

# New look, new vision for *Portfolio International*



NO PUBLICATION can 'rest on its laurels'. As the readers we serve find their information needs changing, we too must change to meet those needs. So, following extensive research, you will notice some major changes to *Portfolio International*, Europe's leading cross-border investment magazine, from the January 2004 issue.

The most obvious change will be the size: we are switching from a tabloid format to large A4. However, the most significant changes are within the covers, where *PI's* award-winning editorial team, who remain in place, are bringing a new, sharper focus to our coverage of the big issues.

There will be a new, more user-friendly format and page layouts will change to allow for better 'signposting' of information. The magazine will comprise three main sections – news, investment and features – each of which will be clearly tagged and give readers instant access to the analysis and comment they need.

One of the most crucial changes will be the introduction of a cover story each month bringing readers in-depth analysis of the latest news in the industry and giving insight into all of the possible implications for their business.

In recognition of our broad-based readership there will also be a section dedicated to each of the following:

- international life assurance
- asset allocation
- fund servicing
- alternative investments

The magazine will continue to carry a broad selection of incisive and timely viewpoints from within the industry as a whole as well as its composite sectors. We will also be continuing to interview the industry's leading figures on a regular basis.

The 'briefings' page, giving details of the 'must-attend' conferences and where the movers and shakers in the industry are moving to, will also be included. In addition, a new-look products page will feature comment and reviews from independent practitioners.

The investment section will, for the most part, bring together a number of popular existing elements and will be joined by commentary from industry standard bearers such as S&P, Morningstar and our fund manager expert Tony Curtis. Fund managers will get their say in a section dedicated to their views on the market.

By retaining and building upon the best of *PI's* traditions we believe that we have created an even more effective medium through which advertisers to the cross-border investment industry can communicate their marketing message.

# Asset Allocation

**PORTFOLIO INTERNATIONAL** has long been identified as the leading international publication for asset allocators seeking authoritative and independent news and analysis on fund strategies and product developments.

*PI's* readers are united in their desire to access informed cross-border portfolio construction on behalf of their high net worth and corporate clients. Indeed the cross-border asset management market is estimated to be worth some US\$1.9trn.

*PI* reports on trends on all the investment styles of concern to its readers. It also produces monthly features guiding readers through the asset allocation process. Our dedicated programme of country reports also explores the opportunities to be found within all the markets of greatest importance to fund managers.

With the EU Pensions Directive at the fore and UCITS developments rolling back national boundaries in Europe, the opportunity for third-party fund providers to demonstrate their commitment to the enormous potential in the European market has never been more critical.

Meanwhile, around the globe as investment options increase for sophisticated financial planners and their clients, demands for more value-added services from fund providers continue to intensify.

Competition amongst global asset managers for market share is increasingly fierce and *PI* offers this sector a way to maximise the impact of its marketing efforts.

By showcasing its products and services within *PI*, advertisers are assured that their marketing efforts are being seen by the people they wish to do business with.

## Asset Allocation

### Germany reforms law to end discrimination

By Justin Madubuko

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### BGI consolidates with retail market launch

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### Merger mayhem ahead for market

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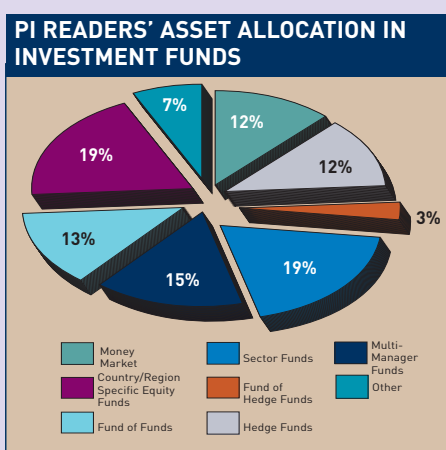
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Source: *PI* readers' survey September 2001 analysed independently by data analysis company LDA

22 Focus Ethical Investment  
From niche to mainstream

29 Focus Corporate Bonds  
Risk reduction

Multi-manager funds of funds  
Safety in numbers



# Alternative Investment

**PORTFOLIO INTERNATIONAL** has, for many years, been educating the international market in the many opportunities offered by alternative investment strategies and vehicles.

As investors have become more sophisticated, the appetite for alternative investments – particularly hedge funds – has grown. The market has witnessed an explosion in alternative investment opportunities, with traditional fund managers, as well as specialist firms, entering the fray.

Alternative investments and hedge funds are now considered integral asset classes in both institutional and HNW individual portfolios and as such need to be addressed within the context of the broader investment world.

Hedge fund specialists are served in part by some highly technical and news-led titles. However, *PI*'s role in the market is to be more analytical and feature-based, monitoring trends and fashions in the sector and placing them in the context of developments in the wider market.

With a team of expert hedge fund columnists and regular specialist guides to alternative investment opportunities including real estate, art and private equity, *PI* is established as the journal of choice for institutions working in the alternative market.

A circulation drive to specialist advisors and institutions working exclusively with alternative investments has also established *PI* in the minds of this specialist community as their 'window' on the broader issues of cross-border investing.

## Alternative Investment

### Lazard fund slumps after manager exits

By Justin Madubuko

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### Retail must be next step says City survey

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### RMF makes its move in managed futures

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The collage features several covers of PiPLUS magazine and supplements. The top left cover is the 'Property Supplement' for the 'Year 2002'. The middle left cover is the 'Exchange Traded Funds Supplement' for the 'Year 2002', featuring a scale of justice. The bottom left cover is the 'HEDGE FUNDS ROUNDTABLE' supplement, dated 'MARCH 2002', with the headline 'Leading Industry Players Debate the Issues'. The middle right cover is the 'Broadening horizons' supplement, featuring a portrait of a woman. The background of the collage is a textured, stone-like surface.

# Fund Services

**PORTFOLIO INTERNATIONAL** has established itself as the leading investment title for cross-border European fund servicing.

The drive towards greater efficiency in capital markets and the move by asset managers and financial advisers to concentrate on their core competencies of managing money or giving advice, has led to a greater need amongst *Portfolio International* readers to focus on their outsourcing requirements.

The twin fund servicing centres of Luxembourg and Dublin represent between them 80 per cent of international funds under management. And *Portfolio International* has a long-standing and solid relationship with both the Dublin and the Luxembourg funds industries.

For three of the last four years *Portfolio International* has been selected by the Dublin Funds Industry Association (DFIA) to be its official media partner for its annual conference with NICSA, the US funds association. The relationship with ALFI, the Luxembourg Funds Association is even more long-lived, dating back to 1997.

*Portfolio International* is read by decision-makers responsible for appointing their companies' external service suppliers and consultancy services and is consequently chosen by fund administrators, transfer agents, lawyers, accountants and IT firms as the best channel through which to target the financial markets.



Fund Services |

## Portfolio portals opens Euro-wide

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## Ansbacher launches administration arm

By Bob Campion

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## Lynx to offer secure online banking tool

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## Outsourcing to grow in Europe – report

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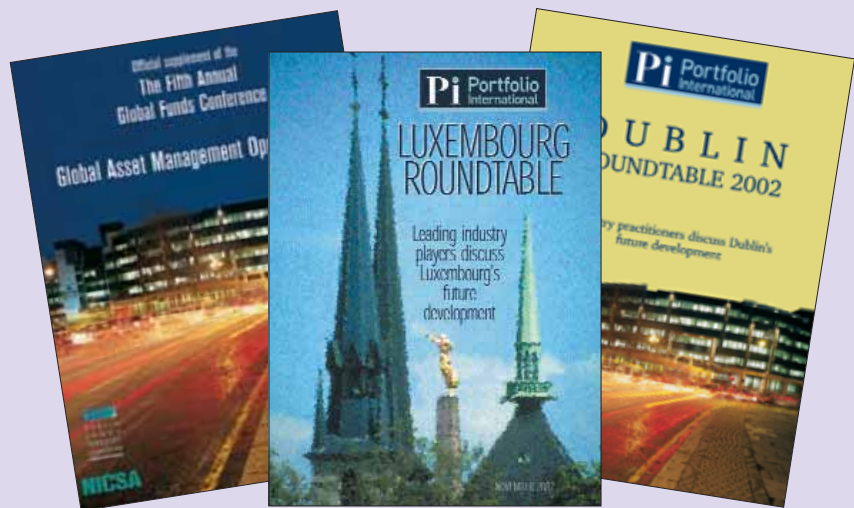
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PORTFOLIO INTERNATIONAL



# Circulation and Readership

**PORTFOLIO INTERNATIONAL** is committed to delivering the right readership to advertisers. We have therefore continued to invest in improving the quality of our circulation in the past year, which is reflected in the improvements shown in the latest ABC certificate (enclosed) covering the year July 2002 to June 2003.

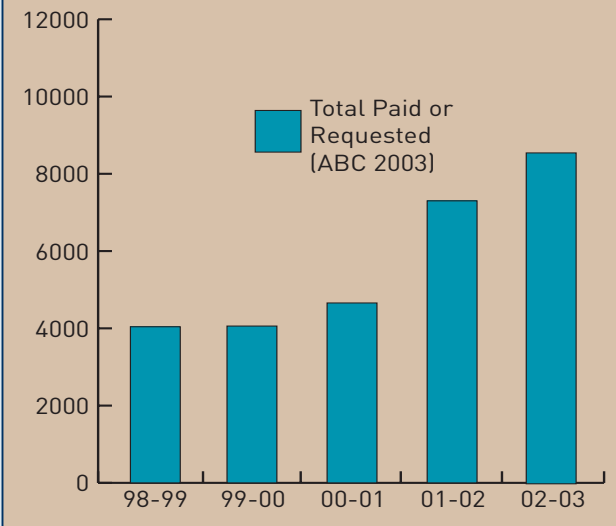
The key indicator of circulation quality is the total of 'Paid or Requested readers'. If someone is prepared to pay for a subscription – or make the effort to complete a detailed application form to confirm that they wish to receive regular copies and are qualified to do so – then you can be sure that they really want to receive that publication.

They are therefore more likely to read every issue – and to read those issues more thoroughly – than magazines which have been sent to them unsolicited. (In the PIMS 2003 Survey's 'Monthly Trade Publications Read Most Thoroughly' section, *Portfolio International* was rated higher than both *International Money Marketing* and *International Investment* by a wide margin.)

*Portfolio International's* 'Total Paid/Requested' readership has risen by 10.6 per cent from 7,696 to 8,514 in the past year – the 4th consecutive annual rise. Those copies, fewer than one in five, which are sent to people who have not yet purchased a subscription or completed a reader request form, are only sent to key investment sector personnel who meet our ABC-audited 'Terms of Control'.

*Portfolio International's* latest ABC Certificate (covering the year to June 2003) shows an Average Net Circulation of 10,089. We have since increased our distribution slightly to 10,300 to accommodate additional key decision-makers (identified through research) in major European jurisdictions.

## PAID OR REQUESTED READERSHIP



## READERS INCLUDE:

- ◆ Independent financial advisers to high net worth individuals and corporates
- ◆ CIOs, CEOs and other directors of asset management firms
- ◆ Portfolio managers
- ◆ Heads of investment management at international life assurance companies and investment banks
- ◆ Fund of Fund Managers
- ◆ Asset allocators and client relationship officers in private banks and family wealth officers
- ◆ Chairmen, managing and finance directors of leading European corporates
- ◆ Accountants
- ◆ Lawyers
- ◆ Regulators
- ◆ Trust companies

## DISTRIBUTION BY AREA

