

Kepos Capital Selects MSCI for Open Protocol Reporting

New York – January 23, 2014 – [MSCI](#) Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, today announced that [Kepos Capital L.P. \(Kepos Capital\)](#) has selected MSCI for [Open Protocol](#) reporting, an industry wide risk reporting initiative. MSCI will generate the Open Protocol reports by leveraging Kepos Capital's participation on [HedgePlatform](#), MSCI's industry-leading hedge fund transparency tool which covers over 1,400 hedge funds, including over 80 of the top 100 global funds¹.

Matt DesChamps, a founding partner and Chief Operating Officer of Kepos Capital, said, "Having utilized MSCI's historical data and market-leading risk analytics tool, RiskManager, to assist us in our daily portfolio risk analysis and reporting since our inception, we believe their Open Protocol offering to be the most seamless and cost efficient approach to complete the required templates. Having the data flow directly from HedgePlatform to the Open Protocol templates gives us a higher degree of confidence in the accuracy and consistency of the reports, which is especially important given the complexity of our strategy."

Developed by a working group drawn from a broad range of industry, Open Protocol is a detailed and publically defined template by which hedge fund managers can convey various forms of risk information to their investors.

"Tightening regulation coupled with greater transparency requirements from hedge fund investors has led to significant industry demand for consistent reporting and more sophisticated tools to address risk," said Ron Papanek, Head of the RiskMetrics Alternative Investments Business at MSCI. "The combination of Open Protocol reporting with access to a database of over 1,400 positions based hedge fund portfolios via HedgePlatform will provide Kepos' clients with an additional level of transparency."

MSCI's standardized and automated Open Protocol reporting service is available to all HedgePlatform participants.

¹ As of January, 2013, *Institutional Investor*, *The Hedge Fund 100*

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About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indices with approximately USD 7.5 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indices and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS corporate governance research, data and outsourced proxy voting and reporting services; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

¹ As of March 31, 2013, as reported on July 31, 2013 by eVestment, Lipper and Bloomberg

For further information on MSCI, please visit our web site at www.msci.com

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