

Alliance Trust Selects MSCI and Barra Products

- BarraOne and Barra Portfolio Manager to be used across the front and middle office
- MSCI indices to be used for the existing range of Alliance Trust Investments' open ended overseas equity funds

London – May 16, 2012 – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, announced today that Alliance Trust PLC, one of the largest generalist UK investment trusts with assets of over GBP 2.8bn*, has subscribed to a range of MSCI products which will be used for portfolio management and risk reporting across their equity portfolios.

Alliance Trust has chosen a combination of BarraOne and Barra Portfolio Manager analytics products, which are available via a common platform. BarraOne, a multi-asset class risk system, will be used by Alliance Trust's Risk and Compliance teams for risk and UCITS regulatory reporting, including VaR and scenario analysis, while Barra Portfolio Manager, an equity portfolio management system, will be used for equity portfolio management and risk reporting.

The concept of a common platform leverages the shared technology between BarraOne and Barra Portfolio Manager, offering data loading efficiencies and the flexibility that allows clients to analyze portfolios across both systems.

MSCI Global Equity Indices have also been chosen as benchmarks for Alliance Trust Investments' existing range of open ended funds for Europe, North America, Asia-Pacific and Japan. Additionally, the MSCI ACWI Index, a global equity index consisting of developed and emerging market countries, is to be the benchmark for the newly launched Global Thematic Opportunities Fund.

"This news demonstrates the breadth of products and services we can offer clients to help them make more informed investment decisions, and we are delighted to welcome Alliance Trust as a client," said Baer Pettit, Managing Director and Global Head of Client Coverage and Marketing at MSCI.

"After an extensive search, we are pleased to announce this strategic relationship with MSCI. This represents great value for our shareholders with MSCI proving to be a responsible and responsive vendor that has taken the time to understand the needs of our business," said Andrew Killeen, Chief Operating Officer at Alliance Trust PLC.

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*As of 29 February 2012

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 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; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS governance research and outsourced proxy voting and reporting services; FEA valuation models and risk management software for the energy and commodities markets; and CFRA forensic accounting risk research, legal/regulatory risk assessment, and due-diligence. MSCI is headquartered in New York, with research and commercial offices around the world.

¹As of June 30, 2011, based on eVestment, Lipper and Bloomberg data.

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

About Alliance Trust

Alliance Trust PLC is the largest generalist investment trust by market value in the UK, with a market value of around £2.2bn. It has been headquartered in Dundee since 1888 and has offices in Edinburgh and London. It has two wholly owned subsidiaries, Alliance Trust Investments, which was set up in 2009 and manages 7 open ended funds with assets of over £450m and Alliance Trust Savings which administers around £5.9bn of assets on behalf of over 60,000 customers.

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