

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 24, 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	\$ 44,312,572	24.45%	25.13%
50,180	Intercontinental Exchange <sup>1</sup>	10,422,000	11,353,585	6.26%	6.44%
600,000	AGF Management Ltd.	7,788,268	7,560,000	4.17%	4.29%
1,200,000	Bank of America Corp	14,386,684	21,855,141	12.06%	12.40%
655,000	Barrick Gold Corp	12,057,116	13,788,894	7.61%	7.82%
300,000	Citigroup Inc.	12,758,458	16,384,713	9.04%	9.29%
250,000	Manulife Financial Corp.	3,817,483	5,215,000	2.88%	2.96%
600,000	Morgan Stanley	14,411,923	20,227,631	11.16%	11.47%
125,000	Sun Life Financial Inc.	3,563,270	4,607,500	2.54%	2.61%
3,141,562	Bombay Stock Exchange	32,336,835	14,606,910	8.06%	8.28%
169,341	Budapest Stock Exchange	4,761,242	2,309,256	1.27%	1.31%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.42%	3.51%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.03%	1.03%
32	Minneapolis Grain Exchange	7,279,359	4,605,744	2.54%	2.61%
500,040	Radar Capital Fund 1 Limited Partnership	500,040	500,040	0.28%	0.28%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.48%	2.55%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan <sup>2</sup>	2,500,000	1,200,000	0.66%	0.68%
	Cash and Cash Equivalents	133,613	133,613	0.07%	0.08%
	Total	\$ 164,370,913	\$ 181,222,441	100.00%	102.75%
	Private Exchanges/Investments			19.75%	20.27%

Total Net Asset Value (NAV) as at January 24, 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 \$ 181,222,441  
Other Assets 1,967,617  
TOTAL ASSETS \$ 183,190,057

LIABILITIES

BMO Demand Loan 6,500,000  
Accounts Payable and Accrued Liabilities 369,428  
TOTAL LIABILITIES (excluding income tax) 6,869,428

TOTAL NET ASSET VALUE (after tax) as at January 24, 2014 \$ 176,320,630 NAV per share \$ 2.9387

<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.