



WORLD ULTRA WEALTH REPORT 2014

sponsored by



WORLD ULTRA WEALTH REPORT 2014



Mykolas D. Rambus, Chief Executive Officer
David S. Friedman, President
Ridzwan Aminuddin, Chief Operating Officer

David Lincoln, Wealth-X Institute Director
Benjamin Kinnard, Wealth-X Institute Research Fellow
Sarah Merette, Wealth-X Institute Research Fellow

Raveena Rajavetti, Vice President of Research
Rashidah Abd Aziz, Business Analyst

Tara Loader Wilkinson, Editor in Chief
Fauzi Ahmad, Director of Communications and Media Relations
Melanie Lam, Marketing Executive
Will Citrin, Managing Editor
Anisha Nair, Graphic Designer

Kay Leng Khoo, Director of Technology

Gianni Bianchi, Managing Partner, Europe
Manuel Bianchi, Business Development Manager

A special thank you to our Research Analysts around the world who made this report possible.

©UBS 2014. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

This publication is for your information only and is not intended as an offer, or a solicitation of an offer, to buy or sell any product or other specific service. All information and opinions indicated are subject to change without notice.

A NOTE TO OUR READERS



We at Wealth-X are pleased to partner with UBS for the *Wealth-X and UBS World Ultra Wealth Report 2014*, the latest edition of this annual report on the world's ultra wealthy population.

The partnership represents a true collaboration between Wealth-X, the world's leading UHNW intelligence and prospecting firm, and UBS, the global leader in wealth management.

The *Wealth-X and UBS World Ultra Wealth Report 2014* presents a comprehensive overview of the global ultra high net worth (UHNW) population (made up of those with US\$30 million and above in net assets). The report examines this ultra affluent tier by region, country, wealth source and gender. Compiled using Wealth-X's exclusive and extensive database of hand-curated intelligence, the report offers unique insights into the investment behaviours, hobbies, passions and philanthropic interests of the world's ultra wealthy individuals. For those looking to capitalise on the potential of the UHNW market, the *Wealth-X and UBS World Ultra Wealth Report 2014* is an invaluable resource.

This year's report shows that the global UHNW population reached an all-time high of 211,275 individuals in 2014, representing a 6% increase from 2013. The combined net worth of the world's UHNW individuals stands at US\$29.7 trillion,

nearly US\$2 trillion more than last year. These individuals' influence continues to increase across the globe and across industries: from wealth management to luxury, philanthropy and other domains. Ultra wealthy individuals typically hold a significant proportion of their wealth in cash or cash equivalents. Almost a quarter of all UHNW wealth is held in such assets, enabling UHNW individuals to wield tremendous power and influence in the global economy.

The annual *Wealth-X and UBS World Ultra Wealth Report* has become an essential reference for those who want to engage the most commercially significant wealth segment today – the ultra wealthy. We predict that in the next five years the size of the global UHNW population will swell to more than 250,000 individuals and their combined net worth will almost surpass US\$40 trillion.

This report provides you with a clear, definitive and accurate portrait of today's UHNW population so that you can successfully pursue business opportunities with this wealth segment in the coming years.

Mykolas D. Rambus
Chief Executive Officer

David S. Friedman
President

HIDDEN RISKS



Geopolitics, disinflation, and a lack of economic growth have regularly grabbed news headlines lately. However, three other less well publicized factors present as much or more risk, to UHNW individuals' portfolios and purchasing power in quarters to come.

In a zero interest rate environment, cash's purchasing power continues to erode. This has been less problematic in the recent past as overall price inflation has been muted, consistently registering below expectations. As a result, over the past five years the purchasing power of USD cash holdings has declined "only" some 8.5%.

However, this report finds that UHNW individuals hold nearly 25% -- an extremely high proportion -- of their net worth in cash, and the prices of many large-ticket items that may better represent the consumption patterns of UHNW individuals have significantly outpaced broad inflation measures. For example, over the last five years, London house prices have increased by 40%, while a luxury Louis Vuitton Keepall Bandouliere duffel bag has risen in price by 30%. This report also shows that UHNW individuals were responsible for 19% of total purchases in the luxury industry in the last

year, despite only comprising 0.004% of the world's adult population. As a result, inflation may well be eroding the wealth of UHNW individuals at a faster pace than prevalent in the broader community.

Second, the government bonds which UHNW individuals have been told over many years are safe investments and will help diversify their investment portfolios are no longer safe. In fact, the return outlook for government bonds like German Bunds and US Treasuries is highly (negatively) asymmetric.

At the time of writing, US 10-year yields were around 2%. If they returned to their all-time lows reached in mid 2012, holders would see the value of these bonds increase by some 6%. Alternatively, if yields instead returned to where they started 2014, ex roll-down holders would face losses of 10%, or five years of coupon, let alone if they returned to their average yield of the last 20 years, which would see holders lose near to 25%. The return asymmetry is even greater for German Bunds, where yields are already at all-time lows.

Wealth concentration is perhaps the biggest risk facing UHNW individuals. This report finds that the majority of UHNW individuals are self-

made and involved in founder-owned private businesses. As a result, the census finds that UHNW individuals have over two thirds of their wealth in their core businesses, with the value of these private company holdings representing almost twice the amount UHNW individuals in aggregate hold in public company stakes.

However, this disproportionality exposes UHNW individuals to exogenous shocks. The macro economy, industry-specific issues such as technological change and competition, regulation changes, and geopolitics can all detrimentally impact the prospects for a previously successful business. And having such a high share of one's wealth exposed to just one asset goes against the most basic principle of portfolio construction -- that diversification is essential to achieve optimal risk return outcomes. Concentration biases prohibit a portfolio from generating the most return for

a given risk level (i.e. occupying the "efficient frontier"). And while idiosyncratic factors may lead to short-term outperformance, over the medium to long term, portfolios without concentrated risks will outperform.

The most straightforward way for UHNW individuals to address these concentration biases is to divest wealth from their core business and more aggressively allocate to investment portfolios. However, a more pragmatic and practical approach is often to seek hedges for the concentrated exposure. This can be attempted in a variety of ways, including buying puts on the company if it is listed, or else on the listed equity of similar companies, or constructing "collars," which involves selling out of the money calls and buying out of the money puts to limit both the downside and upside potential of the concentrated holding.

Simon Smiles
Chief Investment Officer UHNW
UBS Wealth Management

TABLE OF CONTENTS

01	EXECUTIVE SUMMARY	9			
02	GLOBAL OVERVIEW	10			
	Key Events	12			
	Regional Dispersion	14			
	Wealth Distribution	17			
	Clusters of UHNW	18			
	Male	18			
	Female	20			
	Wealth Source	22			
	Forecast	24			
03	UHNW INFLUENCE	26			
	Wealth Management	26			
	Private Wealth	26			
	Family Offices	27			
	Private Banking	27			
	Philanthropy	28			
	Education	29			
	Luxury	30			
	Real Estate	31			
	Global Life	32			
	Relationships	34			
	Known Associates	34			
	Family	34			
	Next Generation of Influencers	35			
04	UHNW GEOGRAPHY	36			
	North America	37			
	United States	40			
	Canada	42			
	Europe	44			
	Germany	48			
	United Kingdom	50			
	Switzerland	52			
	Italy	54			
	Turkey	56			
	Asia	58			
	China	62			
	Hong Kong	64			
	Singapore	66			
	Latin America & the Caribbean	68			
	Brazil	72			
	Mexico	74			
	Middle East	76			
	United Arab Emirates	80			
	Israel	82			
	The Pacific	85			
	Australia	88			
	Africa	90			
	South Africa	94			
	Nigeria	96			
05	APPENDIX: WORLD RANKING	98			
06	METHODOLOGY	100			

EXECUTIVE SUMMARY

In 2014, the world's ultra high net worth (UHNW) population grew 6% to 211,275 individuals and the world's UHNW wealth increased 7% to nearly US\$30 trillion. Although these ultra wealthy individuals account for only 0.004% of the world's adult population, they control almost 13% of the world's total wealth.

Even amidst geopolitical conflicts, socio-economic strife, and volatile currency markets, the world's equity markets displayed strong performances, thereby enabling UHNW individuals' wealth to increase and their influence across industries and sectors to grow - from their importance in wealth management to their consumption of luxury goods. For example, UHNW individuals were responsible for 19% of total purchases in the luxury industry in the last year.

Entrepreneurship is one of the salient characteristics of the world's UHNW population: the majority of them are self-made and are involved in founder-owned private businesses. Almost US\$13 trillion of the world's UHNW wealth is held in private company holdings, nearly twice the amount held in public company stakes.

Differences exist between segments of the world's UHNW population. For example, female UHNW individuals hold almost 16% of their net worth in real estate and luxury assets, more than their male counterparts who only hold about 10% of their net worth in such assets.

North America and Europe dominate the global UHNW landscape as the two regions with the largest UHNW population and wealth. Both regions continue to attract capital, financial and human, and their

influence over the world's wealth continues to expand. Although Asia ranks third in terms of UHNW population and wealth, the region's performance was less impressive than expected over the past year. Mixed performance across the region's markets tempered its growth. For example, while India's UHNW population and wealth experienced strong growth, the growth of Japan and China's UHNW population and wealth was slower than the regional average: signs of faltering confidence in the effectiveness of Abenomics in Japan and indications of overleveraging and a slowing real estate market in China affected Asia's two largest economies.

In contrast, the Middle East and Africa were the two fastest growing regions in terms of UHNW population and wealth, even though both experienced, and continue to experience, circumstances that raise uncertainties regarding long-term growth potential - from the ongoing Syrian crisis, to the devastating impact of the West African Ebola epidemic.

Latin America & the Caribbean - the only region to experience a decline in both UHNW population and wealth in 2013 - recovered in 2014, with its UHNW population and wealth rising above 2012 levels. Yet, Latin America & the Caribbean was the slowest growing region this year, as the region's economies battled inflationary pressures and negative currency movements.

In the coming five years, Wealth-X forecasts that the global UHNW population will reach 250,000 individuals and their combined wealth will almost surpass US\$40 trillion.

GLOBAL OVERVIEW

WEALTH TIER	SHARE OF POPULATION	2014 ADULT POPULATION	SHARE OF WEALTH	2014 WEALTH US\$ trillion
UHNW POPULATION	0.004%	211,275	12.8%	29.7
US\$10 million - US\$29 million	0.01%	682,775	6.4%	14.9
US\$5 million - US\$9.9 million	0.02%	835,950	2.7%	6.2
US\$1 million - US\$4.9 million	0.3%	14,930,000	11.3%	26.2
US\$100,000 - US\$999,000	7.5%	366,340,000	45.3%	105.4
US\$10,000 - US\$99,000	25.8%	1,265,000,000	15.6%	36.3
\$10,000 & UNDER	66.3%	3,248,000,000	5.9%	13.8
TOTAL		4,896,000,000		232.5

MAJOR WEALTH INDICATORS 2014*	GDP	CURRENCIES	EQUITIES	UHNW POPULATION	UHNW WEALTH
WORLD	↑	↔	↑	↑	↑
NORTH AMERICA	↑	NA	↑	↑	↑
EUROPE	↑	↑	↑	↑	↑
ASIA	↑	↓	↑	↑	↑
LATIN AMERICA & THE CARIBBEAN	↑	↓	↑	↑	↑
MIDDLE EAST	↑	↑	↑	↑	↑
PACIFIC**	↑	↑	↑	↑	↑
AFRICA	↑	↓	↑	↑	↑

The world's UHNW population accounts for 0.004% of the world's adult population, but controls almost 13% of the world's wealth. Such a large concentration of wealth in the hands of these few individuals means that they tend to have a large degree of influence, whether on global equity markets or specific industries.

The *Wealth-X and UBS World Ultra Wealth Report 2014* aims to clearly evaluate and explain the extent of this influence across these verticals, and show how this influence differs by cluster, geography or other factors. For example, 91% of China's UHNW population is self-made compared to only 43% in Switzerland, while female UHNW individuals globally tend to invest more in real estate and luxury assets, holding almost 16% of their average net worth in such goods.

On top of the direct influence that UHNW individuals have on the world's economy, they also have an indirect impact through their social networks of family or friends, and these connections can also influence trends in UHNW individuals' lifestyle and choices. While there are 211,275 UHNW individuals globally, there are over one million people with "access" to ultra wealth (when factoring in family members of UHNW individuals), extending the reach of the UHNW wealthy even further.

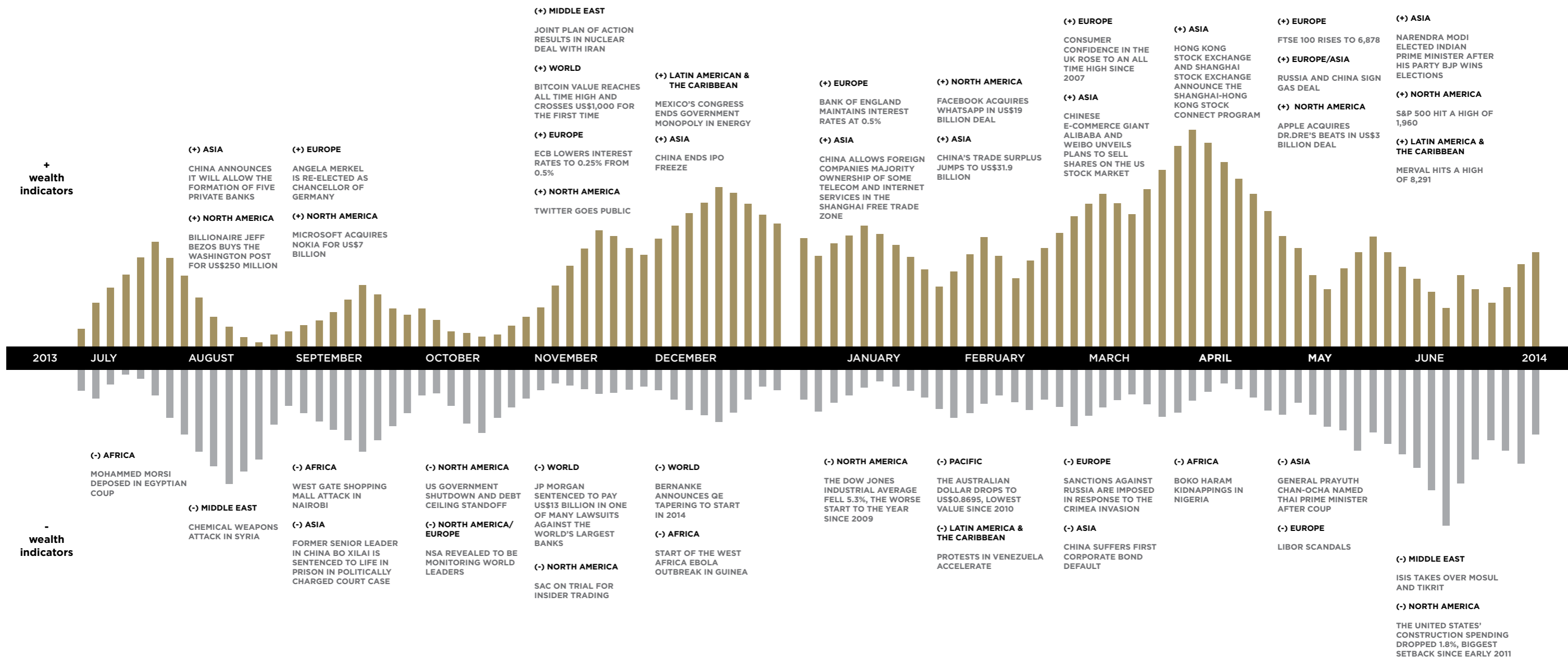
Over the course of the past year, numerous disruptive events occurred including socio-political disturbances and conflicts - such as continued protests and upheavals in Egypt, Syria, Venezuela and Thailand - and the ongoing Ebola epidemic in West Africa. Many UHNW individuals in troubled regions have opted to relocate to areas that are considered safer, or to increase their foreign holdings. Such decisions were further supported by volatile currency movements, with some economies experiencing severe depreciation: Argentina and Ukraine both saw their currencies' value decrease by over 30% relative to the US dollar, while Indonesia's rupiah declined by 16%, and South Africa's rand fell by 7% relative to the US dollar.

Equity markets across the world performed well, with the S&P1200 growing by more than 20% and world GDP climbing to almost US\$77 trillion in 2014. Last year, the UHNW population and wealth of emerging economies such as Brazil and China declined; this year, they surpassed 2012 levels. Although many of the world's emerging economies continue to experience slow or even declining GDP in local currency terms, their business confidence has risen, as reflected in the strong performance of these countries' equity markets. The world's ultra wealthy, on average, hold over two thirds of their net worth in business holdings, and tend to have long-term investment horizons, allowing them to ride out much of the short-term volatility that can occur, particularly in emerging markets. Such promising signs help explain why some of the difficult and disruptive events of the last year have not taken a toll on the aggregate number and total wealth of the world's UHNW population.

* July 2013 - June 2014.

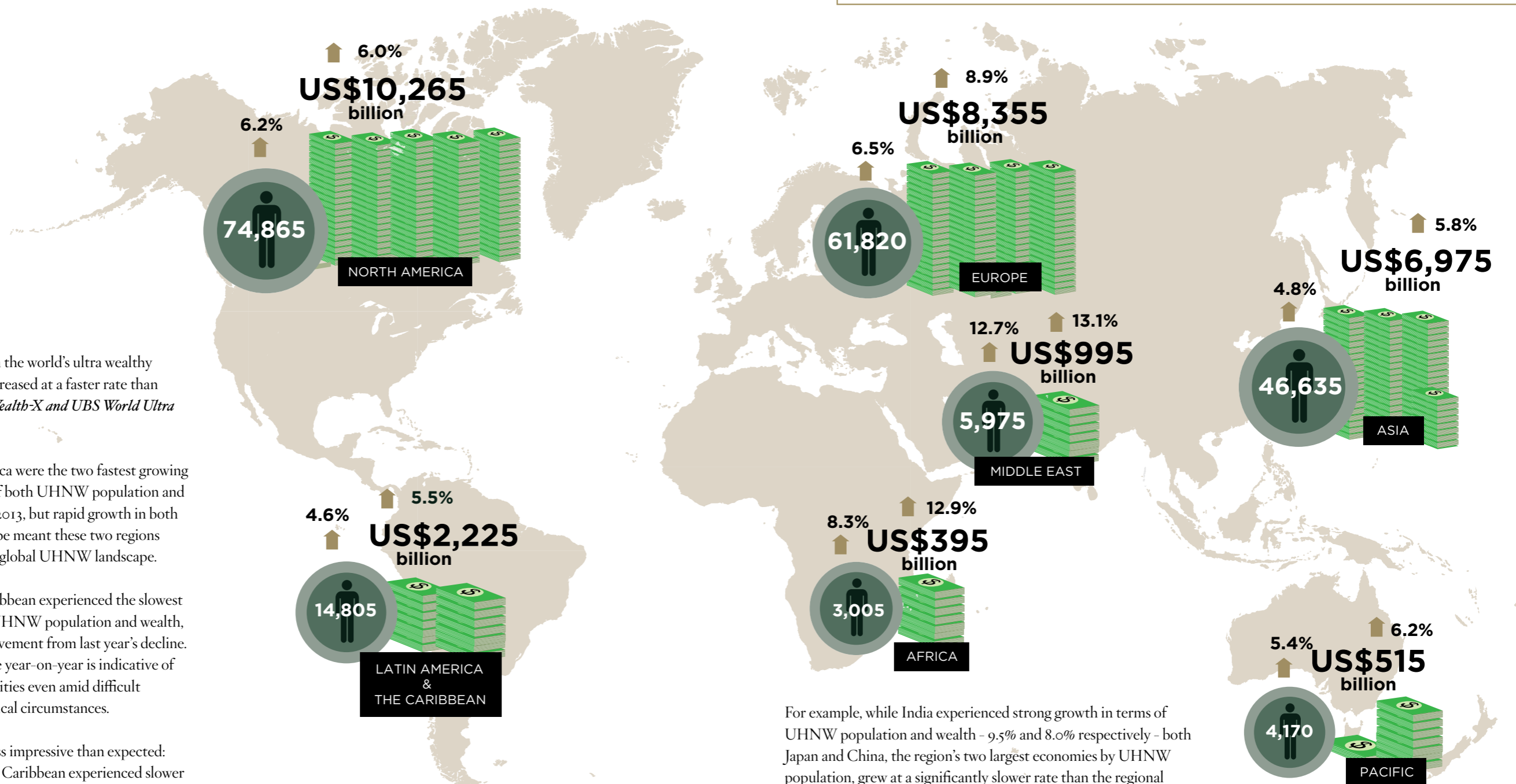
** In the *Wealth-X and UBS World Ultra Wealth Report 2013*, the Pacific region was called Oceania.

KEY WORLD WEALTH EVENTS IN 2013-2014



THE GLOBAL ULTRA WEALTHY POPULATION

2014 UHNW POPULATION	2014 TOTAL WEALTH US\$ BILLION	2013 UHNW POPULATION	2013 TOTAL WEALTH US\$ BILLION	POPULATION CHANGE %	TOTAL WEALTH CHANGE %
211,275	29,725	199,235	27,770	6.0%	7.0%



During the past year, both the world's ultra wealthy population and wealth increased at a faster rate than we had predicted in the *Wealth-X and UBS World Ultra Wealth Report 2013*.

The Middle East and Africa were the two fastest growing regions in 2014 in terms of both UHNW population and wealth, as was the case in 2013, but rapid growth in both North America and Europe meant these two regions continue to dominate the global UHNW landscape.

Latin America & the Caribbean experienced the slowest growth in terms of both UHNW population and wealth, yet this is a distinct improvement from last year's decline. Such volatile performance year-on-year is indicative of the region's vast opportunities even amid difficult macroeconomic and political circumstances.

Asia's performance was less impressive than expected: only Latin America & the Caribbean experienced slower growth in both UHNW population and wealth. The diverse and heterogeneous composition of Asia's UHNW population can explain such average growth results.

For example, while India experienced strong growth in terms of UHNW population and wealth - 9.5% and 8.0% respectively - both Japan and China, the region's two largest economies by UHNW population, grew at a significantly slower rate than the regional average. However, as we are still only in the early stages of an ongoing shift in wealth creation globally from West to East, we remain confident that over time the fortunes of Asia's UHNW population will rise.

UHNW DISTRIBUTION, BY WEALTH TIERS

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
TOTAL	211,275	29,725	199,235	27,770	6.0%	7.0%
US\$1 billion +	2,325	7,291	2,170	6,516	7.1%	11.9%
US\$750 million - US\$999 million	1,295	1,075	1,080	929	19.9%	15.7%
US\$500 million - US\$749 million	3,590	2,464	3,125	2,189	14.9%	12.6%
US\$250 million - US\$499 million	9,335	3,530	8,695	3,420	7.4%	3.2%
US\$200 million - US\$249 million	14,580	3,170	13,720	3,022	6.3%	4.9%
US\$100 million - US\$199 million	25,400	3,660	23,835	3,469	6.6%	5.5%
US\$50 million - US\$99 million	63,120	4,775	60,760	4,720	3.9%	1.2%
US\$30 million - US\$49 million	91,630	3,760	85,850	3,505	6.7%	7.3%

All wealth tiers above the US\$30 million threshold experienced growth in both UHNW population and wealth. The fastest growth was in the upper wealth tiers, particularly in the size of the population of demi-billionaires - UHNW individuals with a net worth between US\$500 and US\$999 million. The absolute increase of the demi-billionaire population was only of 320 individuals - less than 3% of the total increase in the UHNW population. These individuals were disproportionately involved in industrial conglomerates, which limited their exposure to the volatility in net worth that many individuals in other wealth tiers experienced and allowed for more consistent growth. The largest absolute growth was seen in the US\$30 million to US\$49 million wealth tier, as new UHNW individuals took on new opportunities. Despite the more significant growth rates of the wealthiest wealth tiers, almost three fourths of the entire UHNW population is worth less than US\$100 million, yet these individuals collectively only account for 29% of total UHNW wealth.

The growth across wealth tiers in both population and wealth is particularly important as it shows that the financial and demographic influence of UHNW individuals is increasingly significant. Each wealth tier's population growth rate was higher than the world average population growth rate of 1.1%, and for all but two wealth tiers, these individuals' wealth grew faster than global GDP, which registered an average 3.7% growth rate in the past year according to the latest estimates from the International Monetary Fund. As a consequence, the value of UHNW individuals as consumers and clients, as well as their command over the world's resources has increased - both in relative and absolute terms.

MALE UHNW INDIVIDUAL

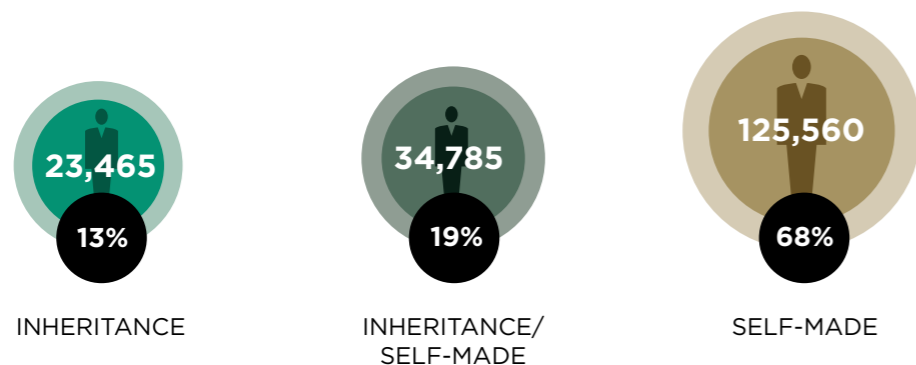


The male UHNW population increased by 4.6% this year, less than the growth rate of the total UHNW population. Their average net worth rose by 1.3%, equivalent to an increase of US\$1.7 million per male UHNW individual. This net growth in the financial clout of this segment of the UHNW population has far-reaching ramifications - from financing the acquisition of a private jet to estate planning for wealth transfers to the next generation. The latter is particularly important as the male UHNW population continues to age. Male UHNW individuals are, on average, 59 years old.

Such intergenerational wealth transfers, as baby boomers begin to pass on their fortunes and their business interests to their heirs, are reflected in this year's numbers. While the number of male UHNW individuals who fully inherited their wealth dropped

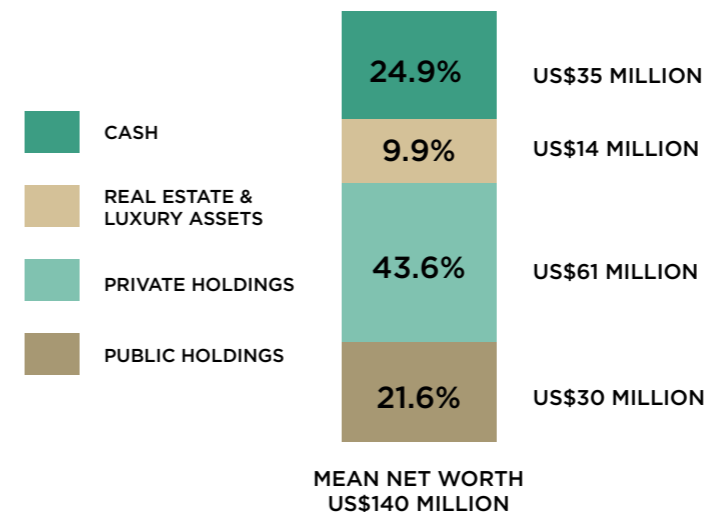
by almost 5%, the number of male UHNW individuals with only partially inherited wealth (and who have also partly made their own fortunes) has grown by 24% between 2013 and 2014. These male UHNW individuals with partially inherited wealth are the youngest group, with an average age of 57.

87% of male UHNW individuals have at least partially made their own wealth, a testament to the continued importance of hard work and entrepreneurialism in attaining and maintaining UHNW status. Not only are many male UHNW individuals carrying on their family's legacies, many are also directly responsible for creating jobs - for example, the top ten American male entrepreneurs alone employ over 865,000 individuals.



Male UHNW individuals have a particularly significant presence in certain industries. Finance, banking & investment continues to be the leading industry for male UHNW individuals, and its relevance has increased, from 20.0% in 2013 to 23.6% this year. Real estate has also grown in importance, moving from the fourth most significant industry for male UHNW individuals to the second spot.

TOP INDUSTRIES OF MALE UHNW INDIVIDUALS	
FINANCE, BANKING & INVESTMENT	23.6%
REAL ESTATE	7.4%
INDUSTRIAL CONGLOMERATES	6.7%
NON-PROFIT & SOCIAL ORGANISATIONS	5.2%
MANUFACTURING	5.1%



Not only are male UHNW individuals important players in the finance, banking & investment industry, they are also important clients of this industry, holding almost a quarter of their net worth in cash holdings. For the most part, male UHNW individuals' businesses are private, and 44% of male UHNW individuals' net worth is held in private holdings.

TOP HOBBIES OF MALE UHNW INDIVIDUALS	
SPORTS (GOLF, SKIING, FOOTBALL)	58.1%
PHILANTHROPY	40.8%
OUTDOORS (HUNTING, FISHING)	29.6%
EDUCATION	22.9%
AVIATION	17.8%



FEMALE UHNW INDIVIDUAL

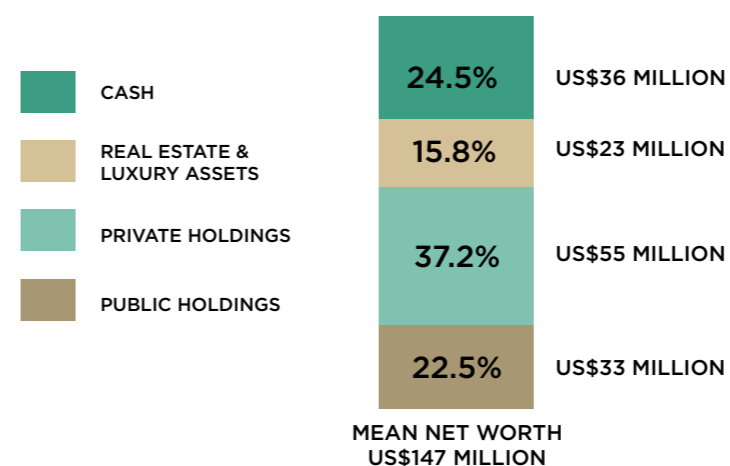
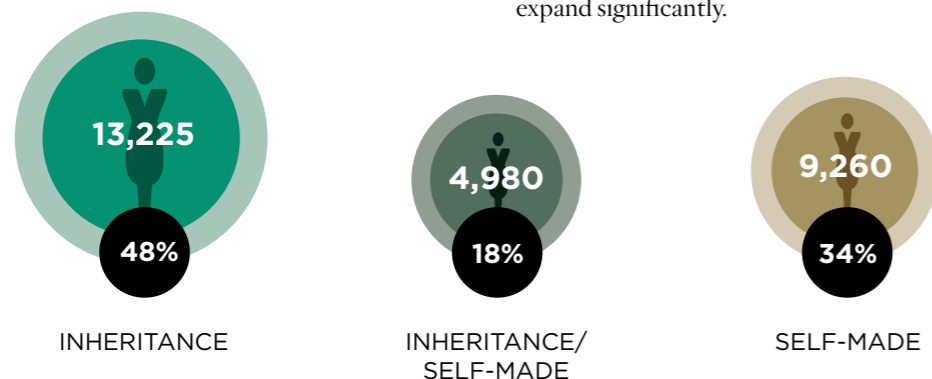


The female UHNW population grew by a remarkable 16.8% between July 2013 and June 2014. On average, these women are 57 – three years older than their average age last year. This in part reflects the importance of inheritance as a source of wealth for many of these female UHNW individuals, with two thirds of this population having at least partly inherited their wealth. Unlike male heirs, who are typically sons, female individuals with at least some inherited wealth are primarily widows, who have inherited a part of their fortunes from their husbands.

However, over the past year, we have seen an increase in the proportion of female UHNW individuals who have at least partially made their own fortunes. In fact, this year only 48% of female UHNW individuals fully inherited their wealth, down from 53% last year. Women are making an increasingly significant impact, not just in terms of their UHNW numbers and wealth, but also in the development of businesses and diversification of the labour force.

We expect this growth in the self-made female UHNW population to continue over time. This segment of the female UHNW population is the youngest, at 55, indicating that these women will have a long-term role to play in the global economy. Their influence across verticals – from their relationship with wealth managers to their importance as consumers of luxury good and services – will increase, requiring many industries to rethink their product offerings and general strategy. The increasing prominence of self-made female UHNW individuals will result in changes in the demands and expectations, as well as behaviours, of the UHNW community.

For example, female UHNW individuals tend to favour real estate and luxury assets, holding almost 16% of their total net worth in such assets, compared to their male counterparts who hold less than 10% of their net worth in real estate and luxury assets. As the female ultra affluent population grows, and as its members increasingly make their own fortunes, their influence over the real estate and luxury industry will expand significantly.



Non-profit and social organisations continue to be the leading industry for female UHNW individuals, as many of them inherited their wealth and – instead of launching new business ventures – prefer to get involved with philanthropic causes. Not surprisingly, the most popular hobby for UHNW women is philanthropy.

TOP INDUSTRIES OF FEMALE UHNW INDIVIDUALS	
NON-PROFIT & SOCIAL ORGANISATIONS	19.1%
FINANCE, BANKING & INVESTMENT	13.3%
TEXTILES, APPAREL & LUXURY GOODS	6.7%
INDUSTRIAL CONGLOMERATES	6.2%
REAL ESTATE	5.7%

Beyond the time that UHNW women invest in non-profit and social organisations, they also invest their money: on average, female UHNW individuals are more generous donors than their male counterparts, with their average total lifetime donation to date 26% higher - US\$30.7 million - than that of male UHNW philanthropists - US\$24.4 million. Consequently, UHNW women have a profound influence on philanthropy and the greater not-for-profit sector.

TOP HOBBIES OF FEMALE UHNW INDIVIDUALS	
PHILANTHROPY	58.3%
ART	31.0%
SPORTS (GOLF, SKIING, TENNIS)	30.6%
EDUCATION	24.8%
OUTDOORS (JOGGING, NATURE)	17.9%



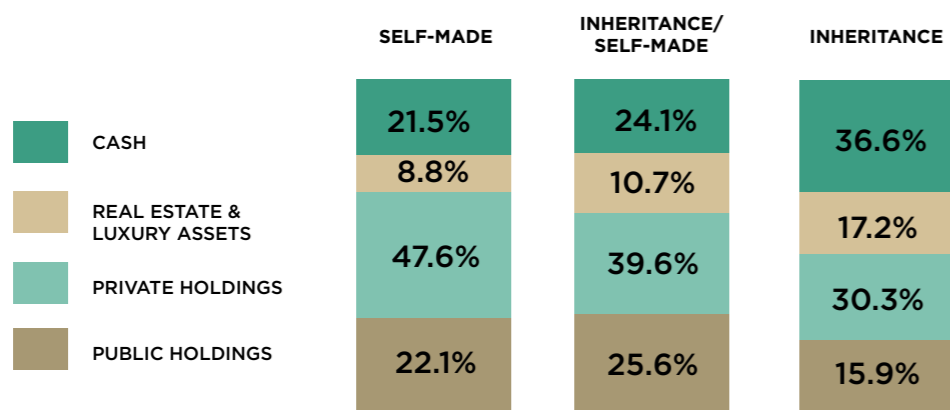
WEALTH SOURCE

	AVERAGE AGE	POPULATION	WEALTH
INHERITANCE	59	36,690	5,555
INHERITANCE/SELF-MADE	57	39,765	6,170
SELF-MADE	60	134,820	18,000

The oldest UHNW individuals globally, by wealth source clusters, are those with fully self-made wealth – although this is not the case for female UHNW individuals. This is in large part due to the impact of the continued inter-generational wealth transfers and of the greater share of male individuals in the UHNW population: the younger heirs form the largest portion of the inheritance/self-made category. Self-made UHNW individuals are the oldest group, and as wealth transfers continue to occur, the importance of succession planning and wealth management will become increasingly significant. This is particularly true as individuals from different wealth sources typically have different methods of maintaining and growing their wealth.

Private wealth is particularly important for individuals who are currently actively growing their fortunes. In fact, there are clear differences in wealth creation strategies depending on wealth source:

- UHNW individuals with inherited wealth tend to keep more of their money in cash holdings and real estate & luxury assets than self-made individuals;
- Self-made UHNW individuals keep a large part of their wealth in private holdings;
- Individuals with partly inherited wealth are more likely to be involved in publicly held companies than other wealth sources, although privately held companies remain more significant.



The growth in the number of UHNW individuals with both inherited wealth and self-made wealth demonstrates that entrepreneurship continues to be one of the key cornerstones of financial success. Many of these individuals received their inheritance only after they had already advanced in their own professional careers. Strikingly, across all wealth source clusters, certain industries are particularly important: finance, banking and investment as well as industrial conglomerates are the most common industries for UHNW individuals across all wealth source clusters.

TOP INDUSTRIES OF UHNW INDIVIDUALS, BY WEALTH SOURCE					
INHERITANCE		INHERITANCE/SELF-MADE		SELF-MADE	
NON-PROFIT & SOCIAL ORGANISATIONS	17.5%	FINANCE, BANKING & INVESTMENT	17.4%	FINANCE, BANKING & INVESTMENT	26.4%
FINANCE, BANKING & INVESTMENT	14.0%	INDUSTRIAL CONGLOMERATES	12.5%	REAL ESTATE	7.3%
INDUSTRIAL CONGLOMERATES	8.8%	REAL ESTATE	8.2%	TECHNOLOGY	6.6%
MANUFACTURING	6.2%	MANUFACTURING	7.2%	NON-PROFIT & SOCIAL ORGANISATIONS	4.6%
FOOD PRODUCTS	6.0%	FOOD PRODUCTS	6.6%	INDUSTRIAL CONGLOMERATES	4.5%

However, certain differences exist. For example, the majority of UHNW individuals involved in the technology sector are self-made – although many of these “technopreneurs” required external financing to initially fund their business ideas, they tend to be fully self-made. Those with at least some inherited wealth, on the other hand, are more likely to be engaged in manufacturing or food product ventures. This is not surprising, as many of these types of businesses are mature family-owned or family-founded enterprises.

TOP HOBBIES OF UHNW INDIVIDUALS, BY WEALTH SOURCE					
INHERITANCE		INHERITANCE/SELF-MADE		SELF-MADE	
PHILANTHROPY	54.5%	SPORTS	51.1%	SPORTS	57.5%
SPORTS	47.4%	PHILANTHROPY	41.5%	PHILANTHROPY	40.3%
OUTDOORS	29.5%	OUTDOORS	22.8%	OUTDOORS	29.3%
ART	25.7%	EDUCATION	21.7%	EDUCATION	23.4%
EDUCATION	23.9%	ART	19.8%	AVIATION	17.1%

Philanthropy is a popular hobby among all UHNW individuals, irrespective of wealth source. Although its relative importance may appear lower for self-made individuals, they are the most generous donors in terms of average lifetime donations.



AVERAGE LIFETIME DONATION

US\$24.9 MILLION
INHERITANCE

US\$21.2 MILLION
INHERITANCE/SELF-MADE

US\$25.8 MILLION
SELF-MADE

FORECAST

	AVERAGE ANNUAL POPULATION GROWTH %	AVERAGE ANNUAL WEALTH GROWTH %
WORLD	4.4%	5.3%
NORTH AMERICA	4.2%	5.2%
EUROPE	3.3%	4.5%
ASIA	5.7%	6.7%
LATIN AMERICA & THE CARIBBEAN	4.3%	4.9%
MIDDLE EAST	6.0%	5.1%
PACIFIC	3.9%	3.3%
AFRICA	7.0%	5.5%

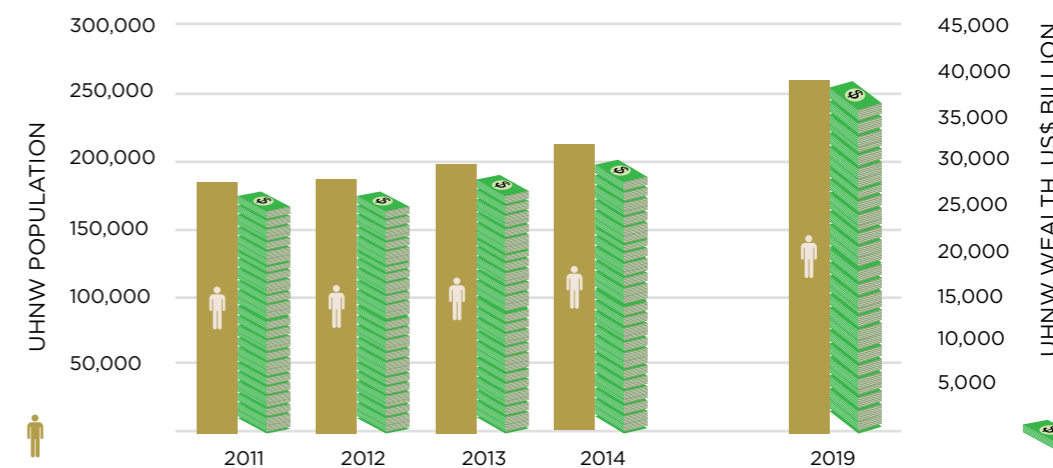
Our UHNW population growth forecast has risen from 4.0% to 4.4%, reflecting our expectation that the members of the next generation – even those who inherited some of their wealth – will continue to pursue entrepreneurial endeavours in sectors such as technology and cross the UHNW threshold. However, at the same time, our UHNW population and wealth forecasts for Asia have been adjusted downwards, reflecting our expectation that – although there are significant reforms gradually being put in place across the region, which will ensure strong performance on average in the next five years – the growth of the region's economies is tempered by uncertainty due to past volatility. In terms of UHNW population growth rate, both Africa and the Middle East are expected to perform better than Asia, building on their model of

diversification in business ventures as they have in the past years, but their overall UHNW populations will remain small as compared to those of other regions. Nevertheless, Asia continues to be the region with the fastest expected growth in wealth, and we predict that Asia will overtake Europe in terms of UHNW wealth within the next ten years. As the current cycle of wealth creation continues and wealth increasingly shifts from West to East, the influence of Asia's UHNW population will increase. The shift is already underway and is having an impact on UHNW-related industries as Asia's ultra affluent are changing the way UHNW individuals relate to various industries and sectors – from their demands of wealth relationship managers to their different specifications for superyacht design and construction.

The movement of UHNW individuals from emerging economies to the more stable economies in North America and Europe has contributed to the two regions' strong performance this year. We expect these two regions to be the world's most attractive UHNW relocation destinations as unstable economies and less transparent capital markets continue to compel UHNW individuals to seek second citizenship opportunities. These economies are exhibiting strong and stable performance overall domestically and their core markets – such as the United Kingdom, United States and Switzerland – are also proving increasingly attractive to foreign individuals.

For example, the Non-Resident Indian UHNW population is substantial – totalling over 5,000 individuals, with the vast majority having settled in either Europe or North America. As the developing world continues to grapple with socio-political, institutional and environmental issues in the coming years, we expect North America and Europe to remain the world leaders in terms of UHNW population and wealth. Even in stable economies, we have seen a movement towards greater diversification of business interests and holdings in the UHNW population, with an increased preference for internationally diversified businesses as a way to ensure stable performance.

UHNW POPULATION AND WEALTH TRENDS

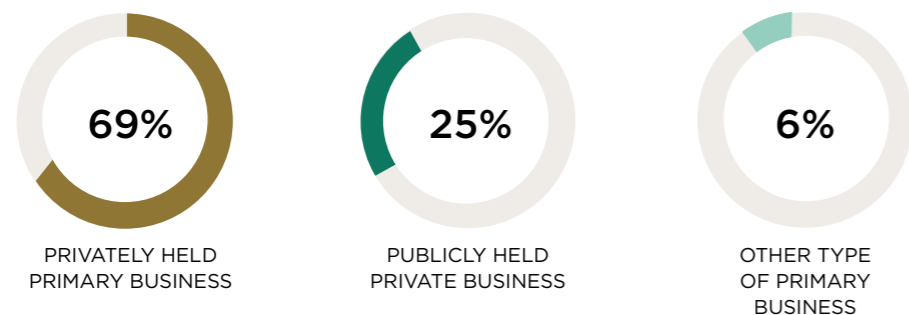


Within the next five years, the world's total UHNW wealth will almost surpass US\$40 trillion, and the global UHNW population will exceed 250,000. It is interesting to note that the growth of the UHNW population is occurring at a significantly faster rate than that of the global population – which has averaged just over 1% of growth over recent years – but the increase in UHNW wealth is less than the roughly 6% average annual growth rate of world wealth since the start of

the century. Although UHNW wealth is expected to grow slightly slower than this 6% in the next five years, we expect the ultra affluent population to continue to dominate and influence the global economic landscape with their wealth, whether in total assets under management or luxury purchases, as they have much larger cash balances as well as a longer history of access to wealth.

PRIVATE WEALTH

SHARE OF UHNW POPULATION, BY PRIMARY BUSINESS TYPE



UHNW individuals typically favour privately held companies: 69% of this population is currently involved in such companies. Furthermore, UHNW individuals typically hold around two thirds of their net worth in company stakes, and US\$12.7 trillion of the world's UHNW wealth is tied up in privately held companies. UHNW individuals with fully self-made wealth tend to be entrepreneurial, and many started their own business ventures based on their initiatives and ideas. While the majority need to seek outside capital to start up and sustain their businesses, they typically prefer to remain in charge and steer their business' future direction. Many of the world's family-owned businesses seek to maintain control over their operations. Privately held businesses are effective channels through which values can be passed down across generations.

In publicly held companies, the constant pressure of hitting quarterly targets can make it difficult to achieve the long-term vision that many UHNW individuals first have when starting their business. Yet publicly held companies have their own advantages - in many cases, successful businesses go public to raise further investment capital, once the initial venture has proven to deliver a degree of sustainability. In other cases, heirs and heiresses may sell their stakes in businesses they do not wish to be involved in, in many cases raking in significant profits.



US\$12,695 BILLION
PRIVATE HOLDINGS



US\$6,445 BILLION
PUBLIC HOLDINGS



US\$3,190 BILLION
REAL ESTATE & LUXURY ASSETS



US\$7,395 BILLION
CASH

FAMILY OFFICES

On average, an individual should have more than US\$250 million in net worth to benefit from the services of a single family office (SFO), and around US\$100 million for a multi family office (MFO). Globally, there are 16,545 individuals with net worth in excess of US\$250 million; and 56,525 individuals with net worth in excess of US\$100 million.

We estimate there are currently between 7,000 and 11,000 family offices (including both SFOs and MFOs), which collectively manage over US\$2.5 trillion of the global UHNW population's wealth.

Personal preferences play a large role in determining the perceived value of such services, with first generation UHNW individuals often reluctant to start their family office or use multi family offices. This is reflected

by geographical biases: for example, less than 7% of the world's family offices are in Asia, a region whose UHNW population is primarily in its first generation, while European multi-generational families account for over a quarter of family offices' assets under management.

The growth in the number of UHNW individuals who have inherited at least some wealth indicates that we can expect large growth in the family office industry. As more and more of today's ultra wealthy pass on their wealth and business holdings, this type of wealth management vehicle will become increasingly attractive. Already, there are signs of growth in this sector in some of Asia's more mature markets such as Singapore and Hong Kong.

PRIVATE BANKING

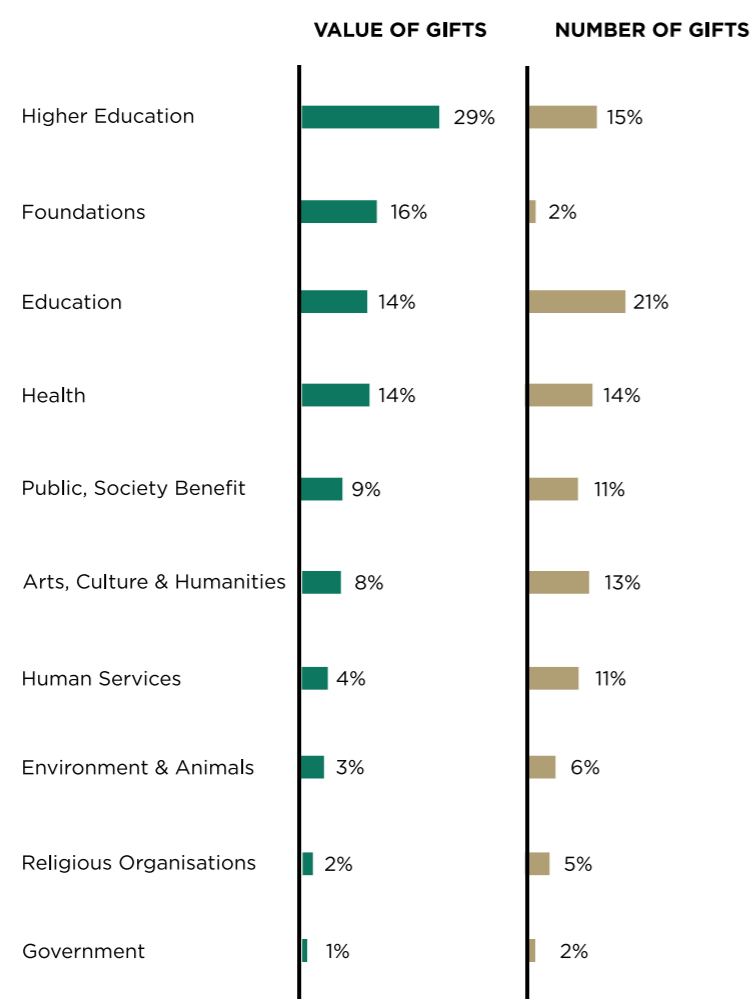
We estimate that over US\$3.2 trillion of the UHNW population's wealth is managed through private banking. UHNW individuals have large cash balances and the services they require differ from those required by less affluent individuals.

Despite a marked preference for private banking services, ultra wealthy individuals rely on more than just past performance when it comes to assessing their wealth managers. Wealth managers are expected to

provide unique and bespoke services to ensure that their clients see real value in the expertise and assistance that they offer. For example, given the importance of philanthropy across all clusters of UHNW individuals as well as the shift towards more business-oriented forms of philanthropy such as impact investing - ultra affluent individuals are likely to expect their wealth managers to have an understanding of philanthropy and the non-profit sector.

PHILANTHROPY

Wealth-X estimates that more than half of the world's UHNW population are major donors, having donated publicly at least US\$1 million over the course of their lifetime*. This is reflected in the prevalence of philanthropy as a hobby across clusters of UHNW individuals.



UHNW philanthropy has evolved and expanded: not only are the ultra affluent donating money to various institutions and organisations, they are also increasingly using their specific expertise to improve the lives of others. Today's UHNW philanthropists go beyond major giving and utilise impact investment, venture philanthropy and microfinancing, among other

techniques, to support their charitable initiatives. They are also increasingly vocal and active in supporting philanthropic programmes aimed at encouraging entrepreneurialism. Through such contributions, the UHNW population can have a profound, positive and lasting impact in the long-term prospects of societies and communities around the world.

* The true proportion may be even higher, when taking anonymous gifts into account.

EDUCATION

Nearly 88% of UHNW individuals hold a bachelor's degree – a possible reason for the importance of higher education as a philanthropic cause in the UHNW community. However, this also indicates that 12% of the world's UHNW population – more than 25,000 individuals – have not furthered their education beyond high school. Certain universities are particularly popular among the UHNW community – 5% of the

world's educated UHNW individuals have attended these top ten universities, and all of them are located in the United States. Many UHNW alumni of these universities are born outside the country, indicating that these institutions, based on their solid reputations, are able to attract students from around the world. These institutions also continue to attract the next generation of UHNW individuals.

TOP 10 UNIVERSITIES, BY UHNW ALUMNI POPULATION		
1	HARVARD UNIVERSITY, UNITED STATES	3,130
2	UNIVERSITY OF PENNSYLVANIA, UNITED STATES	1,580
3	STANFORD UNIVERSITY, UNITED STATES	1,240
4	COLUMBIA UNIVERSITY, UNITED STATES	940
5	NEW YORK UNIVERSITY, UNITED STATES	860
6	MASSACHUSETTS INSTITUTE OF TECHNOLOGY, UNITED STATES	670
7	UNIVERSITY OF CHICAGO, UNITED STATES	665
8	NORTHWESTERN UNIVERSITY, UNITED STATES	575
9	YALE UNIVERSITY, UNITED STATES	570
10	CORNELL UNIVERSITY, UNITED STATES	560

LUXURY

The average UHNW individual spends US\$1.1 million a year on luxury goods and services, ranging from expenditure on travel to food. We estimate that these individuals are responsible for almost 19% of the entire luxury market - higher than the 17% share of the market they accounted for last year. Their increasing importance in this sector is partly due to the fast growth in UHNW population and wealth, which saw their average net worth and liquidity rise.

Furthermore, demand for luxury good and services from high net worth and mass affluent individuals seems to have ebbed a bit in the last year, while UHNW individuals have not modified their purchasing patterns significantly. For UHNW individuals, many luxury items and experiences are part and parcel of their

lifestyle and are not necessarily considered a “luxury”. For example, UHNW individuals with private jets use their aircraft not only for leisure, but also for business purposes. On the other hand, while yachts, and particularly superyachts, are usually a non-necessity, many UHNW individuals lead very public lives, and the privacy of a family holiday on a yacht is a very special treat.

Preferences and tastes within the UHNW population differ, but across all clusters, the growth in so-called “experiential” luxury is evident as more and more UHNW are craving intangible and invaluable luxury experiences over and above material luxury goods.

	ANNUAL UHNW SPEND US\$ billion	SHARE OF LUXURY MARKET %
TOTAL	234	18.9%
TRAVEL/HOSPITALITY	45	22.5%
AUTOMOBILES	40	8.9%
ART	25	37.9%
JEWELLERY/WATCHES	25	35.2%
PRIVATE AVIATION	23	82.1%
YACHTS	22	88.0%
APPAREL	15	20.0%
ACCESSORIES	12	14.1%
HOME	8	28.1%
WINES/SPIRITS	8	10.1%
FOOD	7	11.8%
BEAUTY	4	6.5%
OTHER FASHION	1	8.5%

REAL ESTATE

On average, UHNW individuals own 2.7 properties, and hold over 8% of their net worth in real estate assets. Female UHNW individuals tend to hold more of such assets, with an average holding of US\$20 million in real estate, compared to US\$14 million for their male counterparts.

79% of the world's UHNW individuals have more than two residences, but for the majority of these individuals, their primary and secondary residences are within the same country. Despite the fact that most UHNW individuals' business interests span more than one location, many choose not to own property in all the places they visit on a regular basis. Instead, UHNW individuals' secondary residences are often located in regular vacation spots, or strong real estate markets in which these individuals wish to invest.

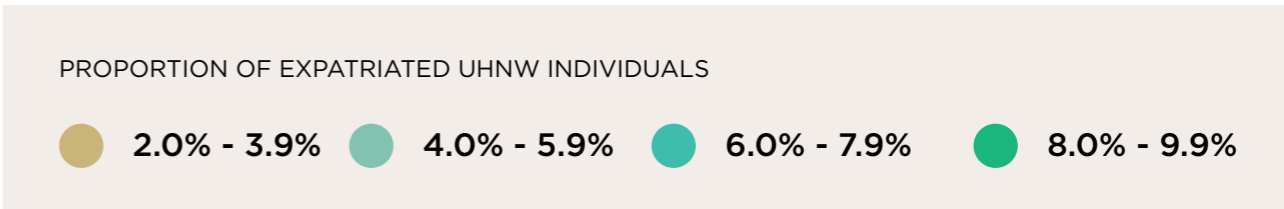
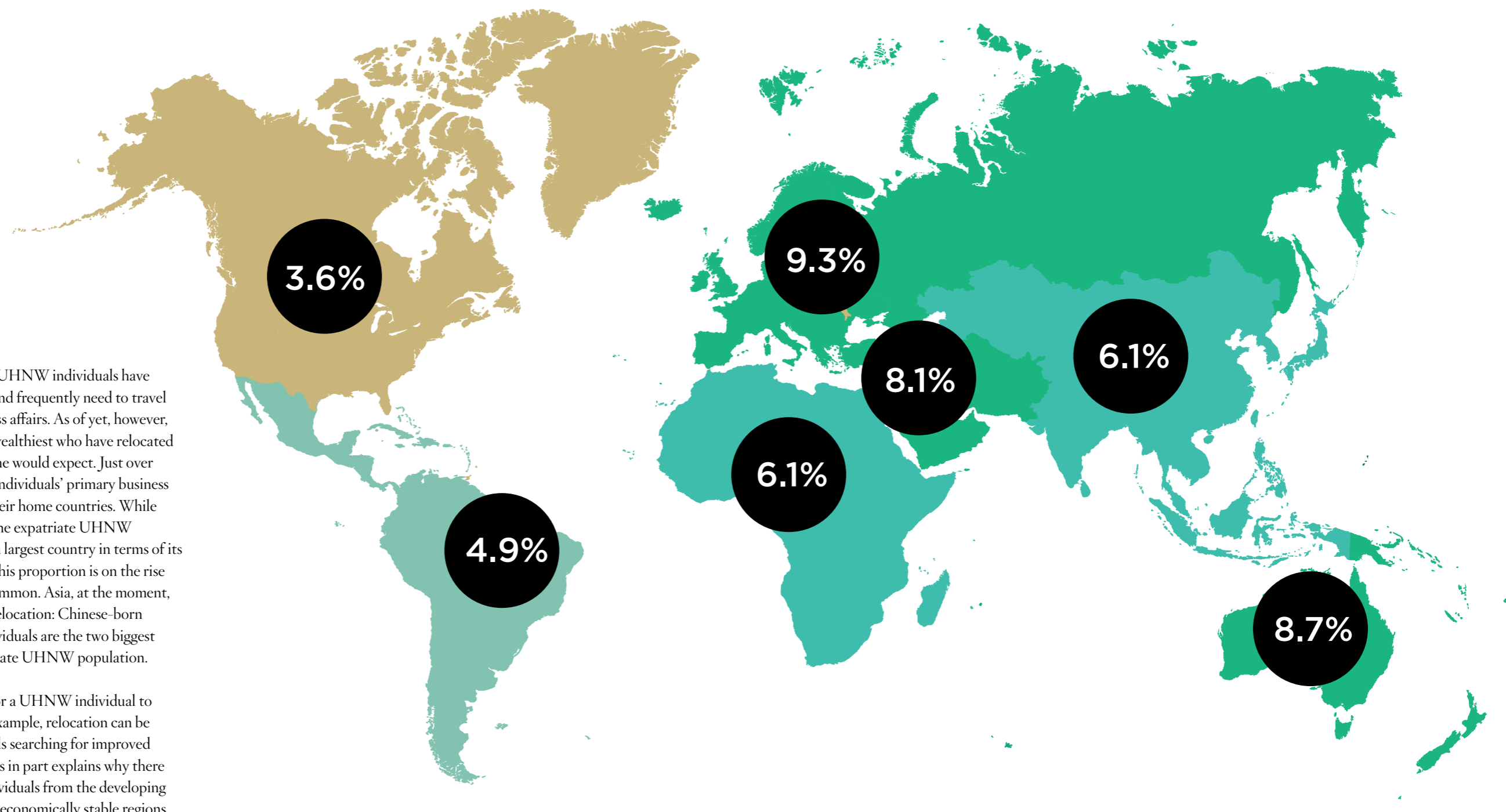
At least 30% of the world's UHNW population have at least one residence outside of their primary business country. The prevalence of North American and European countries as top locations for secondary residences among the world's UHNW individuals re-emphasises the reason for Wealth-X's long-term optimism regarding these regions' UHNW population and wealth. These countries are considered safe havens for the world's wealthiest. Nonetheless, the importance of some of the world's key markets outside of these regions – such as China, Hong Kong, Singapore and India – shows that the shift of wealth creation towards Asia is not only on its way, but is also attracting more foreigners, who hope to benefit from the strong growth potential the region continues to offer.

TOP 10 SECOND RESIDENCE COUNTRIES, OUTSIDE PRIMARY BUSINESS COUNTRY		
1	UNITED STATES	24%
2	UNITED KINGDOM	15%
3	SWITZERLAND	7%
4	FRANCE	5%
5	CHINA	4%
6	HONG KONG	3%
7	SINGAPORE	3%
8	MONACO	3%
9	AUSTRALIA	3%
10	INDIA	2%

GLOBAL LIFE

An ever-increasing number of UHNW individuals have international business stakes, and frequently need to travel abroad to manage their business affairs. As of yet, however, the proportion of the world's wealthiest who have relocated abroad remains smaller than one would expect. Just over 6% of the world's UHNW by individuals' primary business interests are located outside their home countries. While a relatively small proportion, the expatriate UHNW population would form the 4th largest country in terms of its UHNW population size, and this proportion is on the rise as relocation becomes more common. Asia, at the moment, contributes the most to such relocation: Chinese-born and Indian-born UHNW individuals are the two biggest segments of the world's expatriate UHNW population.

There are numerous reasons for a UHNW individual to change business country. For example, relocation can be popular for UHNW individuals searching for improved asset security and stability. This in part explains why there are large flows of UHNW individuals from the developing markets of Asia to other, more economically stable regions. For others, the decision to relocate is due to the desire to pursue enhanced opportunities abroad, explaining why many European individuals have relocated elsewhere.



KNOWN ASSOCIATES



Average Number of UHNW Known Associates



Average Number of Billionaire Known Associates



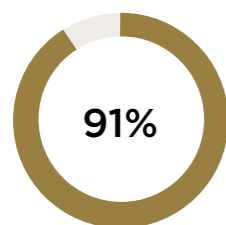
US\$6.5 Billion Average Social Graph

UHNW individuals are well connected. On average, their immediate social network includes seven other UHNW individuals, at least one of whom is a billionaire. The value of this social graph is US\$6.5 billion, on average. As groups, these individuals often have similar beliefs, interests and hobbies.

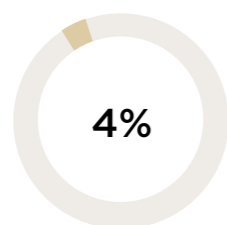
Social graphs show how extensively connected UHNW individuals are. With referrals being one of the best

ways to engage with the ultra wealthy, the social graph is an invaluable tool across industries: by impressing one individual, there is the possibility to gain seven new contacts, and thereby access a larger pool of resources. Such social graphs matter: the reputation of relationship managers, loyalty to certain brands or awareness of certain philanthropic causes are discussed within these social groups, amongst other topics, and the individuals in these groups have the power to influence each other.

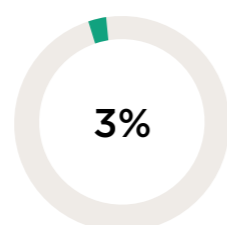
FAMILY



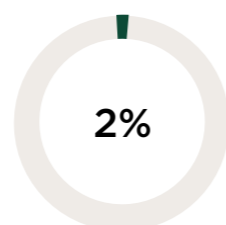
Married



Divorced



Single



Widowed

On average, the typical UHNW individual has 2.2 children, 1.9 grandchildren and an extended family of a further five individuals (including spouses, parents, siblings and in-laws).

The importance of UHNW individuals as consumers or clients cannot be overstated. There are 211,275 individuals with net worth in excess of US\$30 million, and these individuals generally have large extended families – including their parents, children and spouses. Accounting for spouses and children alone, there are over one million individuals that have access to

UHNW resources. This expanded market provides further evidence of the value of UHNW individuals as consumers, clients and economic forces. Furthermore, it underscores the need for various industries to understand their client base better: for example, UHNW individuals from large families require more complex succession planning.

NEXT GENERATION OF INFLUENCERS

Already, the impact of intergenerational wealth transfers is being felt, as the proportion of individuals with at least partly inherited wealth is steadily increasing. The effects of such transfers also depend on the ways in which wealth is passed along. Splitting a fortune between heirs can have large ramifications for the UHNW population. For example, in Germany, UHNW individuals typically have four grandchildren, in addition to their spouses and children, so fully explaining wealth succession plans to all family members is key to transmitting the legacy and values of the original UHNW member. Ensuring smooth and successful wealth transfers is an increasingly relevant issue for UHNW individuals.

Looking at the countries with the oldest UHNW population on average, and the ones most likely to see large shares of their UHNW wealth be passed to the next generation in the coming years, we notice that the conditions under which such transfers will occur can differ vastly. There is wide variation in terms of the development levels and the number of potential heirs in these countries. Succession planning must take into account the variety of expectations and requirements that are possible in these diverse contexts. For example, wealth transfers in Japan will be different than wealth transfers in Chile – if only because of the larger number of potential heirs in the latter country – even though these transfers are likely to occur around the same time period.

	TOP 10 COUNTRIES WITH OLDEST UHNW POPULATION	AVERAGE AGE	NUMBER OF FAMILY MEMBERS*
1	ECUADOR	70	5.8
2	HONDURAS	70	5.5
3	GUATEMALA	66	7.0
4	PHILIPPINES	66	5.8
5	PANAMA	65	6.5
6	HUNGARY	65	2.2
7	TAIWAN	65	3.6
8	SYRIA	65	4.7
9	JAPAN	65	2.7
10	CHILE	65	8.1

*Family members include spouses, children and grandchildren. They exclude in-laws and more distant relations such as cousins or nephews.

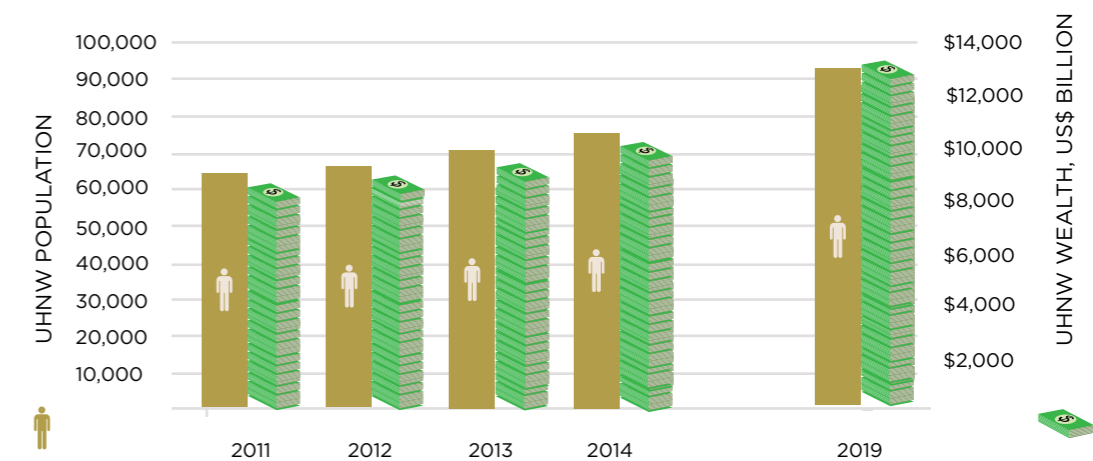
NORTH AMERICA

North America remains the region with both the largest UHNW population and wealth. Home to the world's biggest economy - the United States - the region has a stable institutional infrastructure and offers world-class educational facilities. North America is often a frontrunner when it comes to the development of new and rewarding economic opportunities. For example, North America has the largest concentration of UHNW "technopreneurs", who made their fortunes in the technology industry.

North America's position as the world's most powerful economic centre also helps explain the region's leading position as a hub for UHNW population and wealth. In

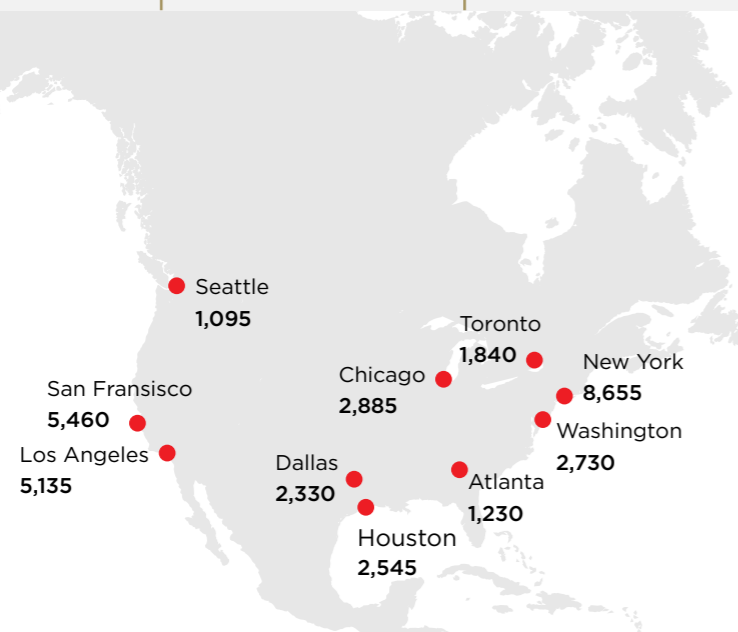
hard times, many UHNW individuals tend to gravitate towards the world's largest economies, which they believe will be safer than emerging markets, particularly with respect to luxury real estate investments and other such long-term capital placements. For example, even though China has ended its freeze on its domestic initial public offering (IPO) market, the IPO of e-commerce giant Alibaba took place in North America; and almost a quarter of all UHNW individuals with residences abroad own a property in North America. Such trends are expected to continue, thereby ensuring the continued clout of North America in the world's ultra affluent landscape.

NORTH AMERICA 2011-2019



Even though North America was strongly affected by the Global Financial Crisis, recovery for the region's wealthiest was swift. By 2011, growth in both UHNW population and wealth in North America had picked up, demonstrating the resilience of the region's UHNW population as a wealth group.

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
WORLD	211,275	29,725	199,235	27,770	6.0%	7.0%
NORTH AMERICA	74,865	10,265	70,485	9,680	6.2%	6.0%
UNITED STATES	69,560	9,630	65,505	9,085	6.2%	6.0%
CANADA	5,305	635	4,980	595	6.5%	6.7%



New York remains the city with the largest UHNW population in the world. If New York City were a country, it would be the seventh largest country in terms of UHNW population size. The continued dominance of New York can be largely attributed to the city's status as the financial capital of the world. This role further enhances the city's attractiveness to other industries, as proximity to developed capital markets is a particularly important factor for businesses looking to achieve further growth.

Such clustering is not unique to New York: San Francisco overtook Los Angeles in terms of UHNW population this year, indicating the growing importance of the city as a hub not only for technology entrepreneurs, but as a centre of wealth accumulation. Over a quarter of San Francisco's UHNW population is involved in the technology industry, but as wealth in this sector accumulates and spreads, other sectors such as real estate and finance grow in importance as well.

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
TOTAL	74,865	10,265	70,485	9,680	6.2%	6.0%
US\$1 billion +	609	2,371	552	2,158	10.3%	9.9%
US\$750 million - US\$999 million	380	313	310	290	22.6%	7.9%
US\$500 million - US\$749 million	1,213	820	1,015	706	19.5%	16.1%
US\$250 million - US\$499 million	2,350	1,027	2,145	1,011	9.6%	1.6%
US\$200 million - US\$249 million	4,365	1,008	4,220	975	3.4%	3.4%
US\$100 million - US\$199 million	6,070	1,150	5,835	1,110	4.0%	3.6%
US\$50 million - US\$99 million	22,724	2,024	21,905	1,975	3.7%	2.5%
US\$30 million - US\$49 million	37,154	1,552	34,503	1,455	7.7%	6.7%

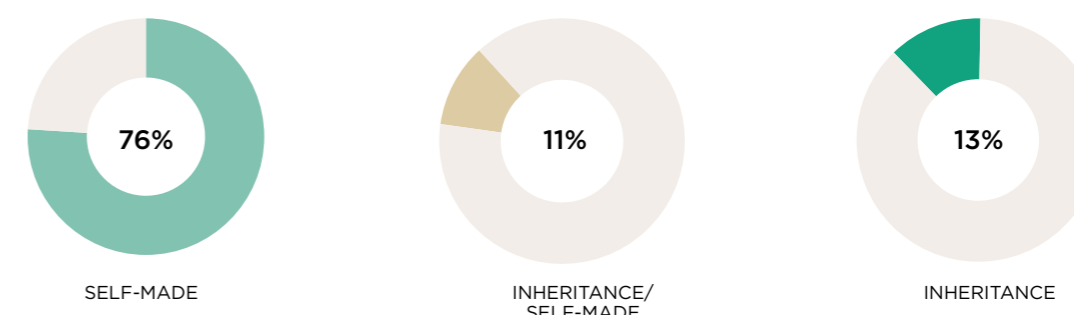
Despite North America's strong UHNW population growth, it is the only region where UHNW wealth grew slower than UHNW population, across all wealth tiers. This is surprising, considering the strength of the region's equity markets, but there are several factors that explain this phenomenon. With an average age of 61, North American UHNW individuals are older than their counterparts in other regions, and have often moved beyond the stage of wealth accumulation, focusing instead on wealth preservation. In addition, North American UHNW individuals tend to hold a significant share of their wealth in cash - 29% - which typically delivers lower returns than equity investments. This characteristic reflects the cautious investment strategy of the region's UHNW population in the last year, with most individuals waiting on the sidelines to see just how strong and stable the region's growth is before investing their cash.

The largest absolute growth in North America's UHNW population - as expected, and as was the case around the world - was in the lowest wealth tier. While we did not see an overall increase in the average net worth of the region's UHNW population across wealth tiers, this was compensated by the upward mobility of many UHNW individuals across wealth tiers, driven by the strong performance of the equity markets.



UNITED STATES

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
NORTH AMERICA	74,865	10,265	70,485	9,680	6.2%	6.0%
UNITED STATES	69,560	9,630	65,505	9,085	6.2%	6.0%

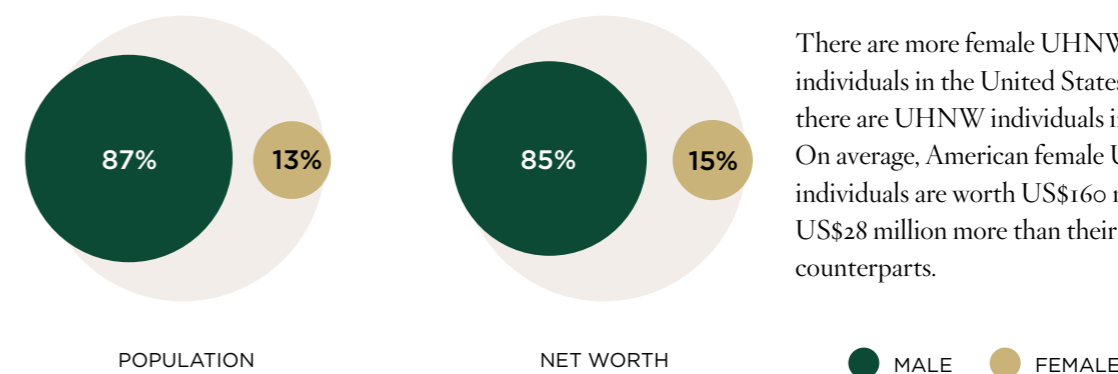


The United States' economy plays a large role in determining global wealth movements and announcements by the Federal Reserve often trigger international responses. This past year alone, many foreign markets had strong reactions to various developments in the United States, from the government shutdown to the debt-ceiling crisis and former Federal Reserve Chairman Bernanke's announcement of QE tapering in 2014.

While some sectors of the United States' economy have experienced negative performance - construction spending went through its biggest fall since early 2011 in June 2014 - other sectors demonstrated strong growth. Although a quarter of the United States' UHNW population has primarily made its wealth through the

finance, banking & investment sector, the country is also known for its solid performance across other sectors. For example, more than 9.2% of American UHNW individuals are in the technology industry, the highest share among all of the focus countries in the report, including Israel at 9.1%.

The United States fosters entrepreneurs, and as more new ideas are turned into profitable business ventures, the country will continue to dominate the ultra wealthy landscape. Even after decades of being the world's largest economy, more than three quarters of the country's UHNW individuals are fully self-made. In fact, there are more self-made American UHNW individuals than there are UHNW individuals in any other country.



There are more female UHNW individuals in the United States than there are UHNW individuals in India. On average, American female UHNW individuals are worth US\$160 million, US\$28 million more than their male counterparts.

9%

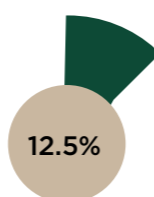
The rise of the technology industry as a source of wealth for the world's UHNW population is clearly shown in the United States: it is the second largest industry and 9% of the country's UHNW individuals made their wealth in this sector.

The United States remains the country with the largest UHNW population and wealth in the world. The United States alone has a larger UHNW population and wealth than any of the regions around the world, even Europe. It accounts for almost a third of the world's UHNW population and wealth. This year, the country's UHNW population continued to swell, adding over 4,000 new individuals, more than the entire UHNW population of Australia, the 11th largest UHNW country. This growth was in no small part due to the strong performance of the country's equity markets - the S&P500 surged by 21.4% during this period - and unemployment also decreased, from 7.3% in July 2013 to 6.1% in June 2014. Yet not all economic indicators were positive: productivity across the economy declined slightly according to the Bureau of Labor Statistics - even adjusting for seasonal changes - and GDP grew at a rate of only 2.3%.

The United States' economy accounts for a third of the world's total wealth, and of that wealth, 12.5% is held by UHNW individuals. In relative terms, this is far lower than the share of national wealth held by UHNW individuals in most of the Middle East and Latin America, however the United States' UHNW population holds the largest absolute amount of global wealth.

TOTAL WEALTH US\$ 77,000 BILLION

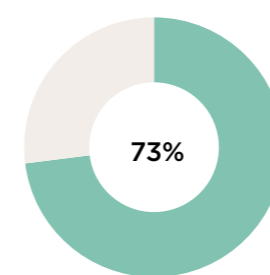
UHNW WEALTH US\$ 9,630 BILLION



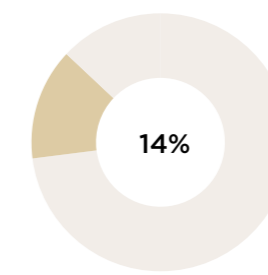


CANADA

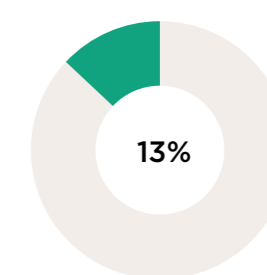
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
NORTH AMERICA	74,865	10,265	70,485	9,680	6.2%	6.0%
CANADA	5,305	635	4,980	595	6.5%	6.7%



SELF-MADE



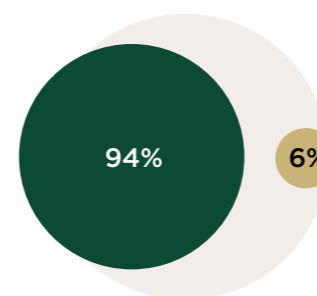
INHERITANCE/
SELF-MADE



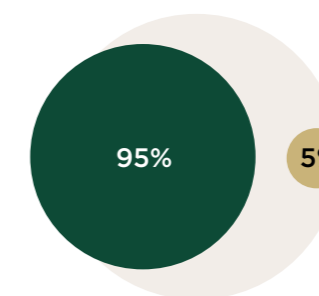
INHERITANCE

Canada's UHNW population holds US\$635 billion in wealth, less than 10% of the country's total wealth. This relatively low proportion is indicative of the continued growth in the wealth of the rest of the population, with indications of a growing mass affluent and HNW market, as well as the country's comparatively low Gini coefficient - below 0.33 according to the World Bank's latest estimates.

Self-made individuals dominate the Canadian UHNW population, with almost three quarters having fully made their fortunes. However, with an average age of 63, Canadian UHNW individuals are the oldest of all focus countries, except for Israel, where the average age is 65. As intergenerational wealth transfers continue, Canada is likely to experience significant changes in the way UHNW wealth is held and managed, with expected growth in the segment of the UHNW population with at least partially inherited wealth.



POPULATION



NET WORTH

There are only 320 female UHNW individuals in Canada, and they are worth US\$21 million less than their male counterparts, on average. Of all focus countries, Canada has the lowest proportion of female UHNW individuals.

MALE FEMALE

35%

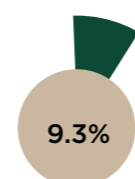
Canada's natural resources are particularly important to the country's UHNW population with 35% having made their wealth in either metals & mining or oil, gas & consumables.

As the smaller North American economy, Canada is often overshadowed by the United States. However, the country has the eighth largest UHNW population and wealth in the world and has grown faster, in both population and wealth, than its neighbour over the past year. Some of this growth was due to the country's relatively disappointing performance between 2012 and 2013, leading to a certain degree of catch-up growth.

Despite generally mediocre macroeconomic indicators, such as slow growth in employment and GDP, Canada's UHNW individuals have managed to capitalise on the gains seen by businesses in the natural resources industry this year. More than one in three Canadian UHNW individuals are primarily involved in the metals and mining industry (23%) or the oil, gas and consumable fuels industry (12%). The dip in the country's foreign exchange - the Canadian dollar lost almost 2% of its value relative to the US dollar - has helped some of the country's UHNW individuals to increase their wealth through more competitive pricing of exports.

TOTAL WEALTH US\$ 6,800 BILLION

UHNW WEALTH US\$ 635 BILLION



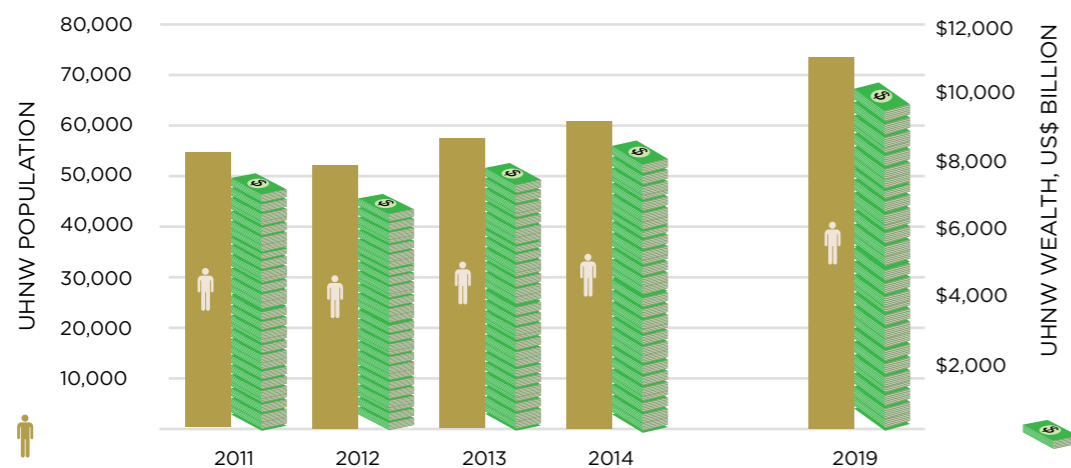
9.3%

EUROPE

Out of the three largest regions in terms of UHNW population - North America, Europe and Asia - Europe experienced the most impressive growth in both UHNW population and wealth this year, with both growing faster than the global average. However, the region is far from homogeneous, with distinct differences between geographical clusters in Northwestern Europe, Southern Europe and Eastern Europe. For example, while Italy, Spain and Greece all experienced growth rates above 10% in both UHNW population and wealth, the UK and France experienced growth rates below the regional average.

Europe's strong performance was due to its solid reputation and the opportunities many of its comparatively stable markets offer. Europe, and particularly Western Europe, is widely viewed as a safe haven for both financial and human capital. Even with tightening regulations - for example, in Switzerland's finance industry - we see a continued influx of foreign capital entering the region from investment in London's real estate markets to second citizenship applications in some of the region's emerging markets. 6.7% of the region's UHNW individuals are expatriates, the largest absolute number of foreign-born UHNW individuals of any region.

EUROPE 2011-2019



In 2012, Europe's UHNW population and wealth suffered as sovereign debt crises and social turmoil resulted in a lack of confidence in the region's future growth prospects. Since then, however, the region has experienced constant growth, which we expect to continue. The European Union's resilience - despite it having to weather difficult socio-economic shocks in the last years - bodes well for the strength of the region going forward. Europe benefits from a diversity

of economies that are highly complementary and have generally helped balance the region's overall growth. Even with ongoing conflict involving Ukraine and Russia, instead of seeing a large drop in the region's UHNW population and wealth, we see movement within Europe of both individuals and fortunes. Such a phenomenon will enable Europe to maintain its position the world's second largest UHNW region in the next five years.

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
WORLD	211,275	29,725	199,235	27,770	6.0%	7.0%
EUROPE	61,820	8,355	58,065	7,675	6.5%	8.9%



Germany - Europe's largest economy - is also home to the most widely dispersed UHNW population. Germany's four main cities are home to only 31% of the country's total UHNW population. In contrast, 70% of France's UHNW population is in Paris, and over half of most European countries' UHNW populations are based in their biggest hubs. For example, London,

Europe's financial centre, is the city with the largest concentration of UHNW individuals in the region, although there are almost twice as many UHNW individuals in Germany than in the United Kingdom. London's UHNW population is larger than that of Switzerland and is second only to New York's.

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
EUROPE	61,820	8,355	58,065	7,675	6.5%	8.9%
GERMANY	19,095	2,580	17,820	2,345	7.2%	10.0%
UNITED KINGDOM	11,510	1,445	10,910	1,375	5.5%	5.1%
SWITZERLAND	6,635	790	6,330	750	4.8%	5.3%
FRANCE	4,750	565	4,490	525	5.8%	7.6%
ITALY	2,295	270	2,075	235	10.6%	14.9%
SPAIN	1,800	225	1,625	195	10.8%	15.4%
NORWAY	1,565	185	1,450	165	7.9%	12.1%
NETHERLANDS	1,370	190	1,290	175	6.2%	8.6%
RUSSIA	1,230	650	1,180	620	4.2%	4.8%
SWEDEN	1,130	130	1,070	120	5.6%	8.3%
PORTUGAL	930	110	870	100	6.9%	10.0%
TURKEY	915	120	900	105	1.7%	14.3%
BELGIUM	870	105	810	95	7.4%	10.5%
POLAND	845	100	800	95	5.6%	5.3%
DENMARK	825	95	740	80	11.5%	18.8%
LUXEMBOURG	725	125	660	85	9.8%	47.1%
REPUBLIC OF IRELAND	610	70	580	65	5.2%	7.7%
AUSTRIA	590	90	565	70	4.4%	28.6%
GREECE	565	70	505	60	11.9%	16.7%
UKRAINE	470	85	440	75	6.8%	13.3%
FINLAND	435	50	400	45	8.7%	11.1%
HUNGARY	405	45	400	45	1.3%	0.0%
CZECH REPUBLIC	295	35	280	35	5.4%	0.0%
CROATIA	285	30	280	30	1.8%	0.0%
MONACO	210	25	200	25	5.0%	0.0%
ROMANIA	155	19	140	17	10.7%	11.8%
BELARUS	125	15	120	14	4.2%	7.1%
GEORGIA	120	14	115	13	4.3%	7.7%
SERBIA	105	13	100	12	5.0%	8.3%
REST OF EUROPE	960	109	920	104	4.3%	4.8%

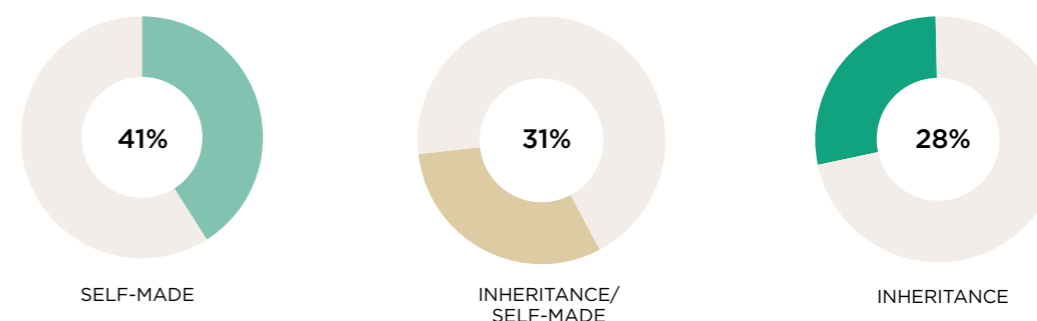
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
TOTAL	61,820	8,355	58,065	7,675	6.5%	8.9%
US\$1 billion +	775	2,375	766	2,120	1.2%	12.0%
US\$750 million - US\$999 million	500	415	425	354	17.6%	17.2%
US\$500 million - US\$749 million	1,345	930	1,230	855	9.3%	8.8%
US\$250 million - US\$499 million	3,255	1,050	3,100	1,005	5.0%	4.5%
US\$200 million - US\$249 million	2,785	570	2,596	530	7.3%	7.5%
US\$100 million - US\$199 million	7,800	845	7,002	757	11.4%	11.6%
US\$50 million - US\$99 million	19,305	1,120	18,415	1,065	4.8%	5.2%
US\$30 million - US\$49 million	26,055	1,050	24,531	989	6.2%	6.2%

One of the reasons for Europe's robust UHNW wealth growth is the strong performance of the region's billionaires. Other UHNW wealth tiers saw much more modest wealth increases, either lower or on par with population growth rates. One of the explanations for billionaire's outperformance was their greater diversification, limiting their exposure to volatility caused by domestic conditions.



GERMANY

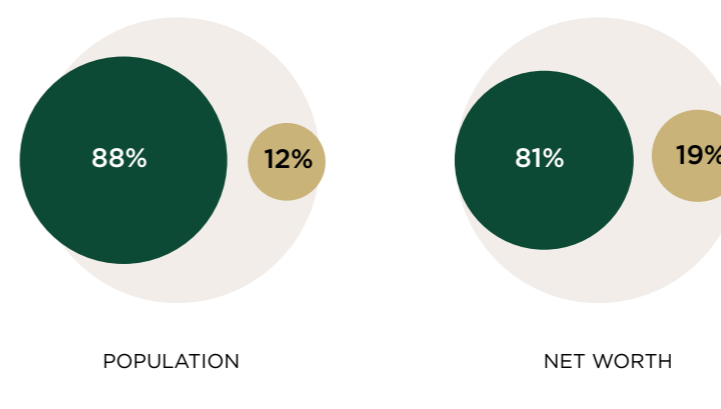
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
EUROPE	61,820	8,355	58,065	7,675	6.5%	8.9%
GERMANY	19,095	2,580	17,820	2,345	7.2%	10.0%



22.6% of Germany's total wealth is held by the country's 19,095 UHNW individuals. Part of the reason for this large share of wealth concentrated in the hands of so few in such a large and developed economy is Germany's long legacy of family businesses and fortunes.

home to some of the region's oldest fortunes, and while the country's economic performance has been strong, there is still a disproportionate share of its UHNW population with fully inherited wealth. Nonetheless, entrepreneurialism is by no means dead, with more than 50% of German UHNW individuals with some inherited wealth having further grown their fortunes through their own efforts.

Only 41% of Germany's UHNW population is self-made, and more than a quarter of the country's UHNW individuals have fully inherited their wealth. Germany is



Germany's female UHNW individuals continue to be wealthier than their male counterparts.

The country's 2,290 female UHNW individuals are collectively worth US\$490 billion.

● MALE ● FEMALE

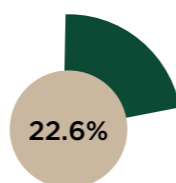
14%

Manufacturing is the most common industry from which German UHNW individuals have made their wealth: 14% of Germany's UHNW population is involved in the manufacturing sector.

Germany maintained its position as the world's second largest UHNW country, in terms of both the size of its population and combined wealth. This year, Germany experienced growth in both these categories that was faster than the regional average for Europe, and faster than the global average. In part, this was due to the stellar performance of the country's equity market, which rose more than 20%, but it was also fuelled by an appreciation in the euro of 4.8% against the US dollar, boosting existing fortunes in relative terms.

Germany remains instrumental in the Eurozone, but as tensions in Eastern Europe continue to escalate, Germany's economy might be impacted. Such an effect could tip the balance with regards to Germany's GDP growth, which has been slow, if not stagnant, over the last year. Further warning signs exist: Germany has seen reduced investment in its economy, boding poorly for the country's manufacturing sector. The manufacturing sector is immensely important for the German UHNW population, with 14.4% of Germany's UHNW individuals having made their fortunes in manufacturing. Nonetheless, the country's large market (both domestic and with regards to the European Union) has put it in a strong position for further growth in its UHNW population and wealth. To ensure this growth, Germany's UHNW individuals must continue to follow diversification in their business interests, which will enable them to weather any short-term volatility that arises.

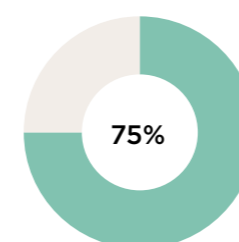
TOTAL WEALTH US\$ 11,420 BILLION
 UHNW WEALTH US\$ 2,580 BILLION



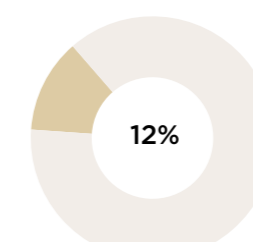


UNITED KINGDOM

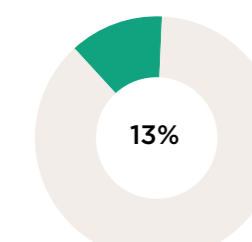
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
EUROPE	61,820	8,355	58,065	7,675	6.5%	8.9%
UNITED KINGDOM	11,510	1,445	10,910	1,375	5.5%	5.1%



SELF-MADE



INHERITANCE/
SELF-MADE

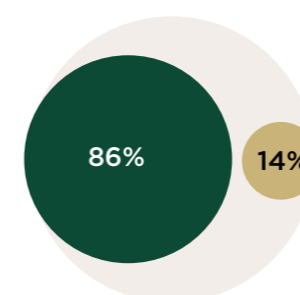


INHERITANCE

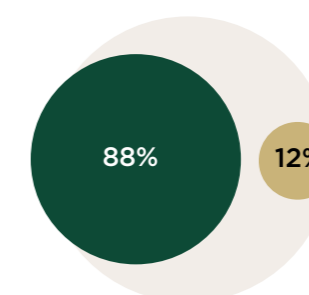
13.6% of the United Kingdom's total wealth is concentrated in the hands of UHNW individuals. London's UHNW population alone controls almost 9% of the country's wealth.

Out of all European focus countries, the United Kingdom has the highest share of self-made UHNW

individuals: three quarters are fully self-made, while a further 12% have only partially inherited their wealth, which is a promising sign for the future performance of the economy. Future wealth growth from business ventures has the potential to spur further opportunities in the economy, especially as many are involved in the finance industry.



POPULATION



NET WORTH

MALE FEMALE

14% of the United Kingdom's UHNW population is female, but the country's female UHNW individuals only hold 12% of the country's UHNW wealth. Their average net worth is US\$108 million, compared to US\$128 million for their male counterparts.

30%

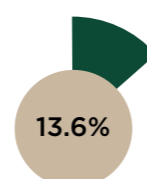
On average, UHNW individuals in the United Kingdom are highly liquid, holding 30% of their net worth in cash, a higher percentage than even the United States, at 29% this year.

The United Kingdom's UHNW population and wealth grew at a slower rate than the European average. Furthermore, the country experienced slower growth in UHNW wealth than in UHNW population. Nonetheless, the United Kingdom maintained its standing as the world's fourth largest country in terms of the size of its UHNW population.

The British pound sterling saw a sharp appreciation of over 12% relative to the US dollar between July 2013 and June 2014, and GDP grew by 2.3% - its fastest rate since 2007 - with the last two quarters of 2013 showing promising signs for future growth. However, this growth was bolstered by the Central Bank's decision to maintain interest rates at 0.5%. This decision reflects the fact that the United Kingdom is still dealing with internal troubles, with an unemployment rate of 6.4% at the end of June 2014.

The economy of the United Kingdom is heavily supported by the service industry, particularly the finance, banking and investment industry, and consequently, by London whose UHNW population accounts for 58% of the United Kingdom's total UHNW population. London's real estate market and its role as the financial capital of Europe have helped many individuals grow large fortunes, with almost 23% of the United Kingdom's UHNW individuals having made their fortunes in real estate and finance, banking & investment.

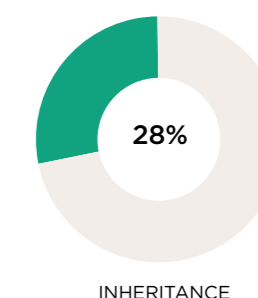
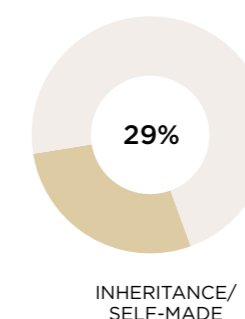
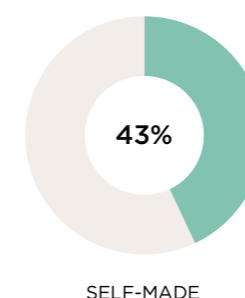
TOTAL WEALTH US\$ 10,640 BILLION
 UHNW WEALTH US\$ 1,445 BILLION





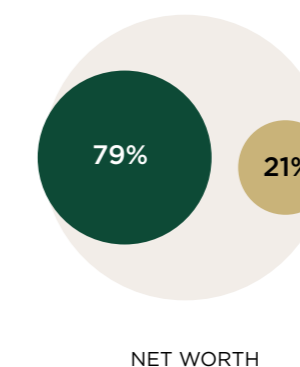
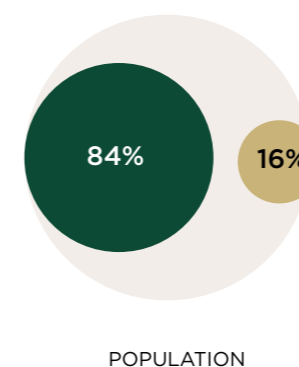
SWITZERLAND

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
EUROPE	61,820	8,355	58,065	7,675	6.5%	8.9%
SWITZERLAND	6,635	790	6,330	750	4.8%	5.3%



Switzerland's UHNW population controls over 28% of the country's total wealth. Collectively, these individuals also account for 0.08% of the country's total population, a comparatively high share that is almost 30 times larger than the global proportion of 0.003%.

Switzerland's history of private wealth management stretches back centuries, and many of the region's, and indeed the world's, biggest fortunes call Switzerland home. As a result, more than half the country's UHNW have at least partially inherited their wealth.



There are more female UHNW individuals in Switzerland than there are UHNW individuals in Portugal. Switzerland's female UHNW individuals are worth US\$156 million on average – almost 40% more than their male counterparts.

● MALE ● FEMALE

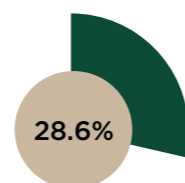
31%

The finance, banking and investment industry remains particularly important to Switzerland's ultra wealthy, with 31% having made their wealth in this sector.

The Swiss economy has long been recognised for its overall stability as well as its efficient capital markets. The government's policies have enabled the country to overcome the deflationary pressures that have been threatening the economy in the last few months. Meanwhile, Switzerland's unemployment rate remains far lower than the average in OECD economies, at 3.9% compared to 7.5%, and private consumption has been on the rise.

Although these macroeconomic indicators are positive, on the whole, Switzerland's UHNW population and wealth grew slower than both the European and global averages this year. Almost one in three Swiss UHNW individuals work in the finance, banking & investment industry, which experienced mixed signals during the year, as pressures from the American government and the wider community led to some changes to the Swiss credit regulations – for example, the increase of the country's capital requirements in May.

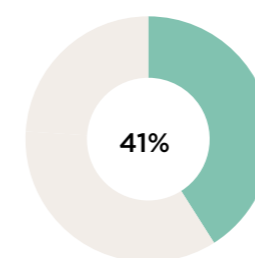
TOTAL WEALTH US\$ 2,760 BILLION
UHNW WEALTH US\$ 790 BILLION



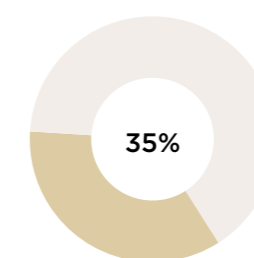


ITALY

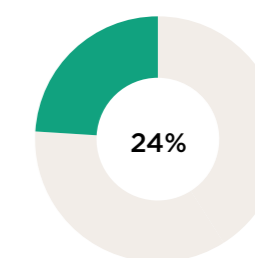
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
EUROPE	61,820	8,355	58,065	7,675	6.5%	8.9%
ITALY	2,295	270	2,075	235	10.6%	14.9%



SELF-MADE



INHERITANCE/
SELF-MADE



INHERITANCE

30%

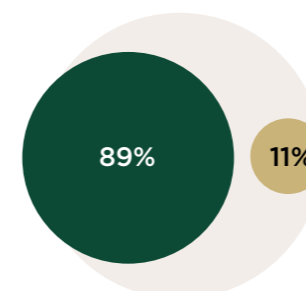
Italian UHNW individuals are particularly keen art collectors, with almost 30% of the population sharing an interest in fine art, antiques and collectibles.

Bolstered by a strong market performance despite a decrease in the country's GDP, in nominal terms, Italy's UHNW population and wealth have grown significantly faster than both the European average and the global average. The country's industrial production showed some signs of strength during the last year, but the overall production levels are far from their pre-crisis levels. Italy still has great potential for further growth, provided that the ease of doing business in the country is enhanced through improvements in its socio-economic and political climate.

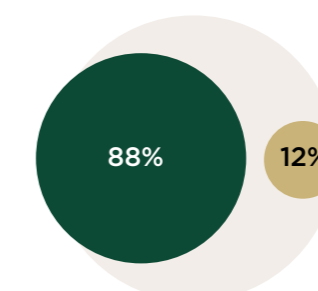
Although general macroeconomic indicators for Italy have been predominately negative, the country's ultra wealthy have grown their fortunes, capturing some gains from specific industries. Italy's UHNW population have made the majority of their wealth in more niche markets such as textiles, apparel and luxury goods - an industry from which more than 13% of the country's UHNW have derived their fortunes. Manufacturing and construction - two other significant industries for Italy's UHNW population - have also shown some promise over the year, with the country's PMI rising to a high in April 2014. One of the main reasons why Italy's UHNW individuals have managed such strong growth, however, is that most have internationally-oriented business models that look beyond their domestic market, limiting their exposure to the country's volatile and, at times, precarious socio-economic and political conditions.

Italy's UHNW population only holds 2.5% of the country's total wealth, the smallest share among all of the focus countries. Italy's latest Gini coefficient was lower than 0.32, signifying the country has a more equal income distribution than neighbouring economies, such as Turkey with a Gini coefficient of 0.4. In addition, many Italian-born UHNW individuals or heirs and heiresses of wealthy Italian UHNW families have relocated to other neighbouring countries, such as Switzerland, leaving Italian UHNW individuals with a lower proportion of their country's wealth than other focus countries.

There is a predominance of inherited wealth in Italy's UHNW population. Only 41% of Italy's UHNW population is fully self-made. Of all focus countries, only Germany has an equally low proportion of self-made UHNW individuals. A new wave of entrepreneurs will be needed to boost the country's UHNW population and wealth. Yet there is hope: the new generation of Italian UHNW individuals are entrepreneurial. Of those individuals who have inherited wealth, more than half have further grown this wealth through their own efforts.



POPULATION

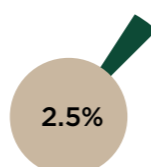


NET WORTH

MALE FEMALE

Italy's 250 female UHNW individuals are worth, on average, US\$12 million more than their male counterparts.

TOTAL WEALTH US\$ 10,750 BILLION
 UHNW WEALTH US\$ 270 BILLION

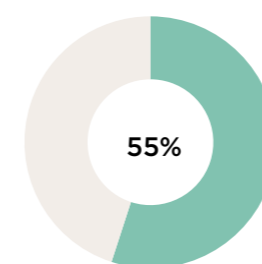


2.5%

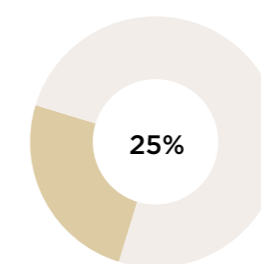


TURKEY

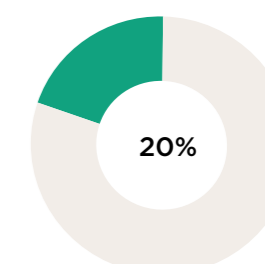
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
EUROPE	61,820	8,355	58,065	7,675	6.5%	8.9%
TURKEY	915	120	900	105	1.7%	14.3%



SELF-MADE



INHERITANCE/
SELF-MADE

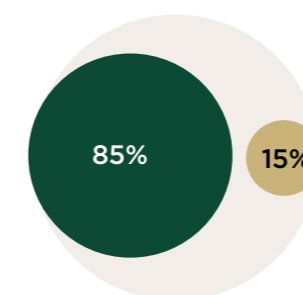


INHERITANCE

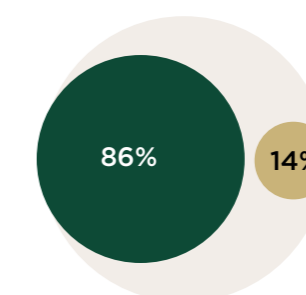
Turkey's UHNW population holds 9.8% of the country's total wealth. These individuals account for only 0.001% of the country's population, a third of the share of total UHNW population to world population, meaning the share of wealth they hold is particularly significant. The country's high inflation - at the end of June 2014, the inflation rate was above 9% - coupled with an equally high unemployment rate has allowed such a concentration of wealth in the hands of the country's UHNW population, whose business interests were not limited to the domestic economy's performance. Such a gap indicates that there is still

much scope for growth in this population, although at the moment, the pressures on the economy are encouraging Turkish UHNW individuals to invest abroad.

Almost half of Turkey's UHNW population has at least partially inherited its wealth, a significantly larger proportion than the world average. However, among these individuals with inherited wealth, more than 50% have gone on to further increase their own wealth, mainly by broadening their business interests.



POPULATION



NET WORTH

MALE FEMALE

Turkey has a larger proportion of female UHNW individuals than the global average, although they tend to be less wealthy than their male counterparts, with an average net worth US\$11 million lower than that of Turkish male UHNW individuals.

28%

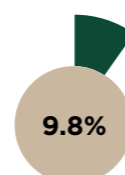
Turkey's UHNW population exemplifies the growing importance of diversified business interests for UHNW individuals from emerging markets: almost 28% of the country's population has derived its wealth from industrial conglomerates.

The size of Turkey's UHNW population hardly grew this year, however, these individuals' combined wealth growth was particularly strong, second only to the United Arab Emirates among the focus countries in this report. Such growth was in part fostered by strong GDP growth in the region, of almost 10% since July 2013, but came amid adverse foreign exchange volatility and very limited growth in the country's equity market - the Borsa Istanbul 100 rose by only 2.3% between July 2013 and June 2014. Consequently, it is not surprising that the spectacular wealth gains were due to the significant diversification of the business interests of the largest share of Turkey's UHNW population. Almost 28% of them have made their fortunes through industrial conglomerates, expanding across sectors and geographic areas. Although such diversified interests are often thought to result in only average gains, for UHNW individuals they have been a stable source of consistent returns.

Much of Turkey's strong growth in the past decade has been attributed to the large influx of foreign investment in the country, which helped trigger a construction boom from which many local UHNW individuals benefited. However, with negative foreign exchange conditions, the Central Bank raised interest rates in an effort to prevent funds from being withdrawn from the economy, partially explaining why the country's UHNW population grew by only 1.7%.

TOTAL WEALTH US\$ 1,230 BILLION

UHNW WEALTH US\$ 120 BILLION



9.8%

ASIA

The performance of Asia's UHNW individuals this year has been better and more consistent than it was last year: all Asian economies showed growth in UHNW population and in wealth. South and Southeast Asian countries performed particularly well, but this year also saw the recovery of China after two years of decline in both its UHNW population and wealth. However, Asia was still one of the weaker regions this year, with only Latin America & the Caribbean experiencing slower growth in both UHNW population and wealth. One of the reasons for the comparatively slower UHNW growth in Asia is the significant number of UHNW individuals who relocated outside of this region, limiting internal gains. Among all of the regions, except for Latin America & the Caribbean, expatriates from Asia form either the largest or the second largest segment of the expatriate UHNW population.

This partly explains why the region's growth performance in the last four years has not necessarily lived up to expectations. In 2012, Asia experienced a setback in its recovery from the Global Financial Crisis, as many investors pulled back, believing that some of the region's economies were unstable. However, Asia continues to offer strong potential. Emerging economies are by their very nature more volatile than mature and established markets, but the opportunities for wealth accumulation are much higher.

In the coming years, Asia will remain the world's third largest region in both UHNW population and wealth, but will ultimately overtake Europe in terms of UHNW population by 2027 and in terms of wealth by 2024, benefiting over the long haul from its strong entrepreneurial spirit and youth.

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
WORLD	211,275	29,725	199,235	27,770	6.0%	7.0%
ASIA	46,635	6,975	44,505	6,590	4.8%	5.8%



Although Tokyo and Osaka are the region's two largest UHNW hubs, we expect them to be overtaken by Indian and Chinese cities in the next five years. Despite Japan's developed and mature economy and the initial success of Abenomics, the country's current opportunities for growth, particularly in UHNW population, are limited by its domestic focus and past economic stagnation. Even with large movements of UHNW individuals outside of China and India, both these countries are attracting more and more investment and their main hubs are growing rapidly

and robustly. Once again, the principal attraction of these hubs is that they hold concentrated services and infrastructure that make doing business easier and more profitable. For example, the growth of Shanghai's financial centre has resulted in growing opportunities in other sectors as well, from retail to business services. Meanwhile, both Hong Kong and Singapore continue to benefit from proximity to China's market, while promising more stable and transparent government regulations and business practices.

ASIA 2011-2019



	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
ASIA	46,635	6,975	44,505	6,590	4.8%	5.8%
JAPAN	14,720	2,430	14,270	2,335	3.2%	4.1%
CHINA	11,070	1,565	10,675	1,515	3.7%	3.3%
INDIA	8,595	1,013	7,850	935	9.5%	8.3%
HONG KONG	3,335	595	3,180	530	4.9%	12.3%
SOUTH KOREA	1,470	280	1,390	265	5.8%	5.7%
SINGAPORE	1,395	180	1,355	160	3.0%	12.5%
TAIWAN	1,315	225	1,245	210	5.6%	7.1%
INDONESIA	875	130	865	130	1.2%	0.0%
MALAYSIA	875	110	840	105	4.2%	4.8%
THAILAND	735	135	720	110	2.1%	22.7%
PHILIPPINES	690	100	660	95	4.5%	5.3%
PAKISTAN	465	55	415	50	12.0%	10.0%
VIETNAM	210	20	195	20	7.7%	0.0%
KAZAKHSTAN	140	22	130	20	7.7%	10.0%
BANGLADESH	95	16	90	15	5.6%	6.7%
UZBEKISTAN	90	14	85	13	5.9%	7.7%
SRI LANKA	80	10	75	10	6.7%	0.0%
AZERBAIJAN	70	10	65	10	7.7%	0.0%
TAJIKISTAN	45	6	45	6	0.0%	0.0%
MONGOLIA	35	7	35	6	0.0%	16.7%
REST OF ASIA	330	52	320	50	3.1%	4.0%

Government regulations and lack of transparency in some of the region's largest economies have acted as a barrier to growth. However, promising policy and political changes, such as the election of Prime Minister Modi in India, have resulted in growing confidence for the region's future prospects. Yet such policy changes are not always as smoothly implemented or successful as expected. In Japan, the markets wait to see whether or not Prime Minister Abe's third arrow will actually help bolster the country's growth, and Japan's UHNW population and wealth have grown much slower this year than last year.

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
TOTAL	46,635	6,975	44,505	6,590	4.8%	5.8%
US\$1 billion +	560	1,410	508	1,188	10.2%	18.7%
US\$750 million - US\$999 million	190	160	165	137	15.2%	16.8%
US\$500 million - US\$749 million	605	420	530	385	14.2%	9.1%
US\$250 million - US\$499 million	2,455	965	2,310	965	6.3%	0.0%
US\$200 million - US\$249 million	5,345	1,150	4,932	1,098	8.4%	4.7%
US\$100 million - US\$199 million	7,665	1,140	7,320	1,070	4.7%	6.5%
US\$50 million - US\$99 million	13,650	1,060	13,370	1,135	2.1%	-6.6%
US\$30 million - US\$49 million	16,165	670	15,370	612	5.2%	9.5%

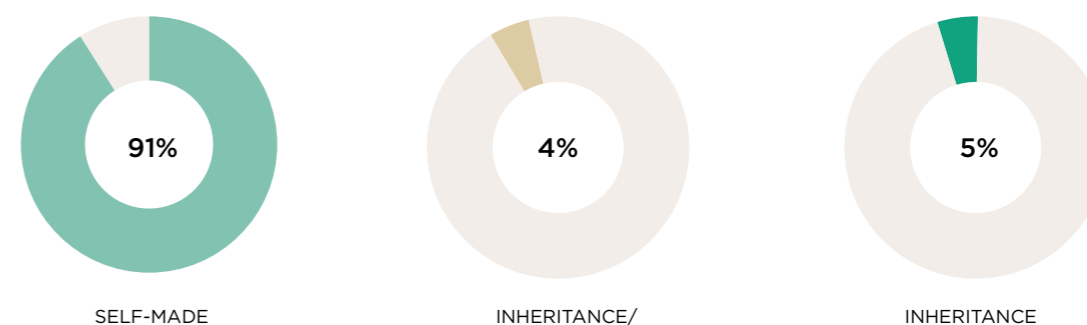
The largest absolute gains in Asia's UHNW wealth were seen in the top two wealth tiers. This is a reflection of the more diversified business interests of these ultra rich individuals, across geographic areas and industries, allowing them to overcome short-term volatility in certain industries and markets. As we see happening across the globe, while in percentage terms the growth rates of the top wealth tiers of Asia's UHNW population are impressive, the absolute

growth in the population of the lowest wealth tier is particularly significant. These "barely" UHNW individuals experienced stronger growth in wealth than in population. This reflects the growing potential of the region's large markets. Many of the region's UHNW individuals are heavily involved in their domestic markets; those with more international operations often relocate to other regions.



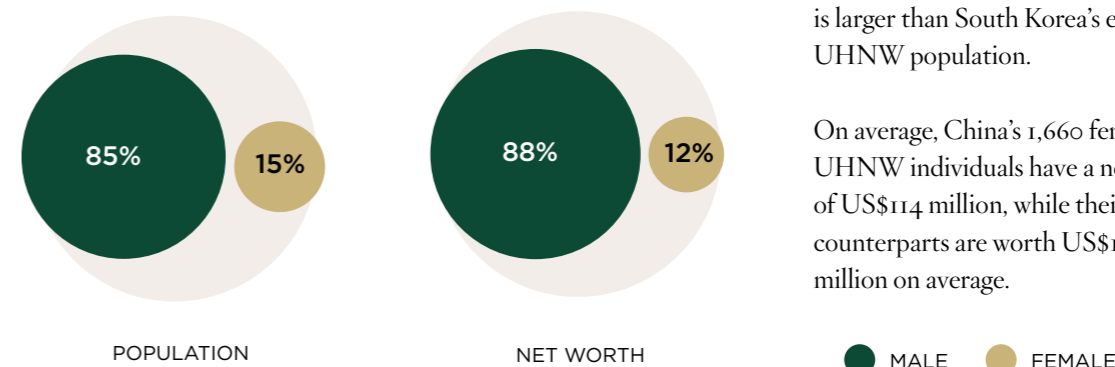
CHINA

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
ASIA	46,635	6,975	44,505	6,590	4.8%	5.8%
CHINA	11,070	1,565	10,675	1,515	3.7%	3.3%



China's UHNW population currently holds 7.3% of the country's total wealth, almost half the global average. In part, this is because the country has a very large population, with a growing middle class. In fact, although China has the fifth largest UHNW population in the world, it has the world's biggest total population and China's economy is the second largest in the world. The country's economy still has significant room to grow, and the same can be said for its UHNW population.

China's UHNW population is still in the early stages of a cycle of wealth creation and accumulation, with less than 10% of the population having inherited any of their wealth. Among all of the focus countries, China has the largest share of self-made UHNW individuals, and at 53 years old on average, China's UHNW population is the youngest of all focus countries and these individuals are on their way to increasing their wealth further.



China's female UHNW population is larger than South Korea's entire UHNW population.

On average, China's 1,660 female UHNW individuals have a net worth of US\$11.4 million, while their male counterparts are worth US\$14.6 million on average.

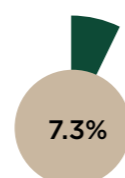
53

China's UHNW population is the youngest among all of the focus countries, with an average age of 53.

China's performance in the last few years has led many individuals to question the medium-term prospects of the country's economy: lack of transparency in the country's governance as well as volatile performance in the country's PMI and equity markets have caused confidence to falter. However, in 2013-2014, some of this confidence returned. While China's GDP growth rate remained at 7.7% this year, below the 10% average achieved in the last thirty years, the country is still one of the fastest growing emerging markets in the world. Although slowing growth rates do not necessarily mean the country lacks opportunities or is subject to potential declines - mature markets celebrate growth rates above 3% - in China, large regional disparity in levels of development, and therefore potential for future development, indicates that the country has not yet reached a high enough aggregate level to justify fears of declining growth rates.

As a consequence of the perceived threat of slowing growth, China's UHNW population and wealth growth rates are lower than the Asian average, and almost half those of the global average. Although Chinese UHNW individuals are still seizing opportunities through their large domestic market, many of them are also choosing to relocate outside of China, or at least diversify their business interests internationally. For example, while China has ended the freeze on its domestic IPO market, many companies continue to turn to the American or Hong Kong markets instead.

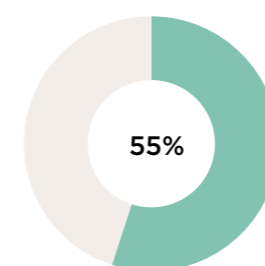
TOTAL WEALTH US\$ 21,310 BILLION
 UHNW WEALTH US\$ 1,565 BILLION



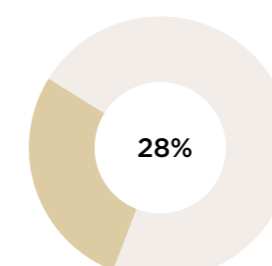


HONG KONG

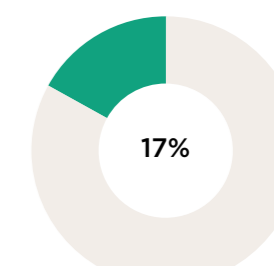
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
ASIA	46,635	6,975	44,505	6,590	4.8%	5.8%
HONG KONG	3,335	595	3,180	530	4.9%	12.3%



SELF-MADE



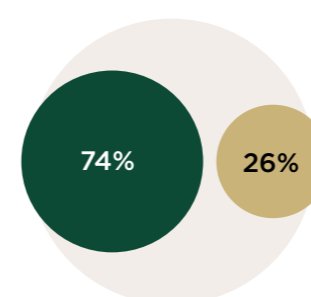
INHERITANCE/
SELF-MADE



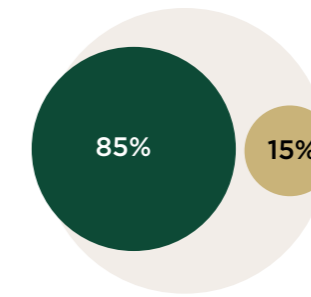
INHERITANCE

Hong Kong has a high density of UHNW individuals: there are more than 460 UHNW individuals per million Hong Kong residents, almost twenty times the global average. As a result, more than half of Hong Kong's total wealth is held in the hands of this large UHNW population.

Hong Kong has historically been a prominent centre of wealth, being one of the first Asian economies, after Japan, to develop and achieve institutional and financial maturity. Consequently, much of the wealth in this territory is multi-generational: with almost half of the city state's UHNW individuals having at least partly inherited their wealth.



POPULATION



NET WORTH

● MALE ● FEMALE

More than a quarter of Hong Kong's UHNW population is female, the largest share of any focus country. Yet, these female UHNW individuals have an average net worth that is almost half that of their male counterparts.

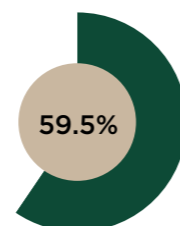
9%

9% of Hong Kong's UHNW individuals made their fortunes through the real estate industry (the third most common sector), a higher proportion than in any other focus country.

Hong Kong's UHNW population has grown almost four times faster this year than it had in the previous year, with a growth rate of 4.9% compared to just 1.4% previously. Furthermore, UHNW wealth has grown by 12.3% since last year, making the average Hong Kong UHNW individual's net worth increase by 7% to US\$178 million - almost US\$40 million more than the global average.

During the last year, the Hang Seng index rose by 12.3%, and while protests surrounding the territory's relationship with Beijing affected the social balance of Hong Kong, the economy itself has so far remained strong, with GDP growth of 3.4%. Although this GDP growth rate is high relative to that of other developed economies, it is significantly lower than the above 6% rates that Hong Kong previously experienced. The city remains attractive to foreign investors, particularly as capital markets in the rest of Asia remain less transparent than many foreign investors would prefer. Although some investors fear that continued political tensions may affect Hong Kong's competitiveness vis-à-vis other neighbouring economies, at the moment, Hong Kong is showing signs of strong growth.

TOTAL WEALTH US\$ 1,000 BILLION
UHNW WEALTH US\$ 595 BILLION





SINGAPORE

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
ASIA	46,635	6,975	44,505	6,590	4.8%	5.8%
SINGAPORE	1,395	180	1,355	160	3.0%	12.5%

20%

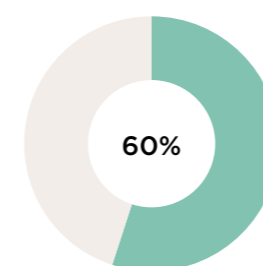
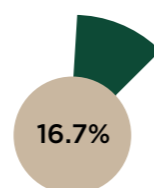
Over 20% of Singapore's UHNW population is engaged in the finance, banking and investment industry. However, the second largest industry is construction and engineering, with nearly 10% of the country's UHNW having made its wealth in this sector.

This year, while Singapore's UHNW population grew slower than both the global and Asian average, the combined wealth of the city-state's UHNW individuals has grown significantly faster. Although the country's equity market performance was lacklustre, growing less than 2%, its GDP grew faster than the other three Asian Tigers of Hong Kong, Taiwan and South Korea. This is indicative of the growing importance of Singapore, especially with regard to foreign financial flows.

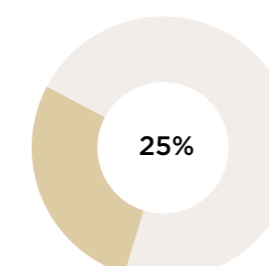
The country's PMI, overall, remained stable between June and July, despite seasonal volatility, and is expected to strengthen in the coming months. Singapore's financial sector experienced strong growth, allowing more individuals in the city-state to reach UHNW status. Yet certain industries - most notably electronics - experienced what many expect to be only a temporary slump.

Singapore's UHNW wealth grew more than four times faster than its population. Such strong growth is reflective of the city-state's growing international appeal with regards to the strength of its financial sector, and the ease of both establishing and conducting business in the country, allowing for rapid wealth accumulation.

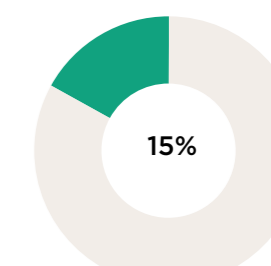
TOTAL WEALTH US\$ 1,080 BILLION
 UHNW WEALTH US\$ 180 BILLION



SELF-MADE



INHERITANCE/
SELF-MADE

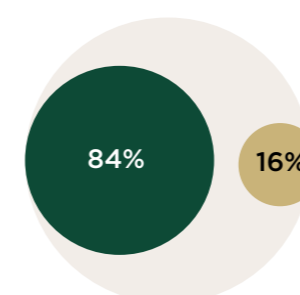


INHERITANCE

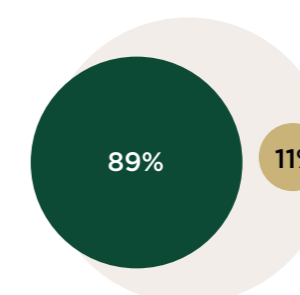
Singapore's UHNW population of 1,395 individuals controls almost 17% of the country's total wealth. These individuals have capitalised on the country's growing importance as a financial hub in the Asia-Pacific region, with over 20% of the population engaged primarily in finance, banking and investment. The country's growth has also spurred other industries such as construction and real estate, enabling a small group of entrepreneurs to build large fortunes.

60% of Singapore's UHNW population is fully self-made. Although this is a much lower proportion

than seen in China, Singapore's longer history of wealth creation and accumulation is responsible for this phenomenon. Entrepreneurship remains a key ingredient to economic success, with only 15% of Singapore's UHNW population having fully inherited their wealth. New generations of entrepreneurs are being fostered through intergenerational wealth transfers and through the country's many opportunities - both domestically and across the region.



POPULATION



NET WORTH

MALE FEMALE

Singapore's female UHNW population accounts for a much larger share of its total population than the global average, although these female UHNW individuals are poorer than their male counterparts.

The average net worth of female UHNW individuals in Singapore is 45% lower than that of male UHNW individuals in the country.

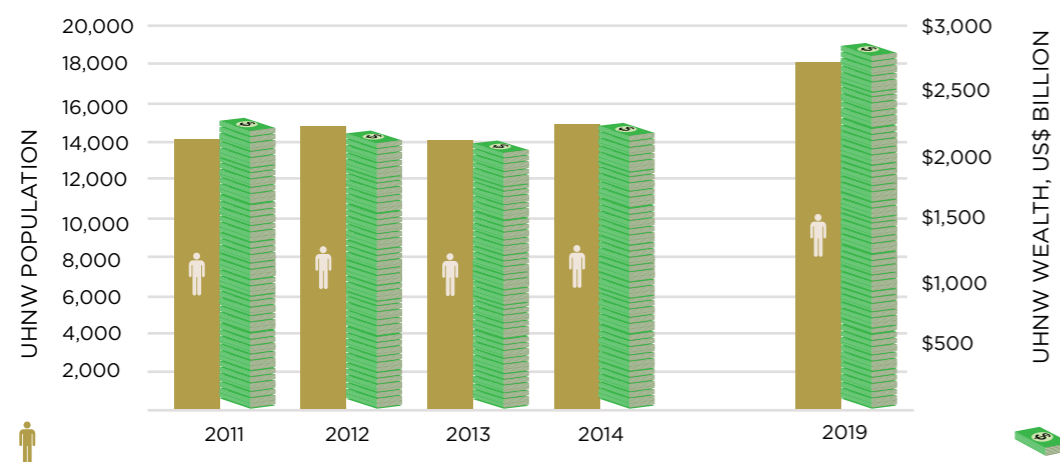
LATIN AMERICA & THE CARIBBEAN

This year, Latin America & the Caribbean experienced a return to growth, with both UHNW population and wealth increasing. Despite a slight dip in the value of some of the region's currencies, the rest of the global macroeconomic indicators were positive, or on the upswing, facilitating the region's recovery from last year's decline in UHNW population and wealth. Argentina in particular saw faster than average growth,

despite high inflation and macroeconomic problems, such as another impending debt default. Such concerns have not negatively affected the fortunes of the country's ultra wealthy, or inhibited new individuals from joining the ranks of the ultra wealthy. Business confidence was high, as reflected by the strong performance of Argentina's stock exchange Merval index, which allowed such upward economic mobility.

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
WORLD	211,275	29,725	199,235	27,770	6.0%	7.0%
LATIN AMERICA & THE CARIBBEAN	14,805	2,225	14,150	2,110	4.6%	5.5%

LATIN AMERICA & THE CARIBBEAN



Latin America & the Caribbean experienced very inconsistent performance in both UHNW population growth and UHNW wealth growth over the last four years. Yet, the region itself continues to hold promise, not only because of the opportunities in some of its markets, but also as a hub for second citizenship within the world's UHNW population. It is, in part, this potential that explains our optimistic outlook for growth in Latin America & the Caribbean's UHNW population and wealth in the coming five years. While currently only 5% of the region's UHNW population

are expatriates, we forecast that this proportion will rise, as the number of UHNW individuals seeking second citizenship globally is growing and the appeal of investor programmes in many of Latin America & the Caribbean's smaller economies continues to attract foreign UHNW individuals to relocate both themselves and their businesses to the region. In fact, more than half of the region's expatriates are from Europe - whereas in most other regions intra-regional movements were more common.



Mexico City is a particularly important hub in Latin America & the Caribbean, accounting for 80% of Mexico's UHNW population and 19% of the region's entire UHNW population. Although São Paulo remains Brazil's largest city, Rio de Janeiro experienced a much larger growth in its UHNW population: not only is the city an increasingly international hub, it also has a larger proportion of the country's self-made ultra wealthy, boding well for its future growth.

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
LATIN AMERICA & THE CARIBBEAN	14,805	2,225	14,150	2,110	4.6%	5.5%
BRAZIL	4,225	820	4,015	770	5.2%	6.5%
MEXICO	3,470	460	3,365	445	3.1%	3.4%
ARGENTINA	1,185	160	1,110	150	6.8%	6.7%
COLOMBIA	670	85	635	80	5.5%	6.3%
CHILE	515	75	515	65	0.0%	15.4%
PERU	515	65	470	60	9.6%	8.3%
VENEZUELA	455	60	435	55	4.6%	9.1%
ECUADOR	280	30	265	30	5.7%	0.0%
DOMINICAN REPUBLIC	265	30	250	30	6.0%	0.0%
GUATEMALA	260	30	245	30	6.1%	0.0%
BOLIVIA	245	30	205	25	19.5%	20.0%
HONDURAS	225	30	215	30	4.7%	0.0%
NICARAGUA	210	30	200	27	5.0%	11.1%
PARAGUAY	190	25	175	25	8.6%	0.0%
EL SALVADOR	160	21	150	20	6.7%	5.0%
URUGUAY	125	18	120	17	4.2%	5.9%
PANAMA	120	17	115	16	4.3%	6.3%
PUERTO RICO	110	16	105	15	4.8%	6.7%
COSTA RICA	100	14	100	14	0.0%	0.0%
CUBA	45	6	45	6	0.0%	0.0%
REST OF LATIN AMERICA & THE CARIBBEAN	1,435	203	1,415	200	1.4%	1.5%

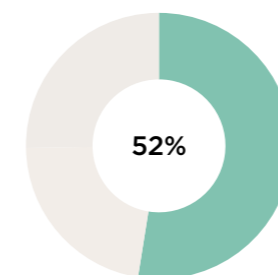
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
TOTAL	14,805	2,225	14,150	2,110	4.6%	5.5%
US\$1 billion +	153	511	111	496	37.8%	3.0%
US\$750 million - US\$999 million	105	90	85	70	23.5%	28.6%
US\$500 million - US\$749 million	207	145	170	120	21.8%	20.8%
US\$250 million - US\$499 million	720	305	630	265	14.3%	15.1%
US\$200 million - US\$249 million	1,325	270	1,294	264	2.4%	2.3%
US\$100 million - US\$199 million	2,455	325	2,375	340	3.4%	-4.4%
US\$50 million - US\$99 million	4,005	334	3,885	325	3.1%	2.8%
US\$30 million - US\$49 million	5,835	245	5,600	230	4.2%	6.5%

UHNW individuals with net worth in excess of US\$250 million saw the fastest increase in both wealth and population in Latin America & the Caribbean. The region's strong equity performance – despite less impressive macroeconomic indicators – is indicative of a renewed confidence in its long-term potential. These developments have enabled existing UHNW individuals to see a recovery in the value of their investments and businesses, and have catapulted new individuals across the US\$30 million threshold. Although population growth was consistent across wealth tiers, more than 50% of the region's wealth gains were experienced by billionaires and demi-billionaires – those with more diversified business interests, who could better weather some of the domestic difficulties many countries in the region experienced.

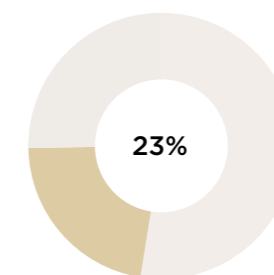


BRAZIL

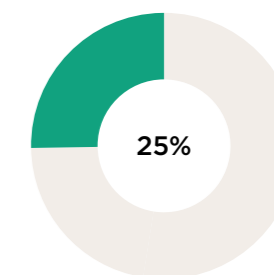
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
LATIN AMERICA & THE CARIBBEAN	14,805	2,225	14,150	2,110	4.6%	5.5%
BRAZIL	4,225	820	4,015	770	5.2%	6.5%



SELF-MADE



INHERITANCE/SELF-MADE

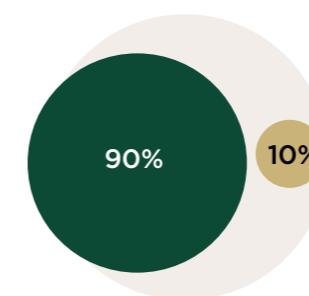


INHERITANCE

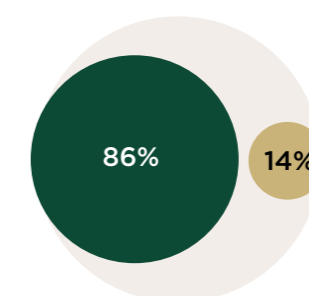
More than a quarter of Brazil's total wealth is held in the hands of the country's UHNW population. This is less than the share of wealth controlled by Switzerland's UHNW population, but is still more than twice the global average of 12.8%.

country's UHNW population. A quarter of all of Brazil's UHNW population have fully inherited their wealth, compared with just over half of the population being fully self-made. In other words, there remains significant scope for further growth in this economy.

As in most of the countries in Latin America & the Caribbean, UHNW individuals with inherited wealth in Brazil account for a disproportionate share of the



POPULATION



NET WORTH

MALE FEMALE

Brazil's female UHNW individuals are wealthier than their male counterparts, by an average of US\$88 million per person.

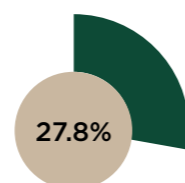
7%

More than 7% of Brazil's UHNW population derives its wealth from the food industry, more than in any other focus country.

While Brazil did grow faster than the average for Latin America & the Caribbean in terms of both UHNW population and wealth, its performance was below the global average. Currently, Brazil's UHNW population and wealth still remain below their 2012 levels. Brazil's economic performance over the last year has not been as strong as its economic potential suggests. Although the BOVESPA equity index did grow, its performance was overshadowed by that of other economies in the region, such as Argentina. Brazil's GDP growth was also slow, rising only 2% between July 2013 and June 2014. During this period, Brazil struggled against high inflation - rising throughout the period to more than 6% - and low investment.

While these disappointing numbers limited the growth potential of Brazil's UHNW population, there were 210 new UHNW individuals in the country this year. This was the result mainly of a rise in the importance of diversified business interests: 7.5% of the country's UHNW population is involved in industrial conglomerates, up from 6.8% last year. These types of conglomerates, although they do not typically result in the most rapid wealth growth, yield some of the more consistent returns and are especially important to emerging nations that frequently face volatile circumstances and are particularly vulnerable to external shocks.

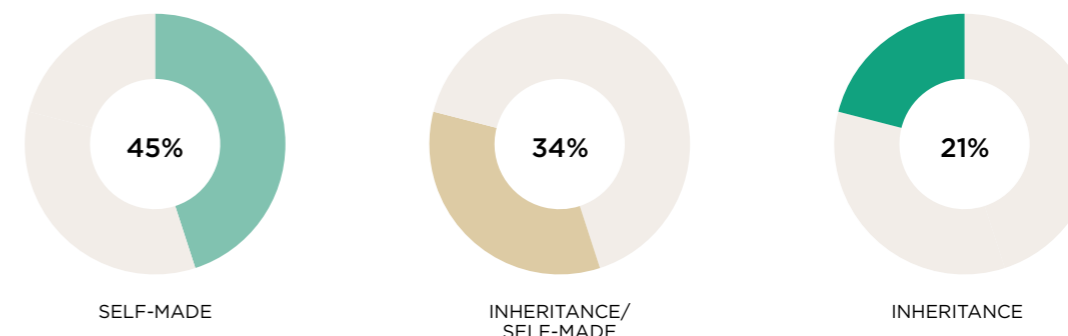
TOTAL WEALTH US\$ 2,950 BILLION
 UHNW WEALTH US\$ 820 BILLION





MEXICO

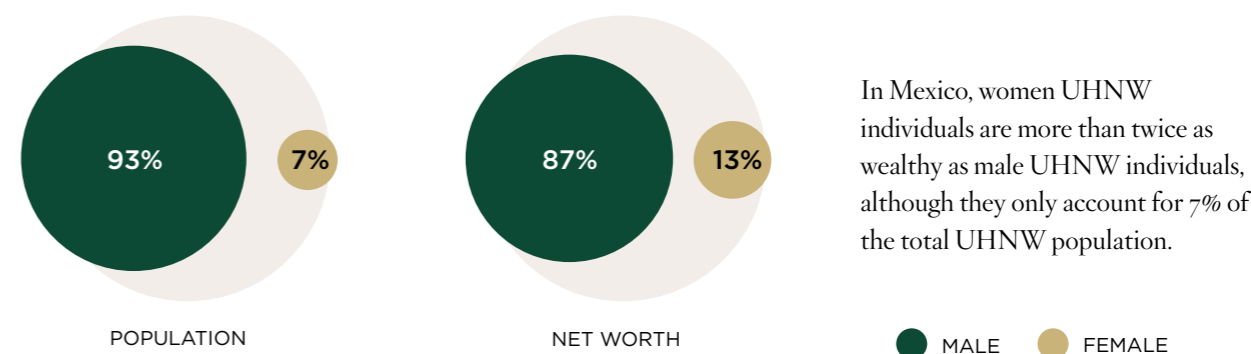
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
LATIN AMERICA & THE CARIBBEAN	14,805	2,225	14,150	2,110	4.6%	5.5%
MEXICO	3,470	460	3,365	445	3.1%	3.4%



Almost a fifth of Mexico's total wealth is controlled by the country's 3,470 UHNW individuals. Such high wealth concentration in the hands of the few is even more underscored by the fact that Mexico's 27 billionaires alone account for almost 7% of the country's entire wealth.

wealth: 55% of Mexico's UHNW individuals have inherited at least some of their fortunes. Yet, this does not mean the country's UHNW population is likely to decrease over time. Even among those with inherited wealth, over 50% have had their own wealth-generating careers.

One of the reasons for this high proportion of UHNW-controlled wealth is the predominance of inherited



In Mexico, women UHNW individuals are more than twice as wealthy as male UHNW individuals, although they only account for 7% of the total UHNW population.

30%

Soccer is the most common hobby of Mexico's UHNW population: over 30% of the population shares an interest in this sport.

Unlike last year, when Mexico was one of the only countries in Latin America & the Caribbean to experience an increase in its UHNW population and wealth, this year the country performed below average compared to other countries in the region. The country's economic performance was marred by slow equity market growth - the MEXBOL index grew by only 3% - as well as sluggish GDP growth - only 2%, far below the average for emerging markets.

The country's disappointing performance was not pervasive, with some sectors, such as the manufacturing sector, performing significantly better. The strength of the manufacturing sector benefited the UHNW population as almost 9% of Mexico's UHNW population has made their wealth through this sector. The Congress' December announcement of the end of the government's monopoly in the energy sector further signals that the economy is likely to experience more gains in its UHNW population and wealth in the future. Although the country's financial infrastructure is not necessarily the most developed or transparent, it also remains a key segment for future growth. 16% of Mexico's UHNW population have made their fortunes from finance, banking and investment, making it the leading sector for the country's ultra affluent. However, this remains below the global average of 22%, suggesting there remains significant scope for growth in the finance, banking and investment sector in Mexico.

TOTAL WEALTH US\$ 2,420 BILLION
 UHNW WEALTH US\$ 460 BILLION



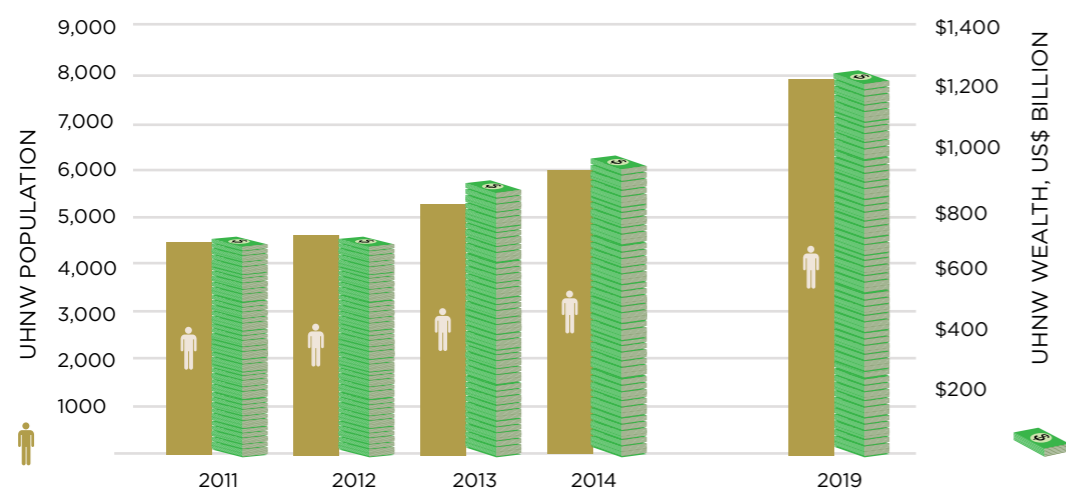
MIDDLE EAST

The Middle East was the fastest growing region for the second year in a row in terms of both its UHNW population and wealth. Despite the high socio-economic tensions across the region, GDP, equity markets and currency were positive: for example, the ADX General Equity index experienced an increase of 70%. The strong growth in UHNW population and wealth was also facilitated by the tendency of many Middle Eastern UHNW individuals to diversify their business interests through industrial conglomerates, rather than rely on a single industry - a particularly important strategy in economies known for the dependence on oil, a resource with a history of volatility. Despite the region's large reliance on its natural resources for economic growth and development, industrial conglomerates was the most common sector

from which new Middle Eastern UHNW individuals emerged. This is a strategy commonly followed by many of the region's billionaires.

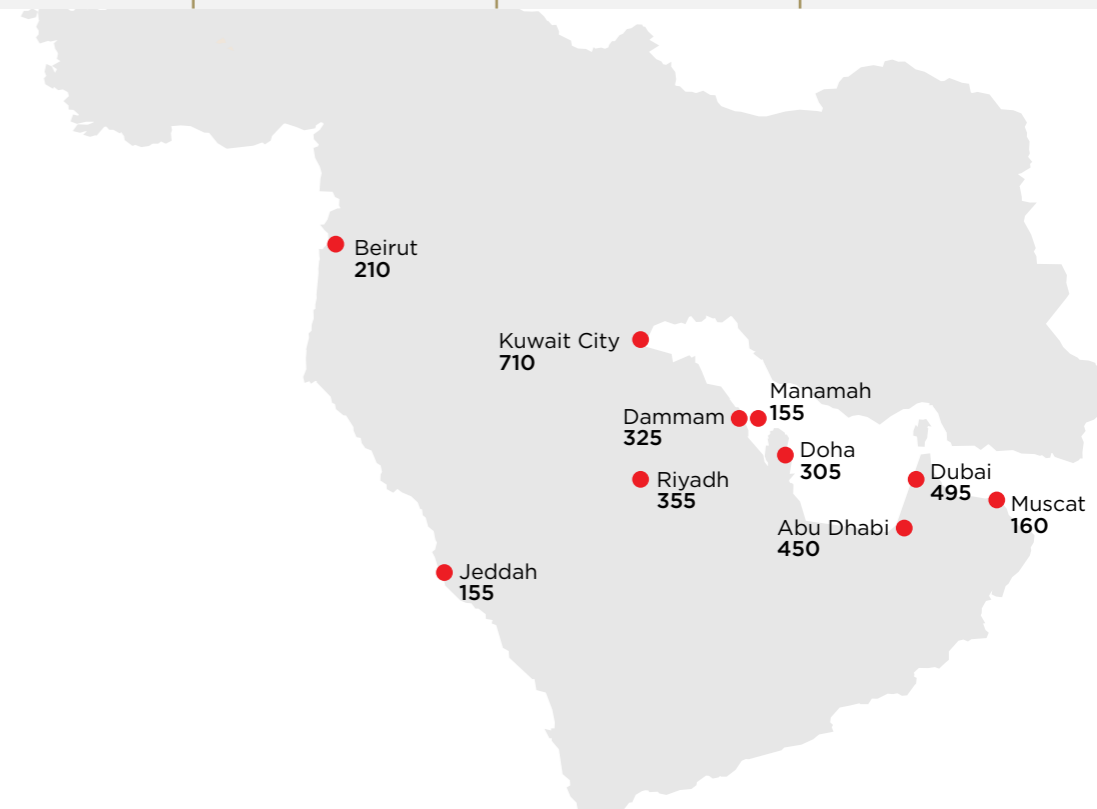
Furthermore, the Middle East illustrates the relevance of government policy in facilitating wealth accumulation and flows of both human and financial capital. The region is increasingly attracting these flows: numerous government programmes aimed at promoting foreign investment and improving the region's financial infrastructure have helped create new opportunities and attract new individuals. Of the 8.1% of the region's UHNW population born in a country other than their current business location, 60% were born outside the Middle East.

MIDDLE EAST 2011-2019



There remains large scope for growth in the region, but its pace is likely to become more moderate as existing socio-political tensions continue to take their toll. For example, unrest due to many countries' governance styles has spurred some Middle Eastern UHNW individuals to relocate abroad, in part to ensure greater asset stability and in part to improve their living standards. These individuals have been able to take advantage of many second citizenship investor programmes around the world.

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
WORLD	211,275	29,725	199,235	27,770	6.0%	7.0%
MIDDLE EAST	5,975	995	5,300	880	12.7%	13.1%



Kuwait City's dominant position as the region's main UHNW hubs is due to the concentration of infrastructure and services, prompting individuals from numerous industries to have their businesses registered there, while still capitalising on the economy's resources. The same is true for many of the region's economies: the majority of each country's UHNW population is concentrated in its respective economic capital. In contrast, Saudi Arabia's more dispersed economic growth has resulted in a split of its UHNW population across a

few of its key hubs. All of these main hubs have experienced faster growth in UHNW population than their respective country's average. This concentration exemplifies how vital infrastructure is in facilitating the growth of both fortunes and opportunities. As such, clusters continue to dominate, and we expect these cities' existing pull of international resources to become stronger. For example, as government programmes continue to actively encourage such flows, Dubai will continue to attract capital, both financial and human.

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
MIDDLE EAST	5,975	995	5,300	880	12.7%	13.1%
SAUDI ARABIA	1,495	320	1,360	285	9.9%	12.3%
UNITED ARAB EMIRATES	1,275	255	1,050	190	21.4%	34.2%
KUWAIT	835	140	845	145	-1.2%	-3.4%
ISRAEL	385	75	360	70	6.9%	7.1%
QATAR	375	55	345	50	8.7%	10.0%
IRAQ	185	16	175	15	5.7%	6.7%
OMAN	180	25	150	19	20.0%	31.6%
REST OF MIDDLE EAST	1,245	109	1,015	106	22.7%	2.8%

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
TOTAL	5,975	995	5,300	880	12.7%	13.1%
US\$1 billion +	154	413	157	354	-1.9%	16.7%
US\$750 million - US\$999 million	60	48	50	41	20.0%	17.1%
US\$500 million - US\$749 million	110	80	90	65	22.2%	23.1%
US\$250 million - US\$499 million	190	75	180	75	5.6%	0.0%
US\$200 million - US\$249 million	250	55	225	55	11.1%	0.0%
US\$100 million - US\$199 million	520	90	458	90	13.5%	0.0%
US\$50 million - US\$99 million	1,611	119	1,440	105	11.9%	13.3%
US\$30 million - US\$49 million	3,080	115	2,700	95	14.1%	21.1%

Saudi Arabia and the United Arab Emirates jointly account for over 45% of the region's UHNW population, and both of these countries experienced fast growth in UHNW population and wealth. The only country in the region to experience an overall decline in its UHNW population and wealth this year was Kuwait, due to the slow GDP growth and a declining equity market in the country.

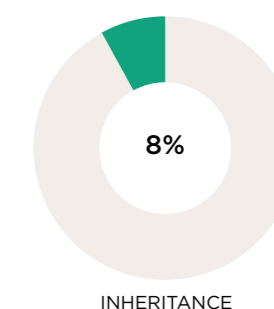
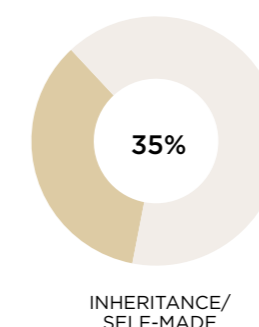
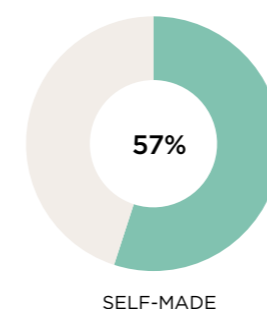
Middle Eastern UHNW individuals with a net worth below US\$100 million and above US\$500 million displayed strong growth in population and wealth. In the case of the former group, this was primarily due to the expansion of opportunities stemming from the development of the region as well as the inflow of foreign capital and businesses, enabling more individuals to join the ranks of the ultra wealthy and to benefit from positive equity and GDP movements. In the case of the latter group, their strong performance was due in large part to their diversified

business interests. In contrast, we see the middle wealth tiers experiencing slower growth in wealth than in population. One of the reasons for this situation is intergenerational wealth transfers, through which many fortunes have been divided between heirs and heiresses, thereby increasing population but not wealth. Another factor is the adverse consequence of socio-political circumstances on existing fortunes, as less diversified interests have suffered from negative currency movements and social issues have reduced the profitability of some business ventures.



UNITED ARAB EMIRATES

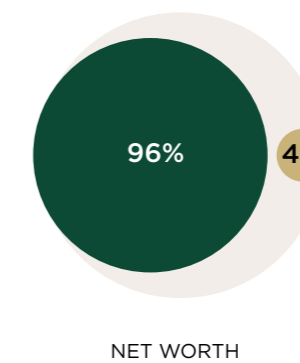
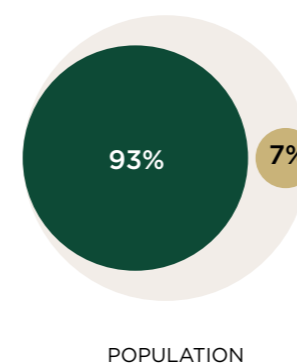
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
MIDDLE EAST	5,975	995	5,300	880	12.7%	13.1%
UNITED ARAB EMIRATES	1,275	255	1,050	190	21.4%	34.2%



More than half of the United Arab Emirates' wealth is concentrated in the hands of the country's UHNW population. In other words, although there is no doubt the country has risen rapidly in the last half century, its economic growth has been led by the UHNW population.

a much larger than average proportion of UHNW individuals have at least partially inherited their wealth and further grown it. In the coming years, we expect that UHNW population and wealth growth in the region will slow as more of the wider population starts capitalising on the opportunities available in this increasingly diverse and international country.

Only 8% of UHNW individuals in the United Arab Emirates that have fully inherited their wealth, though



Female UHNW individuals in the United Arab Emirates have a lower proportion of their country's UHNW wealth than in any other focus country. On average, female UHNW individuals in the United Arab Emirates are worth almost half of what their male counterparts are worth.

● MALE ● FEMALE

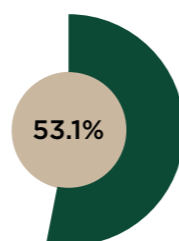
3%

Only 3% of the UHNW population of the United Arab Emirates has made its wealth through oil, gas and consumable fuels. The most significant source of wealth for the country's ultra wealthy is industrial conglomerates, at over 20%.

The United Arab Emirates experienced the fastest growth in terms of both UHNW population and wealth in the world this year. This growth was fuelled in large part by the stellar performance of the country's equity markets, with an increase of more than 70% in the ADX General Equity index.

Although much of the country's staggering economic progress in the last decades was based on oil, UHNW individuals in the country have looked beyond just natural resources as a source of wealth. More than a fifth of the UHNW population in the United Arab Emirates are engaged in industrial conglomerates, combining business interests across sectors, from oil to real estate and retail. This preference for such diversified business interests is particularly relevant in Dubai, which has fewer oil resources than Abu Dhabi, but the preference for diversification is spreading, with Dubai leading the way. This Emirate has long been actively seeking and attracting foreign investment, and such an influx of foreign funds has helped the economy grow and many UHNW individuals have seen their wealth benefit from boosts in various sectors - such as real estate.

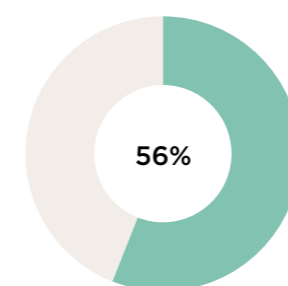
TOTAL WEALTH US\$ 480 BILLION
UHNW WEALTH US\$ 255 BILLION



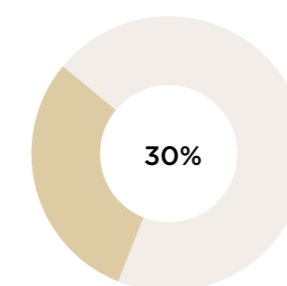


ISRAEL

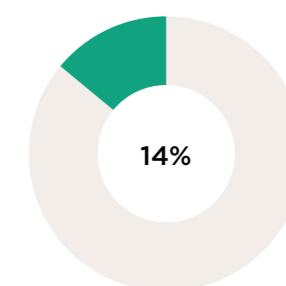
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
MIDDLE EAST	5,975	995	5,300	880	12.7%	13.1%
ISRAEL	385	75	360	70	6.9%	7.1%



SELF-MADE



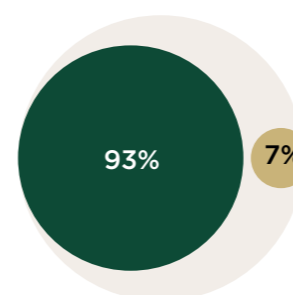
INHERITANCE/
SELF-MADE



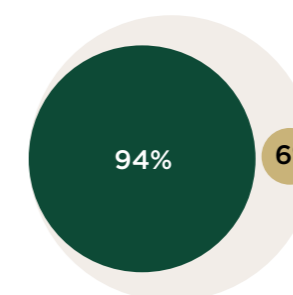
INHERITANCE

Only 11% of Israel's total wealth is currently in the hands of its UHNW population. This is a significantly lower share than in other Middle Eastern countries such as Saudi Arabia or the United Arab Emirates, whose UHNW populations control more than half their respective countries' total wealth.

As is the case in the United Arab Emirates, inheritance/self-made individuals are disproportionately represented in Israel's UHNW population, suggesting that a legacy of hard work is very much present in this population. Israel's UHNW population is also the oldest of any of the focus countries, at 65, and will see yet another wave of wealth transfers become increasingly important in the coming year.



POPULATION



NET WORTH

On average, female UHNW individuals in Israel are worth US\$10 million less than their male counterparts.

MALE FEMALE

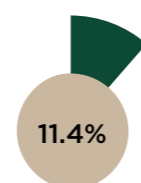
13%

13% of Israel's UHNW population is involved in the health care sector, the largest proportion of any other focus country.

Israel's UHNW population and wealth grew at rates higher than the global average, but almost half of those seen throughout the wider Middle East. In fact, although the GDP of the country grew at a rate of 3%, its equity market's growth rate was significantly lower than those of the United Arab Emirates and Saudi Arabia.

More than 13% of Israel's UHNW population has made their fortunes in the health care sector, but Israel is also a hotspot for technology, with 9% of its population involved in this sector. Only the United States has a larger share of its UHNW population in the technology industry. This suggests that there is scope for much greater wealth creation in Israel, but the country is currently hampered by its precarious position in the region. Although Israel's performance from July 2013 to June 2014 was positive, the country is likely to experience short-term volatility in both UHNW population and wealth if the socio-political situation in the region continues to worsen.

TOTAL WEALTH US\$ 660 BILLION
UHNW WEALTH US\$ 75 BILLION

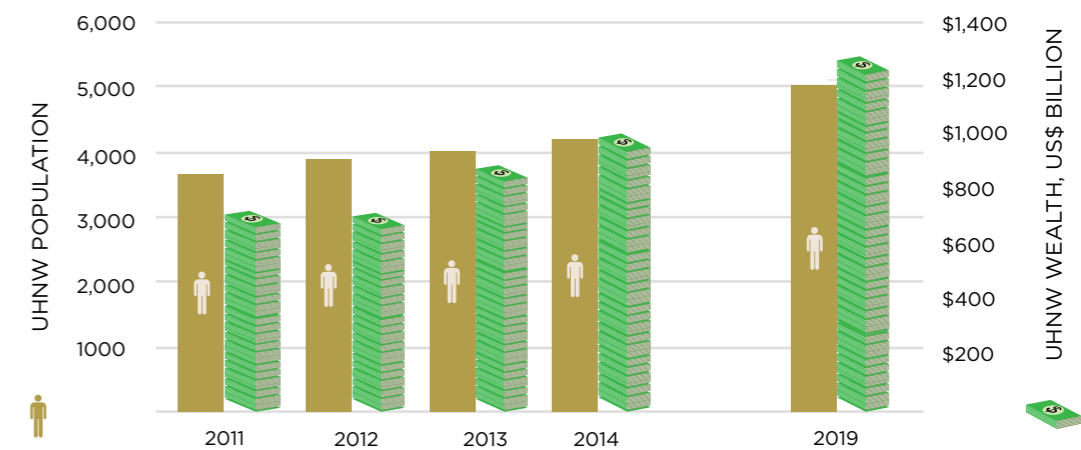


THE PACIFIC

Besides Africa, the Pacific region has the smallest UHNW population and wealth, despite Australia's position as the 11th largest country by UHNW population - with a larger population than Mexico. However, this year, New Zealand's GDP and equity markets, among other factors, outperformed Australia's, leading to faster growth in that country's UHNW population and wealth.

The Pacific region's growth is tied to that of Asia's: the two regions' economies are complementary in many ways and Australia's vast primary resources and developed financial infrastructure have long made it an attractive commercial partner for many Asian investors. As Asia's UHNW population and wealth continue to swell, the Pacific has seen a renewed burst of growth in its own UHNW population and wealth that is likely to continue.

PACIFIC 2011-2019



The Pacific's economic performance is also heavily dependent on the size of the region as well as global movements of demand for primary resources. Consequently, the last few years have shown patchy growth in UHNW population and wealth. Although we expect the region's UHNW population and wealth to grow in the next five years, its annual average population growth rate will be low, at only 3.9%, because it will

continue to struggle with the impact of volatile Asian markets and difficult circumstances surrounding the mining industry. Only Europe is forecasted to have a lower average annual UHNW population growth rate than the Pacific region - though the former will remain a much more significant region in terms of both UHNW population and wealth.

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
WORLD	211,275	29,725	199,235	27,770	6.0%	7.0%
PACIFIC	4,170	515	3,955	485	5.4%	6.2%
AUSTRALIA	3,580	440	3,405	415	5.1%	6.0%
NEW ZEALAND	550	70	510	65	7.8%	7.7%
REST OF PACIFIC	40	5	40	5	0.0%	0.0%



More than three quarters of the region's UHNW population is located in just these five hubs. As usual, the top regional hub is the one that displays the largest concentration of infrastructure and services necessary to foster business development. Sydney's position as the largest regional UHNW hub is due in large part

to the city being the financial centre of the region. Many of the remaining quarter of the region's UHNW population - those whose primary business interests are located outside these five metropolitan areas - tend to be primarily involved in raw materials and natural resources.

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
TOTAL	4,170	515	3,955	485	5.4%	6.2%
US\$1 billion +	34	97	34	99	0.0%	-2.0%
US\$750 million - US\$999 million	40	33	30	25	33.3%	32.0%
US\$500 million - US\$749 million	70	45	60	40	16.7%	12.5%
US\$250 million - US\$499 million	190	55	170	51	11.8%	7.8%
US\$200 million - US\$249 million	285	67	260	60	9.6%	11.7%
US\$100 million - US\$199 million	460	60	430	57	7.0%	5.3%
US\$50 million - US\$99 million	1,120	78	1,075	75	4.2%	4.0%
US\$30 million - US\$49 million	1,971	80	1,896	78	4.0%	2.6%

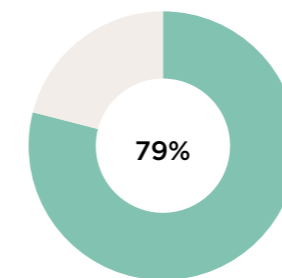
The greatest population and wealth growth is concentrated in the top ranks of the region's UHNW population - many of the region's gains have gone to those UHNW individuals who were already wealthy. Growth in the two lowest UHNW wealth tiers and in the lowest percentiles was lower than the region's average. For both extremes, however, wealth

growth was slower than population growth. This suggests that while the region does offer future potential gains, especially as it continues to attract Asian investors and as demand for natural resources remains strong, domestic opportunities have not yet been fully exploited.

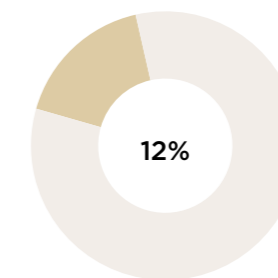


AUSTRALIA

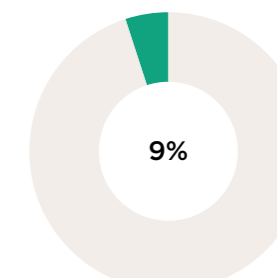
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
PACIFIC	4,170	515	3,955	485	5.4%	6.2%
AUSTRALIA	3,580	440	3,405	415	5.1%	6.0%



SELF-MADE



INHERITANCE/
SELF-MADE



INHERITANCE

8%

8% of Australia's UHNW population derives its wealth from the metals & mining industry, and some of the region's largest fortunes have been made in this sector.

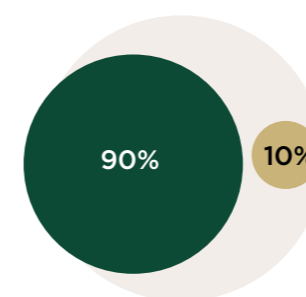
Australia's GDP grew by 2.5% in the last year. While not a very high GDP growth, it is on par with that of other mature economies such as the United States. In the same period, the Australian equity market rose by more than 14%. Despite these promising statistics, unemployment continues to plague the country, and although the Australian dollar finished the period 2.0% higher than at the start, it had a volatile performance over the year, losing much of its value in February 2014.

While the metals and mining sector remains a key driver of wealth creation for Australia's UHNW individuals, the mining boom in the country has been put under scrutiny and the proportion of UHNW individuals having made their fortunes through this sector has declined between 2013 and 2014, from 9% to 8%. While not a huge dip, it certainly signals that for Australia to remain competitive and to continue to be a hub of wealth, raw materials alone will not be enough.

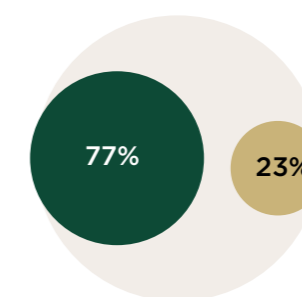
Only 7.2% of Australia's total wealth is in the hands of its UHNW population. This is not surprising, especially as the country has experienced lower than average population and wealth growth in this segment.

Although the Pacific - and by default Australia as its largest component - has seen comparatively slow growth

in the number of UHNW individuals worth US\$30- US\$49 million, a proxy for the number of new entrants, the country's UHNW population is still predominantly self-made. As Asia's economic performance continues to stabilise and increase, Australia's somewhat dependent economy will also see more promising prospects for future UHNW population and wealth growth.



POPULATION



NET WORTH

● MALE ● FEMALE

Australia's UHNW women are significantly wealthier than their male counterparts. On average, female UHNW individuals in Australia are worth US\$278 million, compared to US\$106 million for males, although there are only 36 such females.

TOTAL WEALTH US\$ 6,080 BILLION
UHNW WEALTH US\$ 440 BILLION

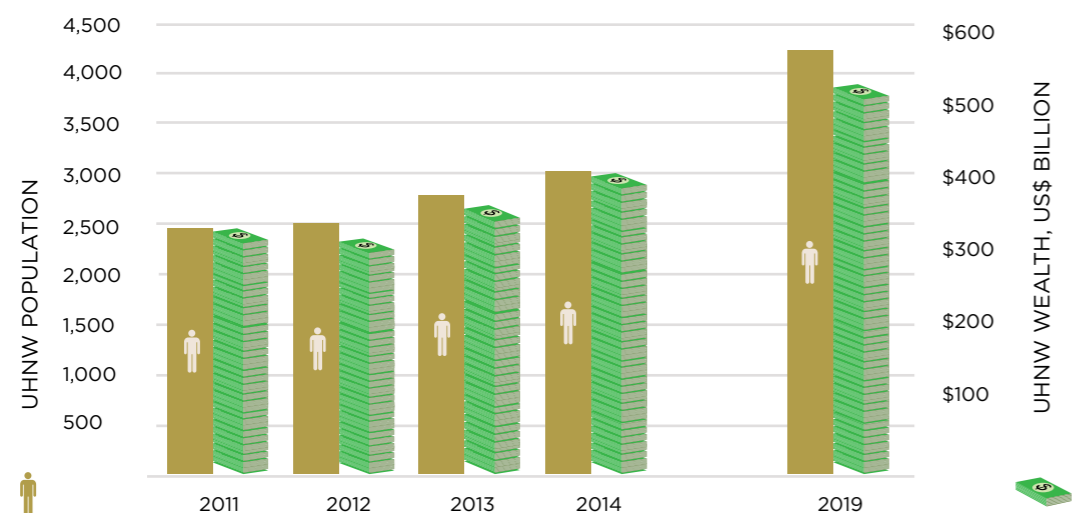


AFRICA

Only 1.4% of the world's UHNW population and 1.3% of the world's UHNW wealth is in Africa. Yet the region was the second best performer this year in terms of UHNW population and wealth growth, just below the Middle East. In absolute terms, the net gain in Africa's UHNW population was only of 230 individuals, less than the absolute gains in UHNW individuals in Switzerland alone. Africa's performance continues to be hindered by governmental regulations and poor infrastructure. Such obstacles can be difficult to overcome, and have most likely limited the ability of many entrepreneurial individuals to seize opportunities within the region.

However, the fast relative growth of Africa's UHNW population shows just how much potential exists in the region; potential that non-African entrepreneurs are seeking to tap into. For example, many Non-Resident Indian UHNW individuals have started business ventures in the region. In fact, almost half of the UHNW expatriates in Africa come from Asia. If government regulations are able to facilitate increased support of business interests and improved available public services and infrastructure, this could unlock further sources of wealth for the region's growing UHNW population.

AFRICA 2011-2019



Although it has consistently shown positive growth rates in the last four years, the region continues to have the smallest number of UHNW individuals and the smallest total UHNW wealth in the world. Even with high forecasted growth rates in both UHNW population and wealth, Africa will remain a minor player in the UHNW landscape. Yet, at 56 years old on average, Africa is a particularly young UHNW region, with much potential for further wealth accumulation - thus prompting our forecasted high growth rates.

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
WORLD	211,275	29,725	199,235	27,770	6.0%	7.0%
AFRICA	3,005	395	2,775	350	8.3%	12.9%



There are three particularly significant hubs in Africa: Lagos, Johannesburg and Cairo. Lagos' position as the African city with the largest UHNW population is a reflection of Nigeria's increasing economic potential. However, recent developments - such as the mounting Ebola epidemic in Western Africa - may have negative consequences in the near future, with many UHNW individuals potentially relocating to other, safer locations. As with most emerging markets, UHNW individuals in Africa are concentrated in the main economic hubs of the country. Limited infrastructure outside of these hubs makes transaction costs prohibitively high.

	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
AFRICA	3,005	395	2,775	350	8.3%	12.9%
SOUTH AFRICA	835	112	775	100	7.7%	12.0%
NIGERIA	645	90	600	80	7.5%	12.5%
EGYPT	595	80	510	65	16.7%	23.1%
KENYA	170	20	155	18	9.7%	11.1%
TANZANIA	120	16	115	15	4.3%	6.7%
ANGOLA	115	15	110	14	4.5%	7.1%
TUNISIA	65	8	65	8	0.0%	0.0%
LIBYA	65	8	65	8	0.0%	0.0%
ETHIOPIA	60	7	55	7	9.1%	0.0%
MOROCCO	35	8	35	5	0.0%	60.0%
ALGERIA	35	5	35	5	0.0%	0.0%
REST OF AFRICA	265	26	255	25	3.9%	4.0%

Growth in the region has been facilitated by the increasing globalisation of world demand - such as continued demand for natural resources - and development in the region's economies - for example, Nigeria experienced almost 7% GDP growth. Even socio-political unrest has not greatly inhibited the growth in Africa's UHNW population and wealth growth - with Egypt experiencing fast growth in both amidst tumultuous political circumstances.

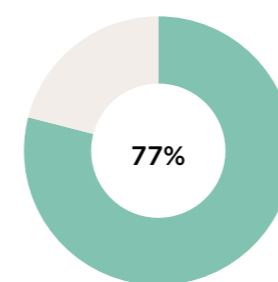
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
TOTAL	3,005	395	2,775	350	8.3%	12.9%
US\$1 billion +	40	114	42	101	-4.8%	12.9%
US\$750 million - US\$999 million	20	16	15	12	33.3%	33.3%
US\$500 million - US\$749 million	40	24	30	18	33.3%	33.3%
US\$250 million - US\$499 million	175	53	160	48	9.4%	10.4%
US\$200 million - US\$249 million	225	50	193	40	16.6%	25.0%
US\$100 million - US\$199 million	430	50	415	45	3.6%	11.1%
US\$50 million - US\$99 million	705	40	670	40	5.2%	0.0%
US\$30 million - US\$49 million	1,370	48	1,250	46	9.6%	4.3%

The only wealth tier to experience a decline in Africa was the billionaire population. This was a net decline of only two individuals, and was largely due to wealth transfers - families splitting billion dollar fortunes - causing the net worth of these two individuals to fall below the ten-figure threshold. All other wealth tiers saw positive growth in their population, but even larger growth in their combined wealth, with the exception of the two lowest tiers as they are more susceptible to the effects of economic volatility within the region.

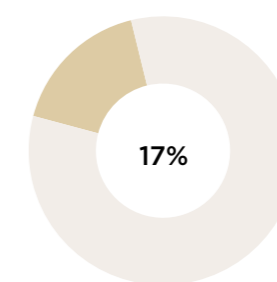


SOUTH AFRICA

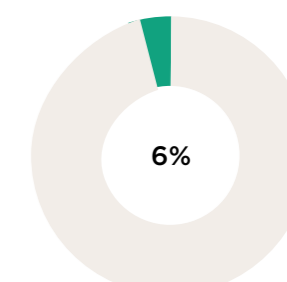
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
AFRICA	3,005	395	2,775	350	8.3%	12.9%
SOUTH AFRICA	835	112	775	100	7.7%	12.0%



SELF-MADE



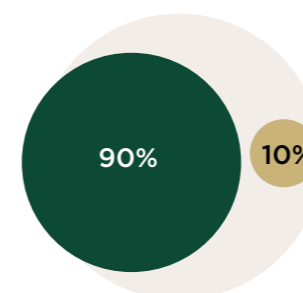
INHERITANCE/
SELF-MADE



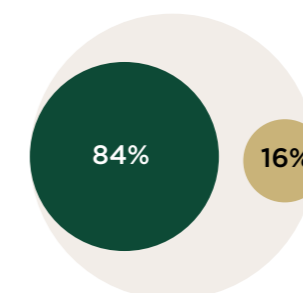
INHERITANCE

South Africa has long been one of the region's biggest success stories. In economic terms, even including typical case studies of "African Success" such as Mauritius and Botswana, few African economies have had as consistent an economic performance as South Africa has had in the last twenty years. However, this year, South Africa has had negative experiences with high inflation, government debt and the end of American financial stimulus, which have negatively impacted the country's economy.

These developments, however, have not affected the ultra wealthy, mainly because these individuals are primarily self-made - only 6% have fully inherited their wealth - and have proved resilient to short-term volatility. In fact, for some UHNW individuals, the decrease in the value of the South African rand helped boost revenue, as exports became more competitive.



POPULATION



NET WORTH

● MALE ● FEMALE

South Africa's female UHNW individuals are significantly wealthier than their male counterparts.

The country's 85 UHNW females have an average net worth that is almost twice that of their male counterparts: US\$214 million compared to US\$125 million.

13%

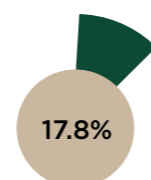
Golf is the most common hobby amongst South Africa's UHNW population, shared by 13% of the country's UHNW individuals.

South Africa remains Africa's largest UHNW country, accounting for just under 30% of the region's total UHNW population. One of the reasons why South Africa has long been Africa's wealthiest economy is its relatively developed financial infrastructure. In fact, the financial sector accounts for almost a quarter of South Africa's GDP, and over 30% of the country's UHNW population have derived their fortunes from this sector. The financial sector is crucial, particularly in emerging regions and markets such as Africa, as it is a prerequisite for further business development. Yet, it is also often itself dependent on pre-existing business. In the case of South Africa, abundant natural resources made the development of financial services necessary, which in turn helped maintain the country's high standing in the region with regards to wealth accumulation opportunities.

South Africa experienced relatively high growth rates in terms of UHNW population and wealth, though it remains below the regional average. In large part, this is due to the strong decline of the South African rand, which lost 7% of its value relative to the American dollar. Furthermore, while South Africa's GDP growth rate was positive, it was only of 2.1%, significantly lower than that of the rest of the region - apart from Egypt and Libya, which both experienced socio-political strife during this time period.

TOTAL WEALTH US\$ 630 BILLION

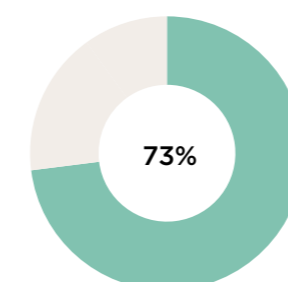
UHNW WEALTH US\$ 112 BILLION



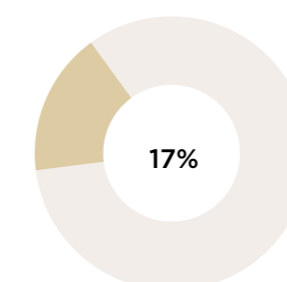


NIGERIA

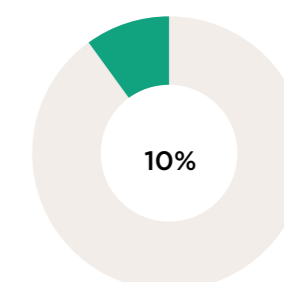
	2014		2013		2013-2014	
	UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
AFRICA	3,005	395	2,775	350	8.3%	12.9%
NIGERIA	645	90	600	80	7.5%	12.5%



SELF-MADE



INHERITANCE/SELF-MADE



INHERITANCE

25%

Almost 25% of Nigeria's UHNW population made their fortunes through the oil, gas & consumable fuels industry.

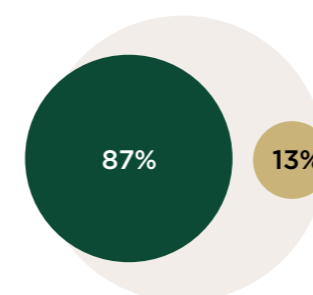
In April 2014, Nigeria rebased its GDP, nearly doubling the official economic output of the country overnight. This rebasing shed light on the growing importance of the service industry in Nigeria - for example, the telecom industry was finally incorporated into the GDP estimates. Although the latest estimates suggest that the non-oil sector is increasing in economic importance in Nigeria, oil, gas & consumable fuels remain the most significant sources of wealth for the nation's ultra wealthy.

The reason for the non-oil sector's gain, in relative terms, may not be indicative of a real decline in the relevance of this industry: this is not new, it is simply now being recorded by government statisticians. Even with this redesign, Nigeria's GDP per capita remains significantly smaller than South Africa's. This indicates that while there may still be large scope for growth in the economy, it is currently hampered by various factors including limited infrastructure and cloudy institutional frameworks. Furthermore, in the last year, Nigeria has experienced turbulent circumstances, from the rise of Boko Haram to the onset of the Ebola epidemic, which pose significant threats to the progress of the country's economy.

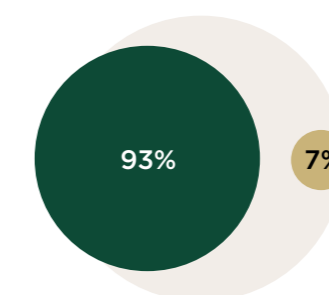
At the moment, almost a quarter of Nigeria's wealth is held by the region's UHNW population, a relatively high share compared to that held by American UHNW individuals. Although there is still great potential for future growth in Nigeria's UHNW population and wealth, this growth is currently limited by the wider country's economic development. While many of the country's UHNW individuals have made their fortunes through diversified business interests that rely on more than just the domestic market, more growth in the

general economy is needed to fuel more potential for growth in both UHNW population and wealth.

The country's vast potential and therefore opportunities are not lost on Nigeria's population: the country is particularly entrepreneurial. Only 10% of Nigeria's UHNW individuals have fully inherited their wealth, further indicating that the country could be well positioned for future growth, provided local socio-political conditions allow it.



POPULATION

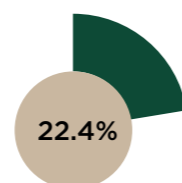


NET WORTH

In Nigeria, UHNW women have an average net worth that is half that of their male counterparts, at US\$75 million, compared to US\$149 million.

MALE FEMALE

TOTAL WEALTH US\$ 380 BILLION
 UHNW WEALTH US\$ 85 BILLION



22.4%

APPENDIX: WORLD RANKING

		2014		2013		2013-2014	
		UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
	WORLD	211,275	29,725	199,235	27,770	6.0%	7.0%
1	UNITED STATES	69,560	9,630	65,505	9,085	6.2%	6.0%
2	GERMANY	19,095	2,580	17,820	2,345	7.2%	10.0%
3	JAPAN	14,720	2,430	14,270	2,335	3.2%	4.1%
4	UNITED KINGDOM	11,510	1,445	10,910	1,375	5.5%	5.1%
5	CHINA	11,070	1,565	10,675	1,515	3.7%	3.3%
6	INDIA	8,595	1,013	7,850	935	9.5%	8.3%
7	SWITZERLAND	6,635	790	6,330	750	4.8%	5.3%
8	CANADA	5,305	635	4,980	595	6.5%	6.7%
9	FRANCE	4,750	565	4,490	525	5.8%	7.6%
10	BRAZIL	4,225	820	4,015	770	5.2%	6.5%
11	AUSTRALIA	3,580	440	3,405	415	5.1%	6.0%
12	MEXICO	3,470	460	3,365	445	3.1%	3.4%
13	HONG KONG	3,335	595	3,180	530	4.9%	12.3%
14	ITALY	2,295	270	2,075	235	10.6%	14.9%
15	SPAIN	1,800	225	1,625	195	10.8%	15.4%
16	NORWAY	1,565	185	1,450	165	7.9%	12.1%
17	SAUDI ARABIA	1,495	320	1,360	285	9.9%	12.3%
18	SOUTH KOREA	1,470	280	1,390	265	5.8%	5.7%
19	SINGAPORE	1,395	180	1,355	160	3.0%	12.5%
20	NETHERLANDS	1,370	190	1,290	175	6.2%	8.6%
21	TAIWAN	1,315	225	1,245	210	5.6%	7.1%
22	UNITED ARAB EMIRATES	1,275	255	1,050	190	21.4%	34.2%
23	RUSSIA	1,230	650	1,180	620	4.2%	4.8%
24	ARGENTINA	1,185	160	1,110	150	6.8%	6.7%
25	SWEDEN	1,130	130	1,070	120	5.6%	8.3%
26	PORTUGAL	930	110	870	100	6.9%	10.0%
27	TURKEY	915	120	900	105	1.7%	14.3%
28	INDONESIA	875	130	865	130	1.2%	0.0%
29	MALAYSIA	875	110	840	105	4.2%	4.8%
30	BELGIUM	870	105	810	95	7.4%	10.5%
31	POLAND	845	100	800	95	5.6%	5.3%
32	KUWAIT	835	140	845	145	-1.2%	-3.4%

		2014		2013		2013-2014	
		UHNW POPULATION	UHNW WEALTH US\$ billion	UHNW POPULATION	UHNW WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
33	SOUTH AFRICA	835	112	775	100	7.7%	12.0%
34	DENMARK	825	95	740	80	11.5%	18.8%
35	THAILAND	735	135	720	110	2.1%	22.7%
36	LUXEMBOURG	725	125	660	85	9.8%	47.1%
37	PHILIPPINES	690	100	660	95	4.5%	5.3%
38	COLOMBIA	670	85	635	80	5.5%	6.3%
39	NIGERIA	645	90	600	80	7.5%	12.5%
40	REPUBLIC OF IRELAND	610	70	580	65	5.2%	7.7%
41	EGYPT	595	80	510	65	16.7%	23.1%
42	AUSTRIA	590	90	565	70	4.4%	28.6%
43	GREECE	565	70	505	60	11.9%	16.7%
44	NEW ZEALAND	550	70	510	65	7.8%	7.7%
45	CHILE	515	75	515	65	0.0%	15.4%
46	PERU	515	65	495	60	4.0%	8.3%
47	UKRAINE	470	85	440	75	6.8%	13.3%
48	PAKISTAN	465	55	415	50	12.0%	10.0%
49	VENEZUELA	455	60	435	55	4.6%	9.1%
50	FINLAND	435	50	400	45	8.7%	11.1%
51	HUNGARY	405	45	400	45	1.3%	0.0%
52	ISRAEL	385	75	360	70	6.9%	7.1%
53	QATAR	375	55	320	50	17.2%	10.0%
54	CZECH REPUBLIC	295	35	280	35	5.4%	0.0%
55	CROATIA	285	30	280	30	1.8%	0.0%
56	ECUADOR	280	30	265	30	5.7%	0.0%
57	DOMINICAN REPUBLIC	265	30	250	30	6.0%	0.0%
58	GUATEMALA	260	30	245	30	6.1%	0.0%
59	BOLIVIA	245	30	230	30	6.5%	0.0%
60	HONDURAS	225	30	215	30	4.7%	0.0%
	REST OF THE WORLD	7,845	970	7,305	920	7.4%	5.4%

METHODOLOGY

Wealth-X uses a proprietary valuation model to assess all asset holdings including privately and publicly held businesses and investible assets to develop our Net Worth Valuation.

Our team of researchers and analysts has access to an unrivalled, proprietary database of global ultra high net worth (UHNW) individuals that is the largest in existence. Our database highlights their financial profiles, passions and interests, known associates, affiliations, family members, biographies, news and much more.

Wealth-X uses the primary business address as the determinant of an individual's location.

UHNW Philanthropic Causes

Arts, Culture, and Humanities: Includes museums, galleries, theatres, symphonies, performing arts centres, opera houses, culture/heritage festivals or exhibitions, as well as public foundations specifically focused on supporting these types of causes.

Education: Includes primary schools, high schools, scholarship funds, and social organisations or foundations specifically focused on education. All education-related philanthropy, except those covered in Higher Education.

Environment and Animals: Includes public foundations or charitable organisations focused on environmental preservation, saving endangered animals, providing veterinary care, clean energy research, building parks or gardens.

Foundations: Private foundations established by a person or a family.

Government: Government institutions, ministries, departments, municipalities.

Higher Education: Includes colleges, universities and other post-secondary educational institutions.

Health: Includes hospitals, clinics, medical research centers and public foundations focused on healthcare/medicine.

Human Services: Includes children's/youth services, adoption, family services, single parent agencies, family services/counselling, emergency assistance, victims' services, hospices, employment and housing/shelter projects.

Public, Society Benefit: Includes research and public policy institutions, community foundations, science and technology research.

Religious Organisations: Includes churches, mosques, temples, religious schools and any organisations with an explicitly religious focus.

ABOUT WEALTH-X

Wealth-X is the world's leading ultra high net worth (UHNW) intelligence and prospecting firm with the largest collection of curated research on UHNW individuals, defined as those with net assets of US\$30 million and above. The firm's Wealth-X Professional solution is the standard for financial institutions, not-for-profit organisations and luxury brands working with the ultra affluent.

Headquartered in Singapore, Wealth-X has 13 offices on five continents.

www.worldultrawealthreport.com
press@wealthx.com



