



Standard Certificate of Circulation

For the 6 issues distributed between 1st July 2002 and 30th June 2003

**Business
Magazines**

International Custody and Fund Administration

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Audit Report

Revised Data

ABC issued a Standard Certificate based on a Circulation Return submitted by the publisher

MSM International Ltd

ABC has now audited the data and the following is incorporated in this audit report dated 9th January 2004

- 1) 702 copies have been transferred from Non-Requested by Name to Non-Controlled Free by Name.

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

Issued by

ABC Ltd
Saxon House, 211 High Street
Berkhamsted
Hertfordshire HP4 1AD
United Kingdom

Tel: +44 (0) 1442 870800
Fax: +44 (0) 1442 200700
Net: www.abc.org.uk
Email: abcpost@abc.org.uk

For details of other audit or inspection reports, or the rules and procedures covering circulation audits and inspections, please contact ABC.

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Published by

MSM International Ltd
Thames House
18 Park Street
London
SE1 9ER

Tel: 020 7378 7131
Fax: 020 7378 1605
Net:
email: admal@msm.co.uk



International Custody and Fund Administration

Certificate of Average Net Circulation for the 6 issues distributed between 1st July 2002 and 30th June 2003

	Net Total	United Kingdom	Other Countries
Total Average Net Circulation Per Issue	6, 999	870	6, 129
Total Average Net Newstrade Sales Per Issue	-	-	-

Analysis for the Audit Issue cover dated May/June 2003 and distributed on 9th June 2003

TOTAL NET CIRCULATION		7, 000	1, 054	5, 946
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	194	88	106
At Full Rate		141	67	74
At between 50% and 100% of Full Rate		53	21	32
At less than 50% of Full Rate		-	-	-
Multiple Copy Subscription Sales	TOTAL	1	1	-
At Full Rate		1	1	-
At between 50% and 100% of Full Rate		-	-	-
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, 797	965	4, 832
see terms of control on page 3. Sources for all addressees are less than 3 years old.				
Individually requested in writing		628	99	529
Individually requested by internet		-	-	-
Individually requested by telephone		2	-	2
Company requested in writing		17	5	12
Company requested by internet		-	-	-
Company requested by telephone		-	-	-
Non-requested by name		5, 150	861	4, 289
Non-requested by job title / function		-	-	-
Non-Controlled Free Circulation	TOTAL	1, 008	-	1, 008
By Name		1, 008	-	1, 008
Not by name		-	-	-

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: £200.00

The range of annual other countries subscription rates for the audit issue was: £200.00 to £275.00

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 in custodian and sub-custodian banks, offshore fund administrators, pension funds, financial and investment management companies, investment consultants worldwide and related software organisations.

Age of Requests - based on the documentation for the issue distributed on 9th June 2003

	Quantity	%
TOTAL	647	100.0
1 to 12 months	328	50.7
13 to 24 months	154	23.8
25 to 36 months	165	25.5

Actual Distribution Dates for issues distributed during the audit period

Variances 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 %
Jul/Aug 2002	10-Jul-2002	-	-				
Sep/Oct 2002	23-Sep-2002	-	-				
Nov/Dec 2002	24-Dec-2002	-	-				
Jan/Feb 2003	07-Feb-2003	-	-				
Mar/Apr 2003	08-Apr-2003	-	-				
May/Jun 2003	09-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	7,000	Total Analysed	7,000	Total Not Analysed	-
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United Kingdom	1,054
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East Anglia	-
East Midlands	-
London	-
Midlands	-
North West	-
Northern	-
South East	-
South West	-
Yorkshire	-
Northern Ireland	-
Scotland	-
Wales	-
Other UK	1,054

Republic of Ireland	213
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Other Countries (excl UK & Rol)	5,733
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Europe (excl UK & Rol)	2,488
North America	2,710
Central & South America	142
Australasia & The Pacific	15
Asia	28
South East Asia	316
Africa	24
Middle East & North Africa	10