



# Friends Provident International Investor Attitudes Report

Wave 8 – June 2012



# Contents

Introduction	3		
Welcome	4		
Global reach, local insight	6		
Friends Investor Attitudes Index	7		
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<b>Hong Kong</b>	8		
Findings at a glance	9		
Asset class tracking	10		
Investment instruments	11		
Investment strategy	12		
Investment risk profile	13		
Investment outlook	14		
Impact of HKSAR Chief Executive on investment strategy	15		
Impact of Chinese GDP on investment strategy	16		
Crude oil prices and their impact on inflation rates	17		
Hong Kong demographic breakdown	18		
		<b>Singapore</b>	19
		Findings at a glance	20
		Asset class tracking	21
		Investment instruments	22
		Investment strategy	23
		Investment risk profile	24
		Investment outlook	25
		Preferred model of using financial advisers	26
		Factors in choosing a financial adviser	27
		Remuneration disclosure	28
		Singapore demographic breakdown	29
		<b>United Arab Emirates (UAE)</b>	30
		Findings at a glance	31
		Asset class tracking	32
		Investment instruments	33
		Investment strategy	34
		Investment risk profile	35
		Investment outlook	36
		Satisfaction with financial advisers/insurance brokers	37
		Amount of life insurance/critical illness cover	38
		Investments held	39
		UAE demographic breakdown	40
		<hr/>	
		Glossary	41
		Contact us	42



# Introduction

The Friends Provident International Investor Attitudes report provides a comprehensive insight into current investor attitudes based on surveys conducted on our behalf in our principal markets – Hong Kong, Singapore and United Arab Emirates (UAE).

The report is a regular publication and includes a detailed study of attitudes in each of the regions, towards current investment market conditions, investment strategy, investment time horizon and attitudes towards risk.

Furthermore, this report identifies the investment instrument respondents are most likely to choose during current investment climate, and how they view the future for investing in their region.

Friends Provident International (FPI) uses the research to build the Friends Investor Attitudes Index, a reliable indicator of investor attitudes and sentiment. This in turn helps us identify market trends and continue to develop products to meet our customers' needs.

This survey has been conducted by ICM Research, part of the Creston group of companies. ICM Research has over 20 years' experience conducting and coordinating regional and global surveys.

As with previous waves, online interviews were conducted in the same period for all three countries – 23 April to 7 May 2012 – to ensure that respondents were answering the questions under the same global financial environment.

The total sample size for wave 8 was 2776, to ensure the collection of robust data, representative of investor attitudes in each of the regions. The samples are nationally representative of each country.

The breakdown for each country was:

- Hong Kong – 1000 interviews
- Singapore – 1000 interviews
- UAE – 776 interviews



# Welcome

## To wave 8 of Friends Provident International Investor Attitudes report.

Global stock markets started 2012 on a sound footing. A combination of low interest rates, encouraging economic data from the US and improved confidence that the eurozone crisis could be resolved – thanks to the European Central Bank’s Long-Term Refinancing Operation - helped to underpin investor demand for higher yielding and riskier assets, such as equities and high yield bonds. The flipside of this scenario was that ‘safe haven’ US, UK and German government bonds were largely overlooked during the first three months of the year.

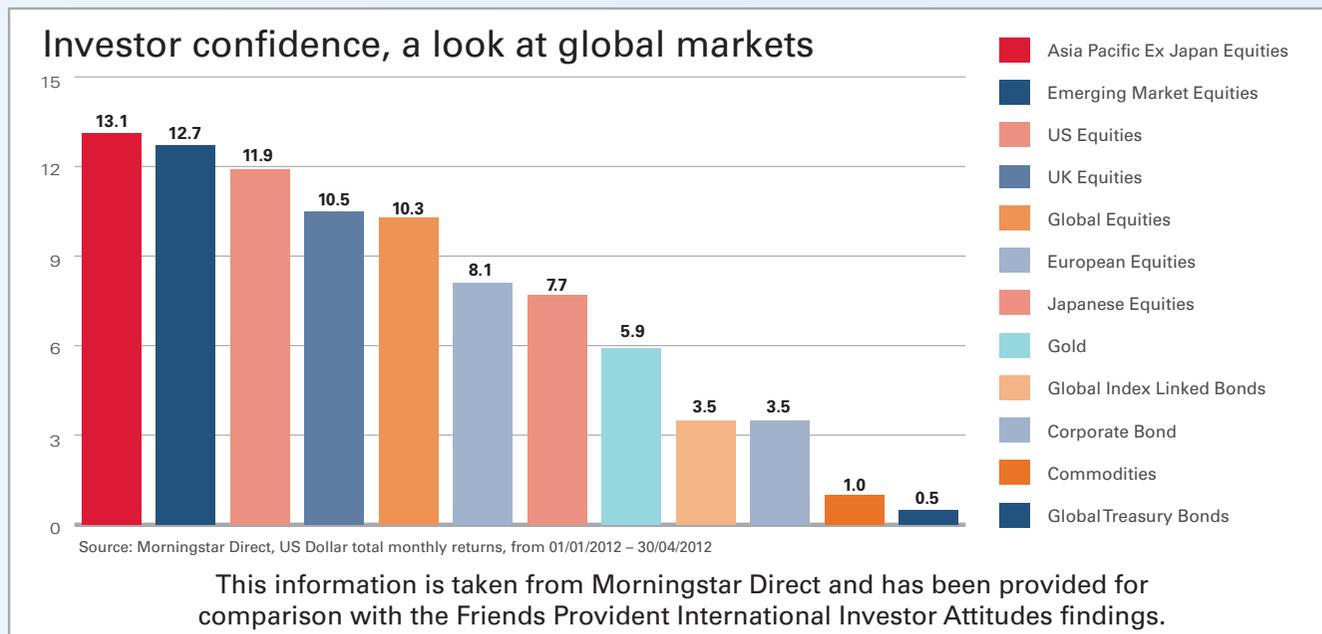
Reflecting investors’ appetite for risk, Asia Pacific ex Japan and emerging market equities fared particularly well during this time. Investors took advantage of the sharp decline in share prices in 2011 to gain exposure to companies across Asia and Latin America at attractive valuation levels.

The US stock market also achieved double-digit returns between January and April. As well as a flurry of decent economic data, which suggested that the US was recovering, many North American companies reported better-than-expected earnings.

However, there was a sudden turnaround in fortunes for stock market investors as March drew to a close due to renewed concerns over the eurozone crisis. Investors began to worry about the finances of Spain and Italy, and as a consequence, equities and high yield bonds lost momentum. Meanwhile, core government bonds picked up the baton as the preferred asset class

and their yields declined. This trend continued throughout April.

That said, the losses suffered by global equities in April were not big enough to offset the good returns from the previous three months. As a result, stock market performance for the four-month period as a whole was very favourable.





## Welcome continued

Turning to our research, results for this edition reveal that the Investor Attitudes Index for Hong Kong and Singapore have rallied, following an all time low evidenced in the Index at the beginning of 2012. The fieldwork for this report was completed prior to the worsening of the eurozone crises and the further problems that Greece is currently experiencing. It will be interesting to see if this uplift in investor confidence is just a blip before another downturn. We will find out in the next report.

Hong Kong's Index is up four points to 15 from 11 points in quarter one of 2012. The increase has been driven by a rise in favour towards a range of asset classes, with property showing a recovery from a downward trend experienced since quarter one of 2011.

In Singapore the Index has recorded a five point increase, which has taken it from a low of 12 points at the beginning of the year to a score of 17 points taking it slightly above the 16 point score from quarter three of 2011.

United Arab Emirates (UAE) continues to be the most stable of the three markets with no change to the Index score of 15 points since the last wave and relatively little change in favourability across all asset classes.

Confidence is growing in all three countries concerning the current and future state of the market.

I have been involved in the Investment, Wealth Management and Insurance industries for over 25 years and I believe now more than ever that subjective short-sighted opinions and predictions



are not relevant for generating consistent returns. What is important, however, is that people take professional advice when putting together their investment portfolios and consider the basic investment principles of holding a range of asset types. People should consider taking a long-term view on equities and have a percentage of their portfolio in defensive assets and income earning assets.

I hope you find the research findings an interesting read and would like to thank our regional managers for sharing their local knowledge in comments throughout the report.

### **John van der Wielen**

Chief Executive Officer, International Friends Life



## Global reach, local insight

Throughout the Friends Provident International Investor Attitudes report, Friends Provident International's regional managers have been invited to use their local insight to comment on the findings.



**David Knights**

General Manager, North Asia  
Friends Provident International



**Chris Gill**

General Manager, South East Asia  
Friends Provident International



**Matthew Waterfield**

General Manager, Middle East and Africa  
Friends Provident International

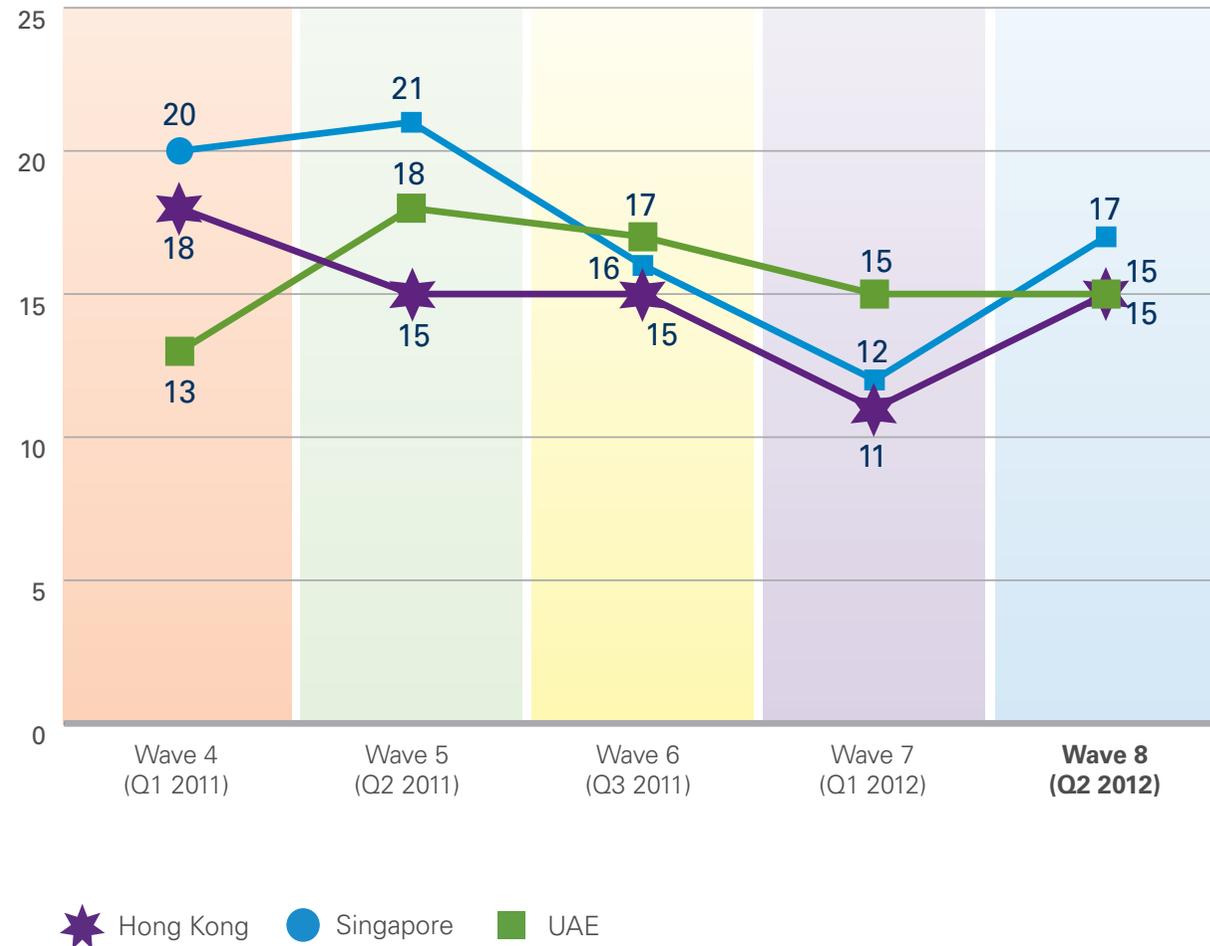


## Friends Investor Attitudes Index

### Key learning

**Confidence has begun to pick up again in Hong Kong and Singapore, whilst UAE remains the most stable of the three markets.**

The indices for Hong Kong and Singapore continue to fluctuate significantly. The UAE index remains slightly lower than its Q2 2011 peak, but does not show such dramatic fluctuations between waves.



The Friends Investor Attitudes Index is an average of all index scores for all categories.

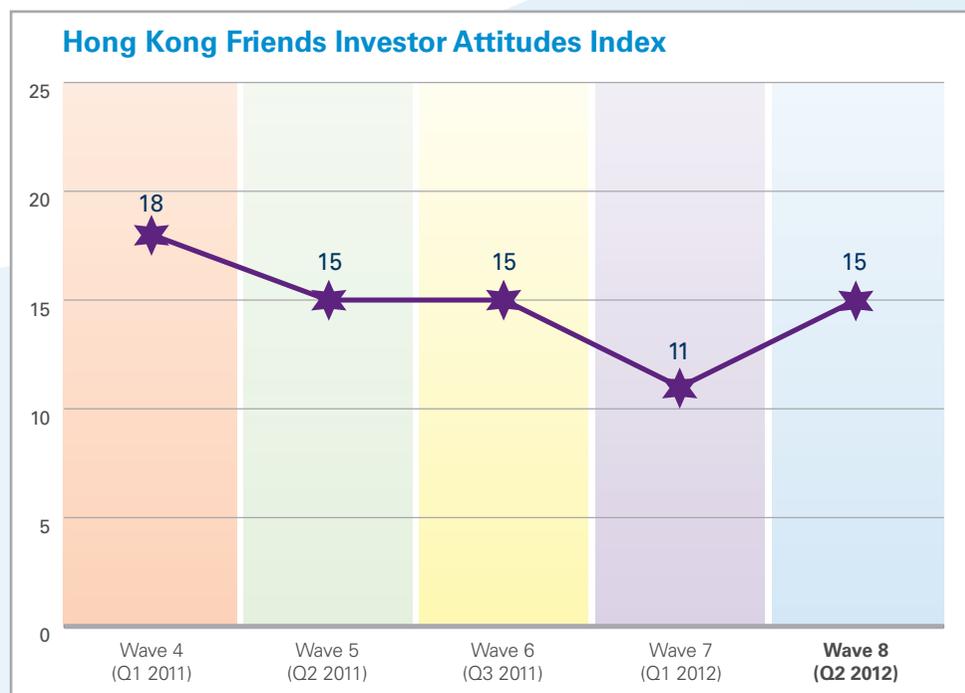
The index scores are calculated by first applying a balanced weighting to the rating figures, where 100 is most positive and -100 is least positive, then dividing the sum of these weighted figures by the total number of respondents (excluding Don't knows).

# Hong Kong



## Findings at a glance – Hong Kong

- After the all-time low of Q1 2012, the Hong Kong investor attitudes index has returned to the level seen in Q2 and Q3 2011.



The Friends Investor Attitudes Index is an average of all index scores for all categories.

The index scores are calculated by first applying a balanced weighting to the rating figures, where 100 is most positive and -100 is least positive, then dividing the sum of these weighted figures by the total number of respondents (excluding Don't knows).

## Asset class tracking

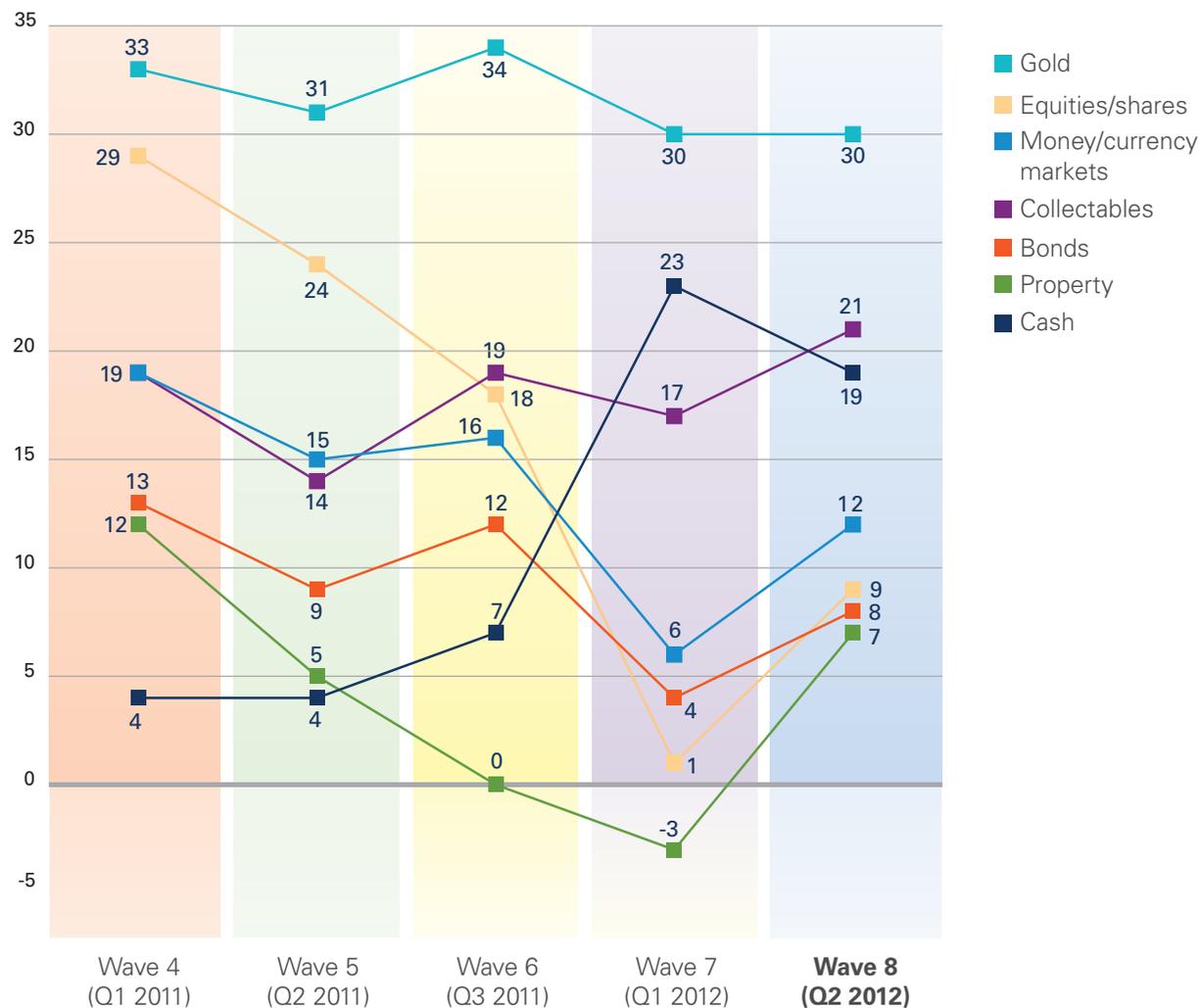
### Key learning

**Investors' confidence towards gold remains stable, maintaining its position as a clear favourite over time.**

Most of the asset classes picked up the upward trend especially for equities, money/currency markets and property. Property had been declining steadily in favour – no doubt driven by fears of a burst in the Hong Kong property “bubble”. However, recent government initiatives in this area appear to have contributed to an improved confidence in property.

“With the improvement of market sentiment during the survey period, we see the investors' confidence enhanced significantly towards most of the asset classes, especially for equities, currencies and property. Unsurprisingly, investors tend to hold less cash as their confidence in investment has been regained. It is worthwhile highlighting its that investor confidence towards gold remains stable despite a surge in other asset classes.”

David Knights



Q1.

**Do you think now is a very good, good, neither good nor bad, bad or very bad time to invest in the following categories?**

Base: All (excluding Don't knows).

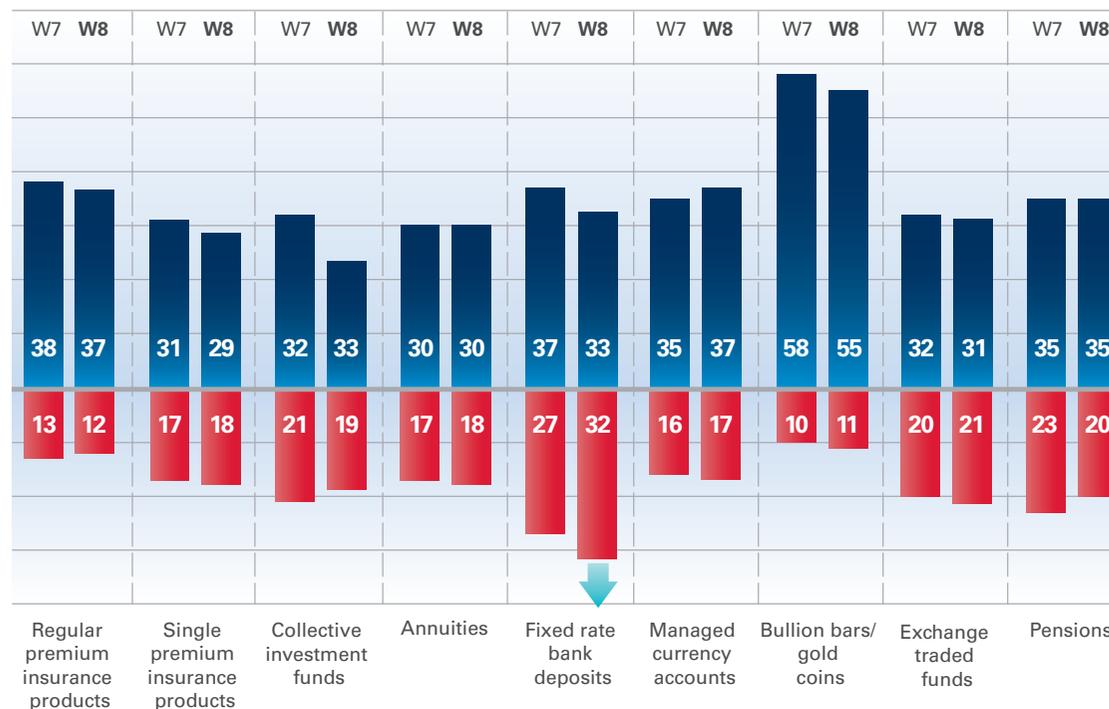
## Investment instruments

### Key learning

**There has been minimal notable change since wave 7 in terms of preferred investment instruments.**

The only significant change is an increase in those who think now is a bad time to invest in fixed rate bank deposits. This could be linked with the widespread belief that inflation will rise, in light of surges in crude oil prices.

All other instruments remain stable.



↑↓ Indicates a significant change from the previous wave

■ Total Good/Very good      ■ Total Bad/Very bad

These figures represent whole percentages

**Q2. Do you think now is a very good, good, neither good nor bad, bad or very bad time to invest in the following products?**

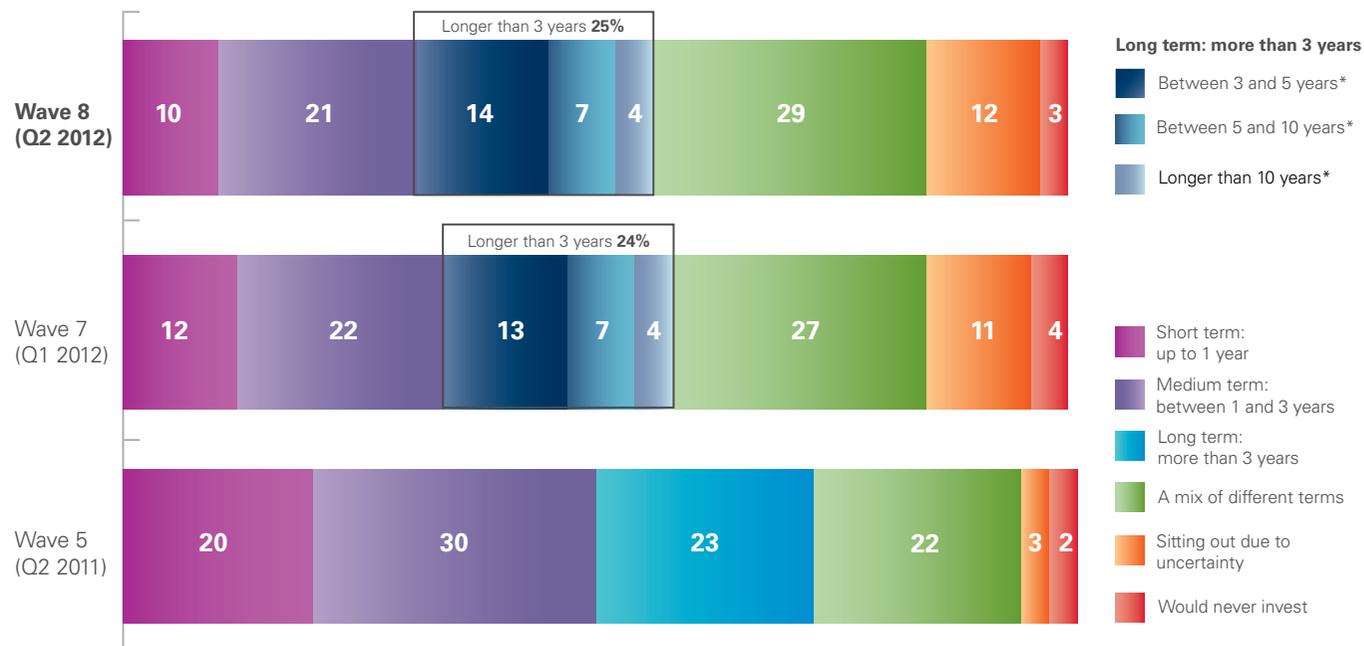
Base: All (excluding Don't knows).

## Investment strategy

### Key learning

**Hong Kong investors still show no clear consensus on length of investment.**

Just under a third prefer a short term investment (up to three years); around one in four would look for an investment term over three years; and just under a third prefer a mix of terms. These proportions are very similar to those seen in Q1 2012.



↑↓ Indicates a significant change from the previous wave

These figures represent whole percentages

\* New answer options since W6.

**Q3. If you had money to invest now, which of the following best describes the length of investment term you would make?**

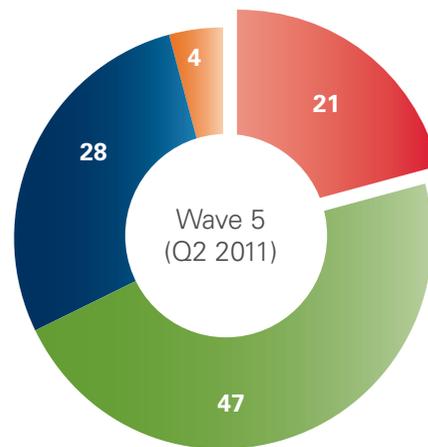
Base: All respondents (excluding Don't knows).

## Investment risk profile

### Key learning

**This wave sees a significant reduction in those who prefer a risk averse strategy.**

Now around one in five prefer a risk averse strategy, and just over half prefer a balanced approach to investing.



-  Don't know
-  Risk averse
-  Balanced
-  Risk taker

 Indicates a significant change from the previous wave

These figures represent whole percentages

#### Q4. Which of the following is your preferred type of investment strategy?

Base: All respondents, excluding those who said they would never invest their money in question 3.

## Investment outlook

### Key learning

**In line with the increase in the overall index, confidence in the present and future state of the market has increased this wave and is now higher than the previous two waves.**

Confidence in the market in six months time is returning, with a significant reduction in the number of respondents who think the market will get worse.



These figures represent whole percentages

↑↓ Indicates a significant change from the previous wave

The figures above exclude those who answered 'Don't know' and 'about the same'.

**Q5. Compared with six months ago, how do you currently view the state of the investment market?**

Base: All respondents excluding those who answered 'Don't know' and 'about the same'.

**Q6. And looking ahead over the next six months, do you think the investment markets will improve/get worse substantially, a little, or stay the same?**

Base: All respondents excluding those who answered 'Don't know' and 'about the same'.

## Impact of HKSAR Chief Executive on investment strategy

### Key learning

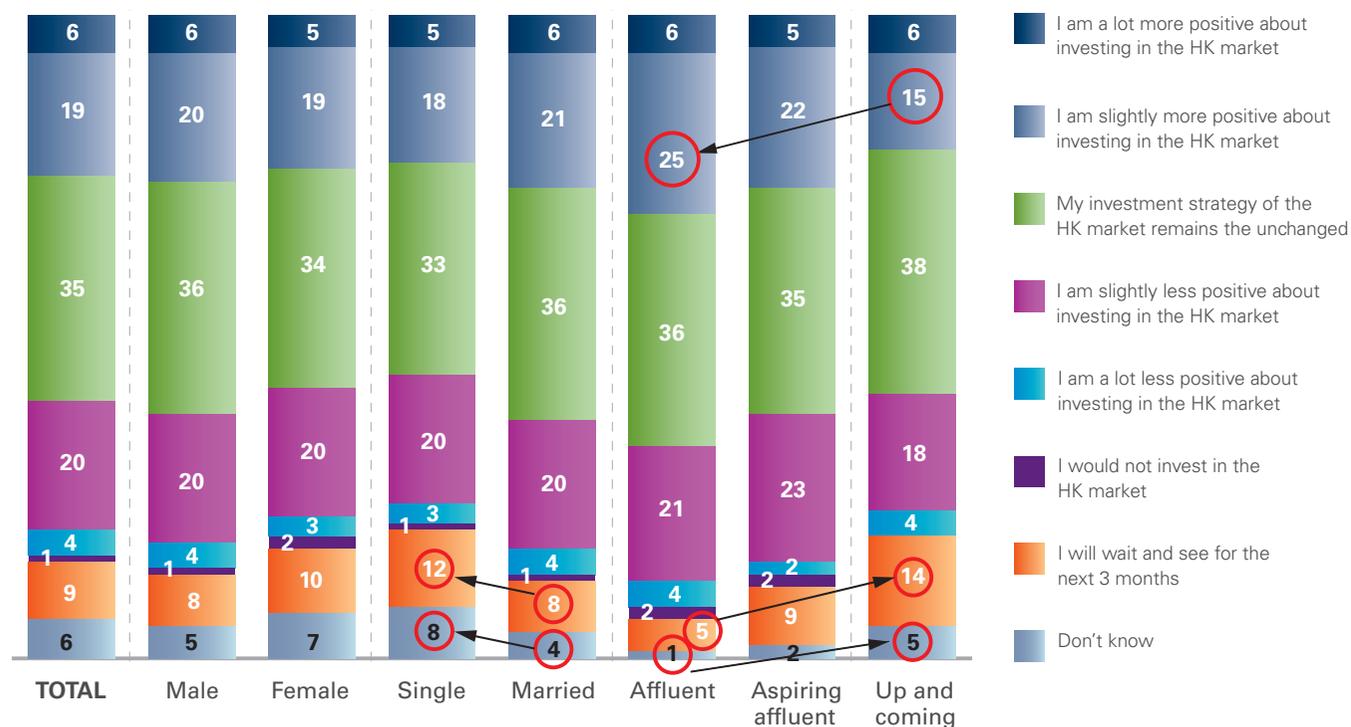
**One in four Hong Kong respondents believe that the appointment of Mr Leung has impacted positively on their investment strategy – but about the same percentage have a negative impression.**

Affluent respondents tend towards greater positivity on this – whilst the ‘up and coming’ group is much more likely to sit on the fence.

Around one in three say that the appointment hasn’t changed their view.

“Investors’ views are diverse as we see the same proportion of respondents taking different strategies. We also see a number of respondents taking wait-and-see attitude, especially for the ‘up-and-coming’ group. This could be because they are waiting to see what new government policies will be launched in the coming months.”

David Knights



○ Indicates significant difference between categories

These figures represent whole percentages

HK1. **How does the election of the new HKSAR Chief Executive affect your investment strategy for HK market, if at all?**

Base: All respondents.

## Impact of Chinese GDP on investment strategy

### Key learning

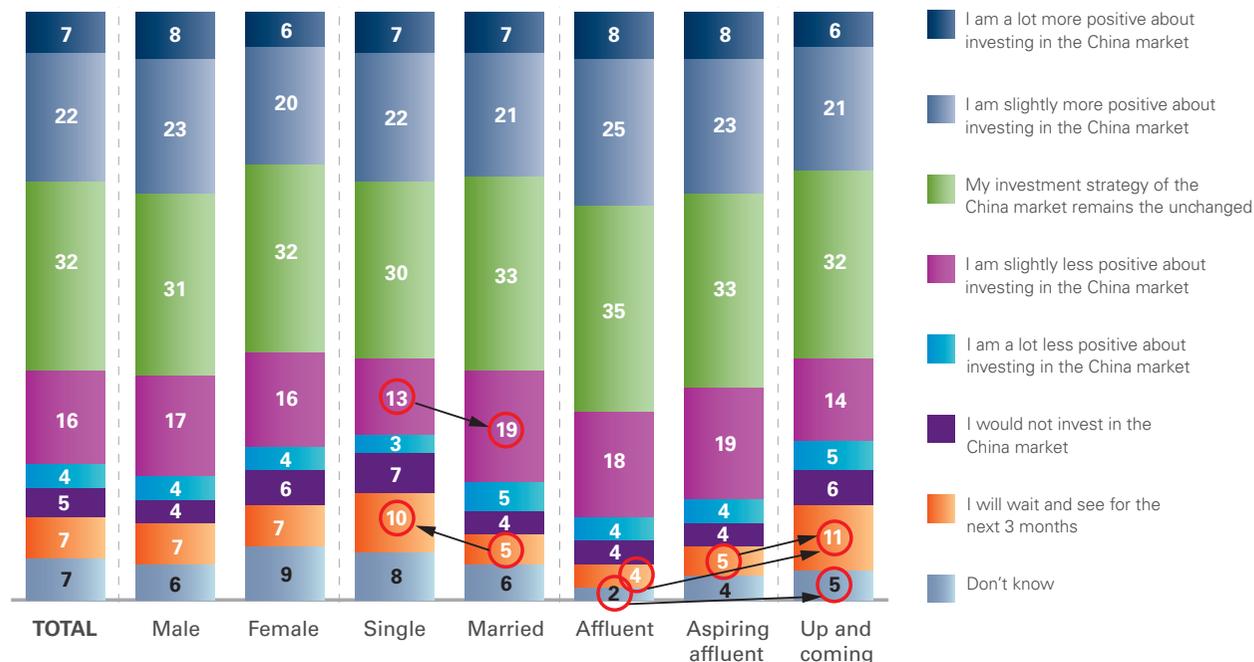
#### Opinion is divided on the impact of the Chinese GDP forecast revision.

Just under a third say that the announcement has made them more positive about investing in China – whilst around one in four are either less positive or would not invest in China anyway.

‘Up and coming’ respondents are more likely to say they will wait and see before taking a view on their investment strategy.

“Again the investors’ views are mixed on the Chinese economic growth forecast. It is worth noting that more ‘up and coming’ respondents have a wait and see attitude, which could be explained by limited investable assets meaning it is not currently possible for them to take a bold investment approach.”

David Knights



○ Indicates significant difference between categories

These figures represent whole percentages

HK2.

**How does the recent downward forecast revision of Chinese 2012 GDP affect your investment strategy for China market, if at all?**

Base: All respondents.

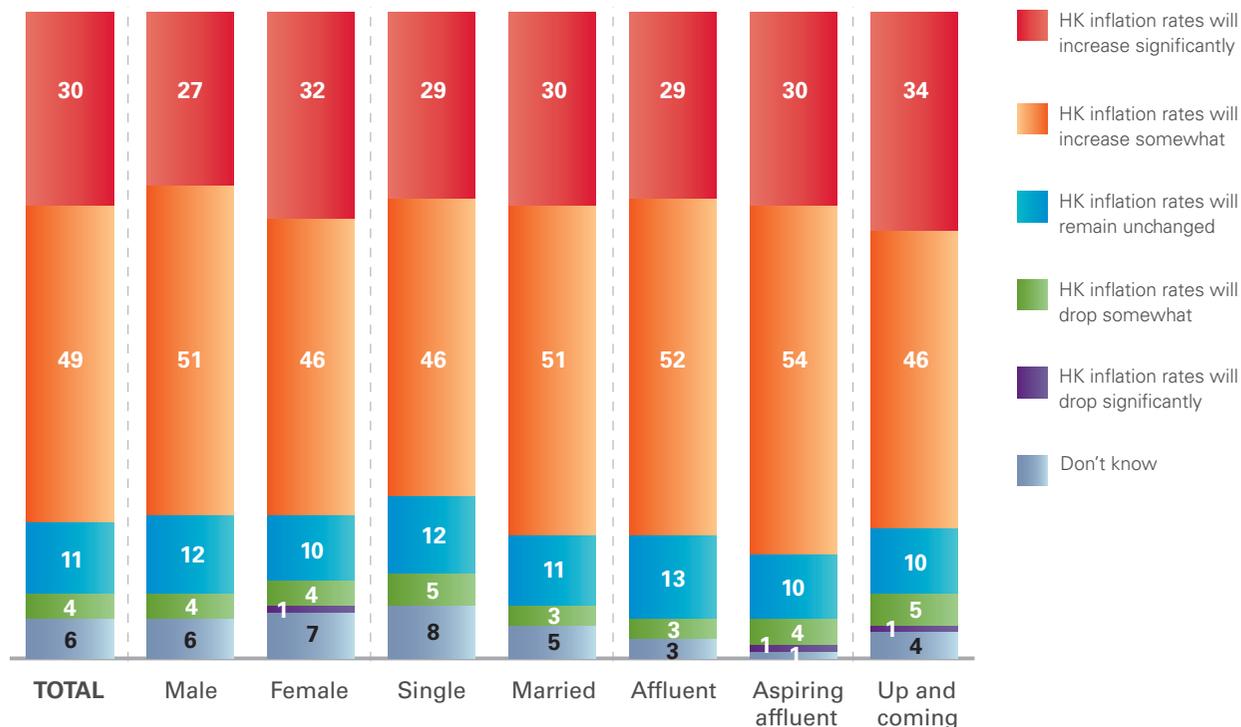
## Crude oil prices and their impact on inflation rates

### Key learning

**Most Hong Kong respondents believe that inflation will rise as a result of surges in crude oil prices.**

Just under a third believe that the impact on inflation rates will be significant.

A small minority believe that rates will drop.



○ Indicates significant difference between categories

These figures represent whole percentages

HK3. **The crude oil prices surged drastically in the past few months. How do you think this will impact HK inflation rates, if at all?**

Base: All respondents.

## Hong Kong demographic breakdown

Age	Hong Kong
18 to 24	12%
25 to 34	22%
35 to 44	24%
45 to 54	26%
55 to 64	16%
65 or older	–

### Gender

Male	49%
Female	51%

### Marital Status

Single	36%
Married	57%
Civil partnership/cohabiting	3%
Widowed/separated/divorced	3%
Prefer not to answer	1%

### Origin

Local	94%
Asia – Other	4%
Europe/Americas/Australia	2%
Africa	–

### Employment

Working	86%
Not working	3%
Retired	1%
Student	4%
Stay at home mum/dad	6%

### Annual Household Income (HKD)

Up to 163,000	13%
163,001 – 327,000	25%
327,001 – 654,000	33%
654,001 – 980,000	16%
More than 980,000	8%
Prefer not to answer	5%

### Investable Assets (HKD)

Nothing	5%
Less than 100,000	30%
100,001 – 499,999	18%
500,000 and above	41%
Prefer not to answer	6%

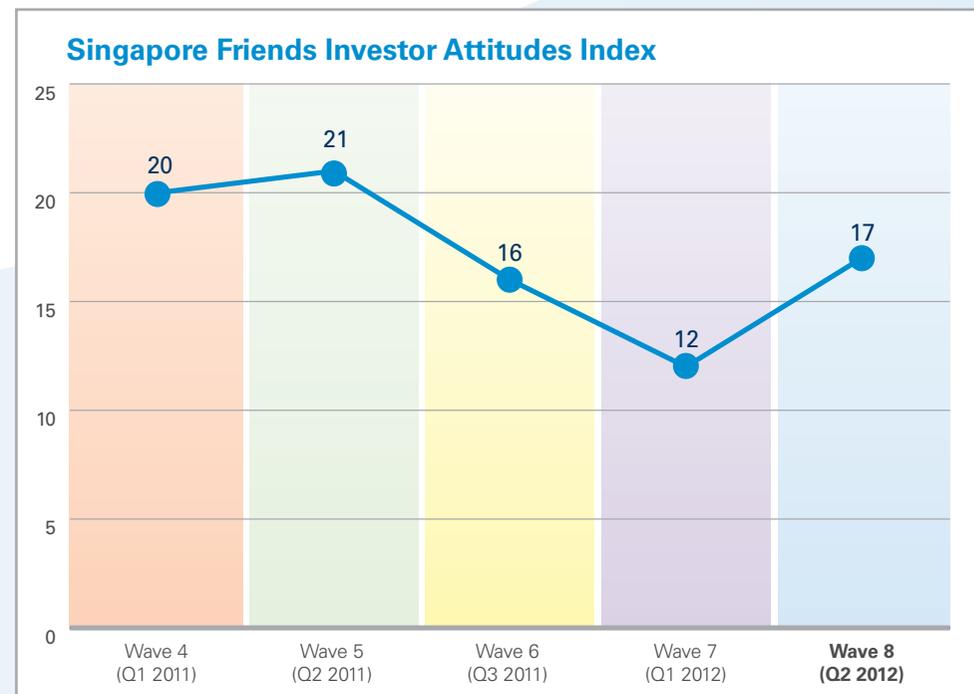


# Singapore



## Findings at a glance – Singapore

- After two waves of decline in the overall index in Singapore, Q2 2012 sees a rallying of the Index to the highest level since Q2 2011.
- This could be linked with positive announcements about the state of the Singapore economy in quarter one – namely growth in GDP.
- The index is now only four points short of the all time high for Singapore.



The Friends Investor Attitudes Index is an average of all index scores for all categories.

The index scores are calculated by first applying a balanced weighting to the rating figures, where 100 is most positive and -100 is least positive, then dividing the sum of these weighted figures by the total number of respondents (excluding Don't knows).

**“In May 2012, Singapore announced strong GDP growth and there was also decreased anxiety over the crisis in the eurozone. These factors helped to strengthen investors’ confidence levels.”**

## Asset class tracking

### Key learning

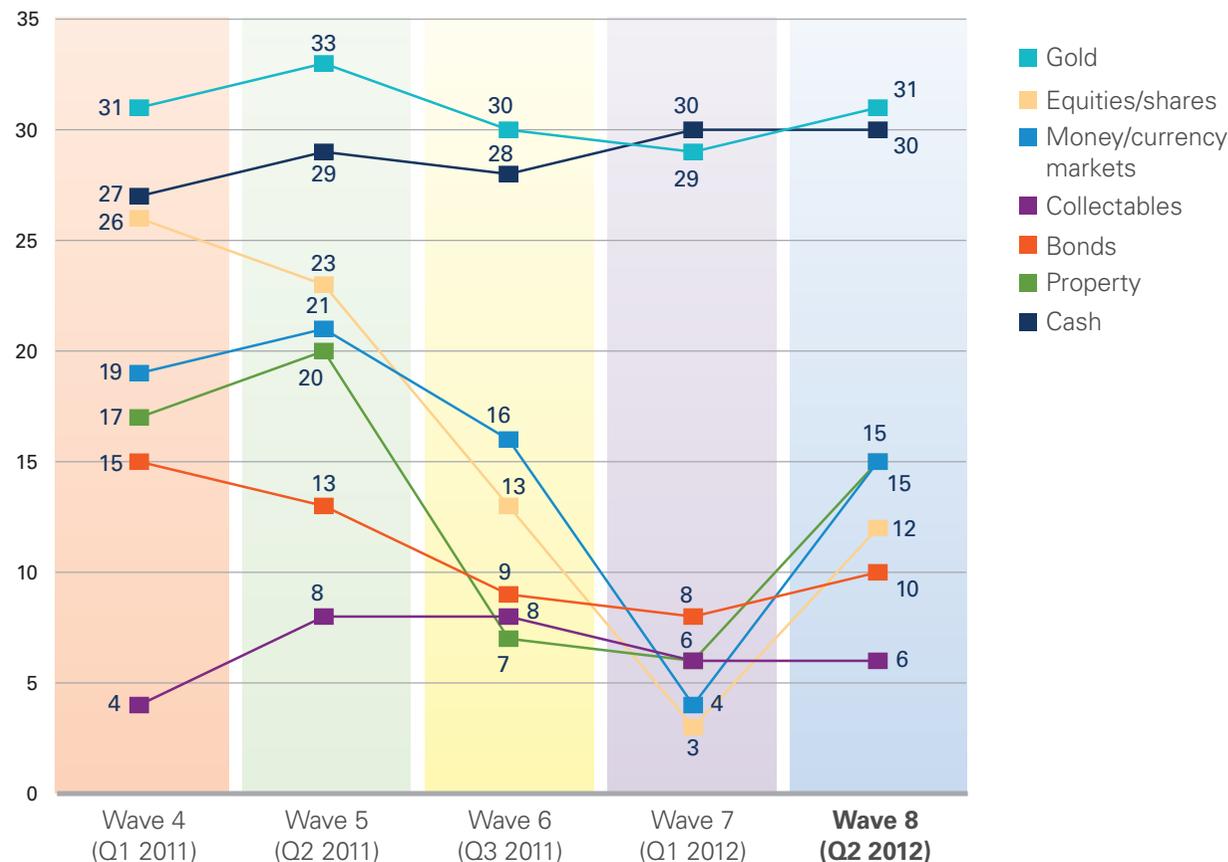
**Money, property and equities all show growth in favour after a trend decline.**

Gold and cash remain the preferred classes by far, but the gap between them and money/currency markets and property in particular has narrowed noticeably.

Collectables are once again the least favoured asset class.

**“While cash and gold remain the preferred choice for investors, improved consumer confidence has led to an increased interest in equities, property and money market funds.”**

Chris Gill



These figures represent whole percentages

**Q1. Do you think now is a very good, good, neither good nor bad, bad or very bad time to invest in the following categories?**

Base: All (excluding Don't knows).

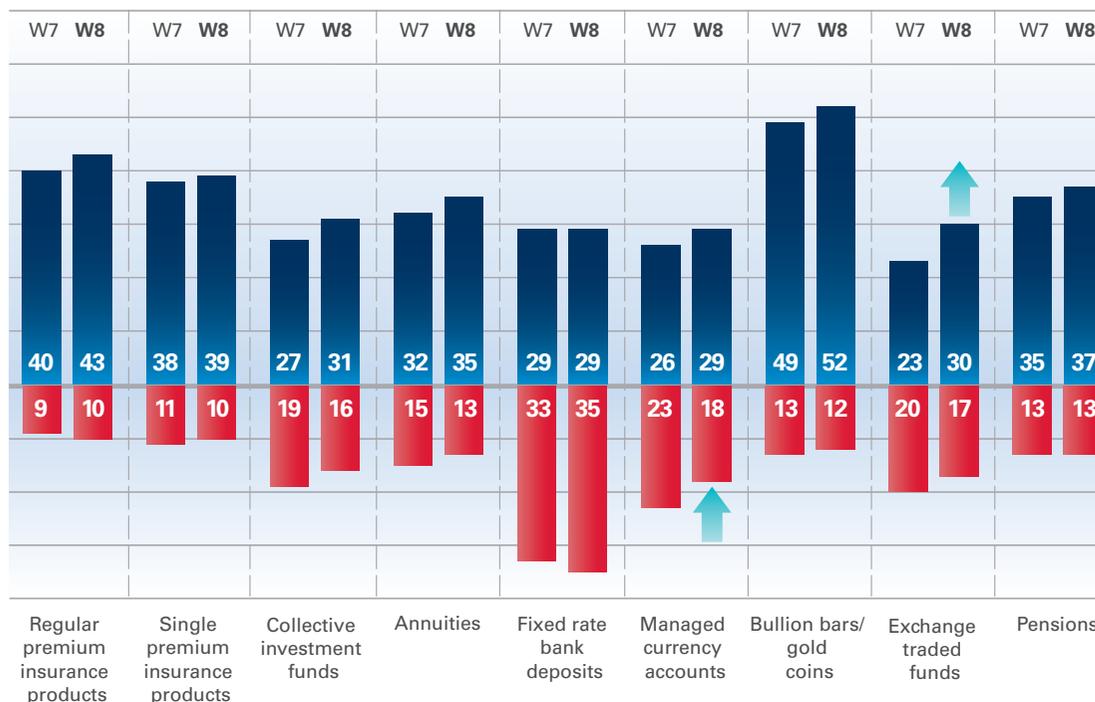
## Investment instruments

### Key learning

**A significant rise in interest towards exchange traded funds is evident this wave.**

Whilst most investment instruments in Singapore show no significant change since wave 7, the proportion who believe this is a good time to invest in exchange traded funds has increased significantly.

Negative sentiment towards managed currency accounts has decreased significantly.



Indicates a significant change from the previous wave



Total Good/Very good



Total Bad/Very bad

These figures represent whole percentages

Q2.

**Do you think now is a very good, good, neither good nor bad, bad or very bad time to invest in the following products?**

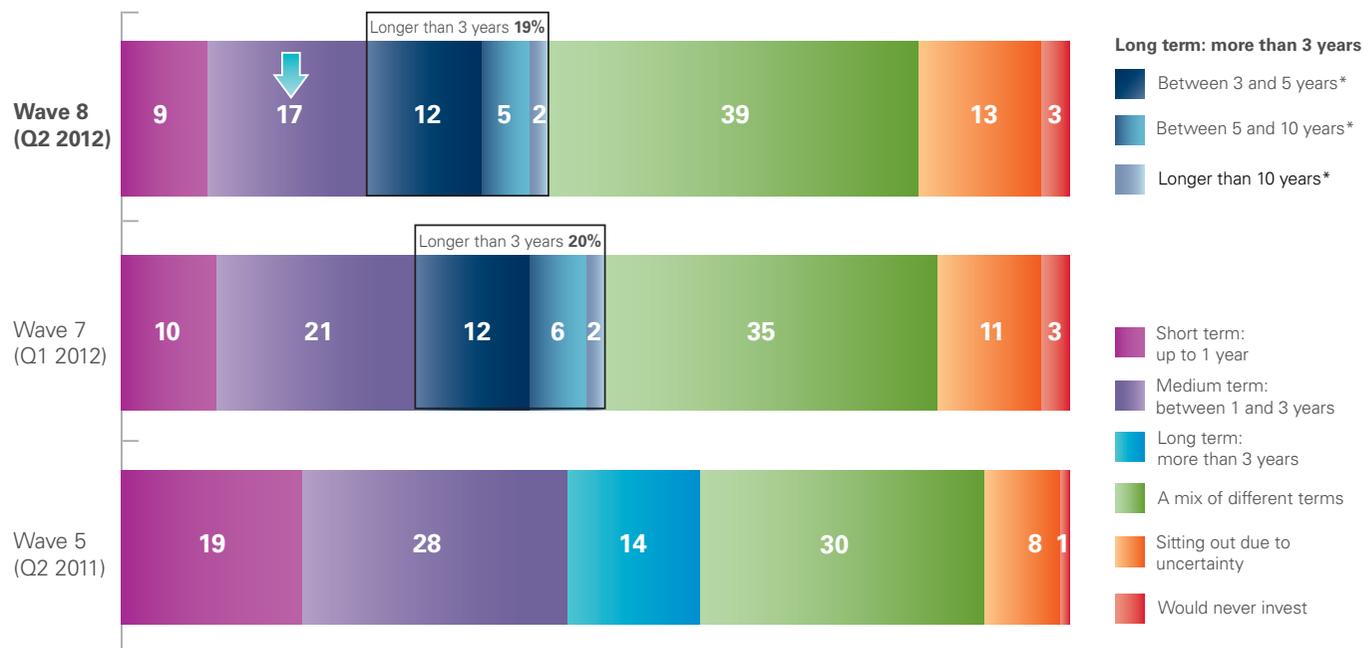
Base: All (excluding Don't knows).

## Investment strategy

### Key learning

This wave shows a significant decrease in those favouring a one to three year investment term.

The biggest increase since Q1 2012 is in those who favour a mix of terms.



↑↓ Indicates a significant change from the previous wave

These figures represent whole percentages

\* New answer options since W6.

Q3. **If you had money to invest now, which of the following best describes the length of investment term you would make?**

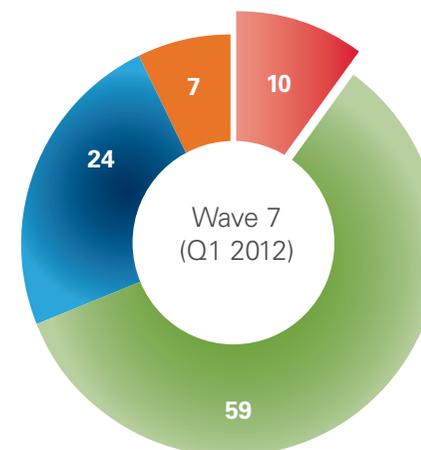
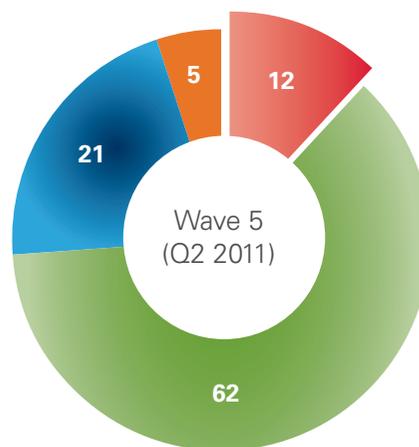
Base: All respondents (excluding Don't knows).

## Investment risk profile

### Key learning

**The majority continue to favour a balanced strategy.**

Just under two-thirds prefer a balanced investment approach, with a slight decline in those whose main approach is risk averse compared to Q1 2012.



- Don't know
- Risk averse
- Balanced
- Risk taker

These figures represent whole percentages

**Q4. Which of the following is your preferred type of investment strategy?**

Base: All respondents, excluding those who said they would never invest their money in question 3.

## Investment outlook

### Key learning

**Confidence in the current and future states of the investment market has increased significantly.**

After an all time low in Q1 2012 confidence has returned to levels last seen in Q3 2011.



Total improved    Total worsened

Indicates a significant change from the previous wave

These figures represent whole percentages

The figures above exclude those who answered 'Don't know' and 'about the same'.

**Q5. Compared with six months ago, how do you currently view the state of the investment market?**

Base: All respondents.

**Q6. And looking ahead over the next six months, do you think the investment markets will improve/get worse substantially, a little, or stay the same?**

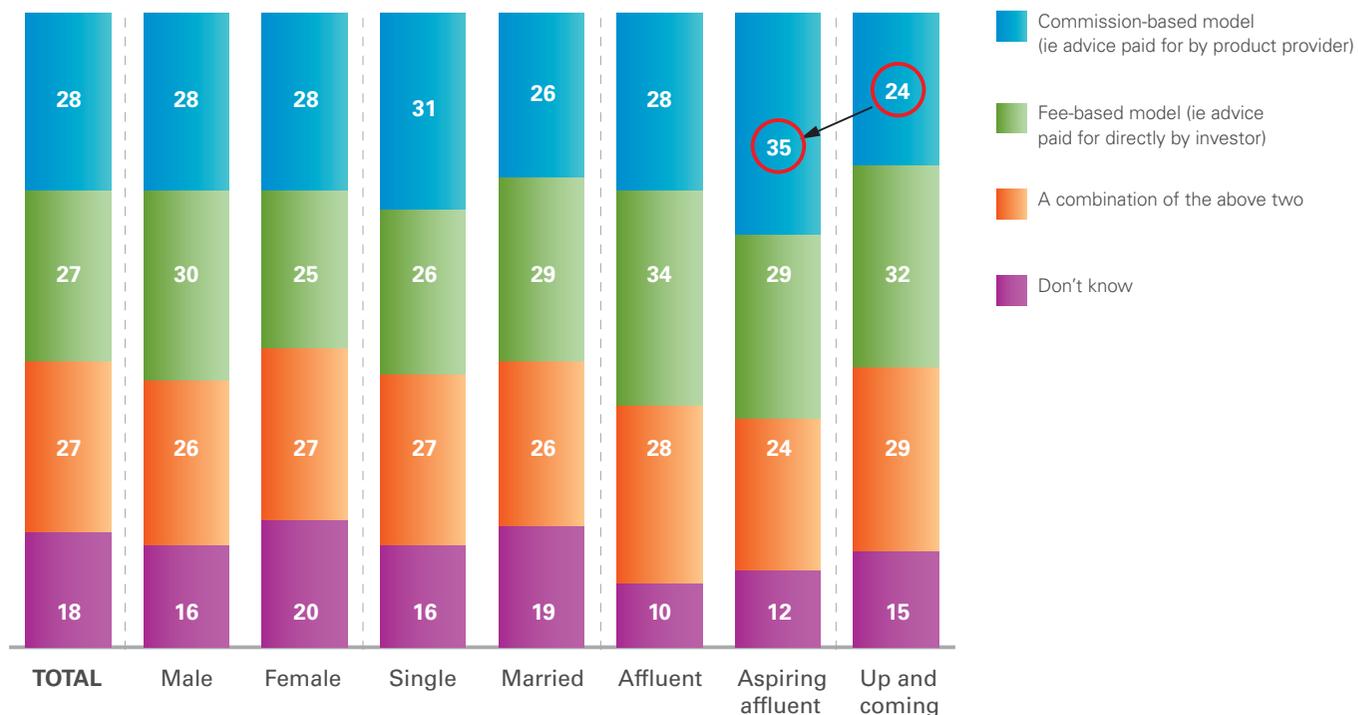
Base: All respondents.

## Preferred model of using financial advisers

### Key learning

**There is no clear cut preference when it comes to remunerating financial advisers in Singapore.**

Interestingly, 'aspiring affluent' are significantly more likely than 'up and coming' to prefer commission.



○ Indicates significant difference between categories

These figures represent whole percentages

**SG1. When using the services of a financial adviser, would you prefer a commission-based model or a fee-based model?**

Base: All respondents.

# Factors in choosing a financial adviser

## Key learning

Unsurprisingly, offering the right products and services to meet financial needs, sound knowledge of these products and an objective evaluation of individual goals and risk tolerance are the top three factors considered when choosing a financial adviser.

**“It is encouraging to see that investors are concentrating on acquiring solid financial advice and identifying products that match their financial needs. Interestingly, investors appear relatively less concerned about the cost of such advice, ranking it as the least important factor when deciding to engage a financial adviser. We will continue to work closely with financial advisers and bank partners to offer products and services that are aligned with our customers’ needs.”**

Chris Gill

### Average popularity

Offering the right products/services that meet your financial needs	1st
Sound knowledge of financial instruments/products/services of your interest	2nd
Objective evaluation on your financial goals and risk tolerance level	3rd
Ability to share with you market updates (e.g. economic environment, news on the products/services offered)	4th
Ability to recommend products/services from more than one company	5th
Seamless pre and post sales services	6th
Qualifications of the financial adviser	7th
Amount of commission/fees that the financial adviser receives	8th

**SG2. When selecting a financial adviser, please rank the following factors in order of priority.**

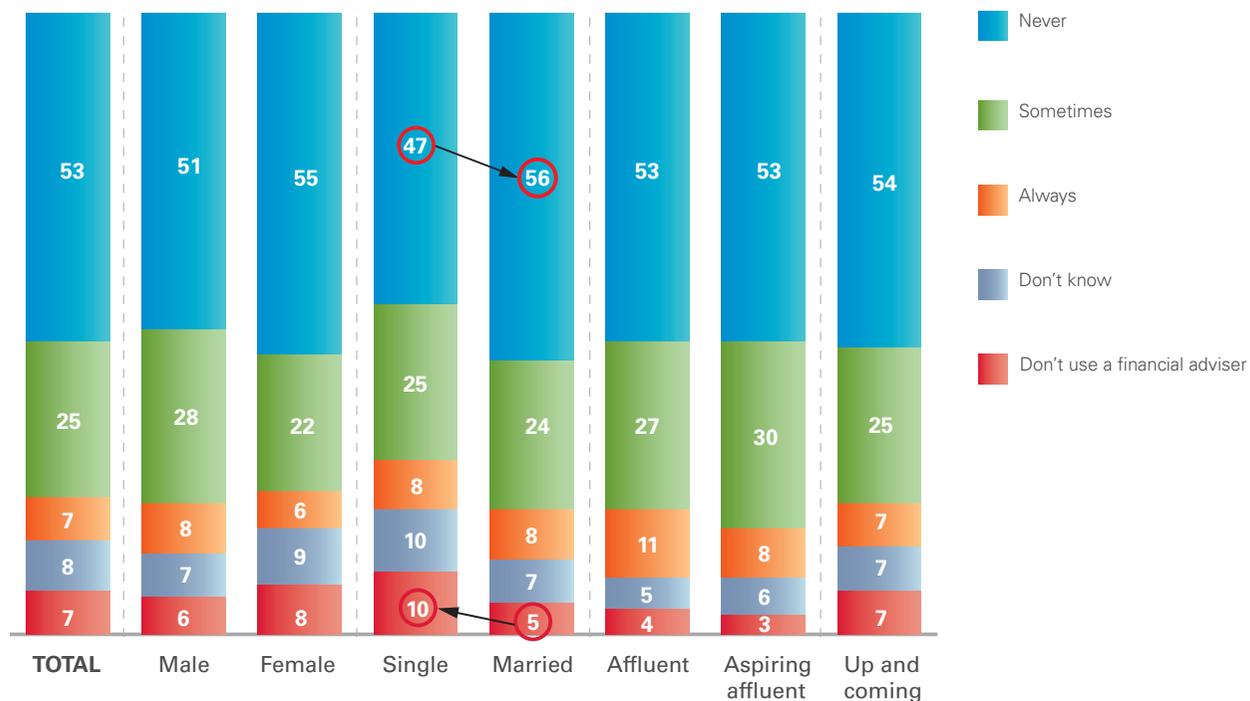
Base: All respondents.

## Remuneration disclosure

### Key learning

**Just over half of all respondents say that their adviser never discloses how much they earn in commission or fees.**

Around one-third say that remuneration is either sometimes or always disclosed.



○ Indicates significant difference between categories

These figures represent whole percentages

**SG3. When buying an insurance or investment product, does your financial adviser disclose the commission/fees he/she will earn?**

Base: All respondents.

## Singapore demographic breakdown

Age	Singapore
18 to 24	13%
25 to 34	24%
35 to 44	27%
45 to 54	23%
55 to 64	13%
65 or older	–

### Gender

Male	50%
Female	50%

### Marital Status

Single	35%
Married	60%
Civil partnership/cohabiting	1%
Widowed/separated/divorced	3%
Prefer not to answer	1%

### Origin

Local	86%
Asia – Other	11%
Europe/Americas/Australia	3%
Africa	–

### Employment

Working	79%
Not working	8%
Retired	1%
Student	5%
Stay at home mum/dad	7%

### Annual Household Income (SGD)

Up to 39,500	20%
39,501 – 79,000	29%
79,001 – 158,000	30%
More than 158,000	12%
Prefer not to answer	9%

### Investable Assets (SGD)

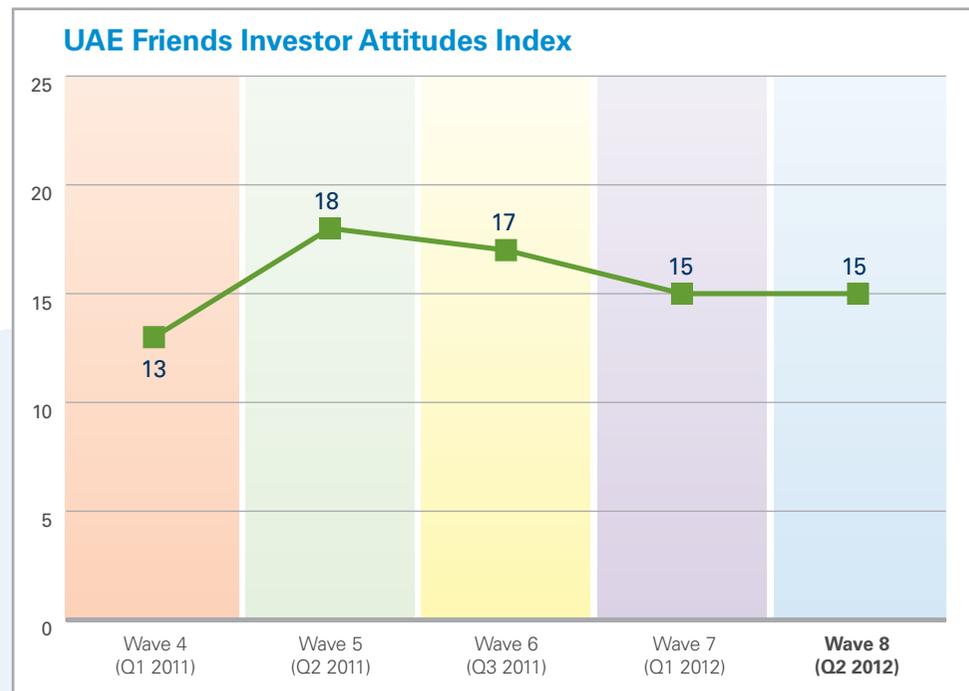
None	6%
Less than 20,000	22%
20,001 – 79,999	23%
80,000 and above	30%
Prefer not to answer	19%

# United Arab Emirates (UAE)



## Findings at a glance – UAE

- The UAE index has been relatively stable since Q2 2011.
- At 15 points, the index is only three points below the all-time high seen in Q2 2011.



The Friends Investor Attitudes Index is an average of all index scores for all categories.

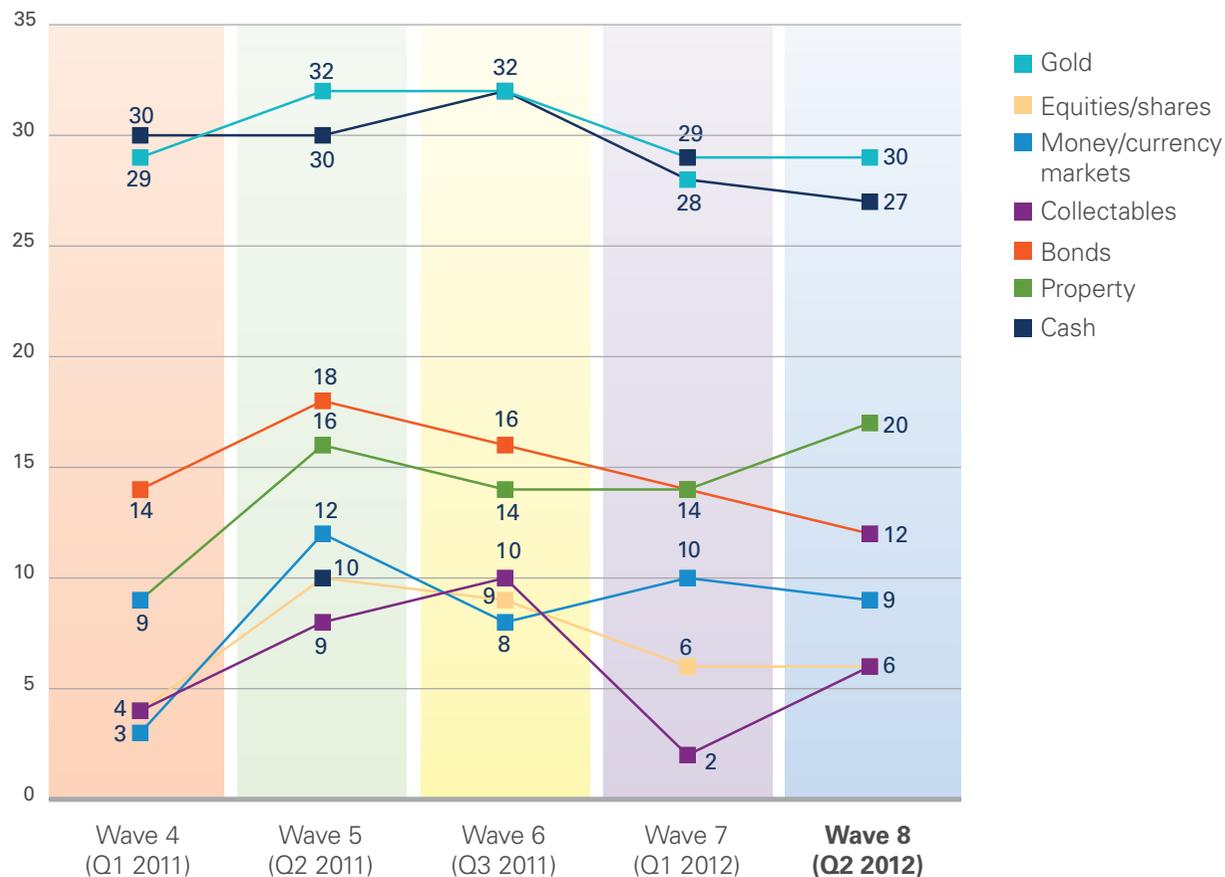
The index scores are calculated by first applying a balanced weighting to the rating figures, where 100 is most positive and -100 is least positive, then dividing the sum of these weighted figures by the total number of respondents (excluding Don't knows).

## Asset class tracking

### Key learning

#### Gold and cash remain the preferred asset classes in UAE.

Compared with other markets, any changes in preference across waves in UAE are minimal. The biggest change this wave is a four point increase in favour towards collectables.



These figures represent whole percentages

Q1. Do you think now is a very good, good, neither good nor bad, bad or very bad time to invest in the following categories?

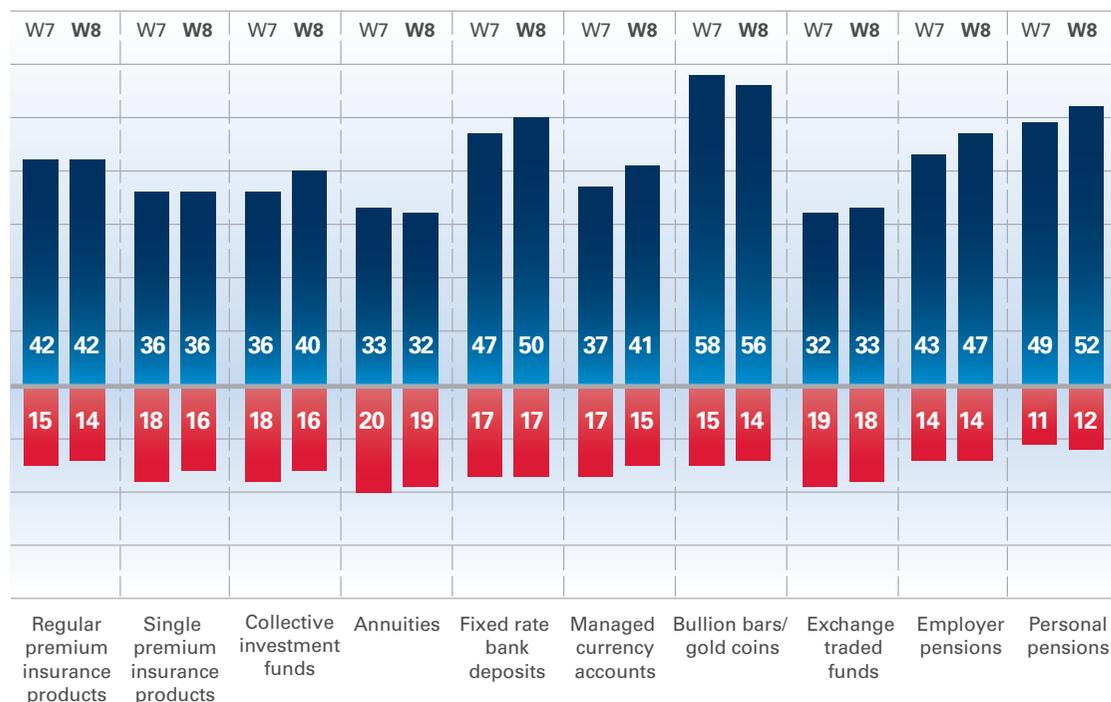
Base: All (excluding Don't knows).

## Investment instruments

### Key learning

**Bullion bars/gold coins and fixed rate bank deposits are still the most popular instruments.**

No category of instrument shows a significant change in favour since wave 7.



Indicates a significant change from the previous wave



Total Good/Very good



Total Bad/Very bad

These figures represent whole percentages

Q2.

**Do you think now is a very good, good, neither good nor bad, bad or very bad time to invest in the following products?**

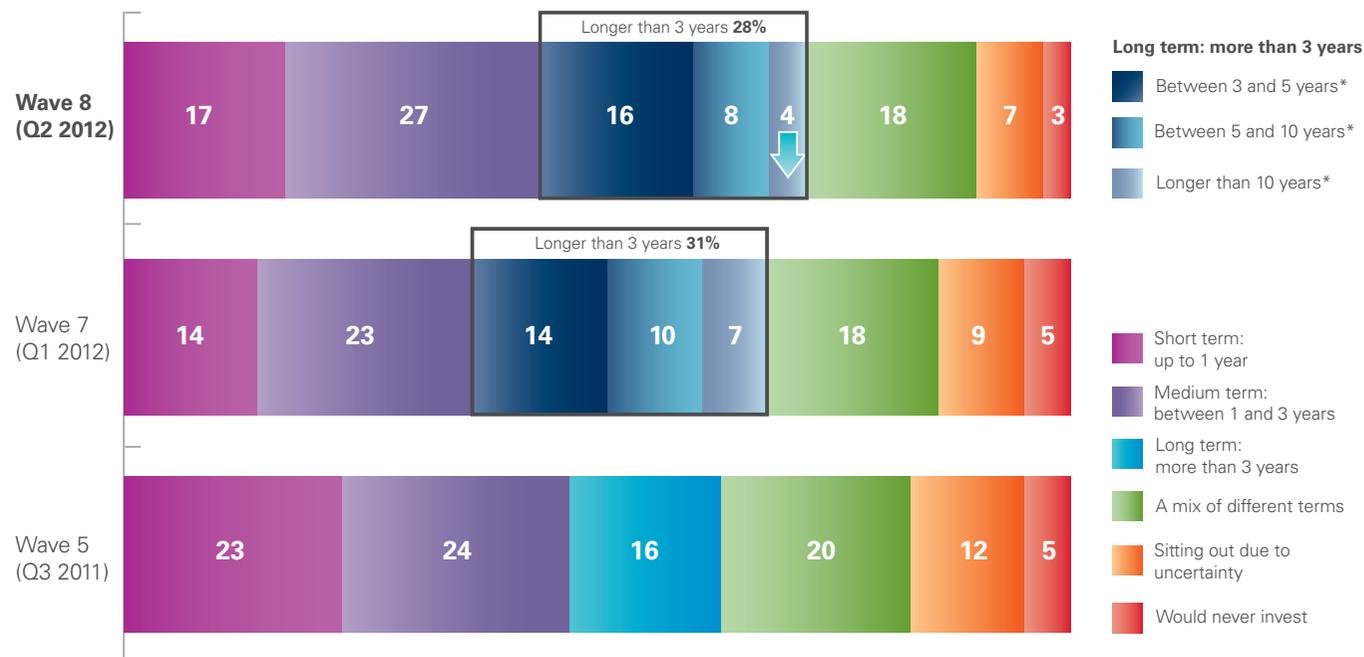
Base: All (excluding Don't knows).

## Investment strategy

### Key learning

**There has been a significant decrease in those choosing an investment term of more than 10 years this wave.**

The proportion of those who opt for a term of up to three years has increased somewhat since Q1 2012.



↑↓ Indicates a significant change from the previous wave

These figures represent whole percentages

\* New answer options since W6.

**Q3. If you had money to invest now, which of the following best describes the length of investment term you would make?**

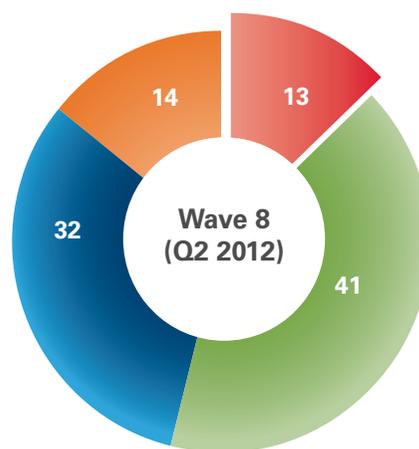
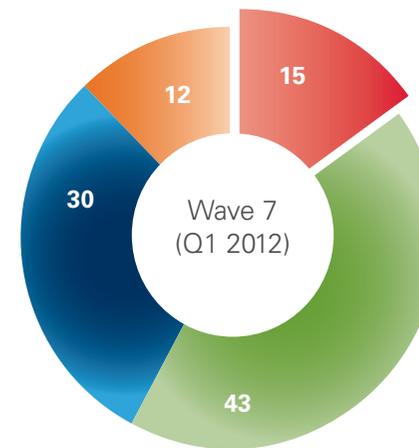
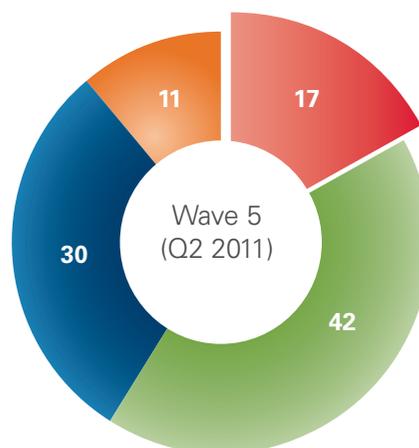
Base: All respondents (excluding Don't knows).

## Investment risk profile

### Key learning

**The profile of investors in UAE in terms of risk preference remains consistent – with just under a third preferring to be risk averse.**

Risk takers remain in the minority with just over one in 10 putting themselves in this category.



- Don't know
- Risk averse
- Balanced
- Risk taker

 Indicates a significant change from the previous wave

These figures represent whole percentages

Q4. **Which of the following is your preferred type of investment strategy?**

Base: All respondents, excluding those who said they would never invest their money in question 3.

## Investment outlook

### Key learning

**Confidence in the current and future states of the market shows a significant improvement since Q1 2012.**

There has been a dramatic reduction in those who view the state of the current market as worse than six months ago – this score is now at an all time low.



These figures represent whole percentages

 Indicates a significant change from the previous wave

The figures above exclude those who answered 'Don't know' and 'about the same'.

**Q6. Compared with six months ago, how do you currently view the state of the investment market?**

Base: All respondents.

**Q7. And looking ahead over the next six months, do you think the investment markets will improve/get worse substantially, a little, or stay the same?**

Base: All respondents.

## Satisfaction with financial advisers/insurance brokers

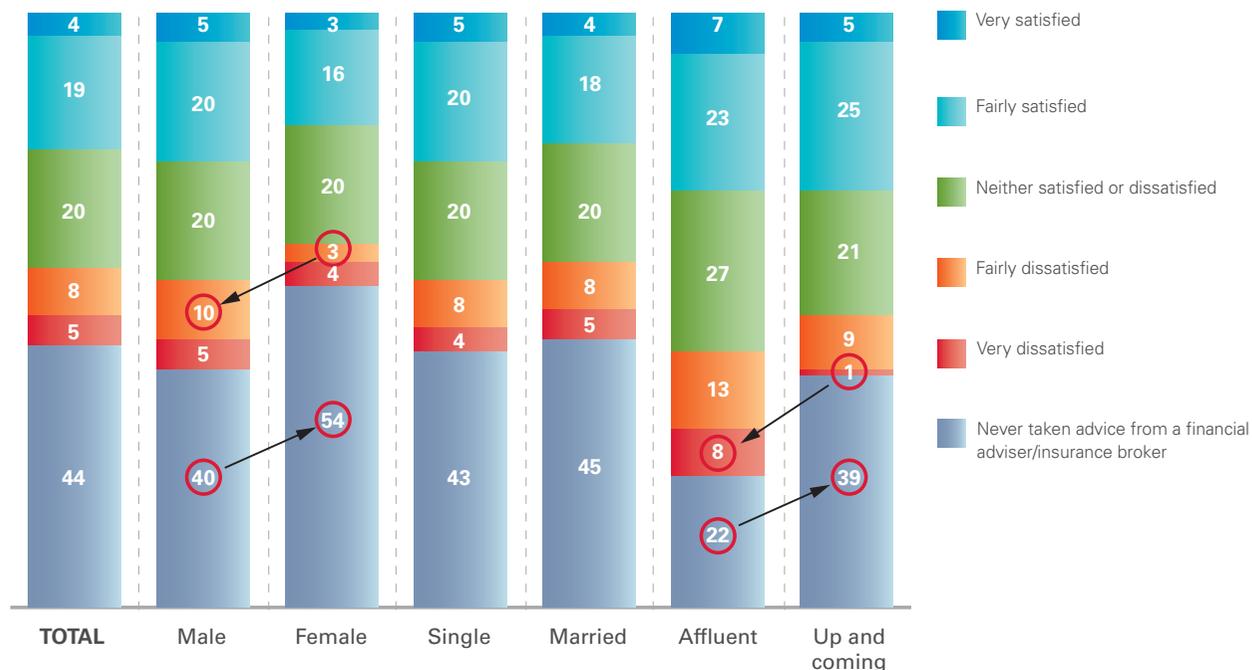
### Key learning

**Customers of advisers and brokers in UAE are more likely to be satisfied than dissatisfied with the service they receive.**

Interestingly, a large proportion have not used advisers – including affluent respondents, although they are significantly more likely than ‘up and coming’ respondents to have sought advice.

“Whilst it is good to see that just 5% of respondents are ‘very dissatisfied’ with advice they have received, I am disappointed to see that such a large overall percentage of respondents have never taken advice from a professional adviser in the UAE. I would urge anyone, regardless of their level of household income, to take expert advice and to acquaint themselves with the opportunities available to them to make their money work harder. This in turn will help them to maximise the potential return on their savings and/or investments.”

Matthew Waterfield



○ Indicates significant difference between categories

These figures represent whole percentages

UAE1. If you have ever taken advice from a UAE based financial adviser/insurance broker, how satisfied were you with the advice/product recommended?

Base: All respondents, excluding those who would never invest.

## Amount of life insurance/critical illness cover

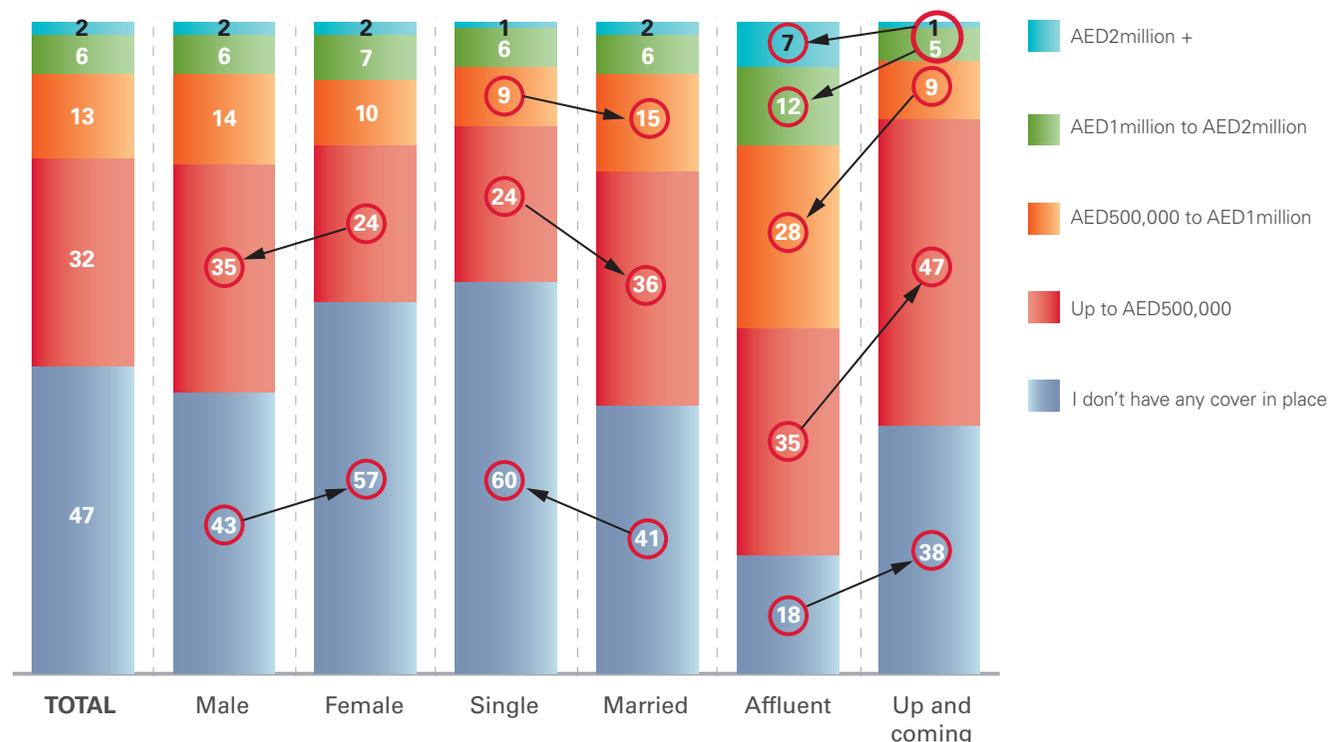
### Key learning

**Just under half of all respondents have no life insurance or critical illness cover.**

Of those who do have a policy in place, most have below AED500,000 in cover.

“It is alarming that almost half the respondents have no life and/or critical illness cover in place, but not really surprising based on the responses to the previous question which shows that 44% of respondents have never taken advice from a UAE based adviser. Putting aside religious or cultural objections, protection policies form a cornerstone of any holistic financial planning. Again, I would urge everyone to take independent financial advice and to ensure that adequate life and/or critical illness cover is in place to protect their family or business should the unthinkable happen.”

Matthew Waterfield



○ Indicates significant difference between categories

These figures represent whole percentages

UAE2. How much life insurance and/or critical illness cover, if any, do you have in place (either arranged by you, or via your employer)?

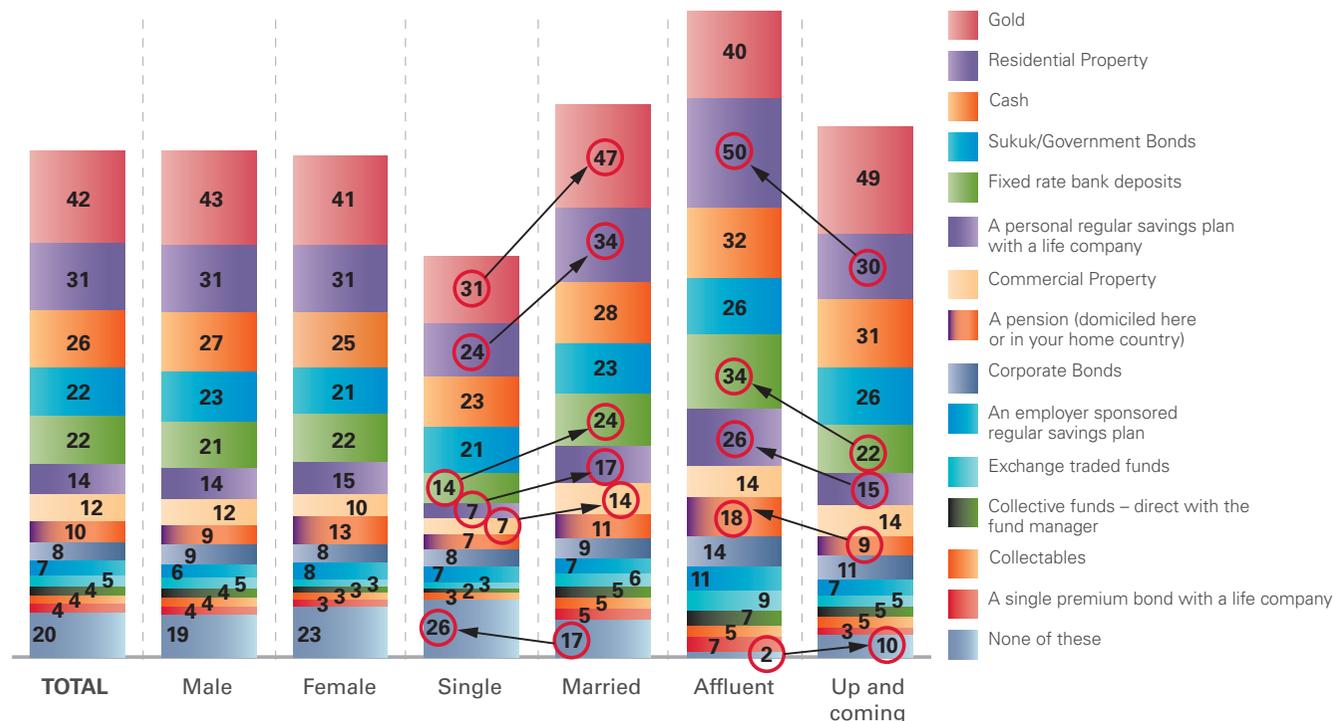
Base: All respondents.

## Investments held

### Key learning

Unsurprisingly, given the continued belief that now is a good time to invest in gold – respondents in UAE are more likely to have chosen to invest in gold than any other category.

Affluent respondents are more likely to invest in property, exchange traded funds, savings plans and bonds than ‘up and coming’ respondents.



○ Indicates significant difference between categories

These figures represent whole percentages

UAE3. Which of the following, if any, do you currently invest in? Please select all that apply.

Base: All respondents.

## UAE demographic breakdown

Age	UAE
18 to 24	10%
25 to 34	50%
35 to 44	26%
45 to 54	8%
55 to 64	5%
65 or older	1%

### Gender

Male	73%
Female	27%

### Marital Status

Single	28%
Married	70%
Other	2%

### Origin

Local	5%
Asia – Other	80%
Europe/Americas/Australia	6%
Africa	9%

### Employment

Working	83%
Not working	3%
Retired	1%
Student	5%
Stay at home mum/dad	8%

### Annual Household Income (AED)

Up to 70,800	24%
70,801 – 176,400	27%
176,401 – 352,800	19%
352,801 and above	8%
Prefer not to answer	22%

### Investable Assets (AED)

Nothing	14%
Less than 200,000	34%
200,001 and above	22%
Prefer not to answer	30%



# Glossary

## 1 Affluent segments

Investors for each region are classified into different affluent segments: **Affluent**, **Aspiring Affluent** and **Up and Coming**, based on their total investable assets (inclusive of all financial assets including cash, bonds, equities, pensions etc but excluding primary residences, collectables and consumer durables).

The definitions for the segments are:

- **Affluent** – Investors with total investable assets more than HKD 500,000 or SGD 80,000 or AED 200,000.
- **Aspiring Affluent** – Investors with total investable assets more than HKD 100,000 and up to HKD 499,999, or more than SGD 20,000 and up to SGD 79,999.
- **Up and Coming** – Investors with total investable assets up to HKD 100,000 or SGD 20,000 or AED 200,000.

## 2 Significant

**Significant** here does not mean **important** or **meaningful**, as it does in normal speech. Instead it means that there is a statistical belief that sentiment on the topic has either risen or fallen across the nation between the waves of interviewing.

A significant change from one number to another is a change that is unlikely to have occurred by chance or as a consequence of sampling. It means that, should the data show a significant rise from one wave to the next, then should you have interviewed the whole population in one wave, and then interviewed them again in the second wave, there is statistical belief that a rise in sentiment on the topic in hand would be seen.

In this document, and generally within market research, all statistical significances are down to a 5% margin of error, meaning that we are 95% confident these changes are reflective of real attitude shifts in the population.

In some charts, individual figures have been adjusted by one or two percentage points to ensure that the total equals 100.



# Contact us

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