



Standard Certificate of Circulation

For the 10 issues distributed between 1st July 2002 and 30th June 2003

**Business
Magazines**

Global Investor

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Global Investor

Certificate of Average Net Circulation for the 10 issues distributed between 1st July 2002 and 30th June 2003

	Net Total	United Kingdom	Other Countries
Total Average Net Circulation Per Issue	8, 333	2, 007	6, 326
Total Average Net Newstrade Sales Per Issue	-	-	-

Analysis for the Audit Issue cover dated May 03 and distributed on 28th May 2003

TOTAL NET CIRCULATION		8, 578	2, 496	6, 082
Newstrade and other Single Copy Sales	TOTAL	-	-	-
At Full Cover Price/NTT		-	-	-
At a Lower Rate		-	-	-
Paid and Controlled	TOTAL	-	-	-
see terms of control on page 3. Sources for all addressees are less than 3 years old.				
At Full Rate		-	-	-
At between 50% and 100% of Full Rate		-	-	-
At less than 50% of Full Rate		-	-	-
Single Copy Subscription Sales	TOTAL	728	282	446
At Full Rate		458	195	263
At between 50% and 100% of Full Rate		270	87	183
At less than 50% of Full Rate		-	-	-
Multiple Copy Subscription Sales	TOTAL	17	7	10
At Full Rate		13	7	6
At between 50% and 100% of Full Rate		4	-	4
At less than 50% of Full Rate		-	-	-
Bulk Sales	TOTAL	-	-	-
At Full Rate		-	-	-
At between 50% and 100% of Full Rate		-	-	-
At less than 50% of Full Rate		-	-	-
Society/Association/Organisation Circulation	TOTAL	-	-	-
Paid optional single copies		-	-	-
Unpaid single copies requested in writing		-	-	-
Unpaid single copies requested by internet		-	-	-
Unpaid single copies requested by telephone		-	-	-
Non-optional single copies		-	-	-
Controlled Free Circulation	TOTAL	7, 298	1, 995	5, 303
see terms of control on page 3. Sources for all addressees are less than 3 years old.				
Individually requested in writing		-	-	-
Individually requested by internet		-	-	-
Individually requested by telephone		-	-	-
Company requested in writing		-	-	-
Company requested by internet		-	-	-
Company requested by telephone		-	-	-
Non-requested by name		7, 298	1, 995	5, 303
Non-requested by job title / function		-	-	-
Non-Controlled Free Circulation	TOTAL	535	212	323
By Name		484	203	281
Not by name		51	9	42

Duplication: The level of duplication on the mailing list for the audit issue was: 1%

Miscellaneous data:

The cover price for the audit issue was £45.00

The annual United Kingdom subscription rate for the audit issue was: £329.00

The range of annual other countries subscription rates for the audit issue was: \$499.00

2 or 3 year subscriptions are available

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Society / Association / Organisation Circulation

None

Controlled Circulation - Terms of Control in audit period

Executives in the international asset management industry. Asset Managers, Pension Plan Sponsors, Trustees and the Boards of Asset Funds. Executives from banks and companies that provide products and services to the global asset management community.

Actual Distribution Dates for issues distributed during the audit period

Variations for issues with a variance of more than 10% above (+) or below (-) the average net circulation

Bulk Sales for issues with Bulk Sales representing 10% or above of the circulation for that issue

Cover Date/ID	Distribution Date	Variance %	Bulk %	Cover Date/ID	Distribution Date	Variance %	Bulk %
July August 02	15-Jul-2002	-	-				
September 02	24-Sep-2002	-	-				
October 02	10-Oct-2002	-	-				
November 02	19-Nov-2002	-	-				
Dec Jan 03	02-Jan-2003	-	-				
February 03	17-Feb-2003	-	-				
March 03	25-Mar-2003	-	-				
April 03	16-Apr-2003	-	-				
May 03	28-May-2003	-	-				
June 03	25-Jun-2003	-	-				

Exhibitions / Conferences to which bulk free copies are supplied. Please note, these copies are NOT included in the circulation of any issue

None

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Geographical Analysis of circulation for the audit issue

Total Circulation	8,578	Total Analysed	8,578	Total Not Analysed	-
Europe - Total	5,764				
Albania	-	Guatemala	-	Macau	-
Andorra	1	Guiana, French	-	Malaysia	10
Austria	176	Guyana	-	Philippines	14
Azores	-	Honduras	-	Singapore	60
Balearic Islands	-	Jamaica	-	Taiwan	8
Belarus (Belorussia)	-	Martinique	-	Thailand	9
Belgium	85	Montserrat	-	Vietnam	-
Bosnia & Herzegovina	-	Nicaragua	-	Other	-
Bulgaria	-	Panama	-		
Canary Islands	-	Paraguay	-	Africa - Total	10
Corsica	-	Peru	-	Angola	-
Croatia	1	Puerto Rico	-	Ascension Island	-
Cyprus	-	Saint Kitts & Nevis	-	Benin	-
Czech Republic	2	Saint Lucia	-	Botswana	-
Denmark	74	St. Vincent & The Grenadines	-	Burundi	-
Estonia	1	Surinam	-	Burkina Faso	-
Faroe Islands	-	Trinidad & Tobago	-	Cameroon	-
Finland	100	Turks & Caicos Islands	-	Cape Verde Islands	-
France	341	Uruguay	-	Central African Republic	-
Germany	341	Venezuela	1	Chad	-
Gibraltar	-	Virgin Islands, British	-	The Comoros	-
Greece	87	Virgin Islands, US	-	Congo	-
Greenland	-	Other	-	Cote D'Ivoire (Ivory Coast)	-
Hungary	1			Djibouti	-
Iceland	-	Australasia & Pacific Rim - Total	37	Equatorial Guinea	-
Italy	268	Australia	37	Eritrea	-
Latvia	-	Belau (Caroline Islands)	-	Ethiopia	-
Liechtenstein	-	Christmas Island (Indian Ocean)	-	Gabon	-
Lithuania	1	Cocos (Keeling Islands)	-	Gambia	-
Luxembourg	205	Fiji	-	Ghana	-
Macedonia	-	French Polynesia	-	Guinea	-
Madeira	-	Guam	-	Guinea-Bissau	-
Malta	-	Kiribati (Gilbert Is)	-	Kenya	-
Moldova (Moldavia)	-	Marshall Islands	-	Lesotho	-
Monaco	1	Micronesia, Federated States Of	-	Liberia	-
Netherlands	194	Nauru	-	Madagascar	-
Norway	155	New Caledonia	-	Malawi	-
Poland	3	New Zealand	-	Mali	-
Portugal	56	N Z Island Territories	-	Mauritania	-
Republic of Ireland	229	Norfolk Island	-	Mauritius	-
Romania	-	Northern Mariana Is (Marianas)	-	Mayotte	-
Russia	1	Papua New Guinea	-	Mozambique	-
San Marino	-	Pitcairn Island	-	Namibia	-
Serbia	-	Samoa, American	-	Niger	-
Slovakia	1	Samoa, Western	-	Nigeria	-
Slovenia	1	Solomon Islands	-	Reunion	-
Spain	262	Tonga	-	Rwanda	-
Spitzbergen	-	Tuvalu	-	Saint Helena	-
Sweden	133	Vanuatu (New Hebrides)	-	Sao Tome & Principe	-
Switzerland	538	Wake Island	-	Senegal	-
Turkey	1	Wallis & Futuna	-	Seychelles	-
Ukraine	-	Other	-	Sierra Leone	-
United Kingdom	2,505			Somalia	-
Vatican City State	-	Asia - Total	21	South Africa	10
Other	-	Afghanistan	-	Sudan	-
		Armenia	-	Swaziland	-
North America - Total	2,317	Azerbaijan	-	Tanzania	-
Canada	36	Bangladesh	-	Togo	-
Mexico	-	Bhutan	-	Tristan Da Cunha	-
Saint Pierre & Miquelon	-	British Indian Ocean Territories	-	Uganda	-
USA	2,281	Georgia	-	West Sahara	-
Other	-	India	14	Zaire	-
		Kazakhstan	2	Zambia	-
Central & S. America - Total	6	Kyrgyzstan	-	Zimbabwe	-
Anguilla	-	Maldives	-	Other	-
Antigua & Barbuda	-	Mongolia	1		
Antilles, Netherlands	-	Myanmar (Burma)	-	Middle East & N. Africa - Total	-
Argentina	-	Nepal	1	Algeria	-
Aruba	-	Pakistan	2	Bahrain	-
Bahamas	-	Sri Lanka	1	Egypt	-
Barbados	1	Tajikistan	-	Emirates, United Arab	-
Belize	-	Tibet	-	Gaza & Khan Yunis	-
Bermuda	2	Turkmenistan	-	Iran	-
Bolivia	-	Uzbekistan	-	Iraq	-
Brazil	2	Other	-	Israel	-
Cayman Islands	-			Jordan	-
Chile	-	South East Asia - Total	423	Kuwait	-
Columbia	-	Brunei	1	Lebanon	-
Costa Rica	-	Cambodia (Kampuchea)	-	Libya	-
Cuba	-	China, Peoples Republic of	3	Morocco	-
Dominica	-	East Timor	-	Oman	-
Dominican Republic	-	Hong Kong	219	Qatar	-
Ecuador	-	Indonesia	2	Saudi Arabia	-
El Salvador	-	Japan	68	Spanish North Africa	-
Falkland Islands	-	Korea, Democratic People's Rep	4	Syria	-
Grenada	-	Korea, Republic of	25	Tunisia	-
Guadeloupe	-	Laos	-	Yemen	-
				Other	-