

EUROPEAN
FUND FOCUS

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Introduction to IPE

- IPE International Publishers is an independent publishing company formed in 1996. Key products include:
 - [IPE](#) is the leading magazine covering Europe's institutional investment & pensions markets, with a monthly circulation of 10,000 copies, 71% in continental Europe.
 - [IPE.com](#) delivers daily news to more than 11,500 registered investment & pensions professionals globally, 55% in continental Europe.
 - [IPE Awards](#) for Europe's pension funds attracted more than 190 senior pension fund executives in 2003, scheduled to be held in Zurich on November 30 2004.
 - [IPE-Quest.com](#) manager search tool has enabled more than 100 institutional investors to find managers for mandates worth \$50 billion since launch in 1999.
 - [IPE Insight](#) is a web-based book providing trustees and pensions professionals with a comprehensive guide to managing pension funds.
 - [IPFA](#) is the leading industry directory supplying instant contact information for more than 3,500 pension funds and a further 3,000 advisors and service suppliers.
 - [European Fund Focus](#)

European Fund Market Trends

- Europe is a rapidly growing market for cross-border fund sales and related services.
- The combined assets of the investment fund market in Europe grew to EUR 5 trillion for the first time at end March 2004.

Source: [FEFSI](#)

- Europe is an excellent new business market with money flows into investment funds significantly ahead of the US:
 - Europe: net sales of investment fund products in 2003 = EUR 206 billion
 - USA: net sales of investment fund products in 2003 = USD 36 billion

Source: [FERI FMI](#)

- Cross-border groups are outselling domestic providers of equity fund products throughout Europe:
 - Cross-border average net sales per equity fund in 2003 = EUR 17.0 million
 - Domestic average net sales per equity fund in 2003 = EUR 2.3 million

Source: [FERI FMI](#)

EUROPEAN FUND FOCUS

- The forces driving the European funds industry are:
 - Cross-border fund managers accounting for increasing volumes of business.
 - Multiple European fund markets making various and varying demands of the cross-border asset managers to supply fund products matching their unique national requirements.
 - Local, regional and pan-European distributors in intermediary institutions who buy fund products from the asset managers before re-packaging and re-selling them in the national markets.

- European Fund Focus serves the European funds industry:
 - Through editorial coverage which reports and analyzes the distribution of investment fund products in Europe.
 - By delivering a circulation which includes everyone involved with investment fund products before they reach the end-buyer. The core target readers are the key individuals within the intermediary institutions - the distributors.

Editorial

- The news, analysis and features will reflect the primary business interests of distributors – the purchase and re-sale of fund products. The editorial remit will include (not exhaustive):
 - **News:** market developments, fund launches, fund selection, people, regulation and legislation
 - **Mechanics of Fund Selection:** technical analysis of product selection criteria, i.e. process, philosophy, alpha, style, tracking error, VAR etc
 - **Distributor Profile:** how distributors select and re-sell fund products, examining purchasing, marketing & re-sale decisions
 - **Alternatives:** SRI / Hedge Funds / Real Estate / Private Equity
 - **Technology & Fund Services:** custody, administration, IT
 - **Focus Feature:** examining the leading industry issues
 - **Opinion:** editor's comment plus invited commentators
 - **Data:** new fund sales data and performance analysis / statistics

Circulation Policy

- The initial database of 9,151 - detailed on the following pages - will form the basis for distribution during our launch period to end 2004:
 - The core target readers work for distributors – intermediary institutions – and are involved in the analysis, selection and buying of funds from manufacturers prior to re-packaging these funds for re-sale (sometimes to the end buyer, sometimes to other intermediary institutions).
 - Distribution will be a minimum 7,500 copies monthly.
 - Core target readers will receive European Fund Focus magazine free of charge.
 - Core target readers will be asked to complete a Registration Form to receive copies free of charge on a regular basis.
 - Sections of the database will receive one or two of first four editions of European Fund Focus, others will receive three or four editions.
 - European Fund Focus will have its circulation independently audited by the UK's ABC (Audit Bureau of Circulations). The first audit period will be July 2004 to June 2005. ABC application approved July 2004. [Learn more about ABC at www.abc.org.uk](http://www.abc.org.uk).

Circulation: Geographic

➤ Geographic overview of the 9,151 circulation database:

▪ EU Accession States & Other Europe	529	6%
▪ Belgium	421	5%
▪ Denmark (184), Finland (186), Norway (177) & Sweden (306)	853	9%
▪ France	693	8%
▪ Germany (1005) & Austria (229)	1234	13%
▪ Ireland	299	3%
▪ Italy	485	5%
▪ Luxembourg	336	3%
▪ Netherlands	626	7%
▪ Spain (404) & Portugal (115)	519	6%
▪ Switzerland	925	10%
▪ UK	1801	20%
▪ Rest of the World	430	5%

Circulation: Demographic - 1

➤ Demographic overview of the 9,151 circulation database:

- Distributors - core target readers 70%
 - intermediary institutions analyzing, selecting, repackaging and re-selling investment funds products either to other distributors or direct to the end-buyer - further information is on the following page.

- Promoters of investment fund products 20%
 - global, regional and domestic asset management firms selling investment funds products via distributors.

- Suppliers of funds services 7%
 - custody, administration, transfer agency, indices, accounting, legal, ratings, data, IT, etc.

- Associations, academics, influencers and other participants 3%

Circulation: Demographic - 2

- Focus on Distributors - Intermediary Institutions 70%
 - Everyone involved in the analysis, selection, re-packaging and re-sale of investment fund products.
 - Including (but not exhaustive) institutions such as:
 - multi-managers, fund of funds, funds supermarkets, funds aggregators, insurance companies, investment consultants, private banks, regional banks, family offices, pension funds, independent financial advisers.
 - Including (but not exhaustive) job functions such as:
 - analyst, researcher, portfolio manager, asset allocation, risk management, investment head, marketing, product development, strategy, distribution, COO, CIO, CEO, MD.

Publishing Schedule

Month	Ad Copy Date	Press Date	Mailing Date
September 2004	Thu 19 Aug 2004	Thu 26 Aug	Fri 03 Sep
October	Thu 16 Sep	Thu 23 Sep	Fri 01 Oct
November	Thu 14 Oct	Thu 21 Oct	Fri 29 Oct
December	Thu 11 Nov	Thu 18 Nov	Fri 26 Nov
January 2005	Thu 09 Dec	Thu 16 Dec	Wed 29 Dec
February	Thu 20 Jan 2005	Thu 27 Jan 2005	Fri 04 Feb 2005
March	Thu 17 Feb	Thu 24 Feb	Fri 04 Mar
April	Thu 17 Mar	Thu 24 Mar	Fri 01 Apr
May	Thu 14 Apr	Thu 21 Apr	Fri 29 Apr
June	Thu 19 May	Thu 26 May	Fri 03 Jun
July / Aug	Thu 16 Jun	Thu 23 Jun	Fri 01 Jul
September	Thu 18 Aug	Thu 25 Aug	Fri 02 Sep
October	Thu 15 Sep	Thu 22 Sep	Fri 30 Sep
November	Thu 13 Oct	Thu 20 Oct	Fri 28 Oct
December	Thu 10 Nov	Thu 17 Nov	Fri 25 Nov
January 2006	Thu 15 Dec	Thu 22 Dec	Mon 03 Jan 2006