

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 28, 2014 (Revised)

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	\$ 47,846,807	25.72%	26.94%
50,180	Intercontinental Exchange ¹	10,422,000	11,600,383	6.24%	6.53%
600,000	AGF Management Ltd.	7,788,268	6,882,000	3.70%	3.87%
1,200,000	Bank of America Corp	14,386,684	21,957,460	11.80%	12.36%
675,000	Barrick Gold Corp	12,472,154	15,227,978	8.19%	8.57%
300,000	Citigroup Inc.	12,758,458	16,149,294	8.68%	9.09%
250,000	Manulife Financial Corp.	3,817,483	5,252,500	2.82%	2.96%
600,000	Morgan Stanley	14,411,923	20,456,436	11.00%	11.52%
125,000	Sun Life Financial Inc.	3,563,270	4,792,500	2.58%	2.70%
3,141,562	Bombay Stock Exchange	32,336,835	14,583,866	7.84%	8.21%
169,341	Budapest Stock Exchange	4,761,242	2,330,095	1.25%	1.31%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.33%	3.49%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.00%	1.00%
32	Minneapolis Grain Exchange	7,279,359	4,604,912	2.48%	2.59%
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	2.42%	2.53%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.65%	0.68%
	Cash and Cash Equivalents	72,246	72,228	0.04%	0.04%
	Total	\$ 163,424,585	\$ 186,018,343	100.00%	104.69%
	Private Exchanges/Investments			19.24%	20.10%

Total Net Asset Value (NAV) as at February 28, 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 \$ 186,018,343
Other Assets 2,238,245
TOTAL ASSETS \$ 188,256,589

LIABILITIES

BMO Demand Loan 7,000,000
Accounts Payable and Accrued Liabilities 3,654,388
TOTAL LIABILITIES (excluding income tax) 10,654,388

TOTAL NET ASSET VALUE (after tax) as at February 28, 2014

\$ 177,602,200 NAV per share \$ 2.9600

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.