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Brown Brothers Harriman Services Hong Kong's First Active ETF

Hong Kong, 18 June 2019 – Brown Brothers Harriman & Co. (BBH) today announced its appointment as the custodian and administrator for the first actively managed ETF domiciled in Hong Kong. The ICBC CICC USD Money Market ETF is being launched by China International Capital Corporation (CICC) with ICBC Asset Management (Global) Company Limited acting as Investment Advisor. Brown Brothers Harriman Trustee Services (Hong Kong) Limited serves as trustee and registrar.

This ETF is the third money market ETF listed on HKEX, and the only ETF in the market to offer a revolutionary same day settlement cycle for all primary market creations and redemptions. BBH's flexible service model and proprietary technology makes this T+0 model possible.

"We are excited to launch this first of its kind, actively managed ETF, in Hong Kong," said Ning Lin, Managing Director of China International Capital Corporation Hong Kong Asset Management Limited. "BBH's customized service model and ability to support product features that have never existed in this market before is invaluable. When innovating in this way, it is critical to work with a recognized ETF servicing expert, one with global experience in actively managed ETFs, and we are pleased to further expand our partnership with BBH."

"Given our support of actively managed ETFs globally, we are thrilled to be working with CICC and ICBC to launch the first actively managed ETF in Hong Kong," said Chris Pigott, BBH's Head of Hong Kong ETF Servicing. "Investors in Hong Kong historically have been focused on actively managed investments. The ability to combine the structural benefits of the ETF wrapper with an active investment strategy is an interesting opportunity for investors, especially in light of the fact that our recent ETF investor survey found that nearly 50%¹ of institutional investors in Hong Kong expected to increase their exposure to actively managed ETFs this year."

With the updated Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission earlier this year, Hong Kong became the second market in Asia where ETF issuers can launch actively managed ETFs.

About Brown Brothers Harriman (BBH)

BBH is a privately held financial institution that has been a thought leader and solutions provider for over 200 years. The firm serves individuals, families, businesses and institutions in its three business lines: Private Banking, Investment Management, and Investor Services. BBH's culture of accountability fosters deep and lasting relationships built on commitment, adaptability and trust. The company is independent, selective, and specialized by design.

BBH's Investor Services business provides cross-border custody, accounting, administration, execution and technology services to many of the world's leading asset managers and financial institutions. With deep ETF product expertise, BBH works with both experienced ETF managers and new, innovative market entrants to introduce and grow their ETF products. BBH helps asset managers launch, list, and cross-list ETFs across the globe.

BBH operates its global business out of eighteen offices located in New York, Boston, Beijing, Charlotte, Chicago, Denver, Dublin, Grand Cayman, Hong Kong, Jersey City, Kraków, London, Luxembourg, Nashville, Philadelphia, Tokyo, Wilmington and Zürich. For more information, please visit www.bbh.com.

About Brown Brothers Harriman Hong Kong

BBH Hong Kong has been servicing Hong Kong based clients for over 30 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.

¹ Brown Brothers Harriman Greater China ETF Survey, April 2019

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