

BROWN BROTHERS HARRIMAN

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BROWN BROTHERS HARRIMAN FOREIGN EXCHANGE ANNOUNCES EXPANSION IN ASIA AND EUROPE

March 23, 2011 – Brown Brothers Harriman’s (BBH) Foreign Exchange announced today that it has opened a new FX desk in Hong Kong, offering access to a full array of 24-hour foreign exchange trading services in conjunction with New York, London and Tokyo locations. The Hong Kong desk, headed by **Chris Gothard** and **Thomas Haimelin**, will help provide Asia based clients with the competitive execution, seamless coverage, and world-class global currency research for which BBH foreign exchange is renowned.

The opening of the Hong Kong desk demonstrates BBH’s ongoing commitment and growth in Asia and strengthens the firm’s capabilities in the region, with its understanding of the varied and fast-changing local markets including the recent increase in Chinese renminbi trading in Hong Kong (CNH).

“This is an exciting time for foreign exchange in Asia.” said **Andrew Tucker**, Partner responsible for Asia and BBH’s Global Foreign Exchange product. “Over the last three years BBH has seen a compound annual growth rate of 38% in customer volume in the region with 2010 showing a record 68% growth in FX volume. We felt the time was right to establish a new FX desk in Hong Kong to better service our growing local client base.”

BBH partners with clients to ensure products are of high quality and utility. From trade execution, currency research and advice, to e-trading initiatives, each product has been designed in close consultation with clients resulting in solutions that maximise investment objectives.

To provide clients with comprehensive top down currency analysis, BBH complements its trading products with an outstanding Global Currency Strategy team, delivering objective currency research, forecasts, and trade ideas.

Expanding the Team

To support the growth in business, BBH's Foreign Exchange group has continued to make strategic hires in Asia and Europe.

Noriyuki Kato joined the Relationship Management and Sales team in Tokyo as Head of FX for Asia, reporting to Henry Wilkes, Global Head of FX Relationship Management and Sales. Mr. Kato comes to BBH with over 25 years of experience. Previously Mr. Kato was at DIAM Asset Management as Head of Institutional Sales, and State Street Bank & Trust in Tokyo as Head of Foreign Exchange Sales and Treasury operations.

Masashi Murata joined the Global Currency Strategy team in Tokyo, providing regional and emerging market coverage. Previously Mr. Murata held the role of chief economist at GCI Capital and economist at Mitsubishi UFJ, and is well known in the Japanese financial media regularly appearing on CNBC.

Ilan Solot recently joined the Global Currency Strategy team in London, also providing emerging market currency analysis. Mr. Solot spent three years at the foreign exchange trading desk of the Federal Reserve Bank of New York before joining the EM strategy team at Medley Global Advisor.

Both Mr. Murata and Mr. Solot report to **Win Thin**, Global Head of Emerging Markets Currency Strategy.

Lena Komileva joined the Global Currency Strategy team in London this month, as Global Head of G10 Research, reporting to **Marc Chandler**, Global Head of Currency Strategy. Ms. Komileva previously headed G7 Market Research at Tullett Prebon, with her commentary regularly appearing on CNBC and Bloomberg, as well as in the Financial Times and Wall Street Journal.

"We are excited to welcome Ms. Komileva, Mr. Solot, Mr. Kato, and Mr. Murata to our team." said **Marc Chandler** and **Henry Wilkes**. "Together they bring an incredible wealth of experience and expertise to our currency research and trading services and will provide clients with important insight and direction."

"Best Provider 2011" – Global Investor Foreign Exchange Survey 2011

The Global Foreign Exchange group is also delighted by the results of the recent Global Investor/ISF Annual Foreign Exchange Survey. BBH swept the board with top rankings in 14 out of 16 categories including best in 'Operational Risk Management', 'Advice and Idea Generation' and 'Research', as well as 'Best Overall Provider'.

"We are very pleased to have won Best Overall Provider in this year's survey, after being placed first in numerous individual categories in past years. BBH's success in foreign exchange can be attributed to our technology and people, in alignment with the values of our clients." said **Henry Wilkes**, Global Head of BBH's FX Relationship Management & Sales. "BBH's team of FX professionals average over 15 years of industry experience and are available to offer personal assistance 24-hours a day. We focus on building long lasting, successful relationships, providing local and global expertise whilst tailoring services to meet clients' needs. We thank all our clients for their continued feedback and support."

Globally the Foreign Exchange group has experienced a compound annual growth rate of 31% in global customer volume over the last six years while the 2010 annual rate was 35%³.

About Brown Brothers Harriman

Brown Brothers Harriman (BBH) is a privately-held financial institution that provides specialized services across its Investor Services, Banking & Advisory, and Investment & Wealth Management businesses. For nearly 200 years, the Firm's partnership structure and flat organization has produced alignment of interests with its clients and a culture of accountability and independent thinking. Across its businesses, BBH fosters deep and lasting client relationships built on a foundation of integrity, experience, and trust.

BBH's Investor Services business provides cross border custody, accounting, administration, and execution services in close to 100 markets for many of the world's leading asset managers and financial institutions. With approximately \$3.1 trillion in assets under custody and administration¹, BBH is consistently ranked among the world's top global custodians, asset administrators, foreign exchange, and securities lending providers².

BBH operates a global business with sixteen locations, including Beijing, Boston, Charlotte, Chicago, Denver, Dublin, Grand Cayman, Hong Kong, London, Luxembourg, New Jersey, New York, Philadelphia, Tokyo, Wilmington and Zurich. For more information about Brown Brothers Harriman, please visit www.bbh.com.

¹As of December 31, 2010

²As measured by results in major industry surveys. Please see www.bbh.com/accolades for a comprehensive listing of recent industry accolades.

³According to BBH monthly volume reports

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