

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 17, 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	\$ 43,696,875	23.92%	24.45%
50,180	Intercontinental Exchange ¹	10,422,000	11,367,426	6.22%	6.36%
600,000	AGF Management Ltd.	7,788,268	7,908,000	4.33%	4.43%
1,200,000	Bank of America Corp	14,386,684	22,352,161	12.24%	12.51%
610,000	Barrick Gold Corp	11,091,915	12,568,745	6.88%	7.03%
300,000	Citigroup Inc.	12,758,458	17,171,479	9.40%	9.61%
250,000	Manulife Financial Corp.	3,817,483	5,477,500	3.00%	3.07%
600,000	Morgan Stanley	14,411,923	21,944,802	12.01%	12.28%
125,000	Sun Life Financial Inc.	3,563,270	4,802,500	2.63%	2.69%
3,141,562	Bombay Stock Exchange	32,336,835	14,449,283	7.91%	8.09%
169,341	Budapest Stock Exchange	4,761,242	2,262,655	1.24%	1.27%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.39%	3.47%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.02%	1.02%
32	Minneapolis Grain Exchange	7,279,359	4,169,950	2.28%	2.33%
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%	2.52%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan ²	2,500,000	1,200,000	0.66%	0.67%
	Cash and Cash Equivalents	243,136	243,137	0.13%	0.14%
	Total	<u>\$ 163,515,236</u>	<u>\$ 182,676,397</u>	100.00%	102.20%
	Private Exchanges/Investments			19.24%	19.64%

Total Net Asset Value (NAV) as at January 17, 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 \$ 182,676,397
Other Assets 2,376,449
TOTAL ASSETS \$ 185,052,846

LIABILITIES

BMO Demand Loan 6,000,000
Accounts Payable and Accrued Liabilities 351,001
TOTAL LIABILITIES (excluding income tax) 6,351,001

TOTAL NET ASSET VALUE (after tax) as at January 17, 2014 \$ 178,701,846 NAV per share \$ 2.9784

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.