



Standard Certificate of Circulation

For the 12 issues distributed between 1st July 2002 and 30th June 2003

**Business
Magazines**

Global Pensions

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This certificate expires on 30th September 2004 unless ABC has issued a new certificate before that date.

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All data carried in this certificate is derived from a Return of Circulation approved by ABC on: 30th September 2003 on behalf of the publisher: MSM International Ltd
The publisher has certified that the data has been reported in accordance with ABC rules. ABC will audit the data and if any material error or omission is found, an audit report will be issued giving details of the error or omission.

For details of audit reports issued or the rules and procedures, please contact ABC.

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Certificate of Average Net Circulation for the 12 issues distributed between 1st July 2002 and 30th June 2003

	Net Total	United Kingdom	Other Countries
Total Average Net Circulation Per Issue	8, 445	1, 847	6, 598
Total Average Net Newstrade Sales Per Issue	-	-	-

Analysis for the Audit Issue cover dated May 2003 and distributed on 6th May 2003

TOTAL NET CIRCULATION		8, 499	1, 528	6, 971
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	179	102	77
At Full Rate		111	68	43
At between 50% and 100% of Full Rate		68	34	34
At less than 50% of Full Rate		-	-	-
Multiple Copy Subscription Sales	TOTAL	2	2	-
At Full Rate		1	1	-
At between 50% and 100% of Full Rate		1	1	-
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	5, 173	447	4, 726
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		20	9	11
Company requested by internet		-	-	-
Company requested by telephone		-	-	-
Non-requested by name		5, 151	436	4, 715
Non-requested by job title / function		2	2	-
Non-Controlled Free Circulation	TOTAL	3, 145	977	2, 168
By Name		3, 134	977	2, 157
Not by name		11	-	11

Duplication: The level of duplication on the mailing list for the audit issue was: 0%

Miscellaneous data:

The cover price for the audit issue was Not Applicable

The annual United Kingdom subscription rate for the audit issue was: £315.00

The range of annual other countries subscription rates for the audit issue was: £315.00 to £360.00

2 or 3 year subscriptions are available

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Society / Association / Organisation Circulation

None

Controlled Circulation - Terms of Control in audit period

Professionals involved in the international pensions industry.

Age of Requests - based on the documentation for the issue distributed on 6th May 2003

	Quantity	%
TOTAL	20	100.0
1 to 12 months	20	100.0
13 to 24 months	-	-
25 to 36 months	-	-

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 %
August 2002	05-Aug-2002	-11.2	-				
September 2002	05-Sep-2002	-	-				
October 2002	18-Oct-2002	-	-				
November 2002	12-Nov-2002	-	-				
December 2002	12-Dec-2002	-11.2	-				
January 2003	06-Jan-2003	-	-				
February 2003	10-Feb-2003	-	-				
March 2003	06-Mar-2003	-	-				
April 2003	02-Apr-2003	-	-				
May 2003	06-May-2003	-	-				
June 2003	05-Jun-2003	+18.4	-				
July 2003	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, 499

Total Analysed

8, 499

Total Not Analysed

-

United Kingdom

1, 528

East Anglia

12

East Midlands

22

London

888

Midlands

52

North West

53

Northern

22

South East

272

South West

51

Yorkshire

41

Northern Ireland

7

Scotland

101

Wales

7

Other UK

-

Republic of Ireland

233

Other Countries (excl UK & Rol)

6, 738

Europe (excl UK & Rol)

2, 632

North America

3, 688

Central & South America

16

Australasia & The Pacific

-

Asia

386

South East Asia

-

Africa

16

Middle East & North Africa

-
