



WEALTH-X
CONNECTING YOU TO WEALTH

WORLD ULTRA WEALTH REPORT 2013

sponsored by



A NOTE TO OUR READERS



We at Wealth-X are proud to present the Wealth-X and UBS World Ultra Wealth Report, essential reading for those who want to understand and engage the most commercially significant segment today – the ultra wealthy.

Wealth-X is pleased to welcome UBS as our partner for this third edition, a true collaboration between the global leader in wealth management and the world's leading UHNW provider. UBS provides their expert commentary to complement our global data on the ultra high net worth (UHNW) population.

This report is the world's only analysis of the UHNW population by region, country and gender built from the ground up by using our extensive database of hand-curated intelligence, giving you unique insights on UHNW individuals with a net worth of at least US\$30 million (after accounting for shares in public and private companies, residential and passion investments such as art, planes and real estate).

New sections have been included in this year's report, making it a more comprehensive study of the UHNW population. These include profiles on male

and female UHNW individuals, including their average net worth, average age, their wealth sources, as well as the most significant industries and common job titles. We also look at the average value of UHNW philanthropic contributions, the proportion of major gifts above US\$1 million and passion investments such as art collections, planes and real estate.

Another addition is our study of global new and old money. Wealth-X compares self-made UHNW individuals with those who inherited their fortunes – and a combination of both. We also provide a breakdown of the average wealth of these individuals and look at the top five industries responsible for generating their wealth.

The Wealth-X and UBS World Ultra Wealth Report is the result of contributions from Wealth-X's team of researchers and analysts across 12 offices in five continents. We give you a clear, complete and accurate portrait of today's UHNW individual so that you can pursue your growth ambitions in the coming years.

Mykolos D. Rambus
Chief Executive Officer

David S. Friedman
President

ULTRA HIGH NET WORTH INDIVIDUALS: A GROWING SEGMENT WITH EVOLVING NEEDS



INTRODUCTION BY UBS

UBS is proud to partner with Wealth-X, the world's leading ultra high net worth intelligence provider, in presenting the third annual World Ultra Wealth Report.

UBS draws on its 150-year heritage to serve private, institutional and corporate clients worldwide, as well as retail clients in Switzerland. Its business strategy is centered on its pre-eminent global wealth management businesses and its leading universal bank in Switzerland. Together with a client-focused Investment Bank and a strong, well-diversified Global Asset Management business, UBS will expand its premier wealth management franchise and drive further growth across the Group.

Headquartered in Zurich and Basel, Switzerland, UBS has offices in more than 50 countries, including all major financial centers, and approximately 61,000 employees. UBS AG is the parent company of the UBS Group. Under Swiss company law, UBS AG is organised as an Aktiengesellschaft, a corporation that

has issued shares of common stock to investors. The operational structure of the UBS Group comprises the Corporate Center and five business divisions: Wealth Management, Wealth Management Americas, the Investment Bank, Global Asset Management and Retail & Corporate.

UBS Global Ultra High Net Worth (UHNW) offers comprehensive and highly personalised financial services for individuals and families with investable assets in excess of CHF 50 million. The business area has more than 1,000 dedicated employees in 10 European and four Asian countries. Drawing on the full range of expertise and resources within UBS's worldwide organisation, its goal is to fulfill all the private and business requirements of its complex and global clientele.

In spite of all the uncertainty in the world economy, the ongoing concentration of assets at the high end of the wealth management market makes the UHNW client segment an increasingly important source of business for financial services providers. At the same time, banks which serve UHNW individuals are facing new challenges due to a shift in the behavior and expectations of their clients. As this report shows, the typical UHNW client these days is self-made and not only brings a higher level of assets to the table, but is also more information-hungry than ever before, and in greater need of expert guidance and sophisticated solutions.

To meet these evolving client needs and succeed in an increasingly competitive UHNW market, banks have to offer world-class and worldwide capabilities and give their clients unrestricted access to the entire breadth and depth of their global offering and multi-shoring opportunities. Any bank which wants to make inroads in the UHNW segment these days has to make all its resources available for clients by ensuring the highest possible degree of active collaboration across geographies, functions and its various divisions.

This is particularly true for the top end of the UHNW segment, where the growing family office and institutional-like client group present a special challenge with their need for complex, bespoke solutions and fast execution, often with high trading activity. A specialised unit staffed by professionals from across the bank's divisions, focused solely on the needs of family offices and organised into deal teams, is a highly effective solution for serving this type of client.

The strong growth in UHNW wealth in Europe and North America over the last year shows that although the long-term forecast is for APAC to overtake both these regions, not all the action is taking place in Asia at the moment. This is a clear sign that banks with a diverse geographical strategy are best positioned to succeed in the long haul. An extensive and long-term commitment to the Asian economies is essential, but providers with a healthy UHNW franchise across the biggest European markets, an increasing presence in the major emerging markets of Latin America and the Middle East and a strong presence in North America will be well-equipped to capture growth opportunities wherever in the world they occur. And only banks with their own global networks, people on the ground with a thorough knowledge of local conditions, trends and opportunities, can offer clients strategic asset diversification with credible advice and information on real investment opportunities right across the world.

As the data in this report show, the UHNW population worldwide continues to grow, as does the level of assets held by this client group. In an increasingly complex and volatile world, clients are more dependent than ever on professional investment expertise. This is a very attractive business, and banks which are prepared to invest in professional service and technological innovation tailored specifically to the needs of UHNW individuals, have every prospect of growing too.

A handwritten signature in black ink, appearing to read 'J. Stadler', with a period at the end.

Josef Stadler
Global Head UHNW, UBS AG

CONTENTS

9.....	EXECUTIVE SUMMARY Global Overview Wealth Currents Key World Events in 2012-2013 The State of the World's UHNW Population World by Wealth Tier Wealth-X's Five-Year Forecast Global Outlook Male UHNW Individual Profile Female UHNW Individual Profile New Money versus Old Money	59.....	LATIN AMERICA: OPPORTUNITIES UNFULFILLED Focus Country: Brazil Focus Country: Mexico
27.....	NORTH AMERICA: CAPTAIN OF WEALTH Focus Country: United States Focus Country: Canada	67....	MIDDLE EAST: STRONG MOMENTUM Focus Country: Saudi Arabia Focus Country: United Arab Emirates
35.....	EUROPE: SIGNS OF A REBOUND Focus Country: Germany Focus Country: United Kingdom Focus Country: Switzerland	75....	OCEANIA: LAGGING GROWTH Focus Country: Australia
47.....	ASIA: MODEST GROWTH Focus Country: China Focus Country: India Focus Country: Indonesia	79...	AFRICA: PROMISING ECONOMY Focus Country: Nigeria

EXECUTIVE SUMMARY

- During the past year, the world's UHNW population reached an all-time high of 199,235 individuals and a combined wealth of US\$27.8 trillion.
- Growth was largely due to North America and Europe, with the two regions responsible for a net gain of nearly 10,000 UHNW individuals and a total increase in wealth of US\$1.5 trillion.
- An economic slowdown in the emerging markets has led to declines of UHNW population and wealth in China and Brazil, the fourth and seventh wealthiest UHNW nations in the world respectively.
- Wealth-X has identified 2,170 billionaires globally, with a total net worth of US\$6.5 trillion, equal to 23 percent of the world's UHNW total wealth. This is more than any other wealth tier despite making up only one percent of the UHNW population.
- Although the United States and Europe grew faster than Asia in the past 12 months, Wealth-X forecasts that Asia will generate more UHNW individuals and wealth than both regions in the next five years. At the current growth rates, Asia's UHNW population and wealth will eclipse that of Europe in 2021 and 2017 respectively. While the United States currently leads, Asia is expected to have a larger population by the year 2032, and to have a greater total UHNW wealth in 2024.
- The global UHNW population continues to be dominated by men, who form 88 percent of the total population, as well as self-made individuals, who form 65 percent of the world's wealthiest individuals.

GLOBAL OVERVIEW

Five years since the onset of the global financial crisis, the world's economies are showing signs of recovery - albeit at varying speeds. The US Federal Reserve's reassurances of continued quantitative easing (QE) have buoyed stock and bond markets, contributing significantly to steady growth across the globe.

The once flourishing BRICS economies (Brazil, Russia, India, China and South Africa) are displaying varying degrees of regrowth, with some stalling economies: Brazil remains in a political and economic quagmire; China is experiencing a slowdown; and South Africa struggles to promote growth in the country.

Despite political transitions in some countries in the Middle East, it has shown strong growth, with its UHNW population and wealth growing by double digits - the highest growth out of all regions in the world.

North America still leads with the world's largest UHNW population and wealth, and Europe has displayed signs of a rebound, catching up with North America in the past 12 months.

Asia's star is still rising, although the region's growth rate was dampened by a contraction in the Chinese economy.

WEALTH CURRENTS

The period between July 2012 and June 2013 was filled with surprises, both positive and negative. Despite being mired in the Eurozone crisis, UHNW individuals in Europe have defied expectations and performed better than the region's economies, the European UHNW population has increased and European UHNW individuals have become wealthier. The continent's growth has been bolstered by strong rebounds, particularly Germany and Switzerland.

Meanwhile, North America continues to lead in terms of UHNW population and wealth, displaying resilience in the midst of a difficult economic environment. The Federal Reserve's policy of keeping QE in place helped ease economic concerns and further supported the US economy.

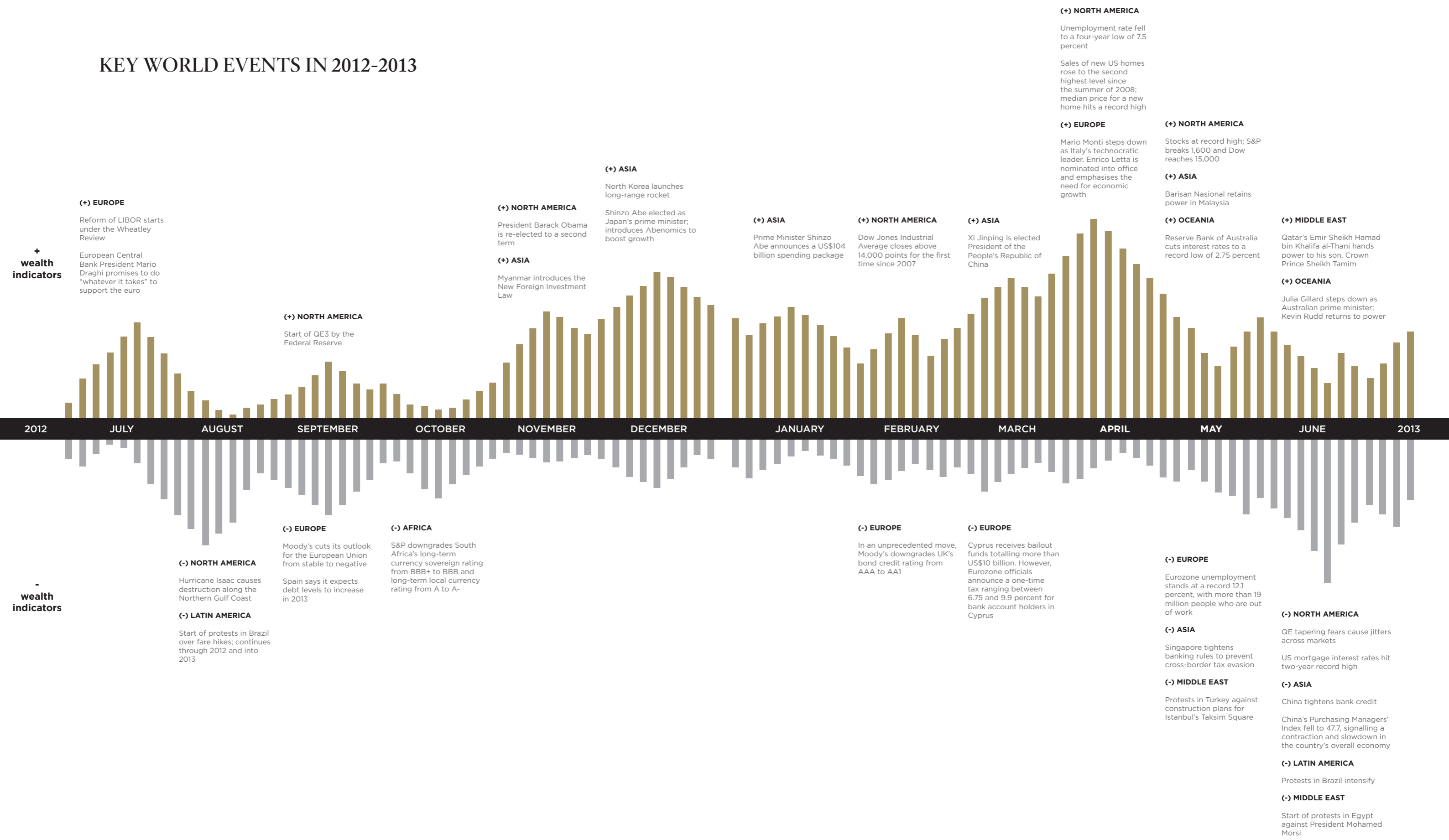
The shift of wealth to Asia was obscured by the disappointing growth in UHNW population and wealth in China, which showed declines. The Asian economic behemoth is indeed experiencing a slowdown, but is expected to recover over the next five years. Latin America is the only region in the world that has experienced declines in UHNW population and wealth, largely caused by Brazil.

While much economic uncertainty has remained around the world, UHNW individuals have continued to outperform the global economy, reaching all-time highs in terms of their wealth and population in 2013.

MAJOR WEALTH INDICATORS	GDP*	CURRENCIES	EQUITIES	UHNW POPULATION	COMBINED WEALTH
NORTH AMERICA	↔	NA	↑	↑	↑
ASIA	↔	↓	↑	↑	↑
EUROPE	↓	↑	↑	↑	↑
LATIN AMERICA	↓	↓	↓	↓	↓
MIDDLE EAST	↓	↑	↑	↑	↑
OCEANIA	↑	↓	↑	↑	↑
AFRICA	↑	↓	↑	↑	↑
WORLD	↓	↓	↑	↑	↑

*All GDP growth rates are measured relative to the previous year's growth rate

KEY WORLD EVENTS IN 2012-2013



+
wealth
indicators

-
wealth
indicators

(+) EUROPE
Reform of LIBOR starts under the Wheatley Review
European Central Bank President Mario Draghi promises to do "whatever it takes" to support the euro

(+) NORTH AMERICA
Start of QE3 by the Federal Reserve

(+) NORTH AMERICA
President Barack Obama is re-elected to a second term
(+) ASIA
Myanmar introduces the New Foreign Investment Law

(+) ASIA
North Korea launches long-range rocket
Shinzo Abe elected as Japan's prime minister; introduces Abenomics to boost growth

(+) ASIA
Prime Minister Shinzo Abe announces a US\$104 billion spending package

(+) NORTH AMERICA
Dow Jones Industrial Average closes above 14,000 points for the first time since 2007

(+) ASIA
Xi Jinping is elected President of the People's Republic of China

(+) NORTH AMERICA
Unemployment rate fell to a four-year low of 7.5 percent
Sales of new US homes rose to the second highest level since the summer of 2008; median price for a new home hits a record high

(+) EUROPE
Mario Monti steps down as Italy's technocratic leader. Enrico Letta is nominated into office and emphasises the need for economic growth

(+) NORTH AMERICA
Stocks at record high; S&P breaks 1,600 and Dow reaches 15,000

(+) ASIA
Barisan Nasional retains power in Malaysia

(+) OCEANIA
Reserve Bank of Australia cuts interest rates to a record low of 2.75 percent

(+) MIDDLE EAST
Qatar's Emir Sheikh Hamad bin Khalifa al-Thani hands power to his son, Crown Prince Sheikh Tamim

(+) OCEANIA
Julia Gillard steps down as Australian prime minister; Kevin Rudd returns to power

(-) NORTH AMERICA
Hurricane Isaac causes destruction along the Northern Gulf Coast

(-) EUROPE
Moody's cuts its outlook for the European Union from stable to negative
Spain says it expects debt levels to increase in 2013

(-) AFRICA
S&P downgrades South Africa's long-term currency sovereign rating from BBB+ to BBB and long-term local currency rating from A to A-

(-) EUROPE
In an unprecedented move, Moody's downgrades UK's bond credit rating from AAA to AA1

(-) EUROPE
Cyprus receives bailout funds totalling more than US\$10 billion. However, Eurozone officials announce a one-time tax ranging between 6.75 and 9.9 percent for bank account holders in Cyprus

(-) EUROPE
Eurozone unemployment stands at a record 12.1 percent, with more than 19 million people who are out of work

(-) ASIA
Singapore tightens banking rules to prevent cross-border tax evasion

(-) MIDDLE EAST
Protests in Turkey against construction plans for Istanbul's Taksim Square

(-) NORTH AMERICA
QE tapering fears cause jitters across markets
US mortgage interest rates hit two-year record high

(-) ASIA
China tightens bank credit
China's Purchasing Managers' Index fell to 47.7, signalling a contraction and slowdown in the country's overall economy

(-) LATIN AMERICA
Protests in Brazil intensify

(-) MIDDLE EAST
Start of protests in Egypt against President Mohamed Morsi

THE STATE OF THE WORLD'S UHNW POPULATION

The total wealth of the world's UHNW population is equivalent to 40 percent of the world's GDP despite UHNW individuals accounting for approximately 1 in every 35,000 people.

UHNW wealth has increased by just under US\$2 trillion in the past 12 months, greater than the GDP of India.

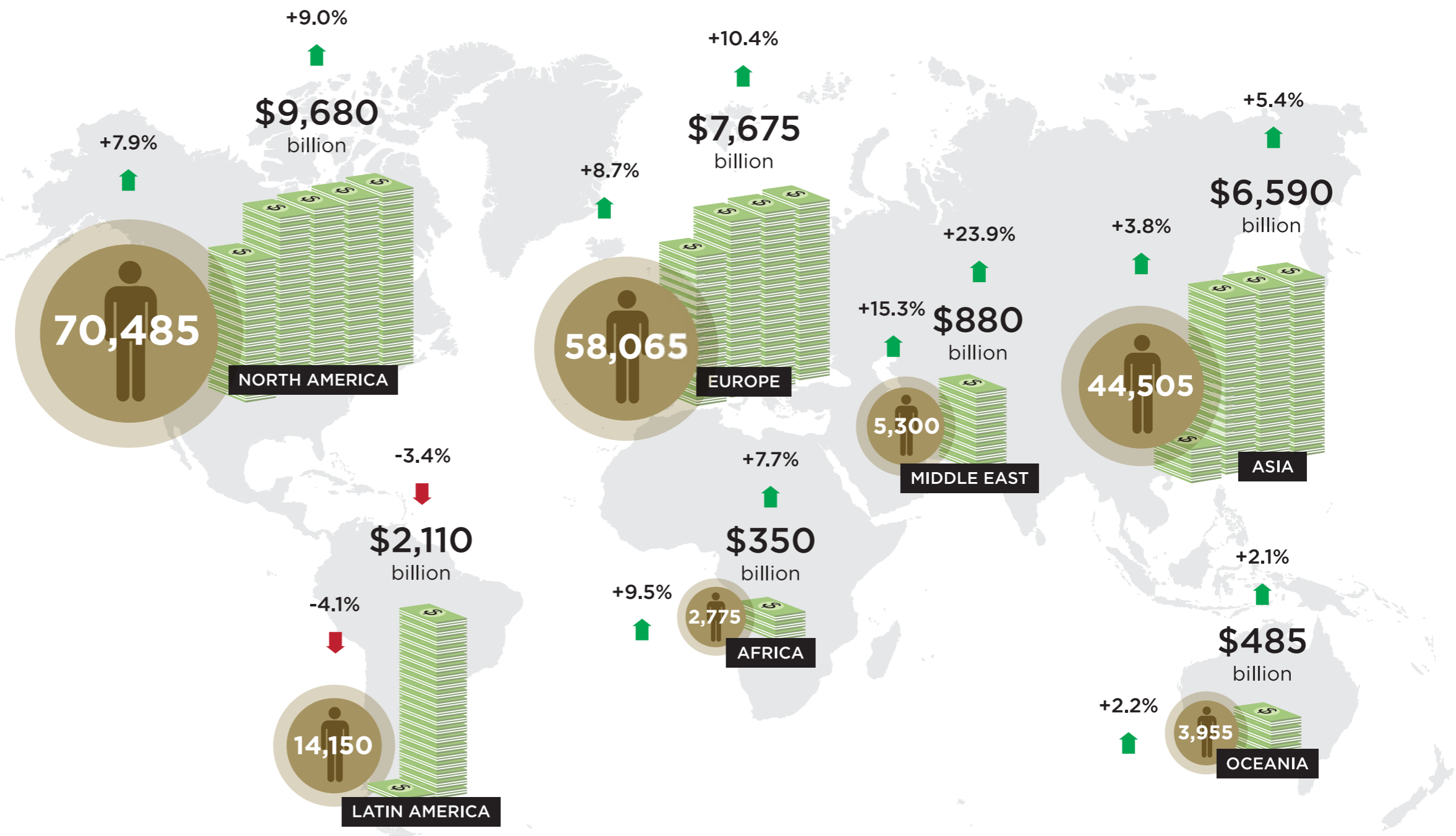
Average wealth of an UHNW individual has risen to US\$139.4 million, up US\$1.8 million from last year.

North America and Europe bounced back in the past 12 months. Strong equity markets have buoyed UHNW wealth despite high unemployment and slow GDP growth in Europe. Only the Middle East increased its wealth faster than North America and Europe.

Latin America was the only region to suffer a decline, with both its UHNW population and total wealth falling, by 600 individuals and US\$75 billion respectively.

Asian growth has lagged behind that of Europe and North America in the past 12 months. However, Wealth-X continues to expect the long-term shift of wealth to Asia.

2013 UHNW POPULATION	2013 TOTAL WEALTH US\$ BILLION	2012 UHNW POPULATION	2012 TOTAL WEALTH US\$ BILLION	POPULATION CHANGE %	TOTAL WEALTH CHANGE %
199,235	27,770	187,380	25,775	+6.3%	+7.7%





SHANGHAI, CHINA

WORLD BY WEALTH TIER

WORLD UHNW NET WORTH	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
\$1 billion +	2,170	6,516	2,160	6,190	0.5%	5.3%
\$750 million to \$999 million	1,080	929	990	855	9.1%	8.7%
\$500 million to \$749 million	2,660	1,695	2,475	1,560	7.5%	8.7%
\$250 million to \$499 million	8,695	3,420	8,090	3,225	7.5%	6.0%
\$200 million to \$249 million	14,185	3,205	13,500	3,035	5.1%	5.6%
\$100 million to \$199 million	23,835	3,780	22,290	3,335	6.9%	13.3%
\$50 million to \$99 million	60,760	4,720	56,205	4,295	8.1%	9.9%
\$30 million to \$49 million	85,850	3,505	81,670	3,280	5.1%	6.9%
TOTAL	199,235	27,770	187,380	25,775	6.3%	7.7%

Billionaires were the slowest growing wealth tier by population, but still increased their wealth by US\$326 billion. The slower growth of the billionaire population is attributed to a marginally small number of net new entrants to the billionaire club. They account for 23 percent of the world's UHNW total wealth yet make up only 1 percent of the UHNW population.

The fastest growing wealth tier, the US\$100 million to US\$199 million group, increased their wealth by over 13 percent, US\$445 billion.

Those in the two bottom wealth tiers, with a net worth between US\$30 million and US\$99 million, make up nearly three quarters of the world's UHNW population.

WEALTH-X'S FIVE-YEAR FORECAST

REGION	AVERAGE ANNUAL POPULATION CHANGE %	AVERAGE ANNUAL WEALTH CHANGE %
NORTH AMERICA	3.9%	5.0%
EUROPE	2.3%	3.7%
ASIA	5.9%	8.5%
LATIN AMERICA	4.6%	5.8%
MIDDLE EAST	5.6%	3.0%
OCEANIA	3.6%	1.9%
AFRICA	6.5%	5.1%
WORLD	4.0%	5.4%

The five-year UHNW population forecast has risen from 3.9 percent last year to 4.0 percent this year.

As the economic recovery in the US continues to be one of the strongest among developed countries, the Wealth-X five-year forecast for North America has risen from 2.4 percent to 3.9 percent.

UHNW population growth forecast for Latin America has slowed from a 6.5 percent average to 4.6 percent.

Asia has the fastest wealth growth rate of any region. Wealth-X forecasts that Asian wealth will overtake Europe in 2017 and its UHNW population will overtake Europe by 2021.

Total Asian UHNW wealth is predicted to overtake the US in 2024 and the total Asian UHNW population is expected to exceed that of the US in 2032.

Worldwide, UHNW wealth is expected to cross US\$40 trillion by the year 2020.

GLOBAL OUTLOOK

The outlook for the world's UHNW population and growth is positive. However, the path to economic recovery will prove to be more difficult for some continents than others, especially Europe.

Despite showing strong recovery in UHNW population and wealth, the downside risks coming from the Eurozone crisis are expected to intensify in the next five years, resulting in struggling growth in Europe.

As Europe's growth weakens, Asia's economies will continue to strengthen. The region's wealth is expected to overtake Europe by 2017.

Trailing Asia's growth will be Africa and Latin America. North America will experience sustained growth in its UHNW population and wealth as it remains resilient in the face of the Eurozone crisis.

The Middle East's rapid growth will gradually translate into moderate growth over the next five years. Oceania's growth will be flat as the mining boom winds down at a faster pace than previously expected.

MALE UHNW INDIVIDUAL PROFILE

POPULATION: **175,730**

POPULATION % (OF ENTIRE UHNW POPULATION): **88%**

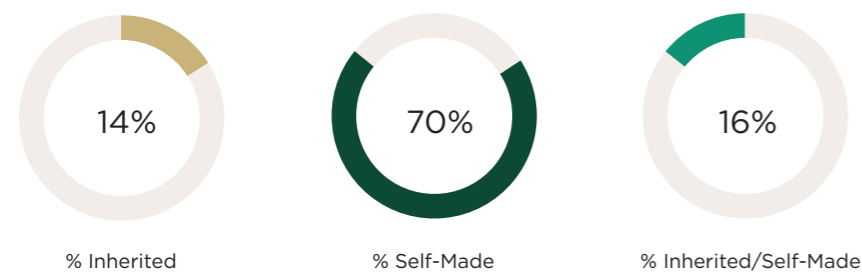
TOTAL WEALTH (US\$ BILLION): **24,255**

WEALTH % (OF ENTIRE UHNW WEALTH): **87%**

AVERAGE NET WORTH (US\$ MILLION): **138**

AVERAGE AGE: **58**

Wealth Source



Most Significant Industries (% of male UHNW population)

MOST SIGNIFICANT INDUSTRY	FINANCE, BANKING AND INVESTMENT	20.0%
2ND MOST SIGNIFICANT INDUSTRY	INDUSTRIAL CONGLOMERATES	6.3%
3RD MOST SIGNIFICANT INDUSTRY	MANUFACTURING	5.5%
4TH MOST SIGNIFICANT INDUSTRY	REAL ESTATE	4.8%
5TH MOST SIGNIFICANT INDUSTRY	CONSTRUCTION AND ENGINEERING	4.3%

Most Common Job Titles

MOST COMMON POSITION	CHAIRMAN	21.9%
2ND MOST COMMON POSITION	CEO	14.2%
3RD MOST COMMON POSITION	DIRECTOR	6.9%
4TH MOST COMMON POSITION	PRESIDENT	5.7%
5TH MOST COMMON POSITION	FOUNDER	4.1%

Marital Status

SINGLE	2%
MARRIED	95%
DIVORCED	3%



EDUCATION (% WITH AT LEAST A BACHELOR'S DEGREE)

PHILANTHROPY (PROPORTION OF ALL MAJOR GIFTS) – US\$1M+: **83%**

AVERAGE VALUE OF MAJOR GIFTS (US\$ MILLION): **24.6**

JETS (PROPORTION OF ALL JET ASSETS): **97%**

AVERAGE VALUE OF JET (US\$ MILLION): **22.0**

YACHTS (PROPORTION OF ALL YACHT ASSETS): **95%**

AVERAGE VALUE OF YACHT (US\$ MILLION): **53.6**

REAL ESTATE (PROPORTION OF ALL REAL ESTATE ASSETS): **89%**

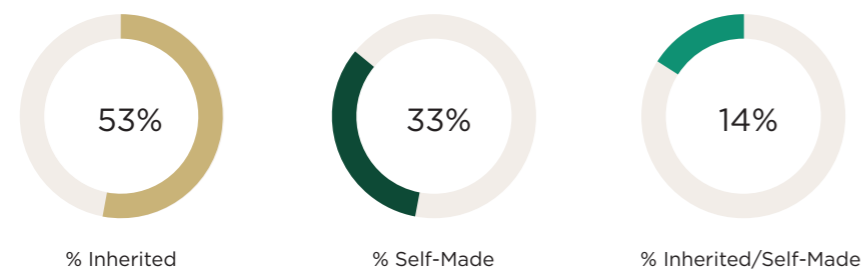
AVERAGE VALUE OF REAL ESTATE (US\$ MILLION): **14.5**

TOTAL SIZE OF UHNW SOCIAL GRAPH (US\$ TRILLION): **72.3**

FEMALE UHNW INDIVIDUAL PROFILE

POPULATION: **23,505**
 POPULATION % (OF ENTIRE UHNW POPULATION): **12%**
 TOTAL WEALTH (US\$ BILLION): **3,515**
 WEALTH % (OF ENTIRE UHNW WEALTH): **13%**
 AVERAGE NET WORTH (US\$ MILLION): **150**
 AVERAGE AGE: **54**

Wealth Source



Most Significant Industries (% of female UHNW population)

MOST SIGNIFICANT INDUSTRY	NON-PROFIT AND SOCIAL ORGANISATIONS	15.2%
2ND MOST SIGNIFICANT INDUSTRY	FINANCE, BANKING AND INVESTMENT	14.2%
3RD MOST SIGNIFICANT INDUSTRY	TEXTILES, APPAREL AND LUXURY GOODS	7.6%
4TH MOST SIGNIFICANT INDUSTRY	INDUSTRIAL CONGLOMERATES	6.7%
5TH MOST SIGNIFICANT INDUSTRY	MANUFACTURING	5.2%

Most Common Job Titles

MOST COMMON POSITION	SHAREHOLDER	14.6%
2ND MOST COMMON POSITION	DIRECTOR	12.2%
3RD MOST COMMON POSITION	CHAIRMAN	8.1%
4TH MOST COMMON POSITION	CEO	7.4%
5TH MOST COMMON POSITION	PRESIDENT	5.6%

Marital Status

SINGLE **5%**
 MARRIED **89%**
 DIVORCED **6%**



EDUCATION (% WITH AT LEAST A BACHELOR'S DEGREE)

PHILANTHROPY (PROPORTION OF ALL MAJOR GIFTS) – US\$1M+: **17%**
 AVERAGE VALUE OF MAJOR GIFTS (US\$ MILLION): **24.7**

JETS (PROPORTION OF ALL JET ASSETS): **3%**
 AVERAGE VALUE OF JET (US\$ MILLION): **14.5**

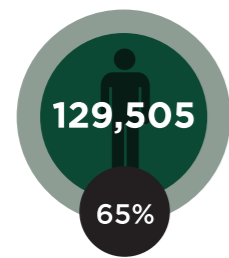
YACHTS (PROPORTION OF ALL YACHT ASSETS): **5%**
 AVERAGE VALUE OF YACHT (US\$ MILLION): **60.2**

REAL ESTATE (PROPORTION OF ALL REAL ESTATE ASSETS): **11%**
 AVERAGE VALUE OF REAL ESTATE (US\$ MILLION): **20.1**

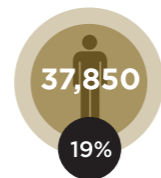
TOTAL SIZE OF UHNW SOCIAL GRAPH (US\$ TRILLION): **6.5**

NEW MONEY VERSUS OLD MONEY

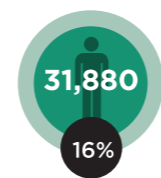
Population by Wealth Source



% Self-Made

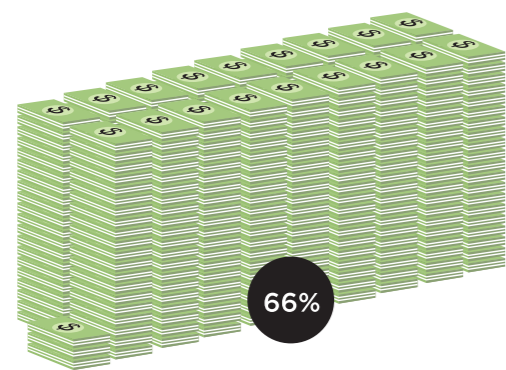


% Inherited



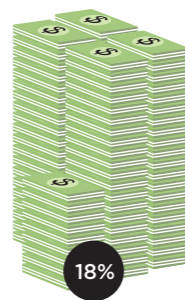
% Inherited/Self-Made

Total Wealth by Wealth Source



\$18,340 Billions

% Self-Made



\$4,935 Billions

% Inherited



\$4,495 Billions

% Inherited/Self-Made

Average Wealth by Wealth Source

WEALTH SOURCE	AVERAGE WEALTH (US\$ millions)
% SELF-MADE	141.6
% INHERITED	130.4
% INHERITED/SELF-MADE	141.0
TOTAL	139.4

Marital Status by Wealth Source

MARITAL STATUS	SELF-MADE	INHERITANCE	INHERITANCE /SELF-MADE
MARRIED	95%	91%	94%
SINGLE	2%	4%	3%
DIVORCED	3%	5%	3%

Most Significant Industries by Wealth Source

WEALTH SOURCE	TOP 5 INDUSTRIES	% OF INDUSTRY BY WEALTH SOURCE
SELF-MADE	FINANCE, BANKING AND INVESTMENT	22.0%
	INDUSTRIAL CONGLOMERATES	5.2%
	REAL ESTATE	5.0%
	NON-PROFIT AND SOCIAL ORGANISATIONS	4.8%
	MANUFACTURING	4.7%
INHERITANCE	NON-PROFIT AND SOCIAL ORGANISATIONS	15.4%
	FINANCE, BANKING AND INVESTMENT	14.0%
	INDUSTRIAL CONGLOMERATES	7.9%
	MANUFACTURING	7.0%
	FOOD PRODUCTS	6.3%
INHERITANCE/SELF-MADE	FINANCE, BANKING AND INVESTMENT	14.9%
	INDUSTRIAL CONGLOMERATES	8.4%
	REAL ESTATE	7.0%
	FOOD PRODUCTS	6.9%
	MANUFACTURING	6.7%



NORTH AMERICA CAPTAIN OF WEALTH

	2013	2013	2012	2012		
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	TOTAL WEALTH CHANGE %
NORTH AMERICA	70,485	9,680	65,295	8,880	7.9%	9.0%
UNITED STATES	65,505	9,085	60,280	8,285	8.7%	9.7%
CANADA	4,980	595	5,015	595	-0.7%	0.0%

Despite the existence of downside risks, economic recovery in North America has been positive. The International Monetary Fund (IMF) forecasts the US economy will expand by 1.9 percent in 2013, compared to the 2.5 percent GDP growth that the country experienced in 2012. Canada is expected to grow moderately at 1.5 percent in 2013, having experienced GDP growth of 1.8 percent in 2012.

Recovery in the region was marked by strong equity markets. The S&P 500 and Dow Jones indexes hit record highs in May 2013, breaking the 1,600 level and reaching 15,000 respectively. Job growth in the US provided support to sales of new homes as consumer spending and confidence improved. The overall outlook for North America is positive but cautious as the region's economy still hinges on reassurances from the Federal Reserve.

MAJOR WEALTH INDICATORS	GDP*	CURRENCIES	EQUITIES	UHNW POPULATION	COMBINED WEALTH
NORTH AMERICA	↔	NA	↑	↑	↑

*All GDP growth rates are measured relative to the previous year's growth rate

FOCUS COUNTRY: UNITED STATES



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
UNITED STATES	65,505	9,085	60,280	8,285	8.7%	9.7%

32%

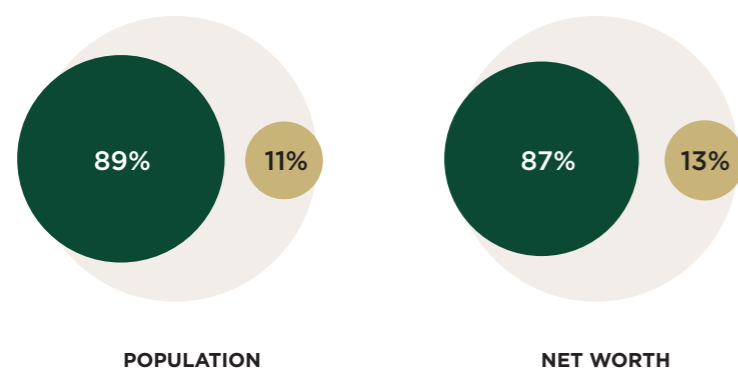
32 percent of US UHNW individuals' net worth is held in liquid assets, the highest percentage out of all focus countries.

Recovery in the US stalled in 2012, but the world's number one economy entered 2013 with stronger growth. GDP in the first three months in 2013 rose by 2.5 percent. In April 2013, non-farm payrolls rose to 165,000, bringing the unemployment rate down to a four-year low of 7.5 percent. As a result of job gains, sales of new US homes rose to the second highest level since the summer of 2008 and the median price for a new home hit a record high. The upbeat outlook on the US economy continued as stocks rallied in May. The S&P broke the 1,600 mark and the Dow Jones index hit 15,000.

However, June 2013 was marked with a series of quantitative easing tapering fears, causing a huge significant drop in bond prices and sending jitters across global markets. Markets calmed towards the end of June as Federal Reserve officials helped ease concerns about economic stimulus measures.

- GDP expanded by 2.5 percent
- S&P hit record highs
- Unemployment fell to 7.5 percent
- Sales of new US homes rose
- QE tapering fears

United States by Gender



UHNW women hold US\$1.2 trillion in wealth in the US, more in dollar terms than any other country.

Only six countries in the world have more UHNW individuals than the US has ultra wealthy women.

UNITED STATES BY WEALTH TIER

UNITED STATES UHNW NET WORTH	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
\$1 billion +	515	2,064	480	2,055	7.3%	0.4%
\$750 million to \$999 million	285	270	230	215	23.9%	25.6%
\$500 million to \$749 million	925	656	935	690	-1.1%	-4.9%
\$250 million to \$499 million	1,945	945	1,370	665	42.0%	42.1%
\$200 million to \$249 million	3,830	890	3,045	740	25.8%	20.3%
\$100 million to \$199 million	5,080	995	4,435	790	14.5%	25.9%
\$50 million to \$99 million	20,605	1,890	19,070	1,750	8.0%	8.0%
\$30 million to \$49 million	32,320	1,375	30,715	1,380	5.2%	-0.4%
TOTAL	65,505	9,085	60,280	8,285	8.7%	9.7%

The US is the largest UHNW country in the world. It accounts for a third of the global UHNW population and wealth.

The US UHNW population expanded by over 5,000 UHNW individuals in the past 12 months, 44 percent of the global increase.

US STATES

RANK	STATE	2013	2012	POPULATION CHANGE %
		NUMBER OF UHNW RESIDENTS	NUMBER OF UHNW RESIDENTS	
1	CALIFORNIA	12,560	10,955	14.7%
2	NEW YORK	8,945	8,595	4.1%
3	TEXAS	6,285	5,890	6.7%
4	FLORIDA	4,215	3,650	15.5%
5	ILLINOIS	2,770	2,780	-0.4%
6	MICHIGAN	1,920	1,700	12.9%
7	PENNSYLVANIA	1,570	1,620	-3.1%
8	OHIO	1,455	1,330	9.4%
9	WISCONSIN	1,370	1,295	5.8%
10	MASSACHUSETTS	1,345	995	35.2%
11	CONNECTICUT	1,330	1,345	-1.1%
12	MARYLAND	1,280	1,060	20.8%
13	VIRGINIA	1,250	1,200	4.2%
14	MINNESOTA	1,240	1,125	10.2%
15	NEW JERSEY	1,235	1,275	-3.1%
16	WASHINGTON	1,190	1,195	-0.4%
17	NORTH CAROLINA	1,135	945	20.1%
18	GEORGIA	1,125	1,110	1.4%
19	COLORADO	1,085	925	17.3%
20	TENNESSEE	1,050	815	28.8%
21	INDIANA	1,030	830	24.1%
22	ARIZONA	970	910	6.6%
23	OKLAHOMA	890	800	11.3%
24	MISSOURI	800	760	5.3%
25	KANSAS	550	560	-1.8%
26	ARKANSAS	550	560	-1.8%
27	NEVADA	500	495	1.0%
28	DISTRICT OF COLUMBIA	500	475	5.3%
29	OREGON	410	380	7.9%
30	LOUISIANA	400	375	6.7%
31	KENTUCKY	385	375	2.7%
32	ALABAMA	380	380	0.0%
33	SOUTH CAROLINA	365	295	23.7%
34	MONTANA	355	340	4.4%
35	WYOMING	315	295	6.8%
36	MISSISSIPPI	295	265	11.3%
37	NEBRASKA	295	300	-1.7%
38	RHODE ISLAND	265	260	1.9%
39	UTAH	225	190	18.4%
40	HAWAII	215	200	7.5%
41	IOWA	210	200	5.0%
42	WEST VIRGINIA	205	205	0.0%
43	IDAHO	190	190	0.0%
44	NEW HAMPSHIRE	185	180	2.8%
45	SOUTH DAKOTA	150	145	3.4%
46	NEW MEXICO	130	130	0.0%
47	VERMONT	125	135	-7.4%
48	MAINE	85	85	0.0%
49	NORTH DAKOTA	70	55	27.3%
50	DELAWARE	55	55	0.0%
51	ALASKA	50	50	0.0%

Massachusetts was the fastest growing state in the past 12 months, increasing by over 35 percent to become the 10th most populous state in the country, up from a ranking of 17 last year.

California was the largest absolute gainer in terms of UHNW individuals, with an additional 1,605 individuals. Florida was the next largest, with 565 additional UHNW individuals based in the Sunshine State.

Eleven of the states suffered a fall in their UHNW population despite the country overall growing by 8.7 percent, highlighting the mobile nature of UHNW individuals.

Pennsylvania was the state with the biggest absolute loss of UHNW individuals, with 50 fewer than the year before.

TOP 10 US CITIES BY UHNW POPULATION

RANK	CITY	2013	2012	CHANGE %
		UHNW POPULATION	UHNW POPULATION	
1	NEW YORK	8,025	7,580	5.9%
2	LOS ANGELES	4,945	4,520	9.4%
3	SAN FRANCISCO	4,840	4,590	5.4%
4	WASHINGTON	2,675	2,395	11.7%
5	CHICAGO	2,665	2,615	1.9%
6	HOUSTON	2,490	2,295	8.5%
7	DALLAS	2,240	2,020	10.9%
8	ATLANTA	1,135	970	17.0%
9	SEATTLE	1,070	950	12.6%
10	BOSTON	995	915	8.7%

New York maintained its top spot as the US city with the most UHNW individuals. Los Angeles overtook San Francisco in 2013 with 4,945 UHNW individuals.

The UHNW population in the US is more diversified than in other countries. The top 10 largest cities account for less than 50 percent of the country's UHNW population, compared to 75 percent in China and over 90 percent in India. However, compared to the US overall, UHNW individuals are still clustered in major cities. These 10 cities house only 7 percent of the country's overall population.

FOCUS COUNTRY: CANADA



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
CANADA	4,980	595	5,015	595	-0.7%	0.0%

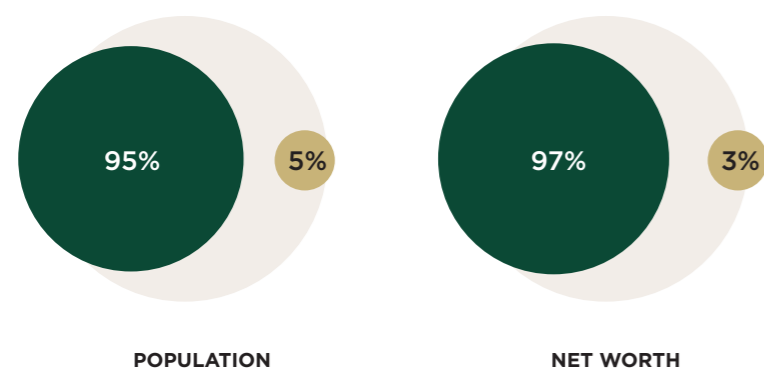
63 years

Out of all focus countries, Canadian UHNW individuals are the oldest with an average age of 63.

Canada's economy came to a standstill in 2012 as economic growth slumped to 0.6 percent in the third quarter. This was exacerbated by household debt that totalled US\$1.65 trillion, a record level of 165 percent of disposable income due to low borrowing costs and interest rates. Retail sales in the country surged 1.9 percent in May, the largest monthly increase since March 2010.

- GDP expected to grow 1.5 percent this year
- Retail sales posted the biggest gain in three years
- Household debt rose to a record level

Canada by Gender



One of the lowest proportions of female net worth in the world, over four times lower than the US.

Canada has 250 UHNW women with a combined net worth of US\$18 billion.

● MALE ● FEMALE

CANADA BY WEALTH TIER

CANADA UHNW	2013	2013
NET WORTH	UHNW POPULATION	TOTAL WEALTH US\$ billion
\$1 billion +	37	94
\$750 million to \$999 million	25	20
\$500 million to \$749 million	90	50
\$250 million to \$499 million	200	66
\$200 million to \$249 million	390	85
\$100 million to \$199 million	755	115
\$50 million to \$99 million	1,300	85
\$30 million to \$49 million	2,183	80
TOTAL	4,980	595

Those with a net worth between US\$100 million and US\$199 million are collectively worth more than any other wealth tier in Canada, at US\$115 billion.



EUROPE SIGNS OF REBOUND

	2013	2013	2012	2012		
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	TOTAL WEALTH CHANGE %
EUROPE	58,065	7,675	53,440	6,950	8.7%	10.4%

Europe's economic morass caused growth in the region to stagnate, but there were signs of a rebound in the second half of 2012 going into the first half of 2013. The strong performance of German and Swiss stocks have helped the region's economy to bounce back. Swiss UHNW wealth currently stands at 116 percent of its GDP.

Even Greece, one of Europe's most embattled economies, is now home to the second fastest growing UHNW population in Europe. Fears of an exit from the Eurozone have receded and the Athens Stock Exchange has increased more than 35 percent in the past 12 months, boosting the country's UHNW population and wealth.

A robust labour market and higher wages in certain parts of Europe such as Germany have resulted in the rise of consumer spending and consumer confidence is growing, boosting economic growth in the region.

However, many downside risks persist for Europe's economy even in the midst of a recovery. Companies in Europe continue to find it difficult to obtain credit even with the bond-purchase programme established by European Central Bank's President Mario Draghi.

MAJOR WEALTH INDICATORS	GDP*	CURRENCIES	EQUITIES	UHNW POPULATION	COMBINED WEALTH
EUROPE	↓	↑	↑	↑	↑

*All GDP growth rates are measured relative to the previous year's growth rate

Europe UHNW Country List

	2013	2013	2012	2012		
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	TOTAL WEALTH CHANGE %
EUROPE	58,065	7,675	53,440	6,950	8.7%	10.4%
GERMANY	17,820	2,345	15,770	2,050	13.0%	14.4%
UNITED KINGDOM	10,910	1,375	10,515	1,325	3.8%	3.8%
SWITZERLAND	6,330	750	5,595	655	13.1%	14.5%
FRANCE	4,490	525	4,100	475	9.5%	10.5%
ITALY	2,075	235	1,940	220	7.0%	6.8%
SPAIN	1,625	195	1,520	180	6.9%	8.3%
NORWAY	1,450	165	1,370	155	5.8%	6.5%
NETHERLANDS	1,290	175	1,205	160	7.1%	9.4%
RUSSIA	1,180	620	1,145	605	3.1%	2.5%
SWEDEN	1,070	120	990	110	8.1%	9.1%
TURKEY	900	105	830	95	8.4%	10.5%
PORTUGAL	870	100	785	90	10.8%	11.1%
BELGIUM	810	95	750	85	8.0%	11.8%
POLAND	800	95	775	90	3.2%	5.6%
DENMARK	740	80	685	75	8.0%	6.7%
LUXEMBOURG	660	85	655	80	0.8%	6.3%
IRELAND	580	65	570	65	1.8%	0.0%
AUSTRIA	565	70	530	60	6.6%	16.7%
GREECE	505	60	455	50	11.0%	20.0%
UKRAINE	440	75	480	80	-8.3%	-6.3%
HUNGARY	400	45	365	40	9.6%	12.5%
FINLAND	400	45	405	45	-1.2%	0.0%
CROATIA	280	30	260	30	7.7%	0.0%
CZECH REPUBLIC	280	35	260	30	7.7%	16.7%

	2013	2013	2012	2012		
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	TOTAL WEALTH CHANGE %
MONACO	200	25	195	23	2.6%	8.7%
ROMANIA	140	17	125	14	12.0%	21.4%
BELARUS	120	14	115	13	4.3%	7.7%
GEORGIA	115	13	105	12	9.5%	8.3%
SERBIA	100	12	90	11	11.1%	9.1%
REST OF EUROPE	920	104	855	27		

TOP 10 EUROPEAN CITIES BY UHNW POPULATION

RANK	CITY	COUNTRY	2013	2012	CHANGE %
			UHNW POPULATION	UHNW POPULATION	
1	LONDON	UNITED KINGDOM	6,360	6,015	5.7%
2	PARIS	FRANCE	3,195	2,860	11.7%
3	ZURICH	SWITZERLAND	1,940	1,805	7.5%
4	MUNICH	GERMANY	1,740	1,660	4.8%
5	GENEVA	SWITZERLAND	1,460	1,360	7.4%
6	DUSSELDORF	GERMANY	1,420	1,420	0.0%
7	HAMBURG	GERMANY	1,380	1,370	0.7%
8	FRANKFURT	GERMANY	1,310	1,220	7.4%
9	ROME	ITALY	1,195	1,130	5.8%
10	MADRID	SPAIN	1,135	1,060	7.1%

Europe's UHNW wealth rose by US\$725 billion even though the region is still suffering from the fallout of the eurozone debt crisis.

Germany's UHNW population grew by over 2,000 individuals, with a total wealth increase of nearly US\$300 billion.

Greece has the second fastest growing UHNW wealth in Europe. The country's UHNW wealth increased by 20 percent, with a growth of 11 percent in UHNW population. Over the past year, the Athens stock exchange climbed 37 percent in euro terms as fears of an Eurozone exit subsided.

The Dutch UHNW wealth rose by US\$15 billion, representing a 9.4 percent increase even as Eurozone countries experienced disappointing economic growth.

The UHNW population and wealth in the UK grew by 3.8 percent, totalling 10,910 individuals and US\$1.4 trillion.

The top cities in both Europe and the rest of the world facilitate a greater concentration of UHNW individuals, but are often dominated by business. The likes of Monaco and St. Tropez offer greater opportunities for UHNW individuals to display passion investments.

Germany is the most diversified UHNW country with four cities in the top 10 European cities ranking. None of the German cities account for more than 10 percent of the country's UHNW population.

In contrast, Paris accounts for 71 percent of France's UHNW population, Madrid, 70 percent of Spain's, and London, 58 percent of the United Kingdom's.

As a truly global city with strong international interest, London continues to grow faster than the United Kingdom overall, with a population growth rate of 5.7 percent as compared to 3.8 percent for the whole country.

FOCUS COUNTRY: GERMANY



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
GERMANY	17,820	2,345	15,770	2,050	13.0%	14.4%

7%

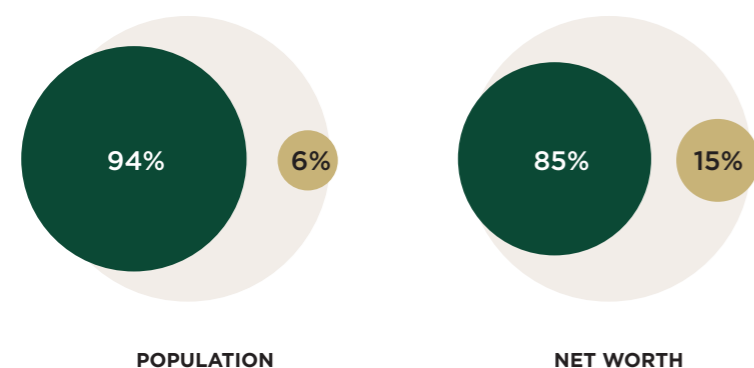
Germany is the only focus country with the automobiles sector as one of its most significant industries at nearly 7 percent of its UHNW population.

Germany narrowly escaped a recession with a 0.1 percent GDP growth despite facing headwinds from the Eurozone crisis. Economic growth in the country is supported by private consumption, as exports have been negatively affected due to weakening demand from the Eurozone and a slowdown in China.

The Bundesbank forecasts that Germany's GDP will increase by 0.3 percent this year on the back of growing private consumption, a robust labour market and higher wages. Trade surplus in April this year reached more than US\$18 billion.

- GDP growth of 0.1 percent in 2012; 2013 forecast of 0.3 percent
- Decline in exports; increase in imports
- Trade surplus

Germany by Gender



German UHNW women have an average net worth of US\$327 million, nearly three times that of their male counterparts

Germany has 1,070 UHNW women, with a total net worth of US\$350 billion.

GERMANY UHNW BY WEALTH TIER

GERMANY UHNW NET WORTH	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
\$1 billion +	148	432	137	426	8.0%	1.4%
\$750 million to \$999 million	200	155	180	145	11.1%	6.9%
\$500 million to \$749 million	720	405	640	380	12.5%	6.6%
\$250 million to \$499 million	907	285	810	259	12.0%	10.0%
\$200 million to \$249 million	790	183	700	155	12.9%	18.1%
\$100 million to \$199 million	1,380	205	1,210	150	14.0%	36.7%
\$50 million to \$99 million	5,400	345	4,775	275	13.1%	25.5%
\$30 million to \$49 million	8,275	335	7,320	260	13.0%	28.8%
TOTAL	17,820	2,345	15,770	2,050	13.0%	14.4%

Behind only the United States, Germany has the second largest UHNW population in the world.

The strongest wealth creation takes place in the lower wealth tiers. Demi-billionaires (defined as UHNW individuals with a net worth between US\$500 million and US\$999 million) and billionaires lagged behind the wealth change of those worth US\$30 million - US\$199 million.

FOCUS COUNTRY: UNITED KINGDOM



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
UNITED KINGDOM	10,910	1,375	10,515	1,325	3.8%	3.8%

9%

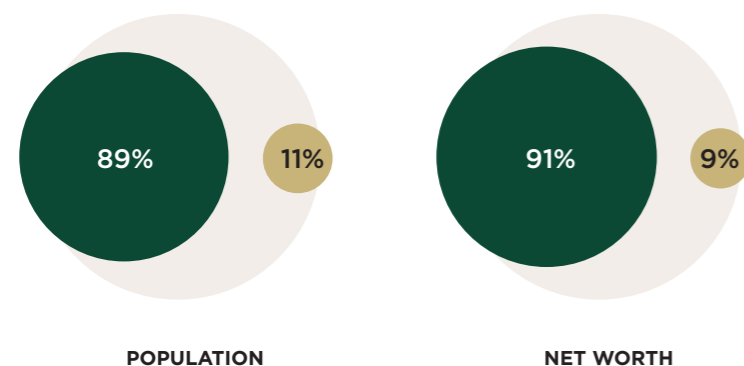
The UK is the focus country with the highest percentage of UHNW population who represent the non-profit & social organisations sector at 9 percent.

The United Kingdom's GDP grew by 0.2 percent in 2012 at a time when many European economies are either stagnating or experiencing negative growth. Yet economic growth in the country is far from impressive. The unemployment rate was 7.8 percent from March to May 2013, 0.2 percent down from December 2012 to February 2013. Chancellor George Osborne's Help-to-Buy initiative has led to higher housing prices and pushed demand to a four-year high.

The FTSE 100 has also reached a post-recession high. As inflation remained more subdued, the Bank of England kept QE unchanged and interest rates were held at 0.5 percent.

- GDP growth of 0.2 percent in 2012
- Unemployment fell marginally
- QE to remain unchanged; interest rates held at 0.5 percent
- FTSE 100 hit a post-recession high
- Help-to-Buy scheme pushes housing prices and sales

United Kingdom by Gender



Despite having a smaller UHNW population than Germany, there are more UHNW women in the UK, 1,200 compared to 1,070.

The total wealth of UHNW women in the UK is nearly three times lower than that of Germany (US\$350 billion), at US\$125 billion.

UNITED KINGDOM UHNW BY WEALTH TIER

UNITED KINGDOM UHNW NET WORTH	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
\$1 billion +	135	420	140	430	-3.6%	-2.3%
\$750 million to \$999 million	85	70	80	65	6.3%	7.7%
\$500 million to \$749 million	205	115	195	105	5.1%	9.5%
\$250 million to \$499 million	390	110	375	105	4.0%	4.8%
\$200 million to \$249 million	420	95	405	90	3.7%	5.6%
\$100 million to \$199 million	1,150	195	1,080	185	6.5%	5.4%
\$50 million to \$99 million	2,840	180	2,750	165	3.3%	9.1%
\$30 million to \$49 million	5,685	190	5,490	180	3.6%	5.6%
TOTAL	10,910	1,375	10,515	1,325	3.8%	3.8%

Billionaires were the only wealth tier to suffer a fall in population, albeit from a combined five individuals.

Those with a net worth of between US\$100 million and \$199 million increased their population the most, by 6.5 percent. Every tier below US\$1 billion increased their wealth above the average rate of 3.8 percent.

FOCUS COUNTRY: SWITZERLAND



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
SWITZERLAND	6,330	750	5,595	655	13.1%	14.5%

27%

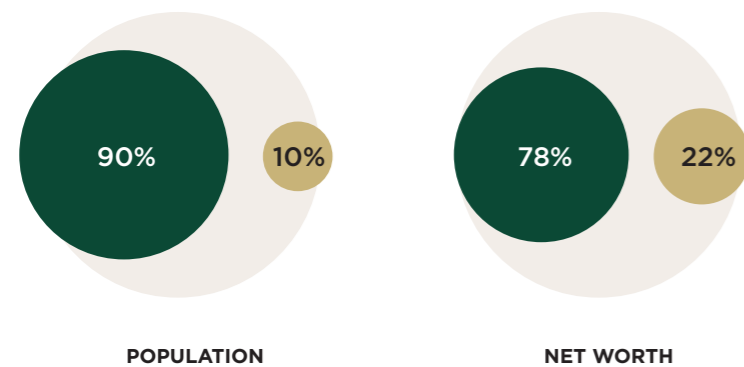
More than one in four Swiss UHNW individuals work in the finance, banking and investment sector, the biggest proportion out of all focus countries.

Switzerland's economy remained resilient from the Eurozone crisis. GDP growth in 2012 was recorded at 0.8 percent, propped up by robust exports and solid growth in private consumption in the second half of the year. In February 2013, Swiss stocks rallied, with the Swiss Market Index rising to its highest level since June 2008. However, stricter banking secrecy laws and tax evasion regulation were introduced in June 2013 following several banking scandals.

Despite the controversy, Swiss manufacturing continued to expand. The State Secretariat for Economic Affairs projects a 1.3 percent GDP growth for the country in 2013.

- GDP growth rate increasing
- Manufacturing output expands
- Switzerland's share of cross-border wealth decreasing
- Swiss stocks rallied to a four-and-a-half-year high

Switzerland by Gender



Switzerland has the second largest proportion of female wealth of any of the focus countries featured in the report, behind only Australia at 24 percent.

The average female net worth for Switzerland is double that of their male counterparts: US\$260 million compared to US\$103 million.

SWITZERLAND UHNW BY WEALTH TIER

SWITZERLAND UHNW NET WORTH	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
\$1 billion +	61	128	57	125	7.0%	2.4%
\$750 million to \$999 million	70	60	60	50	16.7%	20.0%
\$500 million to \$749 million	250	135	220	115	13.6%	17.4%
\$250 million to \$499 million	345	105	295	90	16.9%	16.7%
\$200 million to \$249 million	260	55	230	50	13.0%	10.0%
\$100 million to \$199 million	494	57	445	45	11.0%	26.7%
\$50 million to \$99 million	1,905	110	1,693	90	12.5%	22.2%
\$30 million to \$49 million	2,945	100	2,595	90	13.5%	11.1%
TOTAL	6,330	750	5,595	655	13.1%	14.5%

With total wealth of US\$750 billion, UHNW individuals in Switzerland hold the equivalent of 116 percent of 2013 GDP.

Switzerland has the third largest UHNW population in Europe, behind only Germany and the United Kingdom.

Billionaires are the slowest growing category yet their population still increased by 7 percent.

Switzerland benefits from its continued safe haven status. The country's UHNW population expanded consistently in all wealth tiers, increasing their wealth by US\$95 billion in the past 12 months.

With 7.9 UHNW individuals per 10,000 people, Switzerland has a higher wealth density than any other focus country.



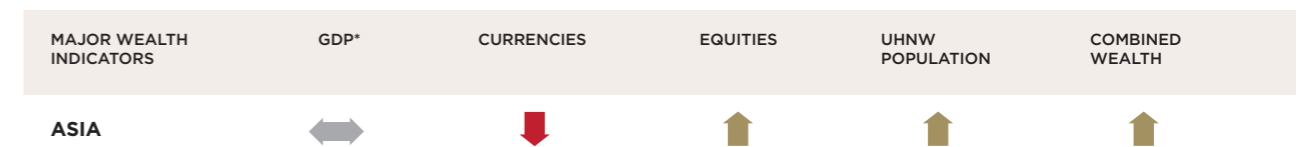
ASIA MODEST GROWTH

	2013	2013	2012	2012		
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	TOTAL WEALTH CHANGE %
ASIA	44,505	6,590	42,895	6,250	3.8%	5.4%

Asia as a region is expected to grow by 5.7 percent in 2013, according to IMF estimates. Between July 2012 and June 2013, Asia suffered a slowdown in China, but was propped up by growth in Japan, Hong Kong and Indonesia. Prime Minister Shinzo Abe's economic policies have helped boost growth in Japan, as the country lifts itself out of a protracted recession.

China has experienced slower GDP growth, a credit crunch and a government clampdown on luxury spending to combat corruption in the country.

Faced with these economic pressures in their home country, many wealthy Chinese from Mainland China are diversifying and moving their assets to Hong Kong, where the city has witnessed an increase in UHNW population and wealth. The growth trajectory for domestic demand in Indonesia continues, spurring the surge in population and wealth for UHNW individuals.



*All GDP growth rates are measured relative to the previous year's growth rate

Asia UHNW Country List

	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
ASIA	44,505	6,590	42,895	6,250	3.8%	5.4%
JAPAN	14,270	2,335	12,830	2,075	11.2%	12.5%
CHINA	10,675	1,515	11,245	1,580	-5.1%	-4.1%
INDIA	7,850	935	7,730	925	1.6%	1.1%
HONG KONG	3,180	530	3,135	470	1.4%	12.8%
SOUTH KOREA	1,390	265	1,385	265	0.4%	0.0%
SINGAPORE	1,355	160	1,305	155	3.8%	3.2%
TAIWAN	1,245	210	1,185	200	5.1%	5.0%
INDONESIA	865	130	785	120	10.2%	8.3%
MALAYSIA	840	105	780	100	7.7%	5.0%
THAILAND	720	110	625	95	15.2%	15.8%
PHILIPPINES	660	95	580	85	13.8%	11.8%
PAKISTAN	415	50	310	40	33.9%	25.0%
VIETNAM	195	20	170	19	14.7%	5.3%
KAZAKHSTAN	130	20	140	20	-7.1%	0.0%
BANGLADESH	90	15	85	13	5.9%	15.4%
UZBEKISTAN	85	13	80	12	6.3%	8.3%
SRI LANKA	75	10	60	9	25.0%	11.1%
AZERBAIJAN	65	10	60	9	8.3%	11.1%
TAJIKISTAN	45	6	40	6	12.5%	0.0%
MONGOLIA	35	6	40	6	-12.5%	0.0%
REST OF ASIA	320	50	325	49	-1.5%	2.0%

Over the past 12 months, Japan's Nikkei 225 rose more than 50 percent in yen terms and over 21 percent in dollar terms, helped by the economic policies of Japanese Prime Minister Shinzo Abe known as "Abenomics".

Japan has the third largest UHNW population in the world trailing only the US and Germany.

Hong Kong saw a strong increase in UHNW wealth as the country became the largest recipient from the diversification of assets by mainland Chinese UHNW individuals. Both Hong Kong and Singapore continue to be centres for wealth in the region, with a combined UHNW wealth of US\$690 billion, just below Switzerland with total UHNW wealth of US\$750 billion.

Although Asia was the source of ever-increasing UHNW wealth during the past decade, the region's UHNW wealth and population growth has lagged behind Europe and the US in the past 12 months.

In Indonesia, the UHNW population grew at a faster pace than UHNW wealth at 10.2 percent and 8.3 percent respectively.

South Korea's growth rates for its UHNW population and wealth are the slowest among the top five Asian countries at 0.4 and 0.0 percent respectively.

FOCUS COUNTRY: CHINA



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
CHINA	10,675	1,515	11,245	1,580	-5.1%	-4.1%

17%

In China, manufacturing continues to be sector where the highest percentage of UHNW individuals (17 percent) have derived their wealth.

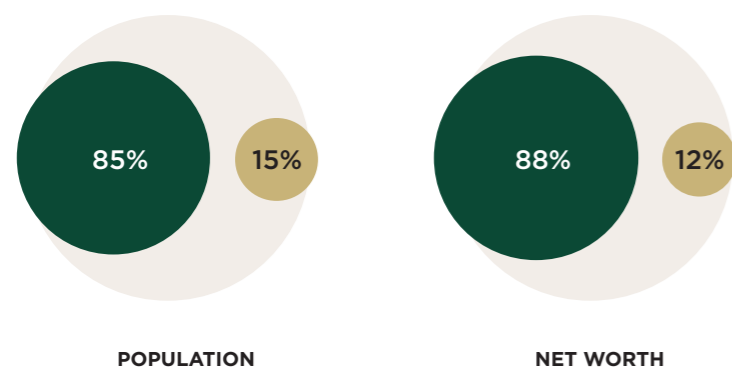
Despite being dubbed the Asian juggernaut, China's growth has been hit by external shocks in the global economy. In 2012, China's economy grew at its slowest pace in 13 years at 7.9 percent, largely due to slowing exports to the US and the European Union. The Chinese government's official growth target for 2013 is at an even lower pace of 7.5 percent.

Going into 2013, the slowdown in China was indicated by a drop in demand for commodities, leading to declines in commodity prices. Shortly after Xi Jinping was elected as the country's president, he geared the country towards a demand-

driven economy. Xi also imposed stricter enforcement on housing; however, property prices continued to rise. In June, Chinese exports fell for the first time this year and the country's PMI slipped to a nine-month low of 48.2. A series of credit tightening measures swept through China, causing Chinese stocks to fall.

- Drop in demand for commodities
- New leadership under Xi Jinping
- Central government called for stricter enforcement on housing
- China's PMI fell in June
- Chinese banks tighten credit

China by Gender



Women account for a greater proportion of the population than the US, but have a lower share of the wealth.

There are 1,600 UHNW women in China with a combined net worth of US\$180 billion.

● MALE ● FEMALE

CHINA UHNW BY WEALTH TIER

CHINA UHNW NET WORTH	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
\$1 billion +	157	384	147	380	6.8%	1.1%
\$750 million to \$999 million	85	70	70	60	21.4%	16.7%
\$500 million to \$749 million	265	150	245	145	8.2%	3.4%
\$250 million to \$499 million	743	250	785	265	-5.4%	-5.7%
\$200 million to \$249 million	1,110	236	1,175	250	-5.5%	-5.6%
\$100 million to \$199 million	1,380	150	1,470	165	-6.1%	-9.1%
\$50 million to \$99 million	2,585	130	2,745	145	-5.8%	-10.3%
\$30 million to \$49 million	4,350	145	4,610	170	-5.6%	-14.7%
TOTAL	10,675	1,515	11,245	1,580	-5.1%	-4.1%

Only the three wealthiest tiers of UHNW individuals in China grew in the past 12 months, as greater diversification outside of China for demi-billionaires and billionaires led to more resilience to the domestic slowdown. In comparison, all wealth tiers below US\$500 million suffered a fall in both UHNW population and wealth.

China has been the largest drag on Asian growth. Excluding China, Asia's UHNW population grew by 6.9 percent and total wealth increased by 8.7 percent.

Billionaires now account for over 25 percent of the country's UHNW wealth.

TOP 10 CHINA CITIES BY UHNW POPULATION

RANK	CITY	2013	2012	CHANGE %
		UHNW POPULATION	UHNW POPULATION	
1	BEIJING	2,320	2,295	1.1%
2	SHANGHAI	1,410	1,435	-1.7%
3	SHENZHEN	1,085	1,070	1.4%
4	GUANGZHOU	980	970	1.0%
5	HANGZHOU	735	780	-5.8%
6	CHENGDU	400	435	-8.0%
7	XIAMEN	380	385	-1.3%
8	CHANGSHA	305	325	-6.2%
9	FUZHOU	280	285	-1.8%
10	SUZHOU	235	265	-11.3%

China's top 10 cities represent more than 75 percent of the country's UHNW population.

Shanghai was the only tier 1 city in China to suffer a fall in UHNW population. The four largest UHNW cities account for a greater share of China's ultra wealthy than ever before.

FOCUS COUNTRY: INDIA



	2013	2013	2012	2012	POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
INDIA	7,850	935	7,730	925	1.6%	1.1%

10.6%

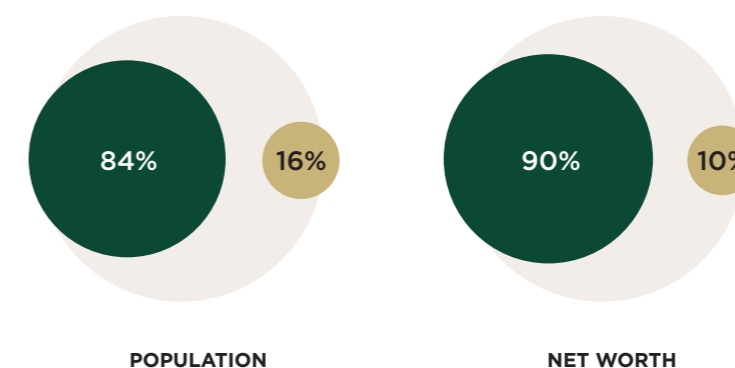
Over the past three years, Indian UHNW individuals are the most generous major donors among all focus countries, donating 10.6 percent of their net worth on average.

India struggled as it confronted economic issues related to higher food costs, a weak rupee and high public debt. The end of 2012 saw India's inflation rate drop from 7.24 percent to 7.18 percent. However, there appears signs of hope as Prime Minister Manmohan Singh's economic liberalisation reforms to increase foreign investment and reduce red tape that hinder the development of businesses helped to boost growth in the country, pushing UHNW population and wealth upwards marginally.

Furthermore, S&P has revised India's credit rating from negative to stable in June this year, showing slightly more promise for the country.

- FY 2012/13 GDP growth slowed to 5 percent
- High public debt
- Inflation moderates
- Prime Minister Manmohan Singh introduces economic liberalisation reforms
- S&P revises credit rating from negative to stable

India by Gender



At 16 percent, India has the highest UHNW female proportion of total UHNW population of any of the focus countries featured in the report.

India has over 1,250 UHNW women with a combined fortune of US\$95 billion.

● MALE ● FEMALE

INDIA UHNW BY WEALTH TIER

INDIA UHNW NET WORTH	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
\$1 billion +	103	180	109	190	-5.5%	-5.3%
\$750 million to \$999 million	26	21	25	20	4.0%	5.0%
\$500 million to \$749 million	131	82	125	80	4.8%	2.5%
\$250 million to \$499 million	200	77	200	75	0.0%	2.7%
\$200 million to \$249 million	665	160	655	160	1.5%	0.0%
\$100 million to \$199 million	855	140	845	135	1.2%	3.7%
\$50 million to \$99 million	2,270	145	2,240	140	1.3%	3.6%
\$30 million to \$49 million	3,600	130	3,531	125	2.0%	4.0%
TOTAL	7,850	935	7,730	925	1.6%	1.1%

Billionaires were the weakest performing wealth tier in India in the last 12 months, joined only by those worth between US\$200 million and US\$249 million who did not increase their wealth.

Despite India's modest 1.6 percent population growth, the country added more UHNW individuals (120) than any other BRICS nations in the past 12 months.

TOP 10 INDIA CITIES BY UHNW POPULATION

RANK	CITY	2013	2012	CHANGE %
		UHNW POPULATION	UHNW POPULATION	
1	MUMBAI	2,135	2,105	1.4%
2	DELHI	1,980	1,945	1.8%
3	BANGALORE	750	720	4.2%
4	KOLKATA	635	640	-0.8%
5	HYDERABAD	540	535	0.9%
6	CHENNAI	385	370	4.1%
7	AHMEDABAD	225	225	0.0%
8	PUNE	220	215	2.3%
9	GURGAON	200	210	-4.8%
10	JAIPUR	165	175	-5.7%

Three of the top 10 cities suffered a fall in their UHNW population.

Mumbai and Delhi dominate with more than 50 percent of the country's UHNW population based in one of these two cities.

More than 90 percent of India's UHNW population live in these top 10 cities.

FOCUS COUNTRY: INDONESIA



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
INDONESIA	865	130	785	120	10.2%	8.3%

13%

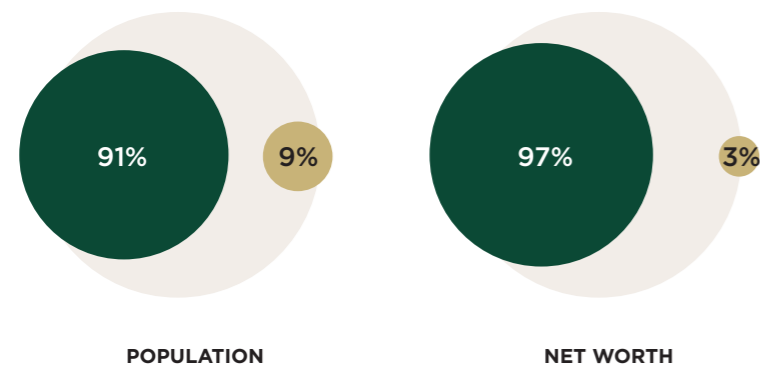
The most significant industry in Indonesia is the industrial conglomerate sector with 13 percent of its UHNW population representing the industry.

Indonesia ended 2012 with a 6.2 percent GDP growth, slightly below the previous year's GDP growth of 6.5 percent. This is a result of the slowdown in China which has led to decreased demand for Indonesian commodities such as coal and palm oil. Despite this, increased domestic consumption helped to support economic growth. In 2012, Indonesia reported its first annual trade deficit of US\$1.63 billion due to rises in imports such as machinery, fuel and consumer goods. For the first half of 2013, the country's foreign direct investment (FDI) totalled nearly US\$1.8 trillion.

The World Bank has cut its 2013 GDP forecast for Indonesia from 6.2 percent to 5.9 percent, citing negative consumer confidence. Nevertheless, private consumption is expected to remain strong this year, spurred by rising employment and a 30 percent rise in average minimum wages.

- Increasing trade deficit; rising domestic demand
- GDP growth slowing
- FDI remains high
- Rising inflation

Indonesia by Gender



Indonesia has 80 ultra wealthy women with a combined fortune of US\$4 billion. The women's average net worth is US\$50 million, compared to the national average of US\$150 million.

● MALE ● FEMALE

INDONESIA BY WEALTH TIER

INDONESIA UHNW NET WORTH	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
\$1 billion +	23	47	25	50	-8.0%	-6.0%
\$750 million to \$999 million	17	13	15	12	13.3%	8.3%
\$500 million to \$749 million	13	8	10	6	30.0%	33.3%
\$250 million to \$499 million	40	13	35	12	14.3%	8.3%
\$200 million to \$249 million	57	12	50	10	14.0%	20.0%
\$100 million to \$199 million	100	11	95	10	5.3%	10.0%
\$50 million to \$99 million	200	12	175	11	14.3%	9.1%
\$30 million to \$49 million	415	14	380	12	9.2%	16.7%
TOTAL	865	130	785	120	10.2%	8.3%

Indonesia saw robust growth in all wealth tiers, with the exception of the country's billionaires. However, the 8 percent drop is the result of just two individuals.

The country registered the strongest increase in both population and wealth for those worth between US\$500 million and US\$749 million. The drop in billionaires increased the population and wealth of demi-billionaires in the country.

With total wealth equivalent to only 15 percent of Indonesia's GDP, the lowest of all focus countries, there is room for the country's ultra wealthy to grow rapidly in the next decade.

Of all focus countries, only Nigeria (35) has fewer UHNW individuals per million residents than Indonesia (36).



LATIN AMERICA OPPORTUNITIES UNFULFILLED

	2013	2013	2012	2012		
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	TOTAL WEALTH CHANGE %
LATIN AMERICA	14,150	2,110	14,750	2,185	-4.1%	-3.4%

Latin America entered 2012 with promising growth and economic opportunities. However the region's economic performance has been disappointing. It is the only region in the world to have experienced a decline in UHNW population and wealth, dragged down by the poor performance of the Brazilian economy.

Despite being known as one of the world's emerging economies, Brazil's economic growth failed to meet expectations. Exports fell, consumer spending was low and protests in the country continue unabated.

One highlight was Mexico. Fuelled by agricultural activity, the Latin American country is expected to spearhead growth in the region, as the Mexican government's reforms seek to spur consumption and investment.

MAJOR WEALTH INDICATORS	GDP*	CURRENCIES	EQUITIES	UHNW POPULATION	COMBINED WEALTH
LATIN AMERICA	↓	↓	↓	↓	↓

*All GDP growth rates are measured relative to the previous year's growth rate

Latin America UHNW Country List

	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
LATIN AMERICA	14,150	2,110	14,750	2,185	-4.1%	-3.4%
BRAZIL	4,015	770	4,640	865	-13.5%	-11.0%
MEXICO	3,365	445	3,240	430	3.9%	3.5%
ARGENTINA	1,110	150	1,040	140	6.7%	7.1%
COLOMBIA	635	80	690	85	-8.0%	-5.9%
CHILE	515	65	550	70	-6.4%	-7.1%
PERU	470	60	565	70	-16.8%	-14.3%
VENEZUELA	435	55	420	55	3.6%	0.0%
ECUADOR	265	30	250	30	6.0%	0.0%
DOMINICAN REPUBLIC	250	30	240	30	4.2%	0.0%
GUATEMALA	245	30	235	28	4.3%	7.1%
HONDURAS	215	30	205	27	4.9%	11.1%
BOLIVIA	205	25	195	25	5.1%	0.0%
NICARAGUA	200	27	190	26	5.3%	3.8%
PARAGUAY	175	25	165	22	6.1%	13.6%
EL SALVADOR	150	20	145	20	3.4%	0.0%
URUGUAY	120	17	115	16	4.3%	6.3%
PANAMA	115	16	105	15	9.5%	6.7%
PUERTO RICO	105	15	100	14	5.0%	7.1%
COSTA RICA	100	14	85	12	17.6%	16.7%
CUBA	45	6	45	6	0.0%	0.0%
REST OF LATIN AMERICA	1,415	200	1,530	200	-7.5%	0.0%

Latin America was the only region in the world to have suffered a decline in its UHNW population and wealth. The total decline is a result of the significant change in wealth and population in Brazil. Excluding Brazil, Latin America's UHNW population increased by 0.2 percent and its total wealth rose by 1.5 percent.

Another country with a notable change in wealth is Peru, which suffered a 17 percent fall in its UHNW population, or 100 UHNW individuals.

Mexico experienced the largest increase in UHNW wealth of US\$15 billion in Latin America despite the US\$9 billion decline in net worth of Carlos Slim, the country's wealthiest individual.

Argentina was the fastest growing large country in South America, with only Costa Rica and Panama, each with an UHNW population 10 times smaller, experiencing a larger increase in the past 12 months.

FOCUS COUNTRY: BRAZIL



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
BRAZIL	4,015	770	4,640	865	-13.5%	-11.0%

0.5%

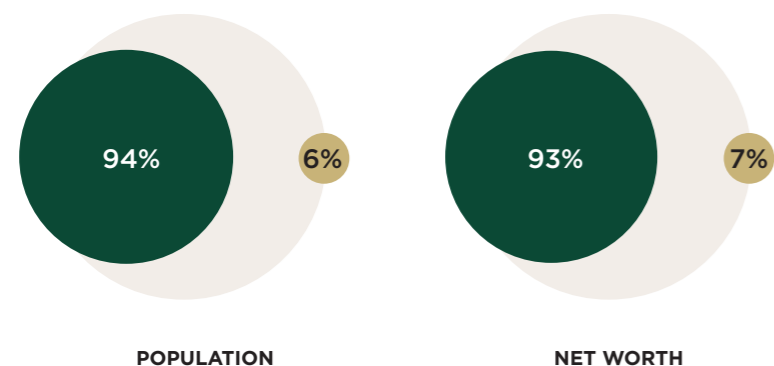
Over the past three years, Brazilian ultra wealthy individuals donated on average less than 0.5 percent of their net worth, the least generous among all focus countries.

In 2012, Brazil's GDP growth missed government expectations of 4.5 percent and hit a mere 0.9 percent. Meanwhile, protest and unrest over public transport fare hikes and government corruption involving mega sports projects for the 2013 Confederations Cup and 2014 World Cup continue unabated.

Ever-increasing household debt has reduced the Brazilian propensity to spend, resulting in a drag on the country's economy. In June 2013, Brazil recorded its highest-ever trade deficit, which exceeded US\$5.3 billion in the first five months of the year.

- GDP growth disappointing
- Persistent protests and unrest
- Commodity-based economy struggling
- Increasing household debt
- Recorded highest-ever trade deficit

Brazil by Gender



Brazil is home to 240 ultra wealthy women with a combined fortune of US\$55 billion.

● MALE ● FEMALE

BRAZIL BY WEALTH TIER

BRAZIL UHNW NET WORTH	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
\$1 billion +	50	259	49	300	2.0%	-13.7%
\$750 million to \$999 million	30	24	30	25	0.0%	-4.0%
\$500 million to \$749 million	125	75	135	85	-7.4%	-11.8%
\$250 million to \$499 million	260	93	295	100	-11.9%	-7.0%
\$200 million to \$249 million	355	85	420	95	-15.5%	-10.5%
\$100 million to \$199 million	535	86	620	95	-13.7%	-9.5%
\$50 million to \$99 million	1,025	80	1,200	90	-14.6%	-11.1%
\$30 million to \$49 million	1,635	68	1,895	75	-13.7%	-9.3%
TOTAL	4,015	770	4,640	865	-13.5%	-11.0%

Despite the fall in wealth, Brazil remained the largest Latin American UHNW country, with 36 percent of the total wealth, and 28 percent of the population.

Of the US\$95 billion in reduced wealth, over US\$20 billion of this is attributable to Eike Batista, the ultra wealthy individual who has lost more money than any other person in the past 12 months.

Brazil's billionaire population was the only one to grow, and this was due to a net gain of a single individual. All wealth tiers suffered reductions in their wealth, and all tiers below US\$499 million suffered a fall in UHNW population as well.

FOCUS COUNTRY: MEXICO



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
MEXICO	3,365	445	3,240	430	3.9%	3.5%

95%

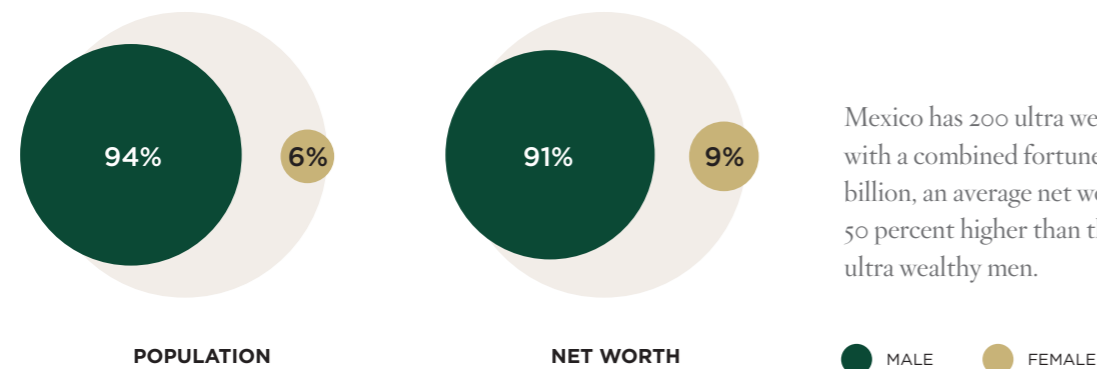
Mexico has the highest percentage of UHNW university graduates at 95 percent among focus countries, followed by the United States at 88 percent.

Compared to Brazil, Mexico's economic growth is more positive. In 2012, the country's GDP grew by 3.9 percent, according to the country's national statistics institute, fuelled by a rise in agricultural activity. Encouraging signs of growth were highlighted with a US\$163 billion trade surplus in 2012, its first trade surplus in 15 years. Preliminary data from the economic ministry showed that FDI in Mexico rose to a six-year high in the first quarter of 2013 totalling US\$4.99 billion, brought on by investors from the US and strong interest in the manufacturing sector.

In May, the Mexican government unveiled a bank reform bill to spur lending to boost the economy, causing the country's stock market to fall to an eight-month low on 21 May. PMI fell in June on the back of weakness in new orders and output.

- 2012 GDP grew 3.9 percent; 2013 forecast lowered to 3.1 percent
- First trade surplus in 15 years
- FDI rose to a six-year high
- PMI fell
- Government unveils bank reform bill to drive lending

Mexico by Gender



Mexico has 200 ultra wealthy women with a combined fortune of US\$40 billion, an average net worth that is 50 percent higher than the country's ultra wealthy men.

MEXICO BY WEALTH TIER

MEXICO UHNW NET WORTH	2013 UHNW POPULATION	2013 TOTAL WEALTH US\$ billion
\$1 billion +	22	137
\$750 million to \$999 million	19	16
\$500 million to \$749 million	18	13
\$250 million to \$499 million	56	22
\$200 million to \$249 million	110	25
\$100 million to \$199 million	475	72
\$50 million to \$99 million	925	85
\$30 million to \$49 million	1,740	75
TOTAL	3,365	445

If the current changes in UHNW population of Brazil and Mexico were to continue, Wealth-X forecasts Mexico will have the largest UHNW population in Latin America in 2014, and the wealthiest by the year 2017.

Billionaires account for over 30 percent of the country's total UHNW wealth despite representing less than 1 percent of the population. Billionaire Carlos Slim alone accounts for 15 percent of Mexico's total UHNW wealth, only just below the rest of the country's billionaires combined.



MIDDLE EAST STRONG MOMENTUM

	2013	2013	2012	2012		
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	TOTAL WEALTH CHANGE %
MIDDLE EAST	5,300	880	4,595	710	15.3%	23.9%

The Arab Spring that swept across the Middle East is known as a political event, but its aftermath could be said to have brought an economic renewal. Middle Eastern UHNW population and wealth grew the fastest among all regions in the world, at an astonishing 15.3 percent and 23.9 percent respectively. High oil prices spurred economic growth for Middle Eastern countries and government spending rose accordingly to address the shortage of housing as well as inadequate infrastructure. Countries such as Saudi Arabia and the United Arab Emirates benefitted most from the export-led growth.

The ongoing civil war in Syria, however, has had a devastating impact on its economy and saw a fall in the country's UHNW population and wealth, the only Middle Eastern country to experience this. Potential threats include a drop in oil demand and prices, as well as risks from civil unrests.

MAJOR WEALTH INDICATORS	GDP*	CURRENCIES	EQUITIES	UHNW POPULATION	COMBINED WEALTH
MIDDLE EAST	↓	↑	↑	↑	↑

*All GDP growth rates are measured relative to the previous year's growth rate

Middle East UHNW Country List

	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
MIDDLE EAST	5,300	880	4,595	710	15.3%	23.9%
SAUDI ARABIA	1,360	285	1,160	225	17.2%	26.7%
UNITED ARAB EMIRATES	1,050	190	870	150	20.7%	26.7%
KUWAIT	845	145	735	115	15.0%	26.1%
ISRAEL	360	70	300	55	20.0%	27.3%
QATAR	345	50	305	40	13.1%	25.0%
SYRIA	205	22	215	23	-4.7%	-4.3%
IRAQ	175	15	160	13	9.4%	15.4%
LEBANON	155	30	135	25	14.8%	20.0%
OMAN	150	19	140	16	7.1%	18.8%
BAHRAIN	105	12	95	10	10.5%	20.0%
REST OF MIDDLE EAST	550	42	480	38	14.6%	10.5%

The Middle East was the fastest growing region for both UHNW population and wealth in the past 12 months.

There has been strong growth of more than 15 percent in UHNW wealth in all countries across the region except Syria.

Saudi Arabia has the largest UHNW population and wealth at 1,360 individuals and US\$285 billion respectively.

Although the United Arab Emirates trails Saudi Arabia in UHNW population and wealth, its UHNW population growth rate outpaced Saudi Arabia's at 20.7 percent.

FOCUS COUNTRY: SAUDI ARABIA



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
SAUDI ARABIA	1,360	285	1,160	225	17.2%	26.7%

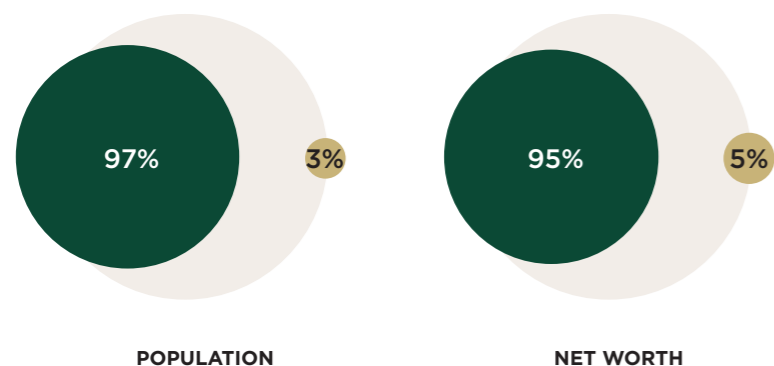
32%

Saudi Arabia has the lowest percentage of self-made UHNW individuals at 32 percent among focus countries.

In 2012, Saudi Arabia's GDP grew by 5.1 percent, according to the IMF, thanks to high oil prices, private sector growth and government spending. Saudi Arabia was the world's largest producer and exporter of petroleum and other liquids, with revenues totalling US\$311 billion. In May, bank deposits rose for the third consecutive month. The construction sector is set to expand as the Saudi government looks to resolve the shortage of low-cost housing and invest in infrastructure.

- 2012 GDP grew 5.1 percent; 2013 GDP forecast at 4.4 percent
- Top OPEC producer
- Solid growth in consumer spending
- Rising bank deposits
- Construction sector set to expand

Saudi Arabia by Gender



Saudi Arabia has 40 female UHNW individuals with a combined net worth of US\$14 billion.

It has the lowest female representation of all the focus countries featured in the report, but a higher net worth share than Canada, Indonesia and United Arab Emirates.

SAUDI ARABIA BY WEALTH TIER

SAUDI ARABIA UHNW NET WORTH	2013 UHNW POPULATION	2013 TOTAL WEALTH US\$ billion
\$1 billion +	64	204
\$750 million to \$999 million	13	11
\$500 million to \$749 million	15	9
\$250 million to \$499 million	40	12
\$200 million to \$249 million	25	5
\$100 million to \$199 million	35	4
\$50 million to \$99 million	85	5
\$30 million to \$49 million	1,083	35
TOTAL	1,360	285

The Saudi Arabian UHNW population has a "barbell" pattern when analysed by wealth tier, with 72 percent of the total wealth attributable to only billionaires, and 80 percent of the UHNW population in the lowest wealth tier, the US\$30 million - US\$49 million range.

Billionaires account for more of the country's UHNW wealth in Saudi Arabia than in any other focus country in this report.

FOCUS COUNTRY: UNITED ARAB EMIRATES



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
UNITED ARAB EMIRATES	1,050	190	870	150	20.7%	26.7%

59%

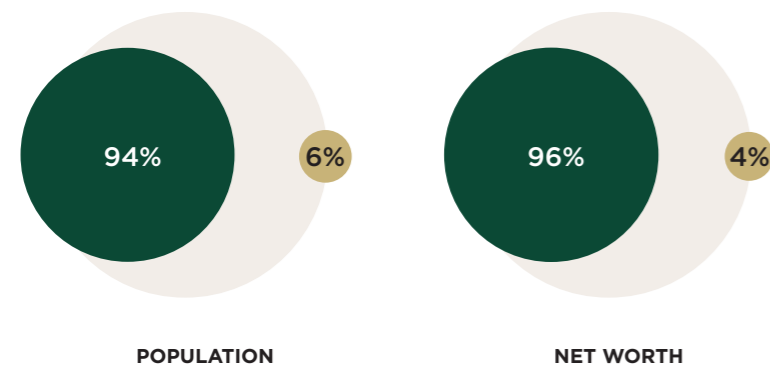
The majority of UHNW individuals in the UAE are self-made individuals at 59 percent, compared to only 32 percent of UHNW individuals in Saudi Arabia.

GDP growth in the UAE in 2012 was largely due to increased government spending and private sector confidence.

However, the country's economic growth slowed in 2013 due to flattening growth in oil production and relatively lower crude prices. Despite this, prospering tourism as well as continued government spending will inject optimism into the market, potentially leading to growth in the UAE's real estate market.

- 2012 GDP grew 4.4 percent; 2013 GDP forecast at 3.1 percent
- Flattening oil production and relatively lower crude prices
- High government spending
- Tourism to prosper
- Real estate market to return to growth

United Arab Emirates by Gender



The UAE has 65 female UHNW individuals with US\$8 billion of assets between them. Only Canada has a lower proportion of wealth controlled by female UHNW individuals than the United Arab Emirates.

UNITED ARAB EMIRATES BY WEALTH TIER

UNITED ARAB EMIRATES UHNW NET WORTH	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
\$1 billion +	37	45	35	40	5.7%	12.5%
\$750 million to \$999 million	17	16	13	12	30.8%	33.3%
\$500 million to \$749 million	45	32	38	25	18.4%	28.0%
\$250 million to \$499 million	41	18	33	13	24.2%	38.5%
\$200 million to \$249 million	65	16	52	13	25.0%	23.1%
\$100 million to \$199 million	105	20	89	16	18.0%	25.0%
\$50 million to \$99 million	260	20	220	17	18.2%	17.6%
\$30 million to \$49 million	480	23	390	14	23.1%	64.3%
TOTAL	1,050	190	870	150	20.7%	26.7%

Total wealth in the UAE is equivalent to over 50 percent of the country's GDP.

Demi-billionaires now have a greater total wealth than billionaires, with US\$48 billion compared to US\$45 billion. Switzerland and Germany are the only other focus countries where this occurs.



OCEANIA LAGGING GROWTH

	2013	2013	2012	2012		
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	TOTAL WEALTH CHANGE %
OCEANIA	3,955	485	3,870	475	2.2%	2.1%
AUSTRALIA	3,405	415	3,350	410	1.6%	1.2%
NEW ZEALAND	510	65	485	61	5.2%	6.6%
REST OF OCEANIA	40	5	35	4	14.3%	25.0%

Oceania showed impressive growth at the start of 2012, but going into the first half of 2013, slowing growth in Australia appears to have disproportionately affected increases in UHNW population and wealth.

The days of riding on China's booming growth appear to be fading for Australia with its mining sector being negatively hit by the slowdown in the Chinese economy. New Zealand has seen rosier growth, led by increases in exports of dairy products, logs and meat to China. Stocks rose 24.3 percent from July 2012 to June 2013, propelling the growth in UHNW population and wealth in Oceania.

MAJOR WEALTH INDICATORS	GDP*	CURRENCIES	EQUITIES	UHNW POPULATION	COMBINED WEALTH
OCEANIA	↑	↓	↑	↑	↑

*All GDP growth rates are measured relative to the previous year's growth rate

FOCUS COUNTRY: AUSTRALIA



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
AUSTRALIA	3,405	415	3,350	410	1.6%	1.2%

9%

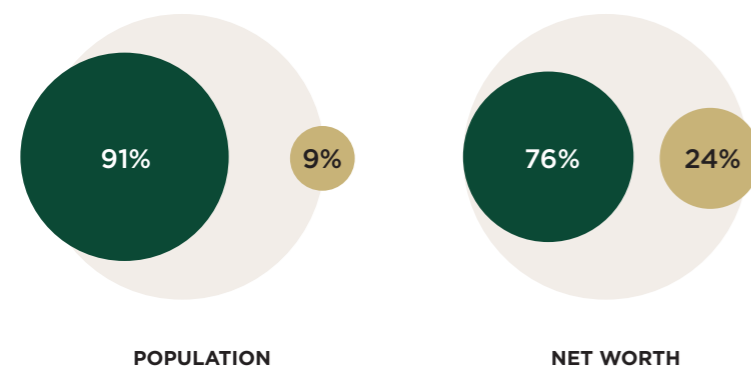
The metals and mining sector is the second most significant industry for Australian UHNW individuals, who represent 9 percent of the UHNW population.

Australia's economy is expected to expand by 3 percent this year. Going into 2014, Australia will experience further slowing growth as the Chinese demand for commodities decreases. This has already resulted in job cuts in the mining sector and a scale back of output. In May 2013, Australia's central bank cut interest rates to a record low of 2.75 percent as the strong Australian dollar had hurt manufacturers and exporters. As a result, Australian dollar opened below US\$0.99 for the first time in 11 months.

The mining slowdown is expected to hit Australia amid the Australian government's cost-cutting budget.

- 2012 GDP grew by 3 percent; 2013 GDP expected to expand by 3 percent
- Resource boom winding down
- Aussie dollar fell for the first time in 11 months
- Central bank cut rates to a record low to 2.75 percent

Australia by Gender



Australia has the largest representation in net worth of female UHNW individuals of any focus country in this report, ahead of Switzerland, which has 22 percent.

Ultra wealthy Australian women have a net worth that is three times greater than their male counterparts: US\$328 million compared to US\$102 million.

AUSTRALIA BY WEALTH TIER

AUSTRALIA UHNW	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
NET WORTH	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
\$1 billion +	32	92	30	90	6.7%	2.2%
\$750 million to \$999 million	25	20	25	20	0.0%	0.0%
\$500 million to \$749 million	55	30	55	30	0.0%	0.0%
\$250 million to \$499 million	148	43	140	40	5.7%	7.5%
\$200 million to \$249 million	225	50	230	55	-2.2%	-9.1%
\$100 million to \$199 million	370	50	370	50	0.0%	0.0%
\$50 million to \$99 million	925	65	900	60	2.8%	8.3%
\$30 million to \$49 million	1,625	65	1,600	65	1.6%	0.0%
TOTAL	3,405	415	3,350	410	1.6%	1.2%

Australia's billionaires are worth more than any other wealth tier, with an average billionaire wealth 30 times the rest of the country's UHNW individuals.

UHNW individuals worth US\$200 million - US\$250 million were the only wealth tier to decline, with an absolute decrease in value of US\$5 billion.



ABUJA, NIGERIA

AFRICA PROMISING ECONOMY

	2013	2013	2012	2012		
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	TOTAL WEALTH CHANGE %
AFRICA	2,775	350	2,535	325	9.5%	7.7%

According to the African Development Bank (AfDB), Africa's economy is growing faster than any other continent.

Nigeria has now overtaken South Africa as a fledgling star in the region. The country's UHNW population grew by 32 percent and UHNW wealth increased by 33 percent.

Economic growth in Africa was driven by gains in oil exports, as well as in the manufacturing, hotels and restaurants, and construction sectors. A growing middle class has strengthened consumer spending and confidence and the region's economy has been further buoyed by strong domestic demand. However, inflation continues to be an issue as African governments set targets to prevent rates from spiralling.

MAJOR WEALTH INDICATORS	GDP*	CURRENCIES	EQUITIES	UHNW POPULATION	COMBINED WEALTH
AFRICA	↑	↓	↑	↑	↑

*All GDP growth rates are measured relative to the previous year's growth rate

Africa UHNW Country List

	2013	2013	2012	2012		
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	TOTAL WEALTH CHANGE %
AFRICA	2,775	350	2,535	325	9.5%	7.7%
SOUTH AFRICA	775	100	785	100	-1.3%	0.0%
NIGERIA	600	80	455	60	31.9%	33.3%
EGYPT	510	65	490	65	4.1%	0.0%
KENYA	155	18	125	16	24.0%	12.5%
TANZANIA	115	15	105	14	9.5%	7.1%
ANGOLA	110	14	100	13	10.0%	7.7%
LIBYA	65	8	60	8	8.3%	0.0%
TUNISIA	65	8	70	9	-7.1%	-11.1%
ETHIOPIA	55	7	50	7	10.0%	0.0%
ALGERIA	35	5	35	5	0.0%	0.0%
MOROCCO	35	5	35	5	0.0%	0.0%
REST OF AFRICA	255	25	225	23	13.3%	8.7%

The UHNW population and wealth of South Africa, Africa's largest economy, were flat over the past 12 months. If Nigeria's growth rate continues, Wealth-X forecasts that it is likely to be the country with the largest UHNW population and wealth in Africa in 2014.

Nigeria accounted for 60 percent of the growth in Africa's UHNW population and 80 percent of the increase in the continent's UHNW wealth.

Tunisia was the only country in Africa to have suffered a fall in its UHNW wealth over the past 12 months, with both the Tunindex and the Tunisian dinar down by more than 7 percent and 3 percent (against the US dollar) respectively.

South Africa, Nigeria and Egypt together account for more than two-thirds of the total UHNW wealth in the region.

FOCUS COUNTRY: NIGERIA



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
NIGERIA	600	80	455	60	31.9%	33.3%

67%

Nigeria has the lowest percentage of UHNW college graduates out of all focus countries at 67 percent.

Nigeria's GDP is set to expand by 7.2 percent in 2013, according to the IMF. Africa's largest oil exporter also experienced a trade surplus of US\$106 billion in 2012, as exports rose 15 percent. The country was also the biggest beneficiary of FDI in Africa in 2012, having received US\$7 billion worth of inflows. Nigeria's non-oil sector continues to drive the economy, led by manufacturing, hotels and restaurants, and construction. The sector grew 7.9 percent between January and March 2013.

Inflation remains high in the country, where the country's central bank targets a rate of less than 10 percent.

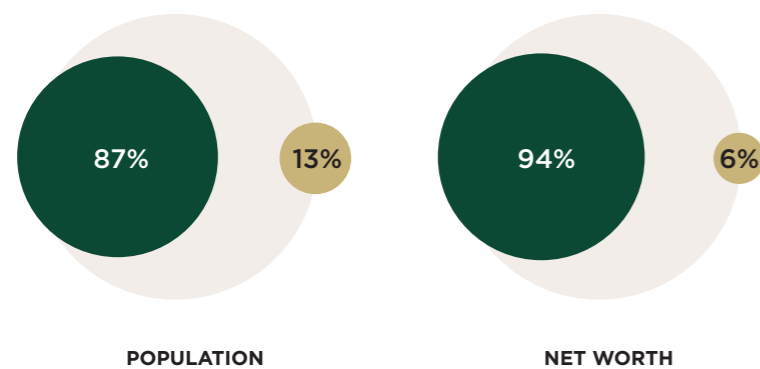
- 2012 GDP growth estimated at 6.6 percent; 2013 GDP expected to expand by 6.8 percent
- Africa's largest oil exporter
- Biggest beneficiary of FDI
- Trade surplus grew 76 percent
- High inflation to persist

NIGERIA BY WEALTH TIER

NIGERIA UHNW NET WORTH	2013 UHNW POPULATION	2013 TOTAL WEALTH US\$ billion
\$1 billion +	7	20
\$750 million to \$999 million	6	5
\$500 million to \$749 million	12	7
\$250 million to \$499 million	35	10
\$200 million to \$249 million	30	7
\$100 million to \$199 million	75	11
\$50 million to \$99 million	125	9
\$30 million to \$49 million	310	11
TOTAL	600	80

The 33 percent increase in wealth is due to a relatively low base of US\$60 billion last year, less than the wealth of Bill Gates or Carlos Slim, as well as positive growth in the underlying economy and a more positive outlook for the future of Africa's most populous nation.

Nigeria by Gender



There are 80 female UHNW individuals in Nigeria with a combined fortune of US\$5 billion.

Only India (16 percent) and China (15 percent) have a higher female representation of their UHNW population than Nigeria.

ABOUT WEALTH-X

Wealth-X is the global ultra high net worth (UHNW) prospecting, intelligence and wealth due diligence firm. We work with private banks, leading educational institutions, not-for-profit organisations and luxury brands.

Headquartered in Singapore, the company has offices in Beirut, Budapest, Guangzhou, Hong Kong, Kuala Lumpur, London, Lugano, Madrid, Mexico City, Mumbai, New York and Sydney.

CONNECT WITH US

AMERICAS
na@wealthx.com

EUROPE
eu@wealthx.com

NORTH ASIA
gc@wealthx.com


INDIA
ind@wealthx.com

SOUTHEAST ASIA
sea@wealthx.com

AUSTRALIA AND NEW ZEALAND
pa@wealthx.com

MIDDLE EAST AND AFRICA
mena@wealthx.com

For more information, contact info@wealthx.com

 <https://www.facebook.com/wealthx>

 <http://www.linkedin.com/company/wealth-x>

 <https://twitter.com/wealthx>

