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HFR LAUNCHES RISK PREMIA INDICES

*Innovative, industry-standard index family includes 40 asset & style indices;
Strong institutional demand for transparency, flexibility and investibility;
Risk Premia industry veteran Dr. Jerome Abernathy leads Risk Premia Project*

CHICAGO, (June 28, 2018) – HFR today announced the launch of the HFR Bank Systematic Risk Premia Indices, the most comprehensive family of Risk Premia indices available to investors and managers. The family of indices includes 40 indices efficiently delineated along a nested matrix of established risk premia asset type and strategy. Risk premia strategies have experienced a surge in interest from both institutional and retail investors as a result of high liquidity and flexible tactical exposures. The universe of bank risk premia strategies surpassed \$700 billion in notional capital in 2018 and leverages a universe of over 1,200 risk premia products, as reported by HFR[®], the established global leader in the indexation, analysis and research of the global hedge fund industry.

The HFR Bank Systematic Risk Premia Indices offer daily performance reporting categorically delineated across a robust asset type and strategy/style premia matrix. Asset type includes indices of Commodity, Credit, Currency, Equity, Multi, and Rates, while styles include Carry, Momentum, Quality, Size, and Value, as well as a number of other style premia. Emphasizing the tactical granularity and modularization of the taxonomy, HFR includes indices of all styles within each given asset type, offering the most detailed insight into the performance of diverse, individual factor grouping.

The HFR Bank Risk Premia: Rates Momentum Index leads all indices with a gain of +9.5 percent for 2018 through June launch date, while the HFR Bank Risk Premia: Credit Carry Index has produced an annualized return of +23.1 percent since its May 2009 inception, the best performing index since family inception. All HFR Bank Systematic Risk Premia Indices are available at <https://www.hedgefundresearch.com/family-indices/hfr-bank-systematic-risk-premia>

The comprehensive family of indices utilizes a powerful yet transparent, rules-based methodology with the universe based on well-established risk premia products supported by bank providers. Swap-based performance is reported on a daily basis at the end of the trading day, net of all trading and execution costs. Indices are rebalanced annually and performance is based on live data only, utilizing an inverse volatility weighted methodology. All HFR Bank Systematic Risk Premia Indices are investible and available for licensed redistribution; a data set of all underlying constituent products is also available.

“Investors in these strategies have been asking for indices they can use for performance attribution, factor analysis, and investment purposes. HFR believes this family of indices gives investors the tools they need, plus the ability to invest in alternative betas in a liquid, transparent fashion so they can focus on managers who truly generate alpha,” stated Jerome Abernathy, Ph.D., head of the systematic risk premia project.

“Institutional investor demand globally for indices of risk premia strategies has exploded in recent years and the HFR Bank Risk Premia Indices have definitively and conclusively satisfied this demand by including all the necessary qualities required by these institutions, including transparency, structure, granularity, liquidity, consistency, standardization and investibility,” stated Kenneth J. Heinz, President of HFR. “The new HFR risk premia indices offer a powerful, tactical portfolio complement to traditional, hedge fund, and risk parity exposures and their broad, global acceptance and usage by leading institutional investors will solidify these as the definitive, authoritative and industry-standard benchmarks in this rapidly expanding area.”

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About HFR®

HFR (Hedge Fund Research, Inc.) is the global leader in the alternative investment industry, specializing in the indexation and analysis of hedge funds. Established in 1992, HFR produces the HFRI, HFRX and HFRU Indices, the industry’s most widely used benchmarks of global hedge fund performance. HFR calculates over 100 indices of hedge fund performance ranging from industry-aggregate levels down to specific, niche areas of sub-strategy and regional investment focus. HFR Database, a

comprehensive resource available for hedge fund investors, includes fund-level detail on historical performance and assets, as well as firm characteristics on both the broadest and most influential hedge fund managers. HFR has developed a detailed fund classification system, enabling granular and specific queries for relative performance measurement, peer group analysis and benchmarking. The HFR suite of analysis products leverages HFR Database to provide detailed, current, comprehensive and relevant aggregate reference points on all facets of the hedge fund industry. HFR also offers consulting services for clients seeking customized top-level or more sophisticated analysis. For the hedge fund industry's leading investors and hedge fund managers, **Hedge Fund Research is The Institutional Standard.**

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