



Standard Certificate of Circulation

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

**Business
Magazines**

Investment & Pensions Europe

Contents

- 2 Analysis of Circulation
- 3 Supporting Data
- 4 Geographical Analysis

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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

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IPE Int'l Publishers Ltd
Great Guildford House
30 Great Guildford Street
London SE1 0HS
United Kingdom

Tel: +44 20 7261 0666
Fax: +44 20 7928 3332
Net: www.ipe.com
email: piers.diacre@ipe.com



Investment & Pensions Europe

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	9, 811	2, 225	7, 586
Total Average Net Newstrade Sales Per Issue	-	-	-

Analysis for the Audit Issue cover dated May 2003 and distributed on 29th April 2003

TOTAL NET CIRCULATION		9, 828	1, 928	7, 900
Newstrade and other Single Copy Sales	TOTAL	-	-	-
At Full Cover Price/NTT		-	-	-
At a Lower Rate		-	-	-
Paid and Controlled	TOTAL	331	133	198
see terms of control on page 3. Sources for all addressees are less than 3 years old.				
At Full Rate		331	133	198
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, 893	1, 544	6, 349
see terms of control on page 3. Sources for all addressees are less than 3 years old.				
Individually requested in writing		5, 656	1, 468	4, 188
Individually requested by internet		26	2	24
Individually requested by telephone		-	-	-
Company requested in writing		24	8	16
Company requested by internet		-	-	-
Company requested by telephone		-	-	-
Non-requested by name		2, 185	66	2, 119
Non-requested by job title / function		2	-	2
Non-Controlled Free Circulation	TOTAL	1, 604	251	1, 353
By Name		1, 601	250	1, 351
Not by name		3	1	2

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: £290.00

The range of annual other countries subscription rates for the audit issue was: £290.00

Investment & Pensions Europe

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

Society / Association / Organisation Circulation

None

Controlled Circulation - Terms of Control in audit period

Directors, investment and financial officers, treasurers, asset and portfolio managers, company secretaries, economists, human resources executives, consultants, sales managers, investor relations executives, corporate communications executives and other executives within: corporations, pension funds, public bodies, charities, banks, insurance companies, financial exchanges, government agencies, assets management companies, consultancies, brokerage houses, legal practices, accountancy firms, fund administration companies, trust companies, performance monitoring services, technology/software suppliers and other organisations involved in the European pensions marketplace.

Age of Requests - based on the documentation for the issue distributed on 29th April 2003

	Quantity	%
TOTAL	5,706	100.0
1 to 12 months	2,801	49.1
13 to 24 months	1,821	31.9
25 to 36 months	1,084	19.0

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 %
Jul 2002	08-Jul-2002	-	-				
Aug 2002	07-Aug-2002	-	-				
Sep 2002	27-Aug-2002	-	-				
Oct 2002	01-Oct-2002	-	-				
Nov 2002	25-Oct-2002	-	-				
Dec 2002	25-Nov-2002	+16.2	-				
Jan 2003	19-Dec-2002	-	-				
Feb 2003	27-Jan-2003	-	-				
Mar 2003	21-Feb-2003	-	-				
Apr 2003	21-Mar-2003	-	-				
May 2003	29-Apr-2003	-	-				
Jun 2003	30-May-2003	-	-				

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

None

Investment & Pensions Europe

Geographical Analysis of circulation for the audit issue

Total Circulation	9,828	Total Analysed	9,828	Total Not Analysed	-
Europe - Total	9,195				
Albania	-	Guatemala	-	Macau	-
Andorra	-	Guiana, French	-	Malaysia	-
Austria	166	Guyana	-	Philippines	-
Azores	-	Haiti	-	Singapore	6
Balearic Islands	-	Honduras	-	Taiwan	-
Belarus (Belorussia)	-	Jamaica	-	Thailand	1
Belgium	592	Martinique	-	Vietnam	-
Bosnia & Herzegovina	-	Montserrat	-	Other	-
Bulgaria	11	Nicaragua	-		
Canary Islands	-	Panama	-	Africa - Total	-
Corsica	-	Paraguay	-	Angola	-
Croatia	11	Peru	-	Ascension Island	-
Cyprus	3	Puerto Rico	-	Benin	-
Czech Republic	27	Saint Kitts & Nevis	-	Botswana	-
Denmark	254	Saint Lucia	-	Burundi	-
Estonia	12	St. Vincent & The Grenadines	-	Burkina Faso	-
Faroe Islands	-	Surinam	-	Cameroon	-
Finland	289	Trinidad & Tobago	-	Cape Verde Islands	-
France	733	Turks & Caicos Islands	-	Central African Republic	-
Germany	999	Uruguay	-	Chad	-
Gibraltar	-	Venezuela	-	The Comoros	-
Greece	28	Virgin Islands, British	-	Congo	-
Greenland	-	Virgin Islands, US	-	Cote D'Ivoire (Ivory Coast)	-
Hungary	31	Other	-	Djibouti	-
Iceland	52			Equatorial Guinea	-
Italy	496	Australasia & Pacific Rim - Total	4	Eritrea	-
Latvia	22	Australia	3	Ethiopia	-
Liechtenstein	5	Belau (Caroline Islands)	-	Gabon	-
Lithuania	2	Christmas Island (Indian Ocean)	-	Gambia	-
Luxembourg	195	Cocos (Keeling Islands)	-	Ghana	-
Macedonia	-	Fiji	-	Guinea	-
Madeira	-	French Polynesia	-	Guinea-Bissau	-
Malta	-	Guam	-	Kenya	-
Moldova (Moldavia)	-	Kiribati (Gilbert Is)	-	Lesotho	-
Monaco	4	Marshall Islands	-	Liberia	-
Netherlands	1,004	Micronesia, Federated States Of	-	Madagascar	-
Norway	171	Nauru	-	Malawi	-
Poland	45	New Caledonia	-	Mali	-
Portugal	147	New Zealand	1	Mauritania	-
Republic of Ireland	357	N Z Island Territories	-	Mauritius	-
Romania	6	Norfolk Island	-	Mayotte	-
Russia	14	Northern Mariana Is (Marianas)	-	Mozambique	-
San Marino	-	Papua New Guinea	-	Namibia	-
Serbia	-	Pitcairn Island	-	Niger	-
Slovakia	4	Samoa, American	-	Nigeria	-
Slovenia	10	Samoa, Western	-	Reunion	-
Spain	242	Solomon Islands	-	Rwanda	-
Spitzbergen	-	Tonga	-	Saint Helena	-
Sweden	415	Tuvalu	-	Sao Tome & Principe	-
Switzerland	915	Vanuatu (New Hebrides)	-	Senegal	-
Turkey	4	Wake Island	-	Seychelles	-
Ukraine	-	Wallis & Futuna	-	Sierra Leone	-
United Kingdom	1,929	Other	-	Somalia	-
Vatican City State	-			South Africa	-
Other	-	Asia - Total	-	Sudan	-
		Afghanistan	-	Swaziland	-
North America - Total	582	Armenia	-	Tanzania	-
Canada	12	Azerbaijan	-	Togo	-
Mexico	-	Bangladesh	-	Tristan Da Cunha	-
Saint Pierre & Miquelon	-	Bhutan	-	Uganda	-
USA	569	British Indian Ocean Territories	-	West Sahara	-
Other	1	Georgia	-	Zaire	-
		India	-	Zambia	-
Central & S. America - Total	5	Kazakhstan	-	Zimbabwe	-
Anguilla	-	Kyrgyzstan	-	Other	-
Antigua & Barbuda	-	Maldives	-		
Antilles, Netherlands	-	Mongolia	-	Middle East & N. Africa - Total	6
Argentina	-	Myanmar (Burma)	-	Algeria	-
Aruba	-	Nepal	-	Bahrain	1
Bahamas	-	Pakistan	-	Egypt	-
Barbados	-	Sri Lanka	-	Emirates, United Arab	2
Belize	-	Tajikistan	-	Gaza & Khan Yunis	-
Bermuda	2	Tibet	-	Iran	-
Bolivia	-	Turkmenistan	-	Iraq	-
Brazil	2	Uzbekistan	-	Israel	1
Cayman Islands	-	Other	-	Jordan	-
Chile	1			Kuwait	-
Columbia	-	South East Asia - Total	36	Lebanon	-
Costa Rica	-	Brunei	-	Libya	-
Cuba	-	Cambodia (Kampuchea)	-	Morocco	1
Dominica	-	China, Peoples Republic of	-	Oman	1
Dominican Republic	-	East Timor	-	Qatar	-
Ecuador	-	Hong Kong	10	Saudi Arabia	-
El Salvador	-	Indonesia	-	Spanish North Africa	-
Falkland Islands	-	Japan	19	Syria	-
Grenada	-	Korea, Democratic People's Rep	-	Tunisia	-
Guadeloupe	-	Korea, Republic of	-	Yemen	-
		Laos	-	Other	-