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**BROWN BROTHERS HARRIMAN EXPANDS IN GREATER CHINA
AS OPPORTUNITIES FOR GLOBAL ASSET MANAGERS GROW****The firm extends Trustee services to Hong Kong
Appoints Gabriel Cheung to lead Hong Kong Trust Company**

Hong Kong – 17 May 2016 – Brown Brothers Harriman (BBH) today announced the launch of its trust company in Hong Kong, extending its full service offering for global asset managers looking to establish Hong Kong-domiciled funds, including ETFs. BBH has been a trustee and depository in Ireland, Luxembourg, and the Cayman Islands for over 25 years.

BBH's announcement follows the 2015 launch of China's Mutual Recognition of Funds (MRF), a cross-border initiative that opens a new channel for mutual fund investment into and out of Mainland China.

"Since the launch of MRF, global fund sponsors have the potential to reach investors in Mainland China through Hong Kong-domiciled funds," said Scott McLaren, Head of BBH Hong Kong. "From a provider perspective, this is a big change," he continues. "As Hong Kong-domiciled funds evolve from a domestic focus to a cross-border character, globally-active fund managers in particular will require new capability sets and consistent and coordinated practices across fund domiciles. As a cross-border specialist, BBH is well placed to deliver a high quality value proposition to the Hong Kong market."

The potential inclusion of ETFs in Stock Connect, a cross-border initiative launched in 2014 that links the Hong Kong and Shanghai stock exchanges, would further boost Hong Kong's attractiveness as a domicile, as Hong Kong-listed ETFs would then be made available to Chinese investors.

Additionally, Gabriel Cheung has been recently appointed to lead the Hong Kong Trustee business, reporting to Mr. McLaren and Boston-based Matthew Heffernan, Senior Vice President of Institutional Trustee Services for Brown Brothers Harriman & Co. Mr. Cheung joined BBH in January from HSBC Institutional Trust Services where he served as Senior Manager of Trustee and Fiduciary Services. Prior to his time at HSBC, he was Associate General Counsel at AIA Pension and Trustee in Hong Kong. Mr. Cheung brings a wealth of expertise with a wide range of Securities & Futures Commission (SFC)-approved fund products including ETFs, REITS and pension schemes.

“MRF presents an enticing opportunity for global asset managers and investors,” said Mr. Cheung, “but the provision of strong trustee services that deploy continuous risk-based oversight and asset monitoring is critical to its success, as well as Hong Kong’s success as an international asset management center. With a proven track record in leading cross-border fund jurisdictions, BBH’s expertise will enable our clients in all regions to take advantage of this exciting opportunity.”

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About Brown Brothers Harriman Investor Services

Brown Brothers Harriman (BBH) Investor Services provides cross-border custody, accounting, administration, transfer agency, foreign exchange, securities lending, and related services in close to 100 markets for many of the world’s leading asset managers and financial institutions. We focus on delivering unparalleled risk management, combined with measurably superior service and technology solutions that help differentiate our clients’ businesses, enable their global growth, and serve the needs of their investors. BBH has eighteen offices globally, including in New York, Boston, Beijing, Charlotte, Chicago, Denver, Dublin, Grand Cayman, Hong Kong, Kraków, London, Luxembourg, Nashville, New Jersey, Philadelphia, Tokyo, Wilmington, and Zürich.

About Brown Brothers Harriman Hong Kong

BBH Hong Kong has been servicing Hong Kong based clients for over 20 years. As a cross-border specialist with a strong focus on Greater China, BBH is a market leader in helping global asset managers access the region's growing capital pools and Greater China managers looking to distribute their products globally. For Hong Kong domiciled funds, BBH offers full fund services, including Trustee Services, Global Custody, Fund Accounting and Administration, Transfer Agency and Foreign Exchange.

About Brown Brothers Harriman Hong Kong Trustee Services

Brown Brothers Harriman Hong Kong Trustee Services provides trustee and depositary services to asset managers looking to establish Hong Kong-domiciled funds. Leveraging the firm’s legal, compliance and regulatory expertise, BBH will guide asset managers through the ever-increasing intricacies of cross-jurisdictional fund regulation across a broad range of asset classes and investment strategies, ensure their assets are adequately safeguarded, and help them comply with their own fiduciary obligations. BBH's Trustee is functionally and hierarchically segregated from operational activities, enabling independence and objectivity in the protection of investors.

BBH also provides depositary and trustee services in Ireland, Luxembourg, and the Cayman Islands.

Brown Brothers Harriman Trustee Services' registered name in Hong Kong is Brown Brothers Harriman Trustee Services (Hong Kong) Limited.

Visit www.bbh.com for more information.