



FOR IMMEDIATE RELEASE

Citi wins renewed mandate to provide administration services for \$600 million of mutual fund assets for Chou Associates Management Inc.

TORONTO, ON - June 13, 2012 – Citi has renewed an agreement with Chou Associates Management Inc. to provide a comprehensive suite of fund accounting, transfer agency, custody, trust and securities lending services for \$600 million in mutual fund assets.

Chou Associates Management Inc. originally became a Citi client in 2007. The current mandate renews the relationship with Citi for an additional five years.

“The renewal of this mandate with such a respected market participant is a compliment to the individuals on our team, who work so diligently to ensure our level of service remains unmatched,” said Gurmeet Ahluwalia, Head of Citi’s Securities and Fund Services business in Canada. “It is also a testament to our bundled Investor Services offering, which we are able to constantly enhance by leveraging Citi’s operations around the world, where we are in more markets than any other competitor.”

More than ever, the ability of global investors and managers to meet performance objectives relies on maximizing the efficiency of investment operations, optimizing critical decision-making information and implementing effectively in the markets that offer the most opportunity.

Citi OpenInvestorsm custody solutions deliver coverage for 98% of the world’s market capitalization. With Citi’s unique proprietary local branch network, clients have a single platform to directly access local experts, respond faster to market events and enhance risk management capabilities.

Citi OpenInvestor is the investment services solution for today’s diversified investor, combining specialized expertise, comprehensive capabilities and the power of Citi’s global network to help clients meet performance objectives across asset classes, strategies, and geographies. With an on-the-ground presence in over 95 countries, Citi offers award winning service and unmatched scale. Citi provides complete investment services for institutional, alternative, and wealth managers delivering middle office, fund services, custody, investing and financing solutions focused on clients’ specific challenges, customized to their individual needs.

Citi Transaction Services, a division of Citi’s Institutional Clients Group, offers integrated cash management, trade, and securities and fund services to multinational corporations, financial institutions and public sector organizations around the world. With a network that spans more than 95 countries, Transaction Services supports over 65,000 clients. As of the first quarter of 2012, it held on average \$377 billion in liability balances and \$13 trillion in assets under custody.

###



About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at www.citigroup.com | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://new.citi.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

About Chou Associates Management Inc.

Chou Associates Management Inc. is the investment counsel and trustee for the family of Chou Funds. These include:

Chou Associates Fund

Chou RRSP Fund

Chou Bond Fund

Chou Asia Fund

Chou Europe Fund

Chou Funds can be purchased by all investors through dealers and brokers across Canada. Due to our limited market dealer registration, you must be an '[accredited investor](#)' in order to purchase from us directly.

For more information:

Troy Underhill

Citi Communications

(416) 947-5687

troy.underhill@citi.com