

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 10, 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	\$ 43,558,930	23.86%	24.33%
50,180	Intercontinental Exchange <sup>1</sup>	10,422,000	12,350,136	6.76%	6.90%
600,000	AGF Management Ltd.	7,788,268	7,902,000	4.33%	4.41%
1,200,000	Bank of America Corp	14,386,684	21,980,439	12.04%	12.27%
610,000	Barrick Gold Corp	11,091,915	12,092,426	6.62%	6.75%
300,000	Citigroup Inc.	12,758,458	17,930,376	9.82%	10.01%
250,000	Manulife Financial Corp.	3,817,483	5,522,500	3.02%	3.08%
600,000	Morgan Stanley	14,411,923	20,512,455	11.24%	11.46%
125,000	Sun Life Financial Inc.	3,563,270	4,773,750	2.61%	2.67%
3,141,562	Bombay Stock Exchange	32,336,835	14,376,397	7.87%	8.03%
169,341	Budapest Stock Exchange	4,761,242	2,275,929	1.25%	1.27%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.39%	3.46%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.02%	1.02%
32	Minneapolis Grain Exchange	7,279,359	4,893,280	2.68%	2.73%
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%	2.51%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan <sup>2</sup>	2,500,000	1,200,000	0.66%	0.67%
	Cash and Cash Equivalents	131,639	131,641	0.07%	0.07%
	Total	\$ 163,403,740	\$ 182,562,142	100.00%	101.93%
	Private Exchanges/Investments			19.61%	19.98%

Total Net Asset Value (NAV) as at January 10, 2014

Shares outstanding: 10,000,000 Common shares  
50,140,100 Non-Voting Class A shares  
60,140,100

ASSETS

Market Value of Investment Portfolio \$ 182,562,142  
Other Assets 2,386,823  
TOTAL ASSETS \$ 184,948,965

LIABILITIES

BMO Demand Loan 5,600,000  
Accounts Payable and Accrued Liabilities 281,625  
TOTAL LIABILITIES (excluding income tax) 5,881,625

TOTAL NET ASSET VALUE (after tax) as at January 10, 2014 \$ 179,067,340 NAV per share \$ 2.9775

<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.