



Standard Certificate of Circulation

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

**Business
Magazines**

Portfolio International

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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

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Published by

Newsquest Financial Media Ltd.
30 Cannon Street
London
EC4M 6YJ
United Kingdom

Tel: +44 (0) 207 618 3456
Fax: +44 (0) 207 618 3444
Net: portfolio-international.com
email: david.allen@newsquestfinancialmedia.c



Portfolio International

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	10,089	5,464	4,625
Total Average Net Newstrade Sales Per Issue	-	-	-

Analysis for the Audit Issue cover dated May 2003 and distributed on 13th May 2003

TOTAL NET CIRCULATION		10,300	6,427	3,873
Newstrade and other Single Copy Sales	TOTAL	-	-	-
At Full Cover Price/NTT		-	-	-
At a Lower Rate		-	-	-
Paid and Controlled	TOTAL	2	1	1
see terms of control on page 3. Sources for all addressees are less than 3 years old.				
At Full Rate		1	1	-
At between 50% and 100% of Full Rate		1	-	1
At less than 50% of Full Rate		-	-	-
Single Copy Subscription Sales	TOTAL	101	68	33
At Full Rate		98	65	33
At between 50% and 100% of Full Rate		3	3	-
At less than 50% of Full Rate		-	-	-
Multiple Copy Subscription Sales	TOTAL	2	2	-
At Full Rate		2	2	-
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	10,195	6,356	3,839
see terms of control on page 3. Sources for all addressees are less than 3 years old.				
Individually requested in writing		2,104	989	1,115
Individually requested by internet		1,490	812	678
Individually requested by telephone		4,571	4,420	151
Company requested in writing		35	19	16
Company requested by internet		-	-	-
Company requested by telephone		209	116	93
Non-requested by name		997	-	997
Non-requested by job title / function		789	-	789
Non-Controlled Free Circulation	TOTAL	-	-	-
By Name		-	-	-
Not by name		-	-	-

Duplication: The level of duplication on the mailing list for the audit issue was: 2%

Miscellaneous data:

The cover price for the audit issue was Not Applicable

The annual United Kingdom subscription rate for the audit issue was: £159.00

The range of annual other countries subscription rates for the audit issue was: £159.00

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 operation or distribution of financial products and services worldwide. This includes CIOs, CEOs and other directors, asset allocators, asset managers, client relationship officers, cross-border investment specialists, treasurers, risk managers, portfolio managers, sales managers, independent financial advisers, actuaries, analysts and executives working for European corporations, private banks, family wealth offices, fund of fund managers, trust companies, insurance companies, financial exchanges, regulatory bodies, asset management companies, brokerages, law firms and accountancy firms worldwide.

Age of Requests - based on the documentation for the issue distributed on 13th May 2003

	Quantity	%
TOTAL	8,409	100.0
1 to 12 months	5,015	59.6
13 to 24 months	2,570	30.6
25 to 36 months	824	9.8

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 2002	16-Jul-2002	+17.8	-				
August 2002	18-Aug-2002	-11.0	-				
September 2002	19-Sep-2002	-14.4	-				
October 2002	18-Oct-2002	-15.4	-				
November 2002	08-Nov-2002	-14.4	-				
December 2002	11-Dec-2002	-14.4	-				
January 2003	03-Jan-2003	-	-				
February 2003	12-Feb-2003	-	-				
March 2003	10-Mar-2003	-	-				
April 2003	08-Apr-2003	-	-				
May 2003	13-May-2003	-	-				
June 2003	09-Jun-2003	+14.9	-				

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

None