



International Certificate of Circulation

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

**Business
Magazines**

International Fund Investment (IFI)

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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

All data carried in this certificate is derived from a Return of Circulation approved by ABC on: 16th July 2003 on behalf of the publisher: International Fund Investment 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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International Fund Investment (IFI)

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

	Net Total
Total Average Net Circulation Per Issue	5,013
Total Average Net Newstrade Sales Per Issue	-

Analysis for the Audit Issue cover dated Jun 2003 and distributed on 16th May 2003

TOTAL NET CIRCULATION		7,550
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	-
At Full Rate		-
At between 50% and 100% of Full Rate		-
At less than 50% of Full Rate		-
Multiple Copy Subscription Sales	TOTAL	-
At Full Rate		-
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	7,550
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		7,550
Non-requested by job title / function		-
Non-Controlled Free Circulation	TOTAL	-
By Name		-
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 subscription rate for the audit issue was: Not Applicable

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Society / Association / Organisation Circulation

None

Controlled Circulation - Terms of Control in audit period

Personnel in institutions and companies and other individuals in the financial sector.

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 %
Aug 2002	04-Jul-2002	-30.6	-				
Oct 2002	11-Sep-2002	-38.7	-				
Dec 2002	15-Nov-2002	-11.4	-				
Feb 2003	15-Jan-2003	-10.5	-				
Apr 2003	07-Mar-2003	+40.6	-				
Jun 2003	16-May-2003	+50.6	-				

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, 550

Total Analysed

6, 551

Total Not Analysed

999

Europe

6, 397

North America

87

Central & South America

-

Australasia & The Pacific

2

Asia

1

South East Asia

64

Africa

-

Middle East & North Africa

-