

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 6, 2013 (revised)

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
850,000	CBOE Holdings, Inc.	\$ 28,104,121	\$ 46,494,207	26.13%	27.00%
55,640	Intercontinental Exchange ¹	11,556,000	12,907,330	7.26%	7.50%
600,000	AGF Management Ltd.	7,788,268	7,854,000	4.41%	4.56%
1,200,000	Bank of America Corp	14,386,684	19,851,137	11.16%	11.53%
610,000	Barrick Gold Corp	11,091,915	9,991,351	5.62%	5.80%
300,000	Citigroup Inc.	12,758,458	16,422,478	9.23%	9.54%
250,000	Manulife Financial Corp.	3,817,483	5,085,000	2.86%	2.95%
600,000	Morgan Stanley	14,411,923	19,430,129	10.92%	11.28%
125,000	Sun Life Financial Inc.	3,563,270	4,613,750	2.59%	2.68%
150,000	Teck Resources Ltd. Class B	4,346,030	3,750,000	2.11%	2.18%
3,141,562	Bombay Stock Exchange	32,336,835	14,068,197	7.91%	8.17%
169,341	Budapest Stock Exchange	4,761,242	2,217,239	1.25%	1.29%
10,056,236	CNSX Markets Inc.	4,834,974	5,530,930	3.11%	3.21%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.05%	1.05%
32	Minneapolis Grain Exchange	7,279,359	4,762,912	2.68%	2.77%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan ²	2,500,000	1,500,000	0.84%	0.87%
	Cash and Cash Equivalents	1,558,088	1,558,088	0.88%	0.90%
	Total	\$ 166,802,400	\$ 177,903,888	100.00%	103.27%
	Private Exchanges/Investments			16.83%	17.36%

Total Net Asset Value (NAV) as at December 6, 2013

Shares outstanding: 10,000,000 Common shares
51,020,700 Non-Voting Class A shares
61,020,700

ASSETS

Market Value of Investment Portfolio \$ 177,903,888
Other Assets 4,528,595
TOTAL ASSETS \$ 182,432,483

LIABILITIES

BMO Demand Loan 9,500,000
Accounts Payable and Accrued Liabilities 726,208
TOTAL LIABILITIES (excluding income tax) 10,226,208

TOTAL NET ASSET VALUE (after tax) as at December 6, 2013 \$ 172,206,276 NAV per share \$ 2.8221

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.