

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 29, 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	\$ 48,430,232	26.48%	27.54%
55,640	Intercontinental Exchange <sup>1</sup>	11,556,050	12,564,075	6.87%	7.15%
600,000	AGF Management Ltd.	7,788,268	8,610,000	4.71%	4.90%
1,200,000	Bank of America Corp	14,386,684	20,098,361	10.99%	11.43%
610,000	Barrick Gold Corp	11,091,915	10,732,978	5.87%	6.10%
300,000	Citigroup Inc.	12,758,458	16,807,921	9.19%	9.56%
300,000	Manulife Financial Corp.	4,580,980	6,144,000	3.36%	3.49%
600,000	Morgan Stanley	14,411,923	19,882,386	10.87%	11.31%
150,000	Sun Life Financial Inc.	4,275,924	5,511,000	3.01%	3.13%
150,000	Teck Resources Ltd. Class B	4,346,030	3,835,500	2.10%	2.18%
3,141,562	Bombay Stock Exchange	32,336,835	13,857,503	7.58%	7.88%
169,341	Budapest Stock Exchange	4,761,242	2,196,904	1.20%	1.25%
10,056,236	CNSX Markets Inc.	4,834,974	5,530,930	3.02%	3.15%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.02%	1.02%
32	Minneapolis Grain Exchange	7,279,359	4,742,976	2.59%	2.70%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan <sup>2</sup>	2,500,000	2,000,000	1.09%	1.14%
	Cash and Cash Equivalents	88,057	88,057	0.05%	0.05%
	Total	\$ 167,635,162	\$ 182,899,963	100.00%	103.97%
	Private Exchanges/Investments			16.51%	17.13%

Total Net Asset Value (NAV) as at November 29, 2013

Shares outstanding: 10,000,000 Common shares  
51,260,300 Non-Voting Class A shares  
61,260,300

ASSETS

Market Value of Investment Portfolio \$ 182,899,963  
Other Assets 4,513,483  
TOTAL ASSETS \$ 187,413,446

LIABILITIES

BMO Demand Loan 10,850,000  
Accounts Payable and Accrued Liabilities 721,274  
TOTAL LIABILITIES (excluding income tax) 11,571,274

TOTAL NET ASSET VALUE (after tax) as at November 29, 2013 \$ 175,842,172 NAV per share \$ 2.8704

<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.