

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 27, 2013

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	\$ 47,821,964	25.98%	27.12%
55,640	Intercontinental Exchange ¹	11,556,000	13,372,348	7.26%	7.58%
600,000	AGF Management Ltd.	7,788,268	7,950,000	4.32%	4.51%
1,200,000	Bank of America Corp	14,386,684	20,108,998	10.92%	11.41%
610,000	Barrick Gold Corp	11,091,915	11,394,303	6.19%	6.46%
300,000	Citigroup Inc.	12,758,458	16,766,053	9.11%	9.51%
250,000	Manulife Financial Corp.	3,817,483	5,252,500	2.85%	2.98%
600,000	Morgan Stanley	14,411,923	19,929,338	10.83%	11.30%
125,000	Sun Life Financial Inc.	3,563,270	4,717,500	2.56%	2.68%
3,141,562	Bombay Stock Exchange	32,336,835	14,065,440	7.64%	7.98%
169,341	Budapest Stock Exchange	4,761,242	2,245,511	1.22%	1.27%
10,324,506	CNSX Markets Inc.	4,995,936	6,194,704	3.36%	3.51%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.01%	1.01%
32	Minneapolis Grain Exchange	7,279,359	4,790,912	2.60%	2.72%
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	2.44%	2.55%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan ²	2,500,000	1,500,000	0.81%	0.85%
	Cash and Cash Equivalents	1,127,592	1,127,592	0.61%	0.64%
	Total	\$ 167,186,876	\$ 184,104,344	100.00%	104.38%
	Private Exchanges/Investments			19.37%	20.18%

Total Net Asset Value (NAV) as at December 27, 2013

Shares outstanding:

10,000,000 Common shares
50,525,200 Non-Voting Class A shares
 60,525,200

ASSETS

Market Value of Investment Portfolio \$ 184,104,344
 Other Assets 2,277,273
 TOTAL ASSETS \$ 186,381,616

LIABILITIES

BMO Demand Loan 8,700,000
 Accounts Payable and Accrued Liabilities 1,376,788
 TOTAL LIABILITIES (excluding income tax) 10,076,788

TOTAL NET ASSET VALUE (after tax) as at December 27, 2013

\$ 176,304,828 NAV per share \$ 2.9129

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.