Loan 10,500,000  
Accounts Payable and Accrued Liabilities 615,404  
TOTAL LIABILITIES (excluding income tax) 11,115,404

TOTAL NET ASSET VALUE (after tax) as at November 22, 2013 \$ 176,351,397 NAV per share \$ 2.8698

<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.