

For Immediate Release
Citigroup Inc. (NYSE symbol: C)
January 14, 2013

Citi Wins Mandate to Provide Fund Administration and Global Custody for Portland Investment Counsel Inc. Funds

Toronto, ON – Citi has been awarded a mandate to provide fund accounting, global custody, transfer agency and trustee services for Portland Investment Counsel Inc.'s investment funds.

"Having worked with Citi in the past, we feel the company has a proven reputation in the marketplace as a leading provider in this space. We look forward to the benefits this relationship will bring to our clients and our business," said Frank Laferriere, Senior Vice President, Chief Operating Officer of Portland Investment Counsel Inc.

Through Citi OpenInvestor, Citi is a leading global service provider to the fund industry with over \$1.5 trillion in assets under administration. Citi offers fund accounting, fund administration, transfer agency, compliance, regulatory support, alternative investment services and a full suite of asset manager outsourcing solutions. As a premier global custodian, Citi delivers 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 offers its clients a boutique-level service supported by an industrial-strength infrastructure," said Gurmeet Singh Ahluwalia, Securities and Fund Services Head for Citi Transaction Services in Canada. "We are pleased to be chosen by Portland to help them service their growing business by putting our market-tested servicing and systems to work for them. This mandate allows Portland to focus on building relationships, creating new products and growing its clientele."

Citi OpenInvestor is the investment services solution for today's diversified investor that combines specialized expertise, comprehensive capabilities and the power of Citi's global network to help clients meet performance objectives across asset classes, strategies and geographies. Citi OpenInvestor provides institutional, alternative and wealth managers with middle office, fund services, custody, and investing and financing solutions that are focused on their specific challenges and customized to their individual needs. For more information, visit openinvestor.transactionservices.citi.com.

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, Citi's Transaction Services supports over 65,000 clients. As of the third quarter of 2012, it held on average \$415 billion in liability balances and over \$12.8 trillion in assets under custody.

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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](https://twitter.com/Citi) | YouTube: www.youtube.com/citi | Blog: <http://new.citi.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

About Portland Investment Counsel Inc.

With roots dating back to 1986, Portland Investment Counsel Inc. is an Investment Fund Manager and Portfolio Manager with a reputation for being Owners and Operators thus insightful Investors. We service retail investors, high net worth investors and institutions via Portland mutual funds, closed end funds, as well as alternative and private investments. We firmly believe that, if the needs of institutional and retail investors are the same, the asset mix should also be the same. This means utilizing a mix of public and private investment solutions, of which Portland is uniquely positioned to offer the best in these categories. Portland's mission is to democratize private investing for retail investors as mutual funds have done for stocks and bonds. www.portlandic.com

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