

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 7, 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	\$ 47,045,926	25.66%	26.45%
50,180	Intercontinental Exchange <sup>1</sup>	10,422,000	11,906,018	6.49%	6.69%
600,000	AGF Management Ltd.	7,788,268	6,798,000	3.71%	3.82%
1,200,000	Bank of America Corp	14,386,684	22,219,556	12.12%	12.49%
675,000	Barrick Gold Corp	12,472,154	14,088,903	7.68%	7.92%
300,000	Citigroup Inc.	12,758,458	16,294,782	8.89%	9.16%
250,000	Manulife Financial Corp.	3,817,483	5,055,000	2.76%	2.84%
600,000	Morgan Stanley	14,411,923	19,610,542	10.69%	11.03%
125,000	Sun Life Financial Inc.	3,563,270	4,641,250	2.53%	2.61%
3,141,562	Bombay Stock Exchange	32,336,835	14,417,627	7.86%	8.11%
169,341	Budapest Stock Exchange	4,761,242	2,284,874	1.25%	1.28%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.38%	3.48%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.02%	1.02%
32	Minneapolis Grain Exchange	7,279,359	4,579,536	2.50%	2.57%
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	2.45%	2.53%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan <sup>2</sup>	2,500,000	1,200,000	0.65%	0.67%
	Cash and Cash Equivalents	164,499	164,500	0.09%	0.09%
	Total	<u>\$ 164,816,838</u>	<u>\$ 183,368,397</u>	100.00%	103.06%
	Private Exchanges/Investments			19.38%	19.95%

Total Net Asset Value (NAV) as at February 7, 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 \$ 183,368,397  
Other Assets 1,986,986  
TOTAL ASSETS \$ 185,355,383

LIABILITIES

BMO Demand Loan 7,000,000  
Accounts Payable and Accrued Liabilities 487,738  
TOTAL LIABILITIES (excluding income tax) 7,487,738

TOTAL NET ASSET VALUE (after tax) as at February 7, 2014 \$ 177,867,645 NAV per share \$ 2.9645

<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.