

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 3, 2014 (revised)

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	\$ 43,900,668	23.98%	24.92%
50,180	Intercontinental Exchange <sup>1</sup>	10,422,000	12,040,241	6.58%	6.84%
600,000	AGF Management Ltd.	7,788,268	7,746,000	4.23%	4.40%
1,200,000	Bank of America Corp	14,386,684	20,917,827	11.43%	11.88%
610,000	Barrick Gold Corp	11,091,915	11,777,290	6.43%	6.69%
300,000	Citigroup Inc.	12,758,458	17,017,245	9.30%	9.66%
250,000	Manulife Financial Corp.	3,817,483	5,220,000	2.85%	2.96%
600,000	Morgan Stanley	14,411,923	20,082,899	10.97%	11.40%
125,000	Sun Life Financial Inc.	3,563,270	4,613,750	2.52%	2.62%
3,141,562	Bombay Stock Exchange	32,336,835	13,949,621	7.62%	7.92%
169,341	Budapest Stock Exchange	4,761,242	2,203,947	1.20%	1.25%
10,324,506	CNSX Markets Inc.	4,995,936	6,194,704	3.38%	3.52%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.02%	1.02%
32	Minneapolis Grain Exchange	7,279,359	4,758,880	2.60%	2.70%
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	2.46%	2.55%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan <sup>2</sup>	2,500,000	1,500,000	0.82%	0.85%
	Cash and Cash Equivalents	4,261,927	4,261,927	2.33%	2.42%
	Total	\$ 167,534,027	\$ 183,052,178	100.00%	103.88%
	Private Exchanges/Investments			19.38%	20.10%

Total Net Asset Value (NAV) as at January 3, 2014

Shares outstanding: 10,000,000 Common shares  
50,492,800 Non-Voting Class A shares  
60,492,800

ASSETS

Market Value of Investment Portfolio \$ 183,052,178  
Other Assets 2,358,265  
TOTAL ASSETS \$ 185,410,443

LIABILITIES

BMO Demand Loan 9,000,000  
Accounts Payable and Accrued Liabilities 265,758  
TOTAL LIABILITIES (excluding income tax) 9,265,758

TOTAL NET ASSET VALUE (after tax) as at January 3, 2014 \$ 176,144,685 NAV per share \$ 2.9118

<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.