

For Immediate Release
Citigroup Inc. (NYSE symbol: C)
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Citi Expands Fund Services Mandate with Excel Funds to Provide Global Custody Services

TORONTO - Citi has renewed a mandate with Excel Funds to provide transfer agency services and fund valuation for its mutual fund offering in Canada. The new agreement also adds global custody services, deepening the partnership first established between Excel Funds and Citi in 2005. Excel Funds is Canada's first and only emerging markets focused mutual fund provider.

"In the time we have partnered with Citi, they have proven their commitment to our business. Given our desire to further expand our offering into new markets, we have also enlisted them to manage our custody services globally," said Bhim Asdhir, President and CEO of Excel Funds. "Citi's global reach and commitment to service provides the flexibility that meets our growing needs, and those of our dealers and investors."

Through Citi OpenInvestor, Citi is a leading global service provider to the fund industry with over \$1.8 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

"We are pleased to be able to renew and broaden this important relationship with Excel Funds," said Gurmeet Singh Ahluwalia, Securities and Fund Services head for Citi in Canada. "Citi's goal continues to be to offer a boutique-level service, backed by our industrial strength infrastructure. Excel's decision to expand this partnership validates the significant investment Citi has made, and continues to make, in providing the industry's leading services. Our Network 3.0 and Integrated Custody initiative, for example, allows us to leverage our resources in more than 95 markets to deliver the industry's leading efficiencies, real-time insights, and risk mitigation to our clients."

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.transactionsservices.citi.com

In Canada, Citi employs more than 3,200 professionals with major offices in Toronto, London, Mississauga, Montreal, Calgary and Vancouver. In 2012, Citi Transaction Services was named "Best Internet Bank in Canada" by Global Finance, for the third year in a row.

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About Citi Transaction Services

Citi's Transaction Services comprises Securities and Fund Services and Treasury and Trade Solutions, and is an integral part of Citi's Institutional Clients Group. Transaction Services 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 97 countries, Citi's transaction services supports over 75,000 clients. As of the first quarter of 2013, transaction services held on average \$415 billion in liability balances and \$13.5 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.

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About Excel Funds

Excel Funds Management Inc. is Canada's first and only emerging markets focused mutual fund provider. For over 14 years, we have been partnering exclusively with best in class, on-the-ground portfolio managers that bring Canadian investors firsthand insight and expertise in these flourishing economies. Through our funds, investors gain early exposure to companies positioned to become future leaders in some of the world's fastest growing markets. Excel Funds maintains a highly ranked fund family that is focused on emerging market growth opportunities.

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