

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 31, 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	\$ 46,926,375	25.75%	26.85%
55,640	Intercontinental Exchange <sup>1</sup>	11,556,000	13,296,708	7.30%	7.61%
600,000	AGF Management Ltd.	7,788,268	7,962,000	4.37%	4.56%
1,200,000	Bank of America Corp	14,386,684	19,851,750	10.89%	11.36%
610,000	Barrick Gold Corp	11,091,915	11,414,413	6.26%	6.53%
300,000	Citigroup Inc.	12,758,458	16,610,062	9.12%	9.51%
250,000	Manulife Financial Corp.	3,817,483	5,240,000	2.88%	3.00%
600,000	Morgan Stanley	14,411,923	19,992,000	10.97%	11.44%
125,000	Sun Life Financial Inc.	3,563,270	4,690,000	2.57%	2.68%
3,141,562	Bombay Stock Exchange	32,336,835	13,974,687	7.67%	8.00%
169,341	Budapest Stock Exchange	4,761,242	2,231,346	1.22%	1.28%
10,324,506	CNSX Markets Inc.	4,995,936	6,194,704	3.40%	3.54%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.02%	1.02%
32	Minneapolis Grain Exchange	7,279,359	4,760,000	2.61%	2.72%
500,040	Radar Capital Fund 1 Limited Partnership	500,040	500,040	0.27%	0.29%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.47%	2.58%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan <sup>2</sup>	2,500,000	1,500,000	0.82%	0.86%
	Cash and Cash Equivalents	709,492	709,492	0.39%	0.41%
	Total	\$ 166,766,775	\$ 182,220,716	100.00%	104.23%
	Private Exchanges/Investments			19.50%	20.29%

Total Net Asset Value (NAV) as at December 31, 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 \$ 182,220,716  
Other Assets 6,297,190  
TOTAL ASSETS \$ 188,517,906

LIABILITIES

BMO Demand Loan 8,700,000  
Accounts Payable and Accrued Liabilities 5,070,427  
TOTAL LIABILITIES (excluding income tax) 13,770,427

TOTAL NET ASSET VALUE (after tax) as at December 31, 2013

\$ 174,747,479 NAV per share \$ 2.8872

<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.