



Media Information 2017

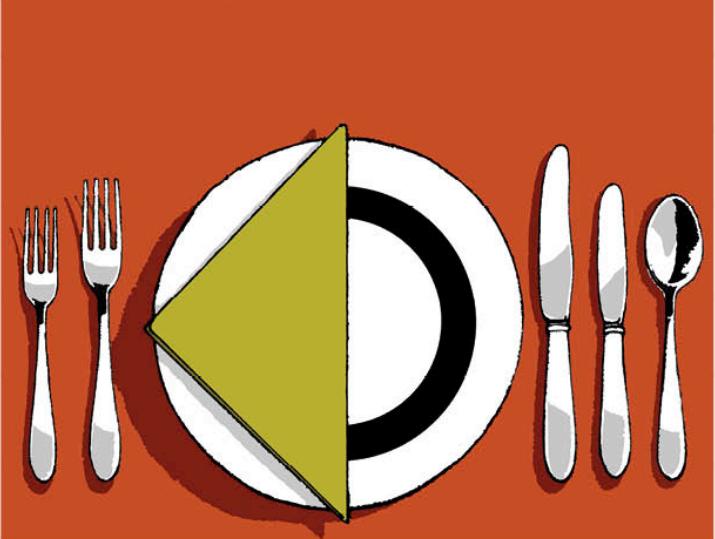
IPE'S TOP 400: €63TRN IN ASSETS

INVESTMENT & PENSIONS EUROPE JUNE 2017

IPE

COUNTRY REPORT
NORDIC REGION

65 FUTURE OF LDI
58 EUROPE'S
POLITICAL
TRANSITION
70 CONVERTIBLE
BONDS
74 MACRO
MATTERS
92 GOVERNMENT
BONDS



CREDIT À LA CARTE
RISK AND REWARD ON A PLATE

78 PORTFOLIO
STRATEGY CREDIT
28 ON THE RECORD
ALTERNATIVE CREDIT



Company Information

IPE International Publishers is an independently owned company founded in 1996. IPE's key products include:

IPE – Investment & Pensions Europe - monthly magazine

- 9,723 average circulation**: Europe ex-UK 69%, UK 24%, Other 7%
- Over 82% of the circulation is to pension funds, other capital owners & consultants. **ABC July 2015 - June 2016

IPE.com – daily web-based news service and comprehensive archive

- 77,937 Average Monthly Unique Users
- 174,375 Average Monthly Page Impressions

IPE-Quest – web-based manager search service

- Over 1,700 asset managers registered globally have replied through the website
- Over 1,200 mandates valued over \$150 billion since launch in 1999

The IPE Conference & Awards – annual awards and conference event for Europe's Pension Funds

- A world-class event that attracts nearly 700 Investment professionals from all over Europe.

IPE Real Estate – bi-monthly magazine

- IPE Real Estate presents international capital owners with objective editorial exploring the rapid development of this asset class.

Other events

- Factor Investing, Fixed Income Business Breakfast Series, IPE Real Estate Conference & Awards, IPE 360 Risk & Asset Allocations Conference and Real Assets & Infrastructure Conference, Real Assets & Infrastructure Breakfast Seminars
- Pensioen Pro hosts three annual conferences, they are full day events often attracting over 100 pension schemes. Pensioen Pro also hosts a series of breakfast roundtables for pension funds.



Contents

- 3. Contents**
- 4. IPE Magazine Introduction**
- 5. Editorial Overview**
- 6. Features Schedule**
- 7. Circulation: Geographic**
- 8. Key Target Readers – Buy Side**
- 9. Key target Readers – Supply Side**
- 10. Advertisement Rate Card**
- 11. Mechanical Data & Publishing Schedule**
- 12. IPE Awards**
- 13. IPE.com**
- 16. IPE-Quest**
- 17. Other events**
- 18. Contact Details**



IPE Magazine Introduction

An unparalleled channel for investment managers and other service providers to deliver their message to Europe's pensions community

Investment & Pensions Europe is the monthly magazine for those running pension funds in Europe. Since our first issue in 1997, we have built an influential position within the European institutional investor community, and the publication has an average monthly circulation of 9,723 copies, of which 69% is in Continental Europe.

From the start, we recognised Europe's demographic problems and the role pension funds play in meeting them. Over the years, we have provided clear, authoritative and well researched editorial coverage of all important investment and regulatory trends, including the introduction of the euro, the rise of multi-specialist asset management, the advent of liability-driven investment and the enactment of the first EU Directive on pension funds.

More recently, IPE has turned its attention to the profound asset allocation and risk-related changes that have taken place since the crisis of 2008-09, and to the accompanying regulatory changes. We have led the charge with authoritative coverage on smart beta and the increased use of alternative risk premia, the rise of alternative credit and diversification within fixed income allocations, and the increased interest in real assets.

Through our unique country reports, we explain the most important regulatory and legislative changes in key pension markets and showcase how leading pension funds are addressing their challenges.

Each issue of IPE is packed with high-calibre proprietary research of asset managers' outlooks, capabilities and strategies, with two key research supplements each year in the form of the IPE Top 400 Asset Managers and the Top 1000 Pension Funds reports. We also publish regular supplements on key topical subjects.

Over the years, IPE has built a unique and comprehensive database of pension funds on a country-by-country basis, and we continually develop and refine this to ensure we have the most comprehensive and well-targeted readership.

In addition to the decision makers at all leading pension funds, we have a significant readership among insurance companies and other institutional investors, including sovereign wealth funds, private banks, family offices, foundations and charities. Investment managers, fiduciary managers and consultants also form an important part of our readership.

Our readers also include top opinion formers in government, public service, academia, pension fund associations and other professional and trade bodies. Our readership also includes suppliers of services and products to the institutional investment community, such as banks, custodians and index and technology providers, among others.



Editorial Overview 2017

IPE's target audience is Europe's institutional investment community. Each month, our experienced team researches and analyses a broad range of topics with an emphasis on issues of relevance to pension funds, foundations, charities, reserve funds, investment and pension consultants, asset managers, fiduciary managers, and the portfolio management and investment teams within financial institutions such as private banks, insurance companies or multi managers.

Apart from the decision makers at all leading pension funds, our readers also include top opinion formers in government, public service, academia, pension associations and other professional and trade bodies. Our readership also includes suppliers of services and products to the institutional investment community, such as banks, custodians, and index and technology providers, among others.

Regular editorial sections in 2017

News	Key industry developments and people moves from the IPE.com daily news service
Analysis	Examining the significance of the month's events
Pension Accounting	News, issues and decisions on accounting for corporate pensions
Letter from Brussels	Regulatory issues from the European Commission and Parliament
Letter from the US	An American perspective on pension and investment issues
Investment Manager Expectations	IPE's survey of around 100 asset managers for the outlook on equities, bonds and major currencies
On The Record	Pension funds in their own words.
Briefing	Incisive articles on key areas of interest in the pension and investment worlds
Pensions In	Pension and investment developments in all key European countries and regions
Investing In	Extensive analysis of a major asset class, including an exclusive IPE asset manager survey in most months
Special Reports	A major investment topic in depth
Data and Surveys	Benchmark surveys on all key asset classes and all the main European institutional investment markets
Strategically Speaking	Interviews with senior asset management executives
Risk Management	All aspects of investment and liability management from a risk perspective
Asset Allocation and Data	Regular updates on fixed income, currencies, hedge funds and macro investment flows
Conference Diary	Listing of conferences of interest to institutional investors
Focus Group	Uncensored views of the pension fund community through an exclusive survey



Editorial Calendar 2017

2017	Pensions	Investment	Special Report	Supplements	Other IPE Publications
Jan	CEE	Investment Grade Credit*	Fees & Costs		German Asset Management Guide
Feb	Ireland*	Small and Mid-Cap Equities*	Active Management		Pensioen Pro Real Estate
Mar	Netherlands* Belgium* UK	High Yield*	Emerging Markets		Real Estate
Apr	Germany* Austria*	European Equities*	IPE 20th Anniversary Pension Consultants*		Pensioen Pro
May	France* Switzerland	Private Equity*	ESG	Factor Investing	Real Estate German Investor Survey
Jun	Nordic Region	Government Bonds*	Europe Outlook Liability Risk Management	Top 400 Asset Managers*	Pensioen Pro Real Estate German Asset Management Yearbook
Jul/ Aug	Italy*	US Equities*	Pension Fund Governance Securities Services*		
Sep	UK* Netherlands	Emerging Market Debt*	Investment Solutions*	Top 1000 Pension Funds	Real Estate
Oct	Spain* Portugal*	Global Equities*	German Asset Management		Pensioen Pro REIM Guide
Nov	Switzerland*	Emerging Market Equities*	Asia Currency*	Credit & Alternatives ETF Guide	Real Estate
Dec	Nordic Region*	Hedge funds & Liquid Alternatives*	Outlook 2018	Multi-Asset & Risk Parity	Pensioen Pro
Jan 2018	CEE	Investment Grade Credit*			

* Includes a survey of asset managers.



Average Circulation: 9,723

IPE's circulation is expanded continuously and updated regularly to give advertisers the best possible readership within our target market. The circulation is audited by the UK's ABC, the Audit Bureau of Circulations, which is an independent association responsible for verifying a publication's circulation. IPE's average monthly distribution, July 2015-June 2016, was 9,723. The following geographic statistics have been extracted from the June 2016 audit issue:

Circulation: Geographic Analysis

Region	Copies	Percentage
United Kingdom	2,346	24%
Continental Europe	6,767	69%
- Austria	186	
- Belgium	317	
- Denmark	341	
- Finland	219	
- France	624	
- Germany	983	
- Greece	18	
- Iceland	29	
- Ireland	253	
- Italy	392	
- Luxembourg	87	
- Netherlands	1,472	
- Norway	92	
- Portugal	104	
- Spain	241	
- Sweden	329	
- Switzerland	839	
- Other European countries	241	
- North America	545	5.5%
- Rest of the World	143	1.5%
Total circulation	9,801	100%



Key Target Readers
Buy Side – Investors – Capital Owners

Capital Owners - Continental Europe Pension Funds, Endowments, Foundations Central Banks	3,577
Capital Owners – UK Pension Funds, Corporates Charities, Foundations	715
Financial Institutions - Continental Europe Insurance Companies; Investment Managers Regional, Smaller and Private Banks Multi-Managers	2,204
Financial Institutions – UK Insurance Companies, Investment Managers Regional, Smaller and Private Banks Multi-Managers	304
Consultants - Continental Europe	638
Consultants – UK	215
All Buy Side - Rest of World Pension Funds, Corporates, Endowments Foundations, Central Banks Insurance Companies, Multi-Managers; Banks, Private Banks	204
Key Pensions Industry Influencers – Globally Academics, Associations Governments, Regulators	256
Total buy side	8,113



Key Target Readers

Supply Side – Vendors – Service Providers

Asset Management	1,159
Senior marketing professionals at financial institutions Serving Pension Funds	
Investment Banking	134
Institutional Broking, Derivative Sales, Investment Solutions	
Custody & Asset Servicing	122
Exchanges, Index Providers	61
Technology & Software	14
Data & Information Providers	36
Performance Monitors & Performance Measurement	4
Professional Services	38
Legal, Accountancy, Management Consultancy	
Financial Communications	73
Journalists, Media Owners, Advertising and Financial PR Specialists Conference Organisers, Press Cutting Agencies	
Other	47
e.g. Information Libraries, Subscription Agencies	
Total supply side	1,688

BUY SIDE – SUPPLY SIDE circulation split

Total Capital Owners	(83%)	8,113
Total Vendors & Service Providers	(17%)	1,688
Total Circulation	(100%)	9,801



IPE Advertisement Rate Card 2017

	€	£
Full page. Run of magazine	13,850	10,250
Full page. Page 4 or 6	15,000	11,000
Full page. First RHP page 9	15,000	11,000
Junior page	9,100	6,600
Half page	8,350	6,150
Quarter page	5,350	4,000
Double page spread	27,800	20,500
Half page spread	17,250	11,950
Guaranteed Position	+15%	+15%
Outside back cover	18,250	13,200
Inside front cover	16,500	12,200
Inside back cover	15,000	11,000

Note: IPE reserves the right to update the rate card in line with fluctuations in the international currency markets. Plus VAT where applicable

Multiple Insertion Discounts	3+	6+	9+	11+
Per Page Booked	5%	10%	15%	20%

**Notice for cancellation not less than one month prior to copy date.
We reserve the right to invoice for orders cancelled within this period**

+ VAT where applicable



Mechanical Data

Dimensions	Height (mm)	Width (mm)
Double page spread – bleed	345	500
Double page spread – trim	335	490
Full page – bleed	345	255
Full page – trim	335	245
Junior page (4 column format)	200	160
Half page – horizontal	140	210
Half page – vertical	290	100
Mini page – (5 column format)	180	125
Quarter page – strip	65	210
Quarter page – box	140	100
Eighth page – strip	30	210

Advertising Material – Press optimised PDF. High resolution (at least 300 dpi) and CMYK.

Publishing Schedule 2017

Issue	Copy date for Sponsored Commentaries	Copy date for Advertisements
January	2 December 2016	9 December 2016
February	6 January	13 January
March	3 February	10 February
April	3 March	10 March
May	31 March	7 April
June	12 May	19 May
July/August	9 June	16 June
September	4 August	11 August
October	1 September	8 September
November	29 September	6 October
December	3 November	10 November
January 2018	1 December	8 December



IPE Conference & Awards

Prague

28th – 29th November 2017

The IPE Conference & Awards is the greatest gathering of institutional investors in Europe. Established for 17 years the investor community recognises this as the event where they come together to network and with other pension funds from all over Europe. It is a great opportunity to share experience, explore ideas and mix with peers.

IPE carefully controls the ratio of investors, consultants and asset managers to ensure that the delegate experience is well balanced and sponsors have room to network effectively.

The result is a world-class event that **attracts nearly 700 pension industry professionals** from all over Europe.

The breakdown of delegates in Berlin, 2016 is:

Pension Funds	291
Family offices, insurance groups, central banks and sovereign funds	12
Total Investing Institutions	303
Pension fund associations and government	11
Pensions investment and benefits consultants	53
Management consultants to the pensions industry	14
Total Key Influencers	78
Asset Manager Sponsors	216
Technology	13
Financial communications and media	15
Others, including asset managers as guests	18
Total other categories	46
Total delegates (excluding IPE Personnel)	643
Total delegates (including 43 IPE Personnel)	686

Sponsorship

Only sponsors can attend this event, we do not sell individual places or tables. A mark of the success of the event is the large amount of sponsors who come back year after year.

Sponsorship starts at £22,000 and includes an extensive pre-event promotional campaign, branding at the event, entry to the conference, tables at the gala dinner, presentation of an award and a package of print and digital advertising.

For further information please contact

Jucelia Pilatti +44 (0)20 3465 9314 jucelia.pilatti@ipe.com
Dan Brill +44 (0)20 7397 5280 dan.brill@ipe.com



IPE.com

IPE.com is the most frequently visited and regularly used website by European pension funds, insurance companies, family offices, foundations, sovereign funds and global asset managers and consultants.

Written for pension funds/institutional investors throughout Europe, IPE.com connects asset managers and suppliers wanting to reach pension funds (buy side) and vendors and service providers (supply side) via digital corporate branding advertising opportunities, thought leadership and content marketing profiling, webcast and video promotions and email newsletter advertising.

Average Monthly Users: 77,937

Geographic breakdown

• United Kingdom	39%
• Continental Europe	32.2%
• Americas	17.9%
• Asia Pacific	18.6%
• Oceania	1.5%
• Africa	8%

Source: Google Analytics 2016

Users by Occupation

BUY Side

• Capital owners	11%
• Financial Institutions	14.8%
• Key Pensions Industry influencers	10.46%
• Academics, associations, governments	3.12%

SELL SIDE

• Asset Management	18.83%
• Investment banks, Institutional brokers, Placement agents	7.85%
• Asset Servicing, Custody	3.75%
• Exchange and Index providers	0.38%
• Technology, Data & Information providers	2.44%
• Real Estate Specialists	4.91%
• Professional Services	4.63%
• Financial communications	6.24%
• Other	11.59%

Source: IPE Database 2016

For a more detailed breakdown on IPE.com please request the digital media pack.



Digital Advertising Rates 2017

IPE.com rates in GBP (cost per thousand impressions)

Run of site leaderboard and MPU	£75 cpm (cost per thousand)
Half page MPU and expandable MPU and leaderboard	£95 cpm (cost per thousand)
Site takeover (inc x1 email promotion)	£10,000 per day

Technical specifications IPE.com

Leaderboard: 728 x 90
MPU 300x 250
Half page MPU: 300 x 600
Expandable MPU: 300 x 250 (must expand to left 600 x 250)
Expandable Leaderboard: 728 x 90 (must expand down to 728 x 180)

Accepted formats: JPG, GIF, FLASH, HTML5

IPE Daily Email Newsletter Advertising

Top and Bottom banner **£750 per daily email**
£3,000 for 5 days of emails (not consecutive)
£12,000 for 20 days of emails (not consecutive)

Sponsored Link **£1,500 per daily email**
£5,000 for 5 days of emails (not consecutive)

Technical Specifications IPE newsletter

Top and Bottom banner: 468 x 60 or 728 x 90
Sponsored Link: logo (100 x 35), 100 characters of text plus linking url

Webcast

Each webcast includes pre event marketing, event hosting and spreadsheet of all event subscriber registration details. **£16,500 per webcast.**

Reference Hub

Prices start from **£9,840 per annum** for a package of an annual digital profile, unlimited content hosting and multiple email promotions of your content across a range of IPE email services.

All rates are subject to VAT where applicable.



IPE.com Webcasts

IPE webcasts are an increasingly popular and innovative way of showcasing manager expertise with an engaged online audience. IPE markets the client webcast via email marketing and captures the registered subscriber details that are delivered back to the webcast client post event. The captured webcast subscriber details include job title, phone number and email addresses (subject to data protection rules).

For each webcast, IPE appoint an independent moderator to chair and host the event and help the client manage the Q&A interaction plus open and close the webcast. Webcasts are also stored on the Webcast channel on www.ipe.com where we continue to capture viewing registrations.

A minimum six-week lead time is required on all webcasts to help IPE optimise the best possible audience. The webcast can be hosted from multiple locations remotely or from one central office location. The webcast format is a live recorded 'session' of no more than one hour. Each webcast is streamed live via a custom-branded player which features the speaker's photograph, voice, slides and customisable tabs including Q&A/feedback, the facility to ask your own pre-agreed questions of the audience and user support. A recording of the webcast is available for anyone unable to attend the live broadcast.

IPE typically runs between 15-18 webcast events per year and average a range of between 200-400 registrations per webcast.

IPE Reference Hub

IPE Reference Hub is a digital platform that helps managers showcase their leading white paper and research content, investment strategies, video, key personnel and data to European pension funds.

Pension funds select and download manager white papers, search for managers, research and review their expertise and can make contact via the Hub.

Reference Hub statistics

Average monthly Regular Users: 1,562

Average monthly Unique Users: 6,947

Recipients of the Weekly IPE Reference Hub Digest email: 7,558 (Investors only)

Source: Google Analytics October 2016

To discuss IPE.com advertising opportunities please contact

Dan Brill	+44 (020) 7397 5280	dan.brill@ipe.com
Andy Hill	+44 20 3465 9324	andy.hill@ipe.com
Kissima Traore	+44 20 3465 9329	kissima.traore@ipe.com



IPE-Quest

Connecting Asset Owners With Managers Since 1999

IPE Quest is an asset manager search facility connecting investors with asset managers.

It is used by asset owners to place before asset managers either a Search (RFI/RFP) or Discovery (pre-RFI) and over 1,700 asset managers located worldwide are alerted of the request.

Key Features

Asset owners

- Free and anonymous service for asset owners of any size
- Asset owners specify exact requirements of searches
- Search every asset class for any size of mandate
- Extensive reach of mainstream and boutique managers worldwide
- Over 1,200 searches totalling \$150bn placed
- View examples of questionnaires used by other asset owners and customise your own

Asset managers

- Free to register and receive details of new Searches and Discoveries
- Opportunity to respond to live searches
- Responses viewed by key decision makers
- Demonstrate strength of your strategies and products
- Showcase your market presence and key differentiators
- Over 1,200 searches placed covering both traditional and alternative investments

Examples of completed Searches and Discoveries

Searches	Discoveries
Asia ex. Japan Small Cap Equity, Size EUR 50m	Switzerland All/Large Cap Equity
OECD Infrastructure, Size EUR 20m	Emerging Markets Asia Small and Mid-Cap Equity
Global All Cap Value Equity, Size EUR 300m	USA IG Private Placement Fixed Income
USA High Yield Credit, Size USD 5-10m	Europe Senior Loans
Global Diversified Growth/Multi Strategy Idiosyncratic, Size AUD 60m	Switzerland Corporate Bonds

For further information regarding IPE-Quest contact:

Jayna Vishram IPE Quest Manager +44 20 3465 9330 jayna.vishram@ipe-quest.com



IPE Events Schedule 2017

'Factor Investing Business Breakfast Series' June, July
London, Copenhagen, Stockholm, Paris, Rome, Munich, Amsterdam, Zurich

Pensioen Pro Focus Conference - 'The Great Interest Rate Debate', 14 March

IPE Real Estate Conference & Awards, 16 May, Munich

IPE 360 'Risk & Asset Allocation' 22-23 June, London

Pensioen Pro annual Conference & Awards, 22 June

IPE 'Real Assets & Infrastructure' 24-25 October, London

Fixed Income Challenges Business Breakfast Series

Pensioen Pro 'Investors Council', 5 October, Rotterdam

IPE Conference & Awards, 28-29 November, Prague

IPE Business Breakfast series

- A half-day seminar moderated by an independent industry expert
- 4 Asset Manager-sponsors presenting for 20 minutes to 10-15 Pension Funds
- Opportunities to meet, present and network with Pension Funds throughout

IPE 360 series

- A Pan-European event
- Targeting 40-50 pension schemes from across Europe
- A one and a half day event including a gala dinner
- The event will be in English

Pensioen Pro events

Multi-sponsored full day events with 100+ pension fund delegates. Pensioen Pro also hosts a series of breakfast roundtables for pension funds.

For further information please contact:

Andy Hill +44 20 3465 9324 andy.hill@ipe.com
Kissima Traore +44 20 3465 9329 kissima.traore@ipe.com
Dan Brill +44 20 7397 5280 dan.brill@ipe.com



Contacts

ADVERTISING - EUROPE

Ben Pritchett-Brown	Group Director	+44 (0)20 3465 9315
Kissima Traore	Director Europe	+44 (0)20 3465 9329
Dan Brill	Digital Director	+44 (0)20 7397 5280
Andy Hill	Sales Manager	+44 (0)20 3465 9324
Fanni Javor	Production	+44 (0)20 3465 9308

ben.pritchett-brown@ipe.com
kissima.traore@ipe.com
dan.brill@ipe.com
andy.hill@ipe.com
fanni.javor@ipe.com

ADVERTISING - USA

Erik Vander Kolk	Head of US	+1 203 550 0385
------------------	------------	-----------------

erik.vanderkolk@ipe.com

IPE Real Estate

Janet Pearch	Publisher	+44 (0)20 3465 9303
Siofra Johnston	Business Development	44 (0)20 3465 9306

janet.pearch@ipe.com
siofra.johnston@ipe.com

Events

Imogen Banks	Head of Events	+44 (0)20 7397 5284
Myra dela Cruz	Events Manager	+44 (0)20 3465 9320
Jucelia Pilatti	Sponsorship Liaison	+44 (0)20 3465 9314
Robert Watson	PFs Relationship	+44 (0)20 3465 9327
Eliza Abel Smith	Events Executive	+44 (0)20 3465 9347

imogen.banks@ipe.com
myra.delacruz@ipe.com
jucelia.pilatti@ipe.com
robert.watson@ipe.com
eliza.abel.smith@ipe.com

IPE Quest

Jayna Vishram	Manager	+44 (0)20 3465 9330
Liz Clarke	Manager	+353 4333 29 560

jayna.vishram@ipe-quest.com
liz.clarke@ipe-quest.com

EDITORIAL

IPE print & online

Liam Kennedy	Editor	+44 (0)20 3465 9300
Daniel Ben-Ami	Dep Editor	+44 (0)20 3465 9301
Nick Reeve	Dep Editor, IPE.com	+44 (0)20 3465 9321
Sue Rust	Senior Reporter	+44 (0)20 3465 9318
Carlo Svaluto	Snr Staff Writer	+44 (0)20 3465 9322
Dominic Gane	Survey Editor	+44 (0)20 3465 9335
		+44 (0)20 3465 9326

liam.kennedy@ipe.com
daniel.ben-ami@ipe.com
nick.reeve@ipe.com
sue.rust@ipe.com
carlo.svaluto@ipe.com
dominic.gane@ipe.com

IPE Real Estate

Richard Lowe	Editor	+44 (0)20 3465 9323
--------------	--------	---------------------

richard.lowe@ipe.com

Pensioen Pro

Mariska van der Westen	Editor	+32 3 257 7737
Bouwien Hoornetje	Office Assistant	+32 3 257 7737

mariska.vanderwesten@ipe.com
redactiebureau@ipe.com

Piers Diacre

Publisher

+44 (0)20 3465 9300

piers.diacre@ipe.com