

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 21, 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	\$ 48,222,134	25.85%	26.91%
50,180	Intercontinental Exchange <sup>1</sup>	10,422,000	11,888,425	6.37%	6.64%
600,000	AGF Management Ltd.	7,788,268	6,726,000	3.61%	3.75%
1,200,000	Bank of America Corp	14,386,684	21,752,037	11.66%	12.14%
675,000	Barrick Gold Corp	12,472,154	15,722,077	8.43%	8.78%
300,000	Citigroup Inc.	12,758,458	16,110,395	8.64%	8.99%
250,000	Manulife Financial Corp.	3,817,483	5,337,500	2.86%	2.98%
600,000	Morgan Stanley	14,411,923	19,775,793	10.60%	11.04%
125,000	Sun Life Financial Inc.	3,563,270	4,982,500	2.67%	2.78%
3,141,562	Bombay Stock Exchange	32,336,835	14,605,644	7.83%	8.15%
169,341	Budapest Stock Exchange	4,761,242	2,331,026	1.25%	1.30%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.32%	3.46%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.00%	1.00%
32	Minneapolis Grain Exchange	7,279,359	4,629,040	2.48%	2.58%
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	2.41%	2.51%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.64%	0.67%
	Cash and Cash Equivalents	169,207	169,208	0.09%	0.09%
	Total	\$ 163,521,546	\$ 186,513,662	100.00%	104.06%
	Private Exchanges/Investments			19.21%	19.96%

Total Net Asset Value (NAV) as at February 21, 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 \$ 186,513,662  
Other Assets 4,472,365  
TOTAL ASSETS \$ 190,986,027

LIABILITIES

BMO Demand Loan 7,000,000  
Accounts Payable and Accrued Liabilities 4,817,127  
TOTAL LIABILITIES (excluding income tax) 11,817,127

TOTAL NET ASSET VALUE (after tax) as at February 21, 2014

\$ 179,168,900 NAV per share \$ 2.9861

<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.