

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 14, 2014

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
800,000	CBOE Holdings, Inc.	\$ 26,450,937	\$ 49,449,190	26.44%	27.51%
50,180	Intercontinental Exchange ¹	10,422,000	11,834,494	6.33%	6.58%
600,000	AGF Management Ltd.	7,788,268	6,888,000	3.68%	3.83%
1,200,000	Bank of America Corp	14,386,684	21,997,908	11.76%	12.24%
675,000	Barrick Gold Corp	12,472,154	15,091,033	8.07%	8.40%
300,000	Citigroup Inc.	12,758,458	16,307,431	8.72%	9.07%
250,000	Manulife Financial Corp.	3,817,483	5,352,500	2.86%	2.98%
600,000	Morgan Stanley	14,411,923	19,554,428	10.46%	10.88%
125,000	Sun Life Financial Inc.	3,563,270	4,858,750	2.60%	2.70%
3,141,562	Bombay Stock Exchange	32,336,835	14,380,448	7.69%	8.00%
169,341	Budapest Stock Exchange	4,761,242	2,289,626	1.22%	1.27%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.31%	3.45%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.00%	1.00%
32	Minneapolis Grain Exchange	7,279,359	4,566,432	2.44%	2.54%
500,040	Radar Capital Fund 1 Limited Partnership	500,040	500,040	0.27%	0.28%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.41%	2.50%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.64%	0.67%
	Cash and Cash Equivalents	179,495	179,495	0.10%	0.10%
	Total	\$ 163,531,834	\$ 187,011,617	100.00%	104.02%
	Private Exchanges/Investments			18.98%	19.71%

Total Net Asset Value (NAV) as at February 14, 2014

Shares outstanding: 10,000,000 Common shares
50,000,000 Non-Voting Class A shares
60,000,000

ASSETS

Market Value of Investment Portfolio \$ 187,011,617
Other Assets 4,452,783
TOTAL ASSETS \$ 191,464,400

LIABILITIES

BMO Demand Loan 7,000,000
Accounts Payable and Accrued Liabilities 4,744,043
TOTAL LIABILITIES (excluding income tax) 11,744,043

TOTAL NET ASSET VALUE (after tax) as at February 14, 2014

\$ 179,720,357 NAV per share \$ 2.9953

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 \$11,154,424 USD.

²Investment in StoneCap Securities Inc.