



Friends Provident International Investor Attitudes Report

Wave 3 – January 2011





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Introduction

This report provides an 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 Friends Investor Attitudes report is a regular quarterly publication that includes a detailed study of attitudes in each of the regions towards current investment market conditions, investment strategy, investment time horizon and attitudes to risk.

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

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

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

As with previous waves of the research, online interviews were conducted in the same period for all three countries – 1 November to 12 November 2010 – to ensure that respondents were answering the questions under the same global financial environment.

The total sample size for wave 3 was more than 2,750, to ensure the collection of robust data, representative of investor attitudes in each of the regions.

The breakdown for each region was:

- Hong Kong – 1003 interviews
- Singapore – 1001 interviews
- UAE – 752 interviews

The samples are nationally representative of each region.

Numbers based on panel availability for each region.



Findings at a glance

- We see a **surge in optimism among both Hong Kong and UAE investors**. The Friends Investor Attitudes Index for Hong Kong increased by four points to 19. UAE sentiment towards investing has improved, from seven points to 11 since the last wave. Singapore meanwhile remains the most positive region with an Index score of 20.
- The increase in the Friends Investor Attitudes Index for **Hong Kong is bolstered by a significant rise in those who feel that now is a good time to invest in equities/shares, gold and currency markets**. The Hong Kong stock market rally in October and November could be a reason why investors in Hong Kong are regaining their confidence in the equities/shares sector.
- With strong economic growth and positive news from the region, **Singapore remains the most optimistic about investing; gold, equities/shares, cash and currency markets are the most popular asset classes**. There is, however, a **shift away from investing in the property sector**. Perhaps confidence towards investing in this sector is hampered by the measures the Government has taken to curb growth in the property market.
- In contrast with the previous two waves, the **Friends Investor Attitudes Index for UAE has risen sharply to 11, indicating increased confidence among UAE investors**. While gold and cash remain the most favoured asset classes, there is a **significant increase in the proportion of UAE investors who feel that now is a good time to invest in bonds**.

Findings at a glance from wave 2 (October 2010)

- Investment sentiment has grown stronger for Singapore since wave 1. The investment sentiment for Hong Kong and UAE remains stable, with Hong Kong remaining rather positive and UAE being neutral.
- Investors in Singapore are very confident about their economy and expect the economy to do well in the next six months. This confidence in the current and short-term performance of the investment market is reflected in their attitudes towards investing and as compared to wave 1, there is a significant increase in the number of respondents who would make short-term investments.
- Investment sentiment in Hong Kong remains positive and stable. Although there is little change in investment sentiment for Hong Kong on the whole, some changes can be observed across different groups of investors. More affluent investors are now looking at medium term investments, while aspiring affluent investors are moving away from instruments like pensions and into investment linked insurance policies and equity linked funds.
- UAE remains the least optimistic of the three countries. Cautious UAE respondents prefer to hold gold and cash over other asset classes, while 16% also said they would not invest due to uncertainty in the current market.



Executive summary

This wave sees improving investment sentiment in both Hong Kong and UAE, with Singapore remaining the most positive and stable region.

Two clearly defined investor traits become evident this wave, demonstrating the opposite ends of the risk spectrum from a global perspective. The strong popularity of gold, particularly held directly through coins or bullion bars suggests continuing levels of caution given the uncertain economic backdrop in the developed economies.

However the research also shows a strong appeal for equities/shares. This signals an improving level of investor confidence which is reinforced by a greater willingness to consider longer term investment strategies over short-term cash deposits.

The preference for regular or single premium insurance products indicates a willingness to consider long or mixed-term investment strategies.

Investment sentiment continues to improve in Hong Kong, with the Friends Investor Attitudes Index gaining momentum with a four point increase to 19 in this wave. The report finds Hong Kong residents more likely to invest, aligning with the growing number of those who believe that the investment market has improved.

Gold, equities/shares and currency markets all show significantly positive shifts in this wave; gold and equities/shares are now the two top investment choices for Hong Kong respondents. The broad appeal of these three asset classes may reflect mixed reactions to the differing monetary policies adopted by China to cool and the US to stimulate their respective economies.

Although there are no significant changes in the number of respondents who believe that the investment market will improve over the next six months, the preference for regular or single premium insurance products suggests that Hong Kong residents remain confident enough to consider long-term investments.

In Singapore, investment sentiment remains positive and stable, with the highest index score out of the three countries covered in this report.

The Gross Domestic Product (GDP) growth in 2010 enabled the Singapore equity market to make a strong recovery, with the Straits Times Index breaking through the 3000 mark in Q3 in 2010. It is little wonder that 71% of those surveyed in Singapore say that the investment market has improved.

This positive trend is reflected by a significant increase in the number of respondents willing to invest in equities/shares. However, a balanced approach remains the preferred choice, as highlighted by the continued popularity of gold, cash and currency markets. Nevertheless, with the stock market in Singapore continuing its upward trend and the general economic optimism in the region, there are now noticeably more respondents who would invest in equities/shares.



Executive summary

Although the Central Provident Fund (CPF) is the most common source of funding for retirement in Singapore, most respondents believe that it will not meet their needs. The majority of respondents will look to supplement CPF with personal savings and investments.

Investment sentiment has improved considerably in UAE, increasing by four points to 11 this wave. The UAE outlook is improving after a relatively slow recovery from the financial crisis, and the positive steps taken between July and November by the UAE government to boost the economy are likely to have helped improve investor attitudes.

Although UAE respondents are keener to invest, they maintain a preference for low risk asset classes such as gold, cash and bonds. Increasing favourability for bonds may indicate that UAE respondents are now more likely to accept some degree of risk as the fears exposed following the financial crisis continue to subside. Similarly, burgeoning interest in bonds is being mirrored in equities/shares as confidence continues to grow.

Two in five respondents in UAE believe the investment market has improved when compared to six months ago. Though this shows that there are still reservations about the economic situation in UAE, nearly half agreed that in the short-term the investment market will improve.



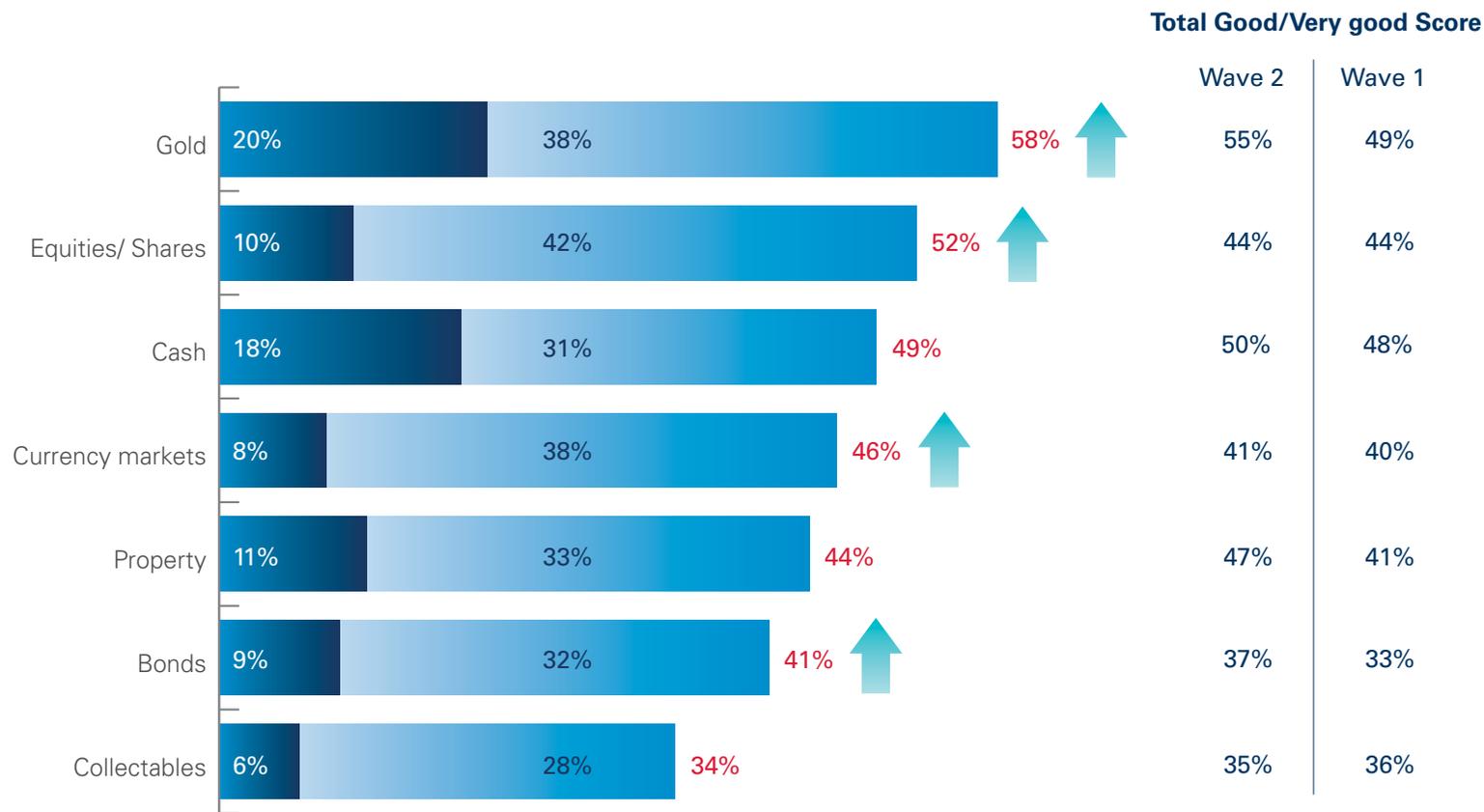
Overall investment attitudes for Hong Kong, Singapore and UAE

Key learning

There is a **sharp increase** in positive sentiment towards investing in **equities/shares**.

Gold continues to be the **preferred asset class** for investing at the current time and this positive sentiment has increased noticeably since wave 1.

Currency markets and bonds are the other asset classes where significantly more respondents think now is a **good time to invest**.



Very good
 Good
 Total Good/Very good
↑ Indicates a significant change from the previous wave*

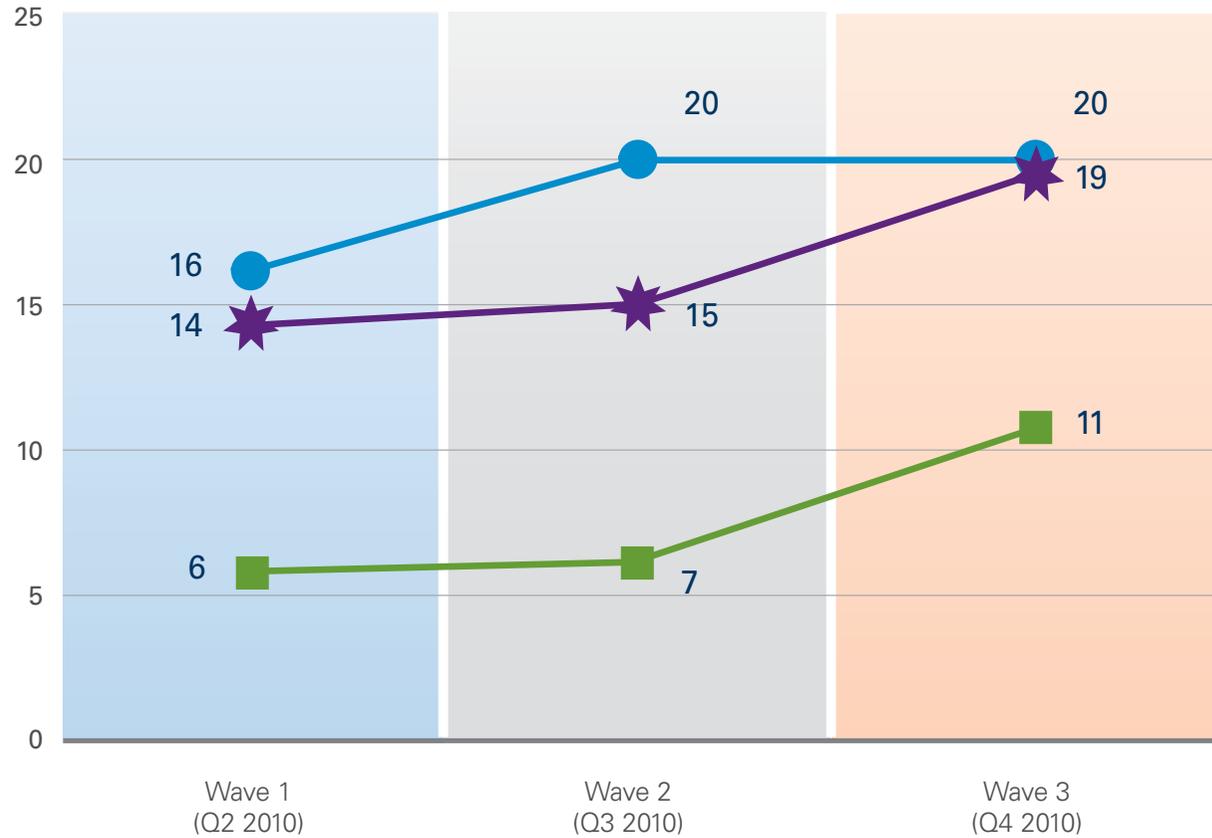
***Significant** – Please refer to the Glossary for what we term a significant change.

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).



Friends Investor Attitudes Index

Tracking over time



★ Hong Kong
 ● Singapore
 ■ UAE

Key learning

Investment sentiment in Hong Kong and UAE has increased considerably in this wave.

Singapore remains the most positive region. Hong Kong investors however have narrowed the gap and are nearly as positive about investing in the current climate.

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).

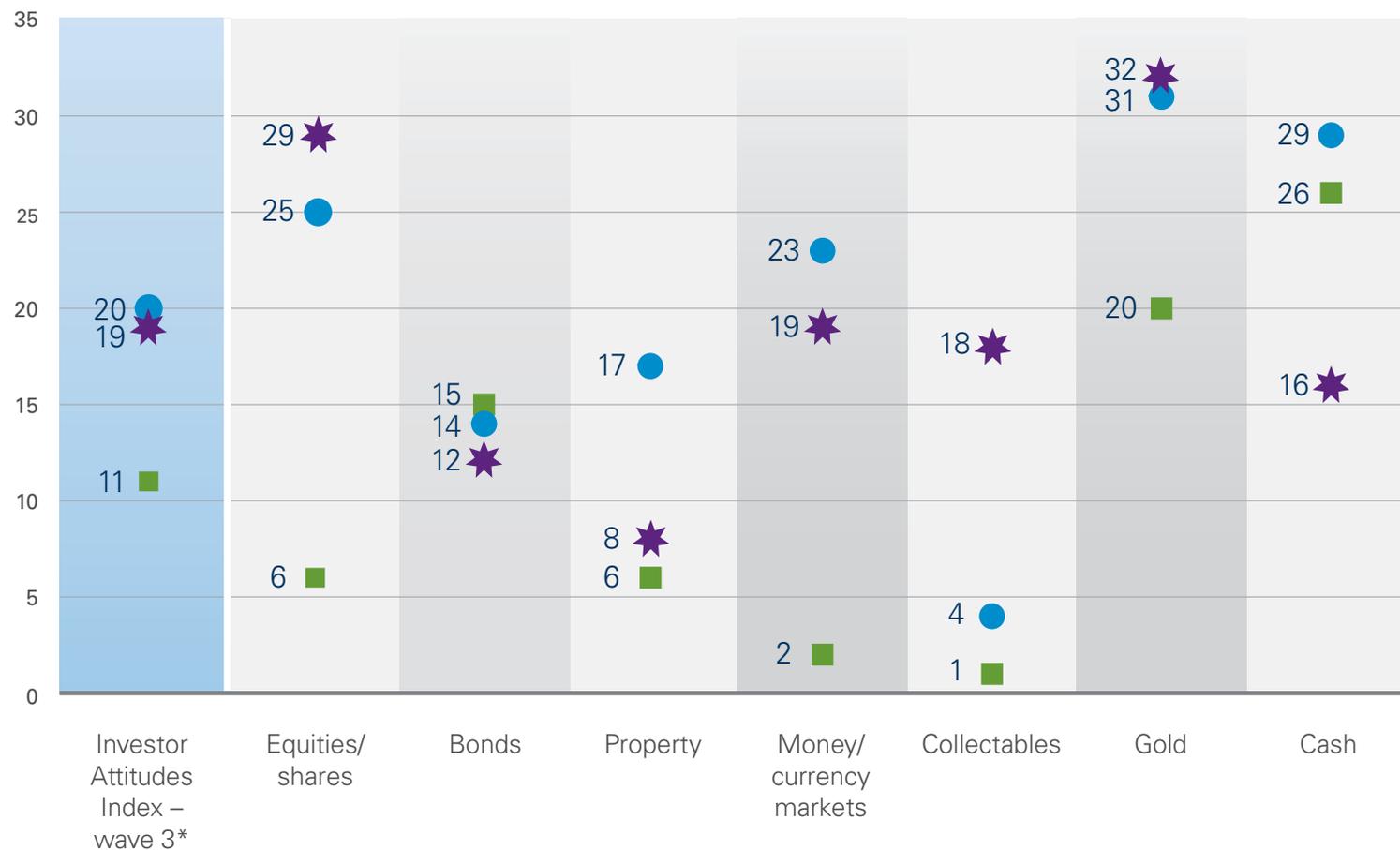


Friends Investor Attitudes Index

Key learning

Investors in Hong Kong and Singapore are generally more optimistic about investing in the current climate.

Equities/shares and gold are the favoured asset classes, with the prominence of gold suggesting that investors could still be concerned about inflation in their own economy.



*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 total number of respondents (excluding Don't knows).

★ Hong Kong ● Singapore ■ UAE

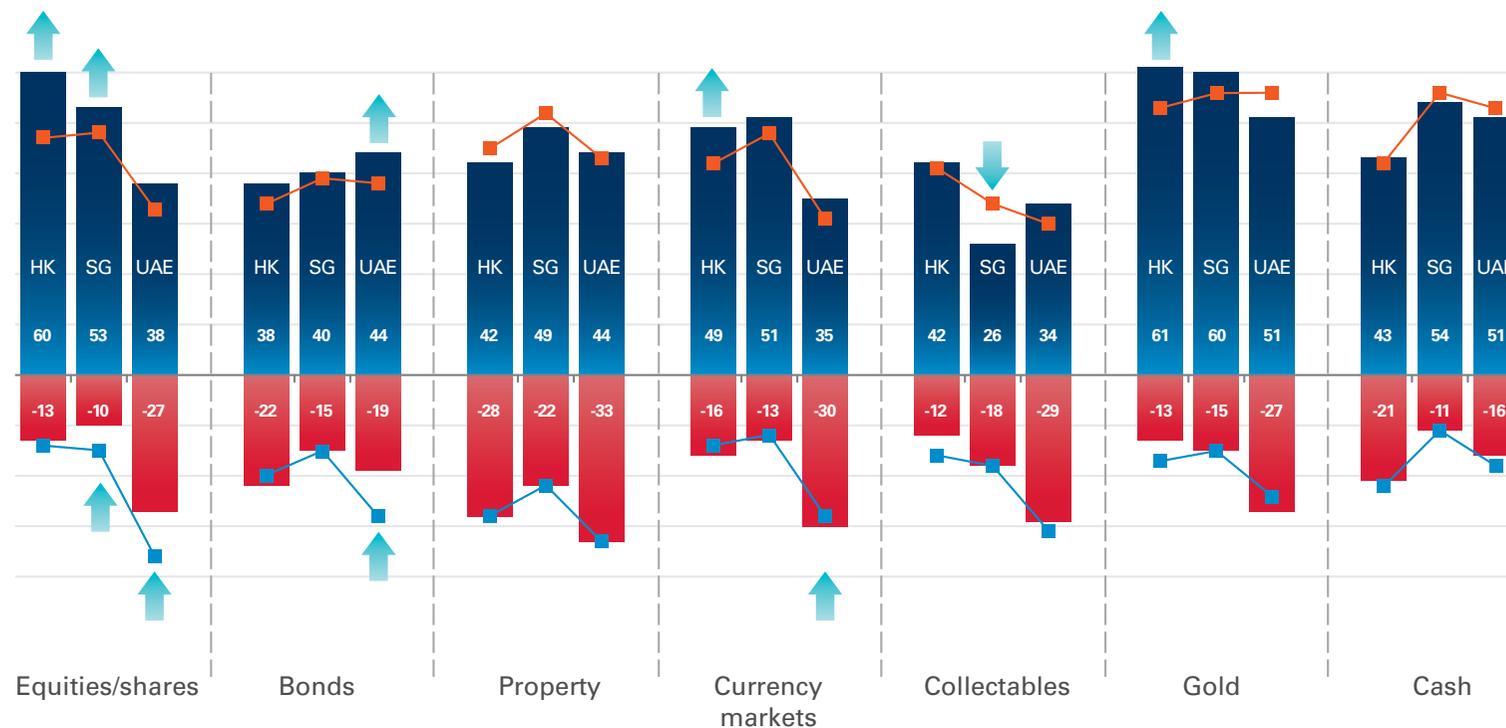
Q1. Do you think now is a very good, good, neither good nor bad, bad or very bad time to invest in the following categories? Base: All (excluding Don't knows).

Investment attitudes

Key learning

A significant positive shift towards investing in equities/shares is seen, particularly for Singapore and Hong Kong. Investors in Hong Kong are now more likely to invest in currency markets and gold.

Investors in UAE are more likely to invest in bonds, and are more likely than in previous waves to say that now is a good time to be investing in equities/shares.



■ Wave 3: Total Good/Very good ■ Wave 3: Total Bad/Very bad
■ Wave 2: Total Good/Very good ■ Wave 2: Total Bad/Very bad

These figures represent whole percentages

Indicates a significant change from the previous wave

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).



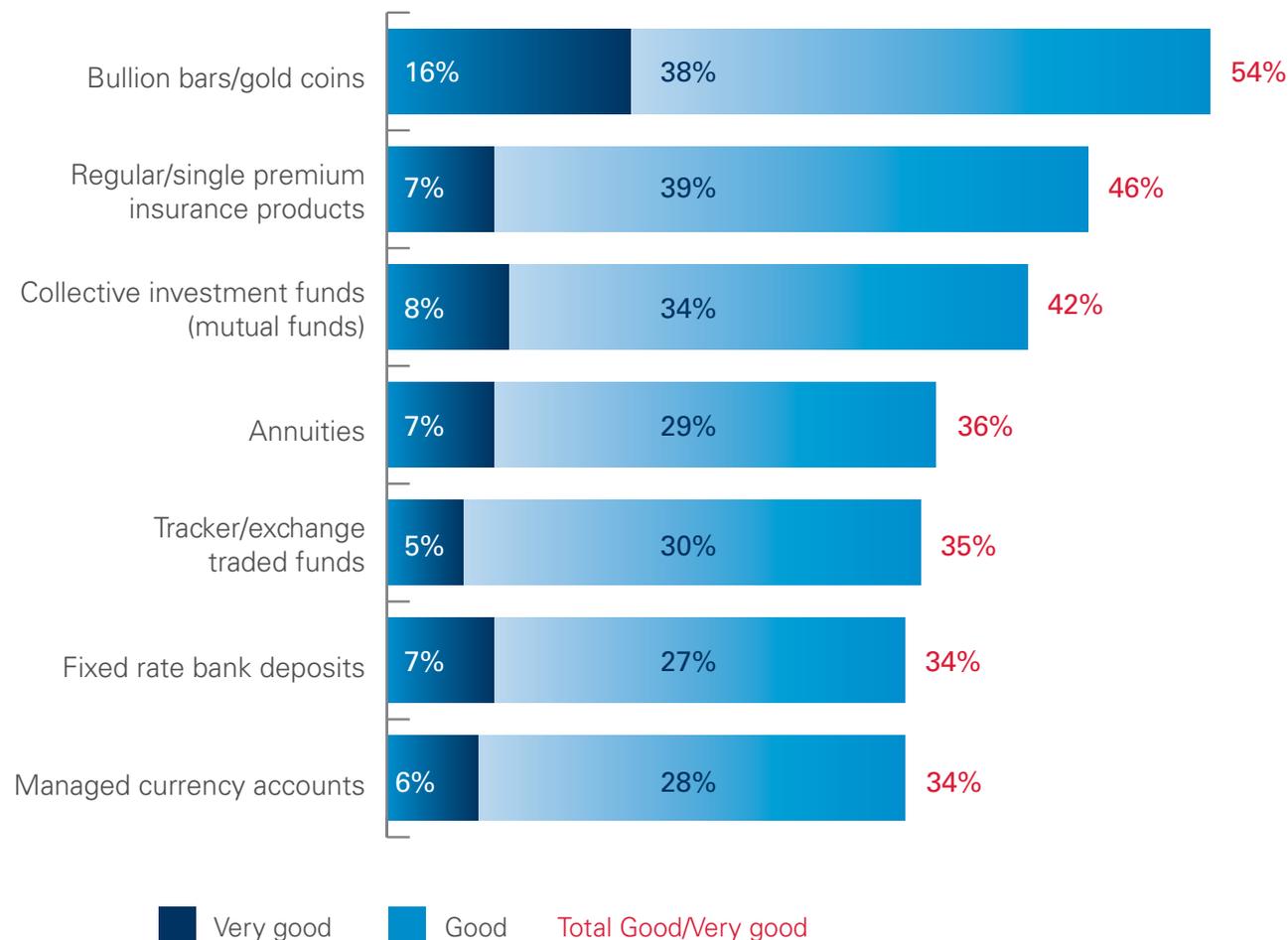
Preferred investment instruments for Hong Kong, Singapore and UAE

Key learning

Bullion bars and gold coins are the preferred investment instruments, followed by insurance products and collective investment funds.

The preference for bullion bars/gold coins may indicate concerns about inflation. Nevertheless, physical gold is a traditional investment instrument in all three regions and the most recognised by the less sophisticated investor.

There are similar levels of sentiment around investing in other instruments such as annuities, exchange traded funds and bank deposits.



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).



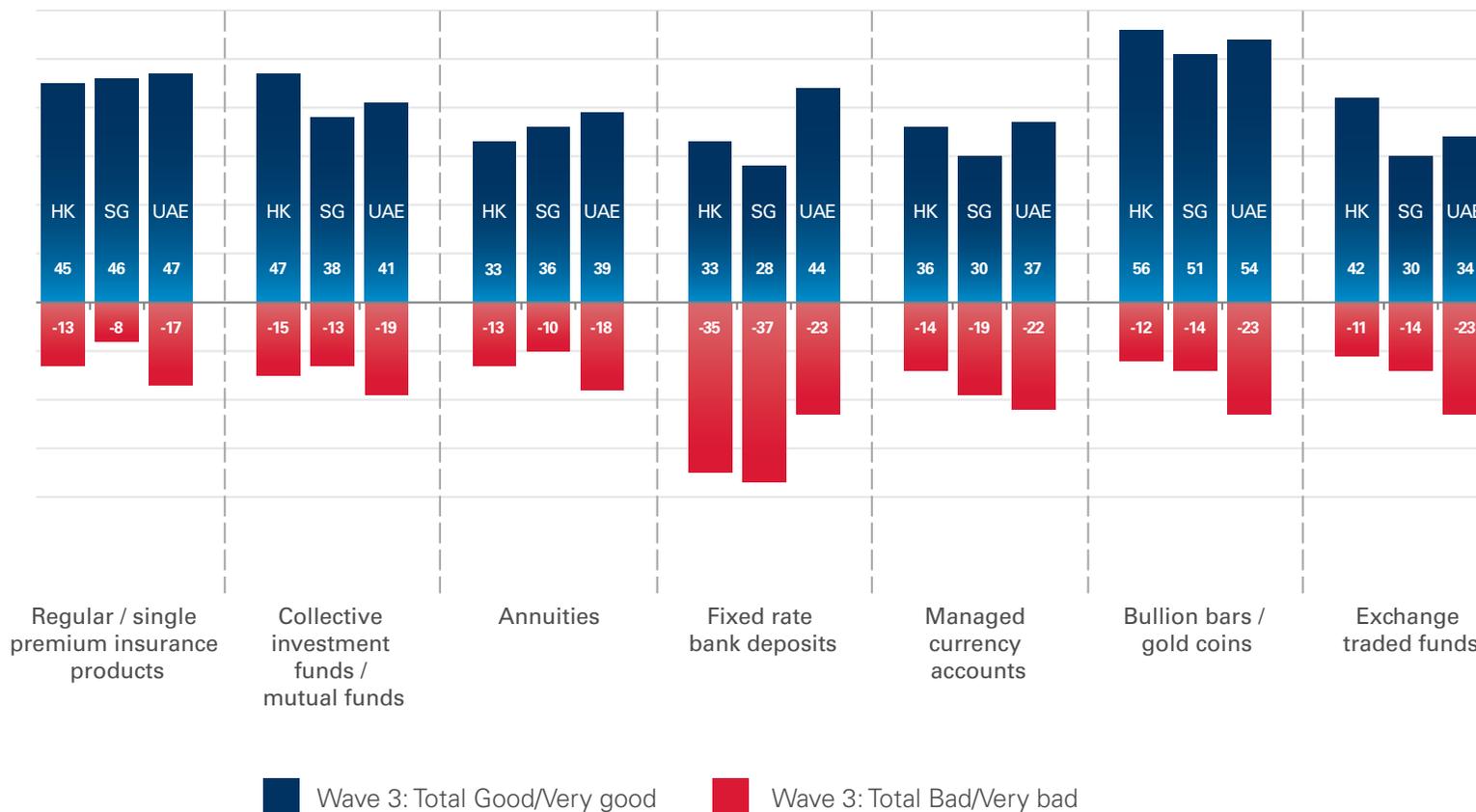
Investment instruments

Key learning

Bullion bars and gold coins are the preferred instruments

for investors across all three regions. This suggests a tendency to invest in tangible assets amid concerns about inflation.

Investors in Hong Kong are more likely to invest in collective funds and exchange traded funds than those in Singapore and UAE.



These figures represent whole percentages

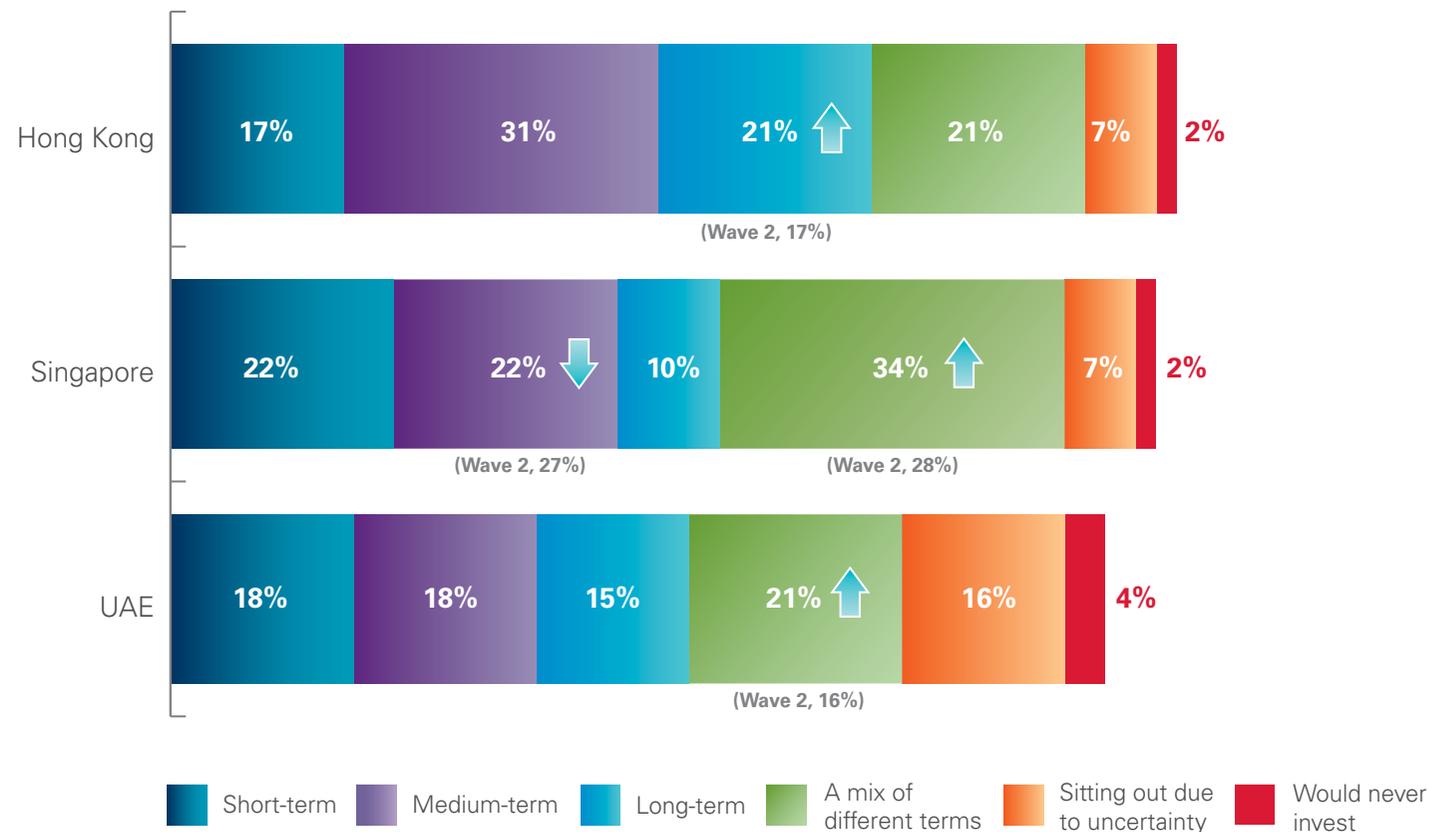
Q2. Do you think now is a very good, good, neither good nor bad, bad or very bad time to invest in the following products? Base: All (excluding Don't knows).



Investment strategy

Key learning

While medium-term remains the prevailing investment strategy for Hong Kong, more residents are now willing to choose long-term investments. Investors in Singapore and UAE are shifting towards a mix of different terms for their investment strategies.



Definitions:

Short-term – up to a year
 Medium-term – 1 to 3 years
 Long-term – more than 3 years

Q3. If you had the money to invest now, what type of investment would you make?
 Base: All (excluding Don't knows).



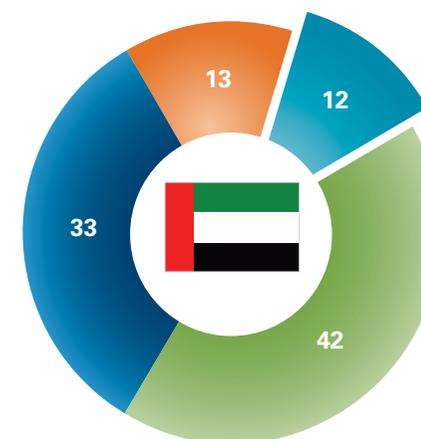
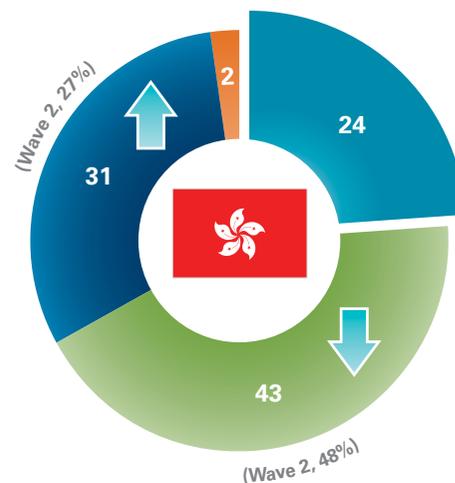
Investment risk profile

Key learning

Significantly fewer Hong Kong investors are now opting for a balanced strategy than in the previous wave.

There is a significant increase in the proportion of Hong Kong investors who said they currently prefer a risk averse strategy. This trend suggests a slightly more cautious attitude towards investing rather than a reluctance to invest.

There is little change in the investment risk profiles for investors in both UAE and Singapore.



- 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, excluding those who said they would never invest their money in Q3.



Investment advice

Key learning

Overall people in all three regions generally prefer to seek professional advice.

There is an **increase in the proportion of Hong Kong investors going to stockbrokers for information.**

This could be influenced by a significant rise in sentiment towards investing in equities/shares.

While financial advisers are still the most popular source of information for Singaporean investors, **there are growing numbers who would go to an adviser from a bank.**

Investors in UAE are significantly less reliant on friends and family for advice this wave, and **more are turning to stockbrokers and insurance sales agents for information.** This trend reflects changing attitudes towards investments.

	Total	Hong Kong	Singapore	UAE
Friends/family	51%	51%	51%	52%
Total professional adviser*	69%	68%	74%	62%
Financial adviser	47%	42%	57%	40%
Adviser from a bank	30%	31%	33%	26%
Stockbroker	22%	25%	23%	19%
Insurance sales agent	18%	17%	21%	14%
Total online sources**	53%	50%	56%	51%
Information from general finance websites	38%	36%	44%	34%
Financial company websites	25%	23%	28%	25%
Financial web forums	24%	22%	27%	21%
Information from financial publications	38%	44%	41%	25%
I won't seek any advice	4%	4%	3%	7%

Indicates a significant change from the previous wave

* Respondents selecting one or more professional source
 ** Respondents selecting one or more online source

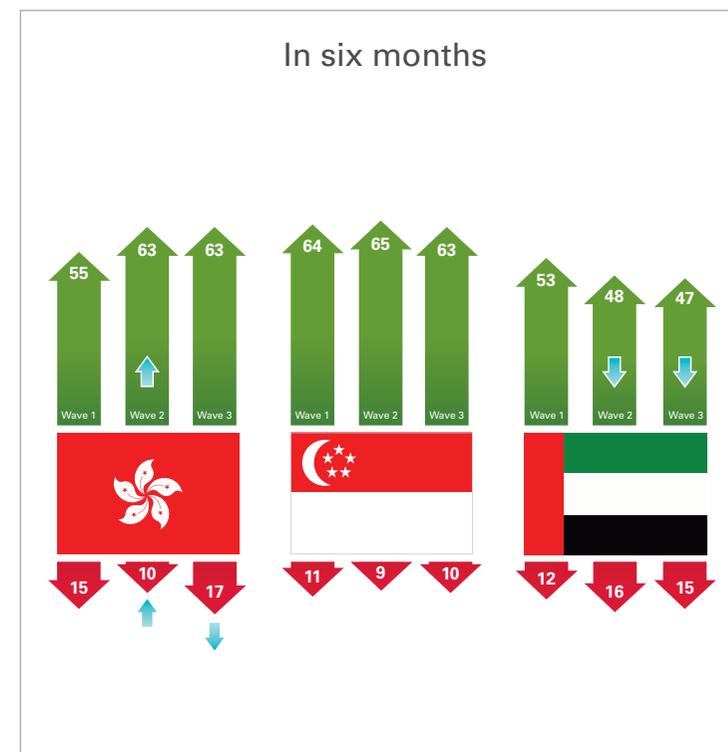
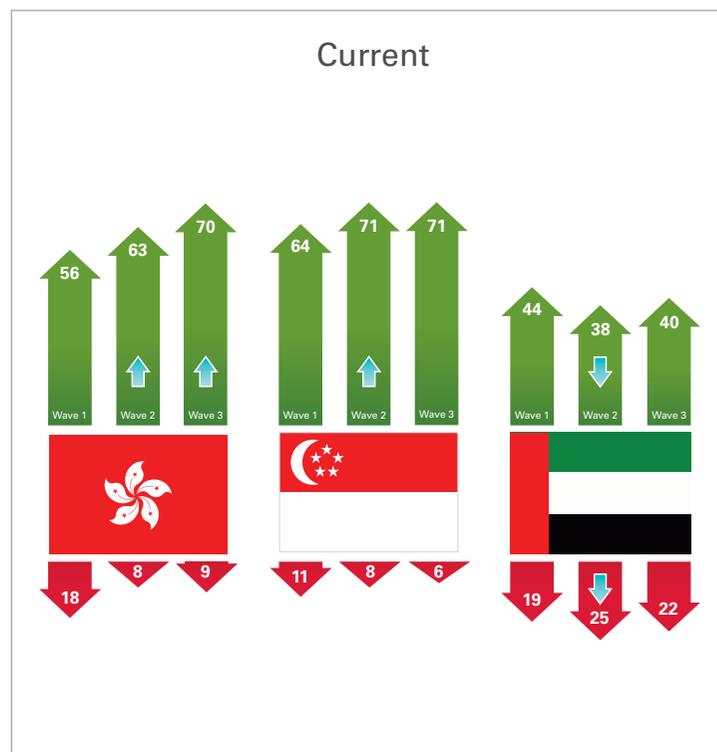
Q5. Which of the following sources would you seek information and/or advice from before making an investment decision? Base: All, excluding those who said they would never invest their money in answer to Q3.



Investment outlook

Key learning

Hong Kong investors are significantly more confident about their investment market now, compared to the last wave. The majority of Singaporean investors remain upbeat about the state of the investment market.



█ Total improved
 █ Total worsened

These figures represent whole percentages

↑↓ Indicates a significant change from the previous wave

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.

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

 Hong Kong

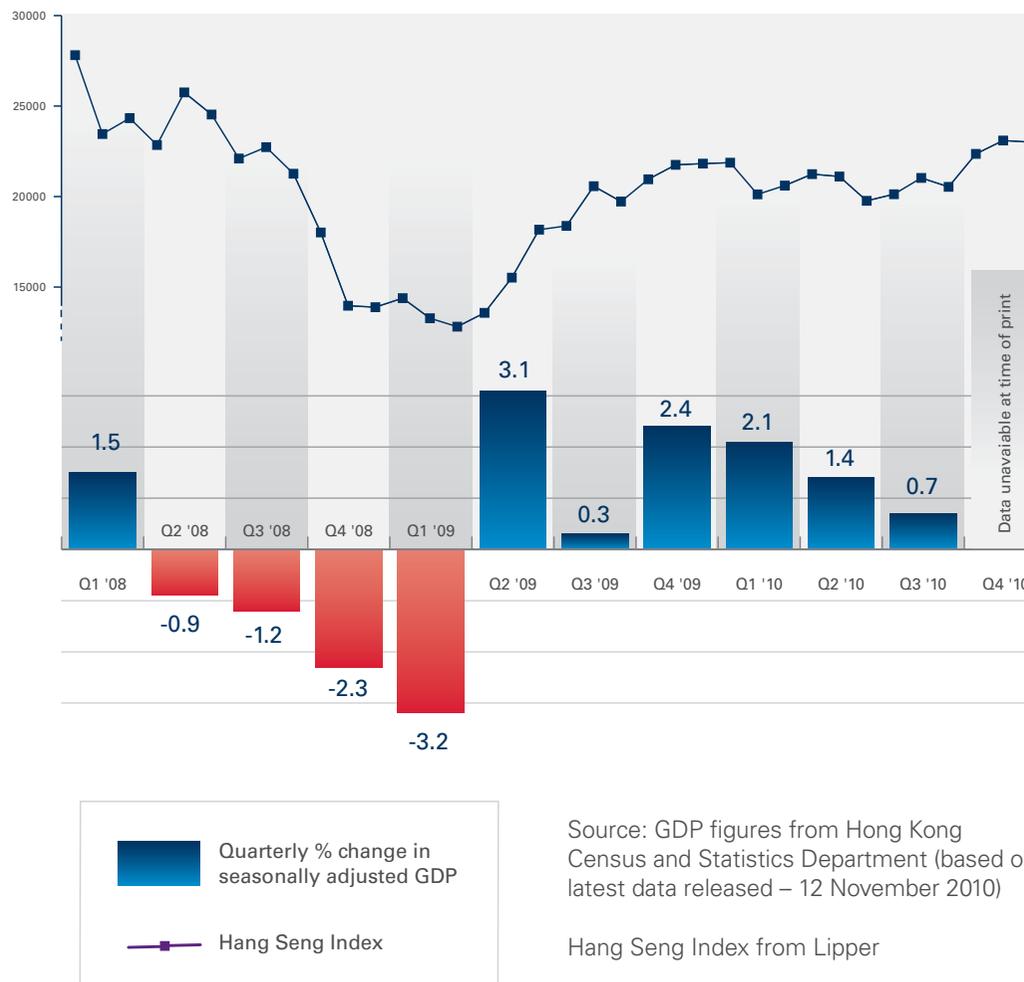


A look at the market

Key learning

The Hang Seng Index increased throughout October and November 2010, particularly during the period that fieldwork was carried out. The growth in Chinese manufacturing bolstered confidence in the economy, which helped prompt a rally in the stock market.

This rally may have boosted the optimism among Hong Kong investors and increased their interest in equity investments.





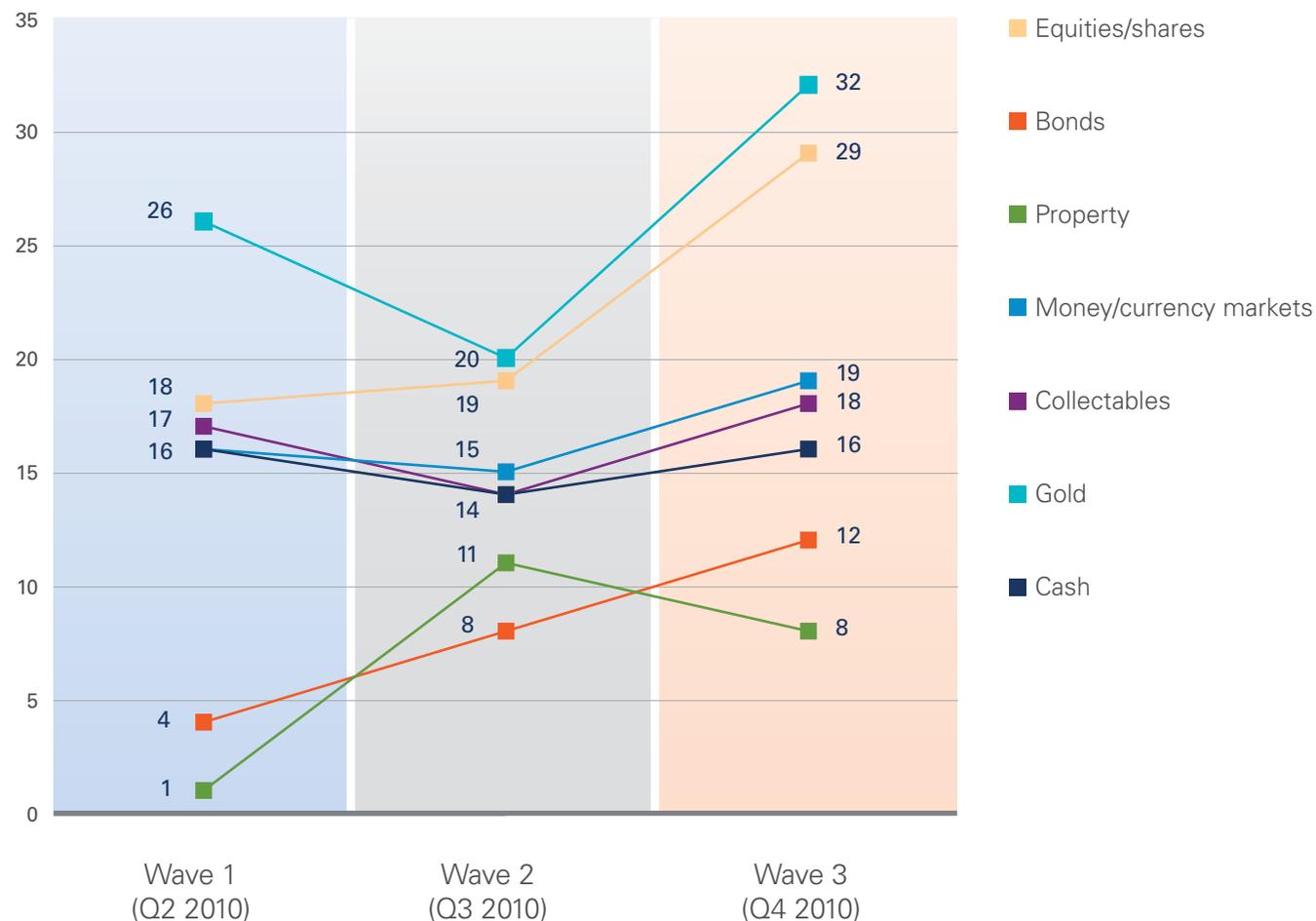
Friends Investor Attitudes Index – Hong Kong

Key learning

The **overall increase in the Friends Investor Attitudes Index** reflects the rising **optimism** investors in Hong Kong feel towards the markets.

Gold and equities/shares remain as the most favoured asset classes, and both classes have seen a surge in popularity this wave.

The **surge in interest in equities/shares and gold suggests mixed feelings among investors**. While they feel that it is a good time to enter the equities/shares market, there could be underlying concern around inflation influencing people to invest in gold.



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).

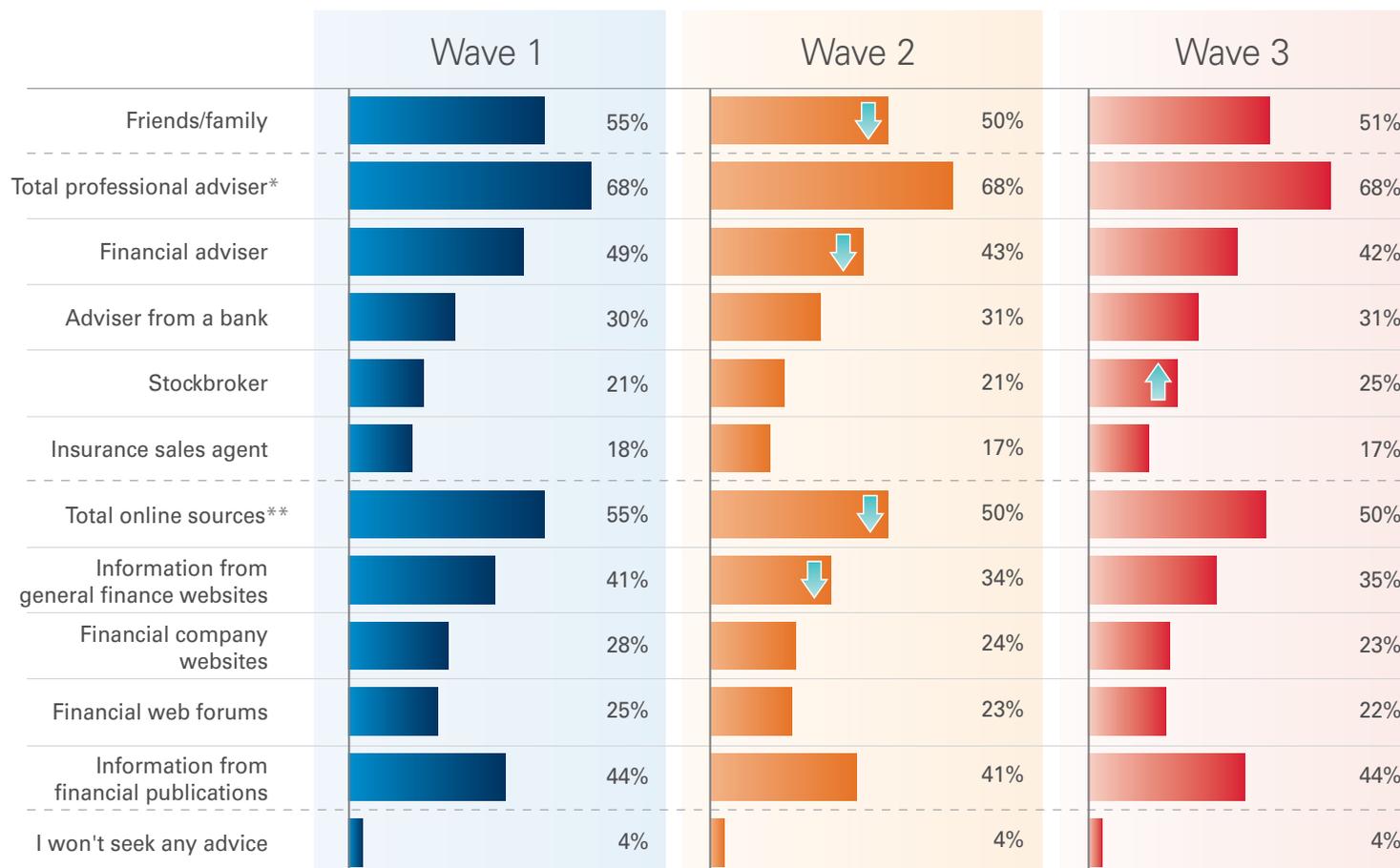


Investment advice

Key learning

As with the last wave, friends/family, financial advisers and financial publications are the top sources of information for Hong Kong investors.

There is a **significant increase in those who seek information from stockbrokers**, reflecting the renewed interest in equities/shares.



Indicates a significant change from the previous wave

* Respondents selecting one or more professional source

** Respondents selecting one or more online source

Q5.

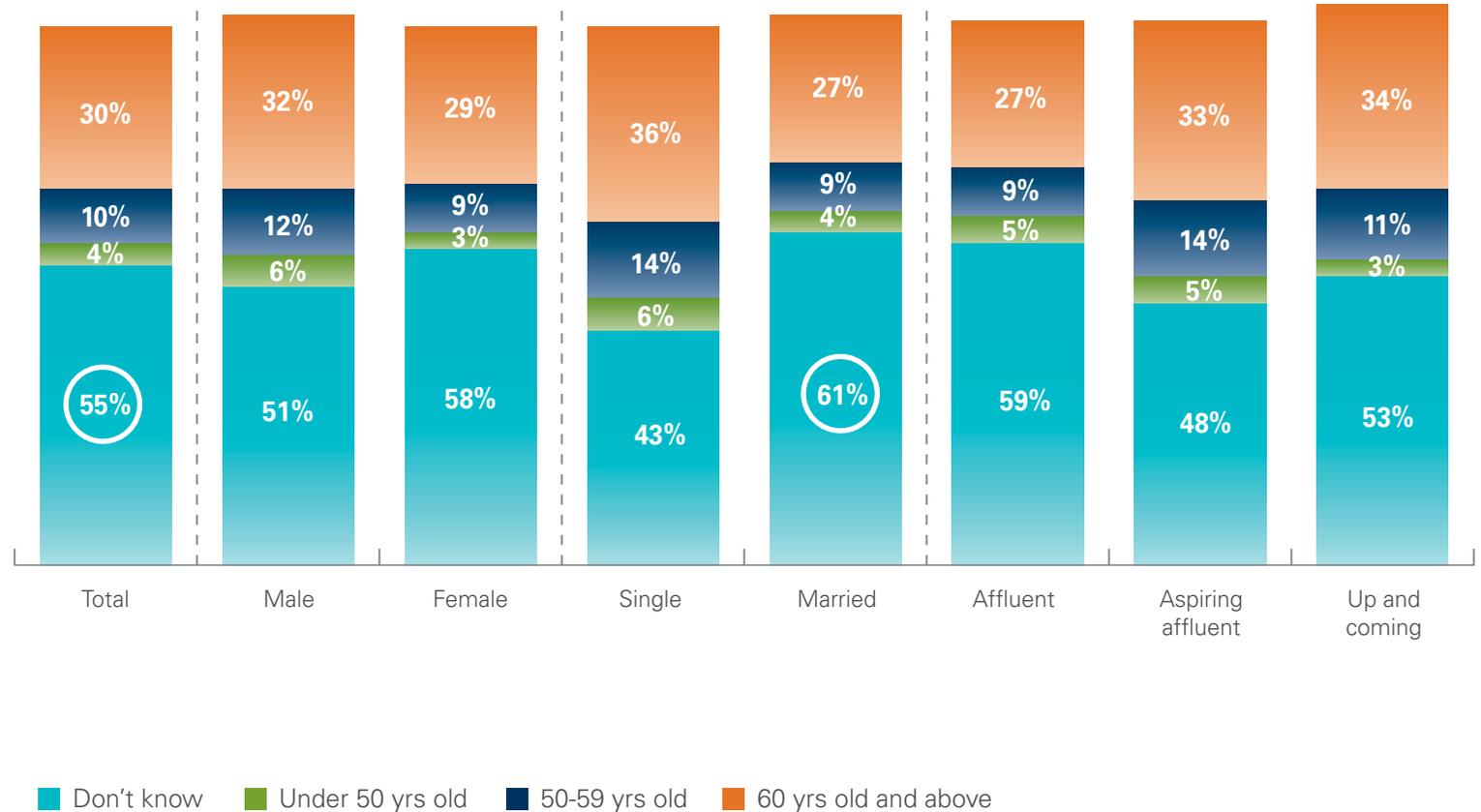
Which of the following sources would you seek information and/or advice from before making an investment decision? Base: All, excluding those who said they would never invest their money in answer to Q3.

Comfortable retirement age

Key learning

Over half of those surveyed do not know when they can comfortably retire. Of those who do have an idea of when they can retire, most expect to be able to on or after age 60.

Single working adults are generally more likely than those who are married to estimate when they can retire. This may be due to increased financial responsibilities as a couple or as parents.



Q1. Can you please let me know at what age do you think you can comfortably retire?
 Base: All working adults, excluding retirees and homemakers.

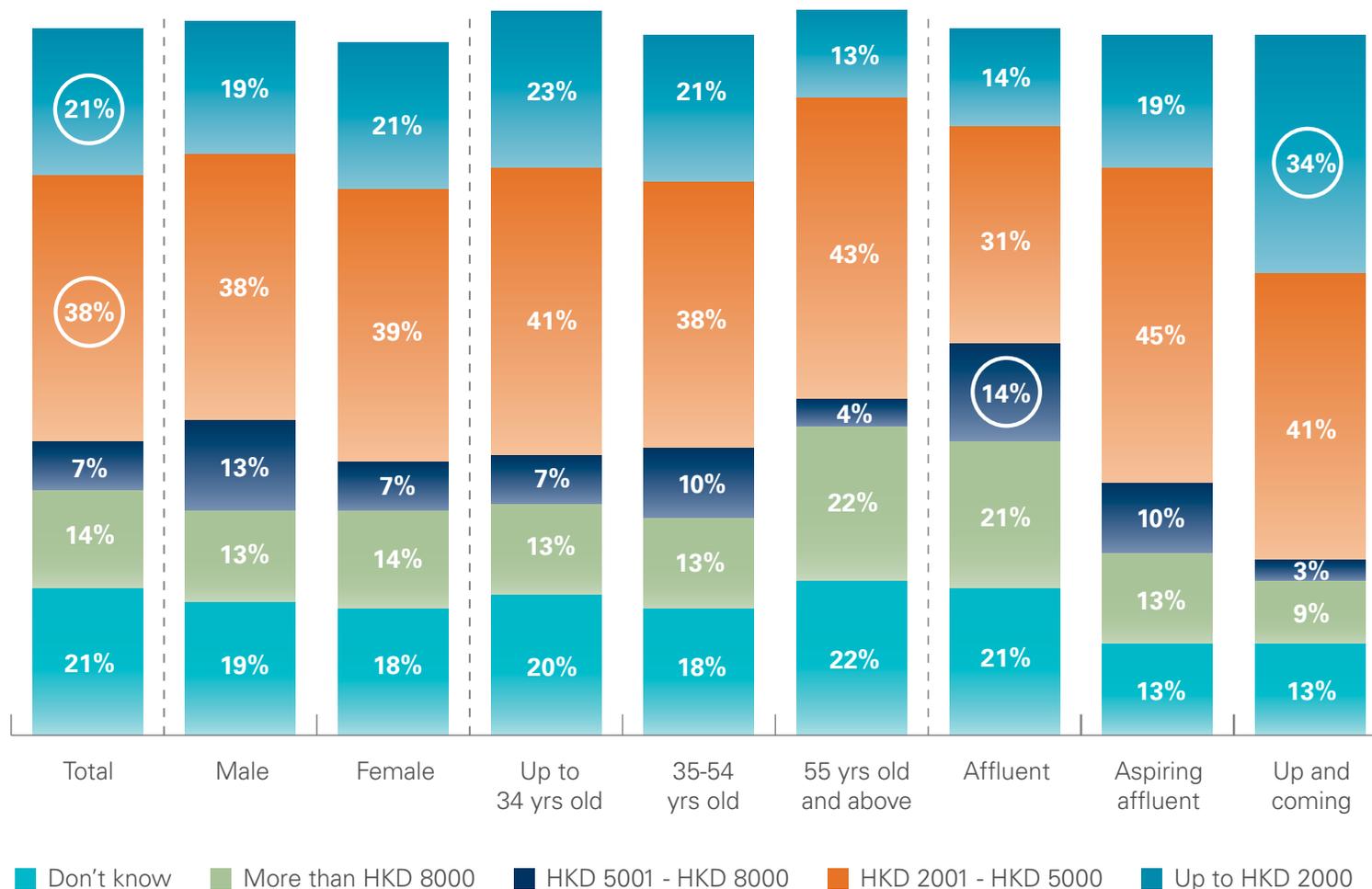
This question was only asked of Hong Kong respondents.

Spending on children's education

Key learning

Over a fifth of all parents in Hong Kong are willing to spend up to HKD 2000 a month on their child's education and extra curricular activities, while 38% are willing to spend between HKD 2001 and HKD 5000.

A third of the least affluent respondents are willing to spend up to HKD 2000 per child while affluent respondents are much more likely to spend more than HKD 8000 a month.



Q2. Can you please let me know how much you spend on your child's education and extra curricular activities every month? Base: All respondents with children under 18 years old.

This question was only asked of Hong Kong 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	32%
Married	62%
Other	5%

Origin

Local	95%
Asia – Other	3%
Europe / Americas / Australia	2%
Africa	–

Employment

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

Annual Household Income (HKD)

Up to 163,000	16%
163,001 – 327,000	20%
327,001 – 654,000	32%
654,001 – 980,000	17%
More than 980,000	9%
Prefer not to answer	6%

Investable Assets (HKD)

Nothing	4%
Less than 100,000	25%
100,001 – 499,999	20%
500,000 and above	42%
Prefer not to answer	8%



Singapore



A look at the market

Key learning

During the fieldwork period in November, **the stock market in Singapore continued its upward trend from Q2**, indicating optimism and confidence in the equities/shares market.

Regional news largely echoed this positivity. The highest ever forecast for GDP growth in Singapore stood at 15% for 2010, even as the rapid growth began to slow towards the end of the year.

Despite the robust economic growth and the strong rally in the stock market, the **Government remains cautious in managing growth in the property market.** The latest intervention to stop property prices rocketing may have dampened investors' sentiment in this sector.



Source: GDP figures from Singapore Statistics at 2005 market prices
Straits Times Index from Lipper

Friends Investor Attitudes Index – Singapore

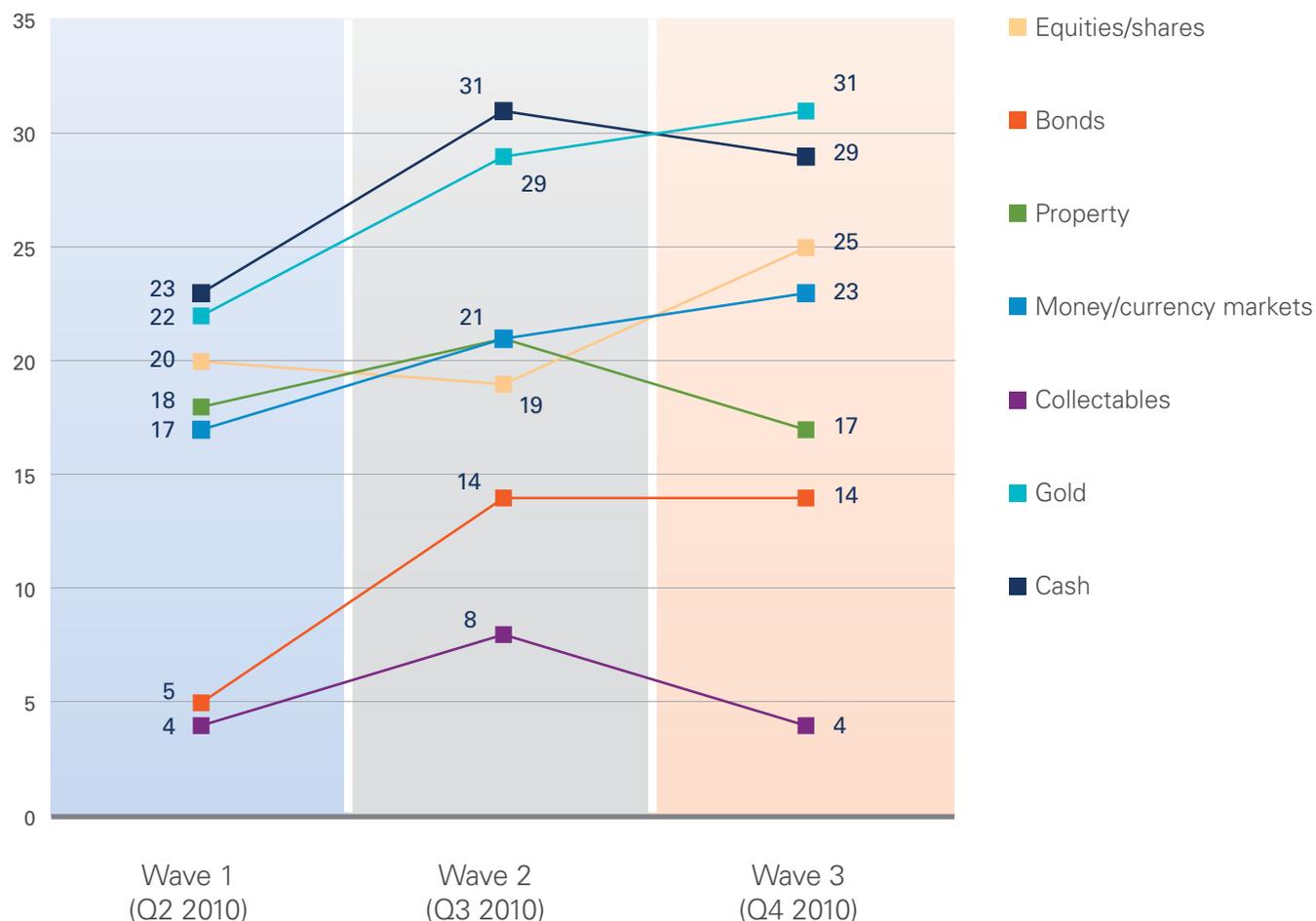
Key learning

Overall the Friends Investor Attitudes Index for Singapore remains steady this wave at 20, ahead of UAE and on a par with Hong Kong.

at 20, ahead of UAE and on a par with Hong Kong.

We have seen a **positive shift in sentiment towards investing in the equities/shares market** and movement away from the property asset class.

Currency markets and gold have been steadily increasing since wave 1.



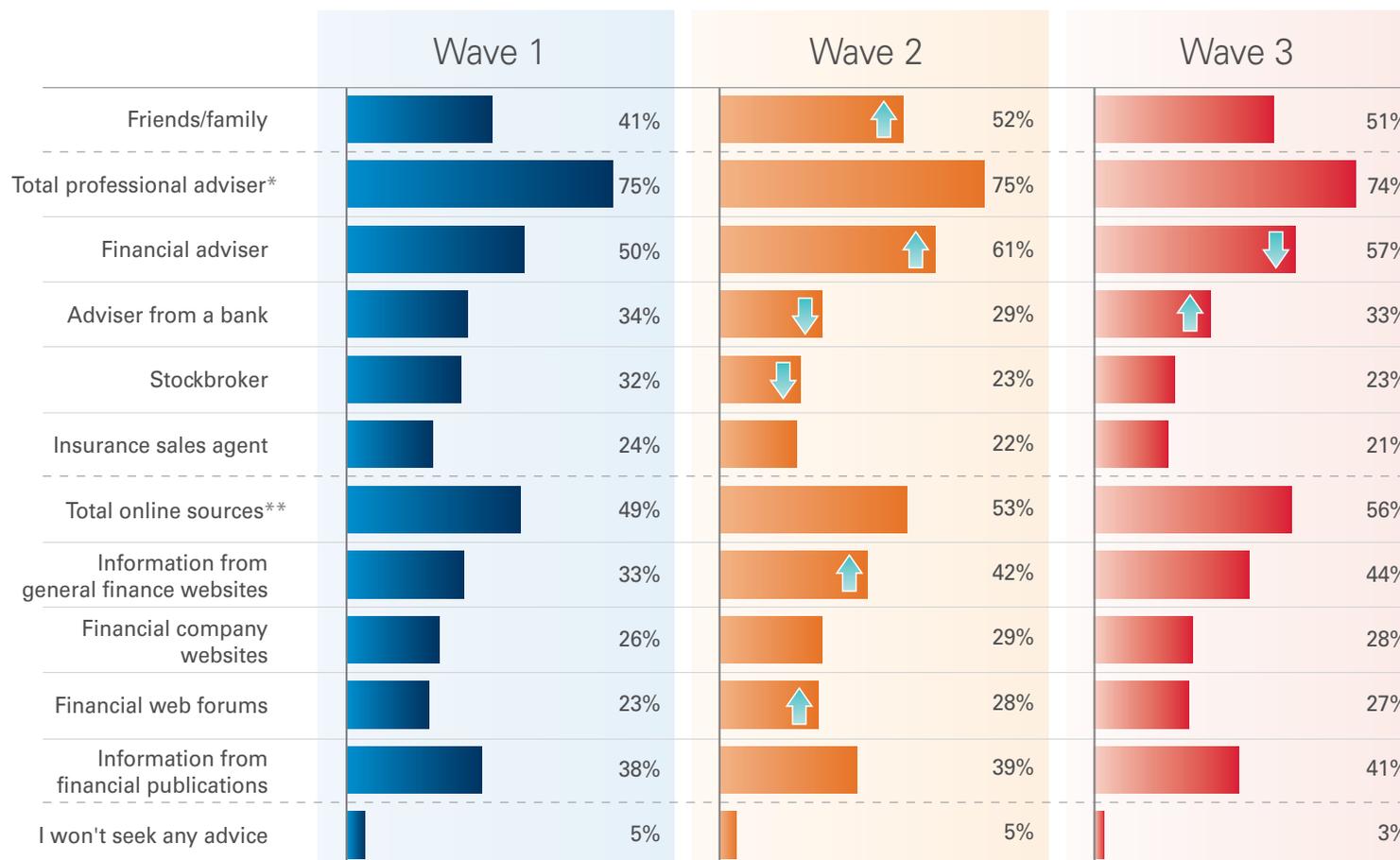
Q1. Do you think now is a very good, good, neither good nor bad, bad or very bad time to invest in the following categories? Base: All (excluding Don't knows).

Investment advice

Key learning

Financial advisers and friends/family are still the top two sources of information that Singapore respondents are most likely to go to.

There is also a significant increase in the proportion of those who would seek information from advisers in banks.



 Indicates a significant change from the previous wave

* Respondents selecting one or more professional source

** Respondents selecting one or more online source

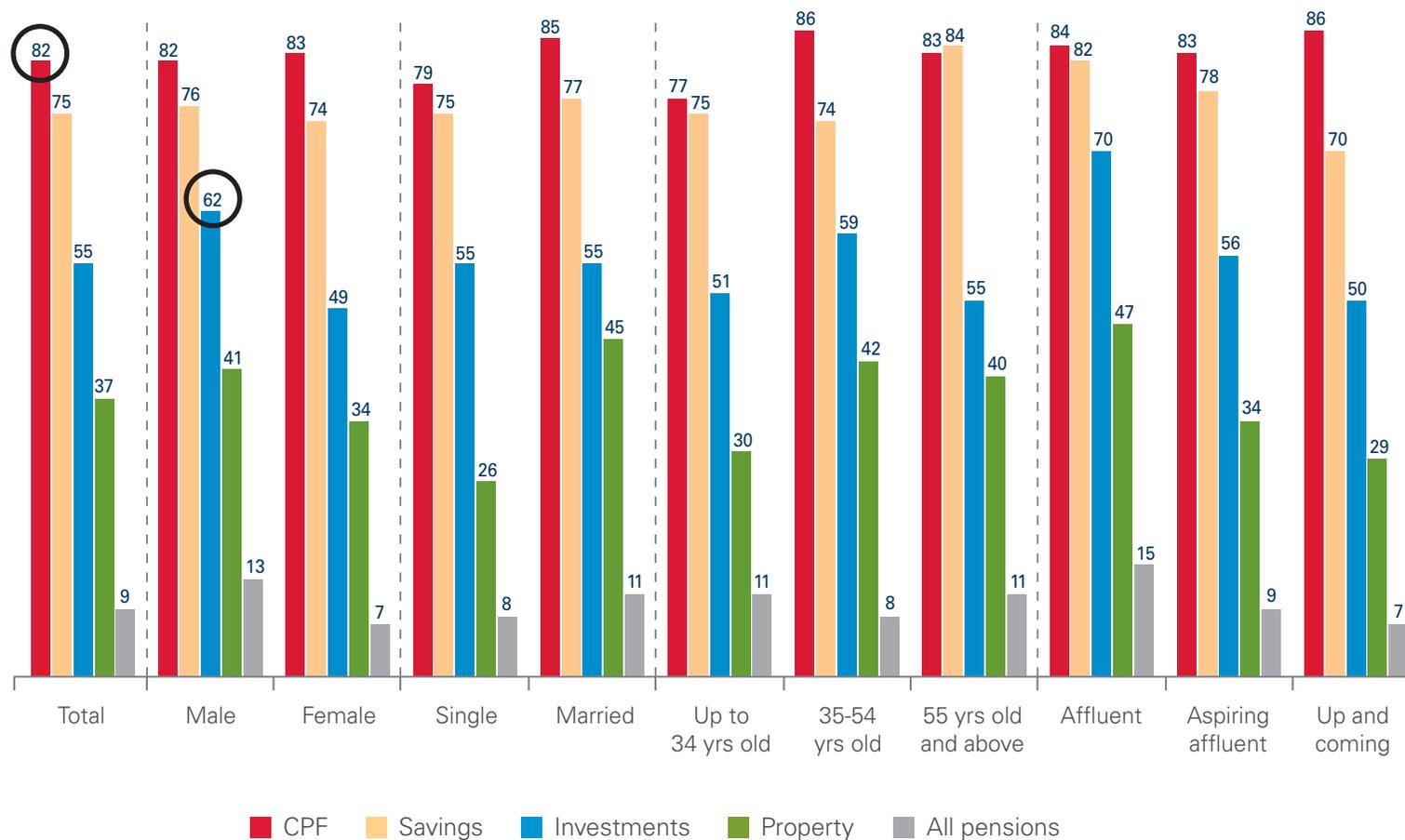
Q5. Which of the following sources would you seek information and/or advice from before making an investment decision? Base: All, excluding those who said they would never invest their money in answer to Q3.

Planning for retirement

Key learning

Unsurprisingly, over 80% of investors in Singapore rely on the Central Provident Fund (CPF) for their retirement planning, followed by savings. **A little more than half mentioned that investments would be used** to support their retirement plans.

The use of investments for retirement planning is more prevalent among males and the affluent.



These figures represent whole percentages

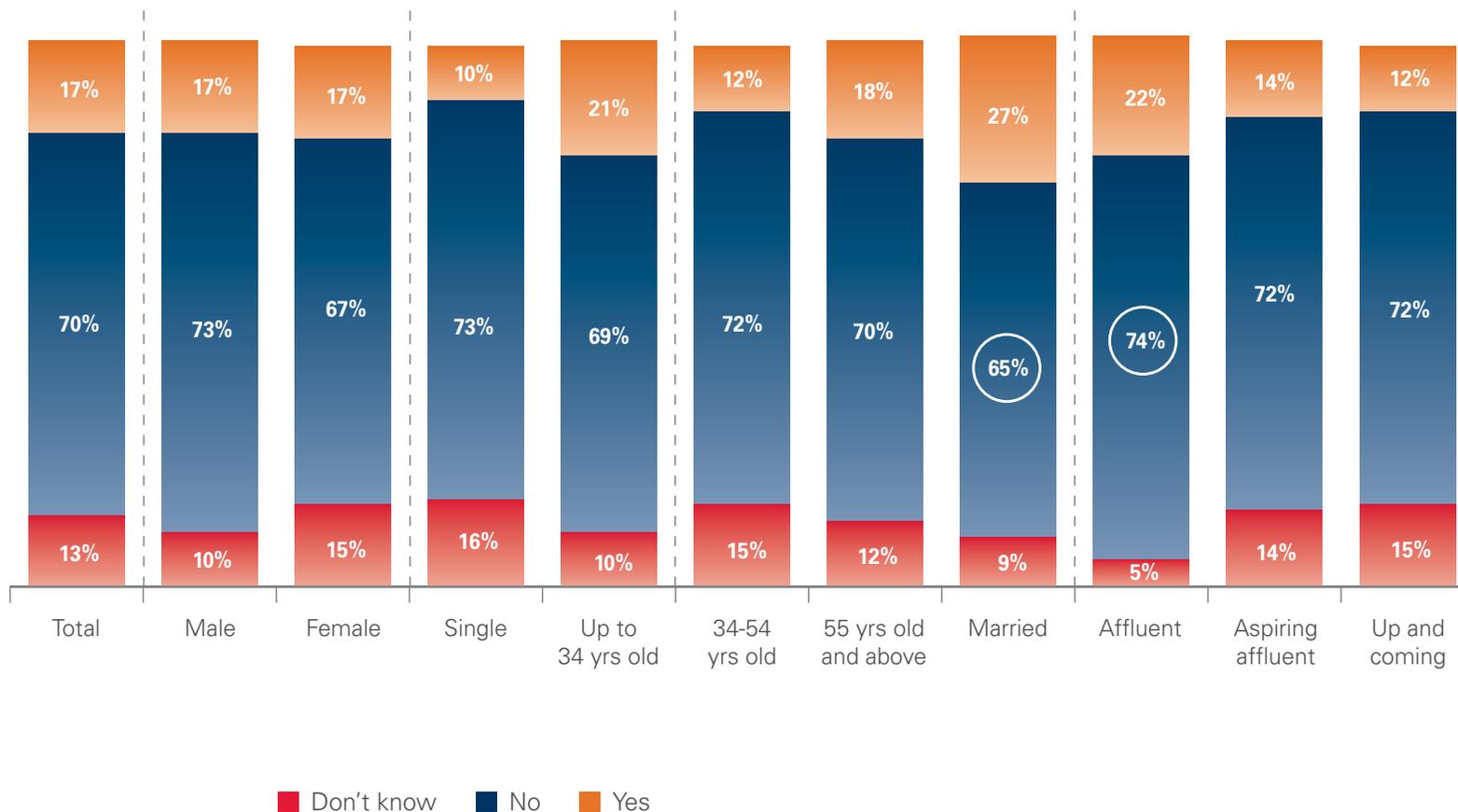
Q1. Which of the following have you used/are you using to support your planning for retirement? Base: All respondents.

This question was only asked of Singapore respondents.

Supporting retirement plans

Key learning

Among those who use CPF to support their retirement plan, **most of them do not think that CPF alone would be sufficient for their retirement.** This is particularly true among the affluent respondents.



Q2. Do you think your CPF would be sufficient to maintain your standard of living in retirement? Base: All who use CPF to support their retirement.

This question was only asked of Singapore 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	36%
Married	58%
Other	4%

Origin

Local	89%
Asia – Other	10%
Europe / Americas / Australia	1%
Africa	–

Employment

Working	82%
Not working	5%
Retired	1%
Student	6%
Stay at home mum / dad	5%

Annual Household Income (SGD)

Up to 39,500	19%
39,501 – 79,000	34%
79,001 – 158,000	27%
More than 158,000	12%
Prefer not to answer	9%

Investable Assets (SGD)

None	4%
Less than 20,000	19%
20,001 – 79,999	26%
80,000 and above	35%
Prefer not to answer	16%

United Arab Emirates (UAE)



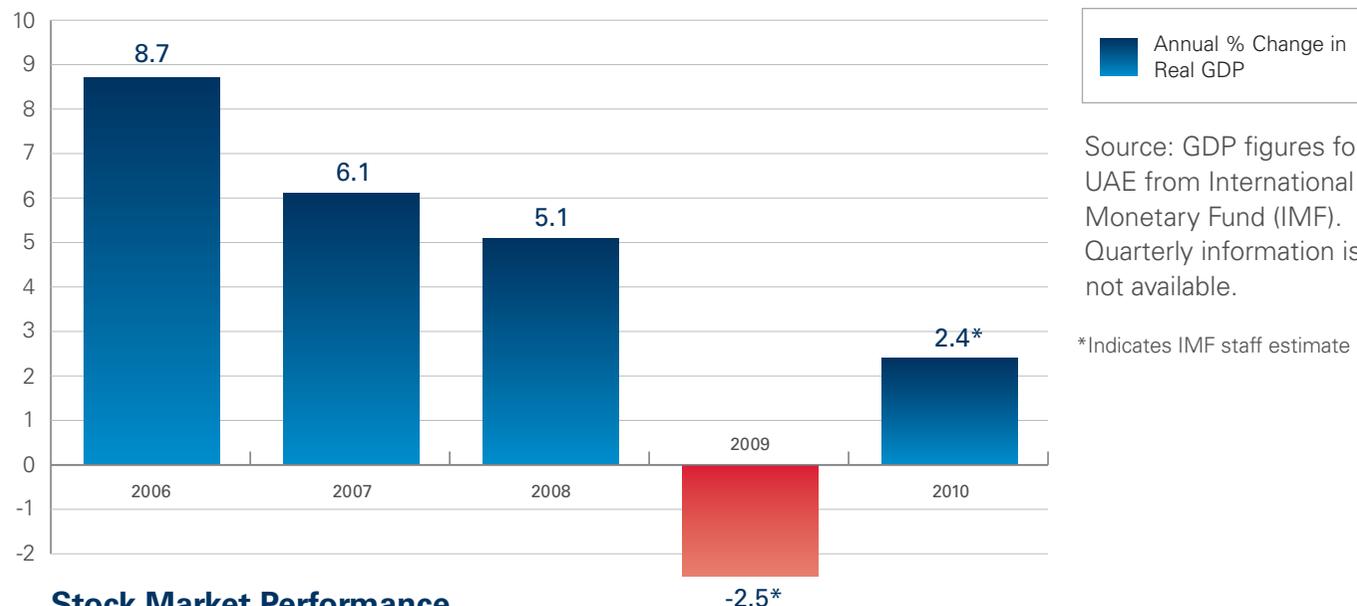
A look at the market

Key learning

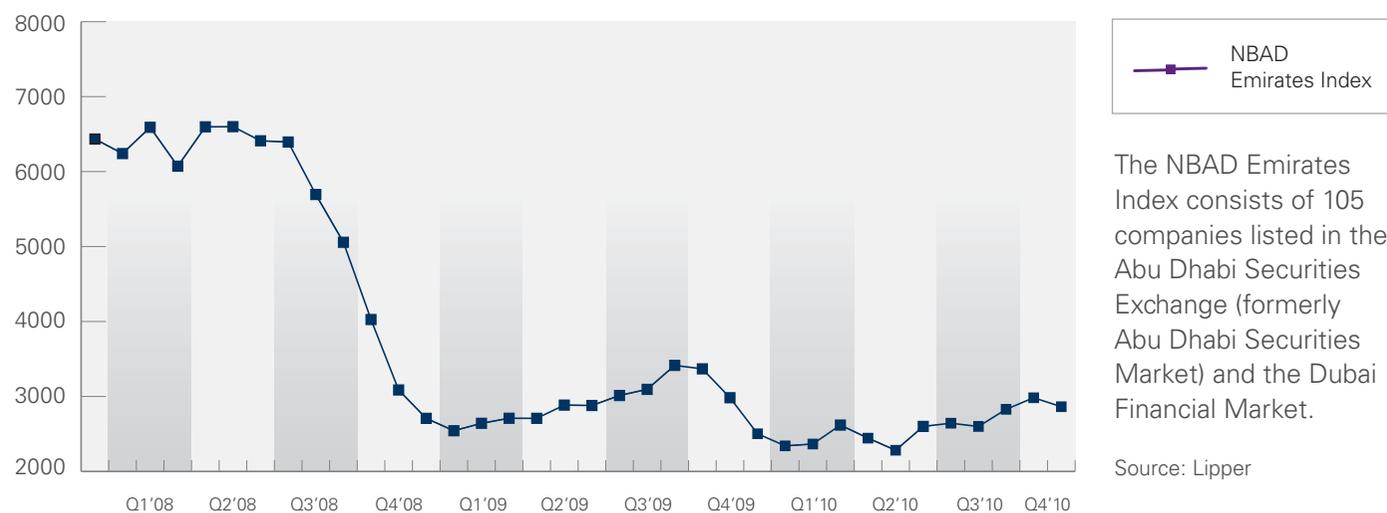
Following a sluggish recovery earlier this year, there are increasingly positive messages coming from the region. These include improving investor sentiment on the back of the global economic recovery, stabilisation of the financial sector and other steps for consumer protection taken by regional authorities.

These positive messages are mirrored in the surge in the Friends Investor Attitudes index for UAE, suggesting that investor sentiment is picking up in the region.

GDP (Gross Domestic Product)



Stock Market Performance



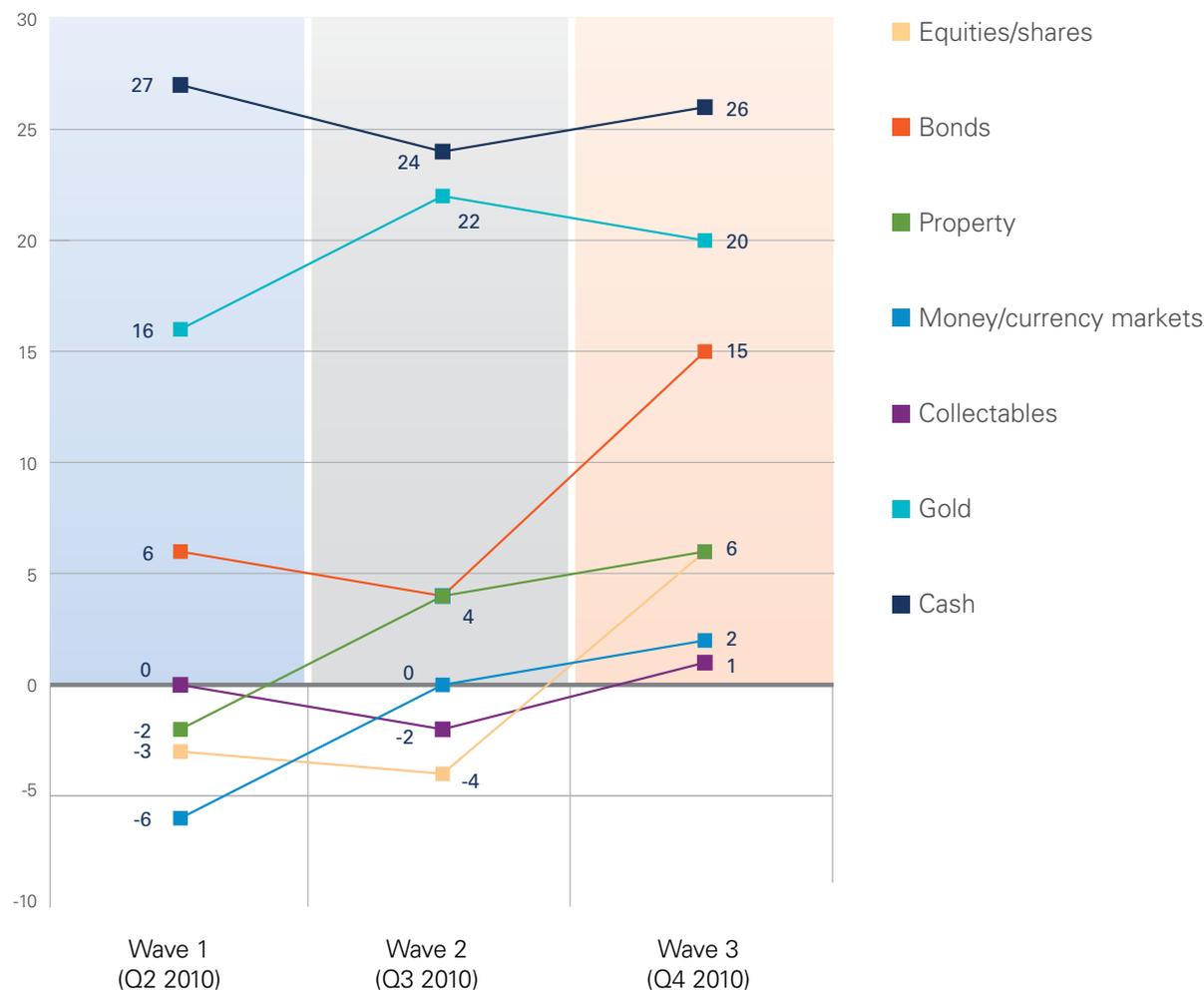
Friends Investor Attitudes Index – UAE

Key learning

UAE has seen a rise in its Investor Attitudes Index to 11 points, up from seven in the last wave. This score has been boosted by growing sentiment towards bonds and equities/shares.

In wave 1, more than half of the respondents surveyed in UAE believed that the economy would pick up later in the year. This sentiment is reflected in the increase in the index this wave.

Cash and gold remain the preferred asset classes for respondents in UAE, though gold has seen a slight dip since the previous wave.



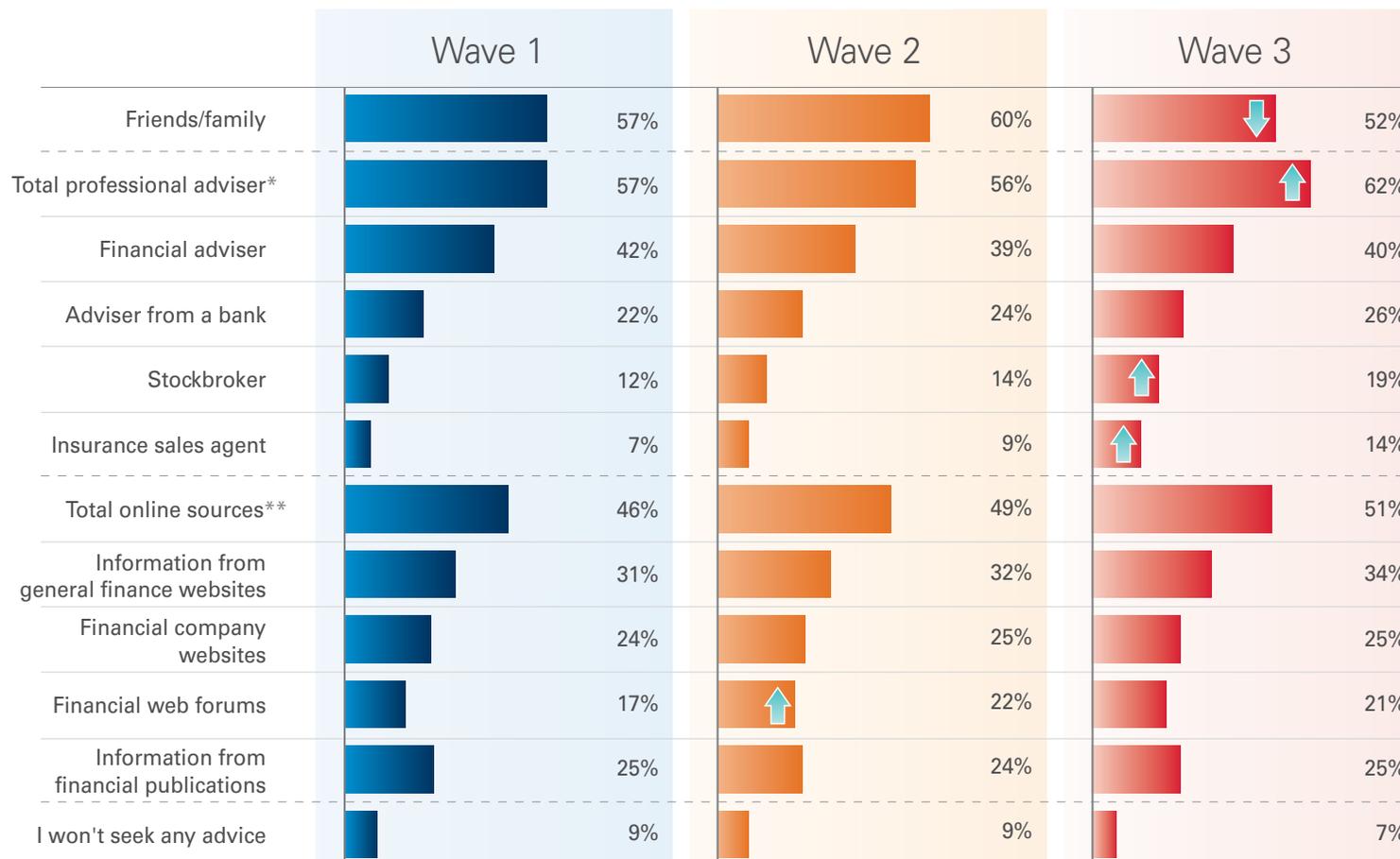
Q1. Do you think now is a very good, good, neither good nor bad, bad or very bad time to invest in the following categories? Base: All (excluding Don't knows).

Investment advice

Key learning

Investors in UAE are now less dependent on seeking information and advice from friends/family before investing, and are **increasingly turning to professionals such as stockbrokers and insurance sales agents**.

The trends seem to suggest that investors in UAE are starting to change their behaviour as confidence grows in the region.



 Indicates a significant change from the previous wave

* Respondents selecting one or more professional source

** Respondents selecting one or more online source

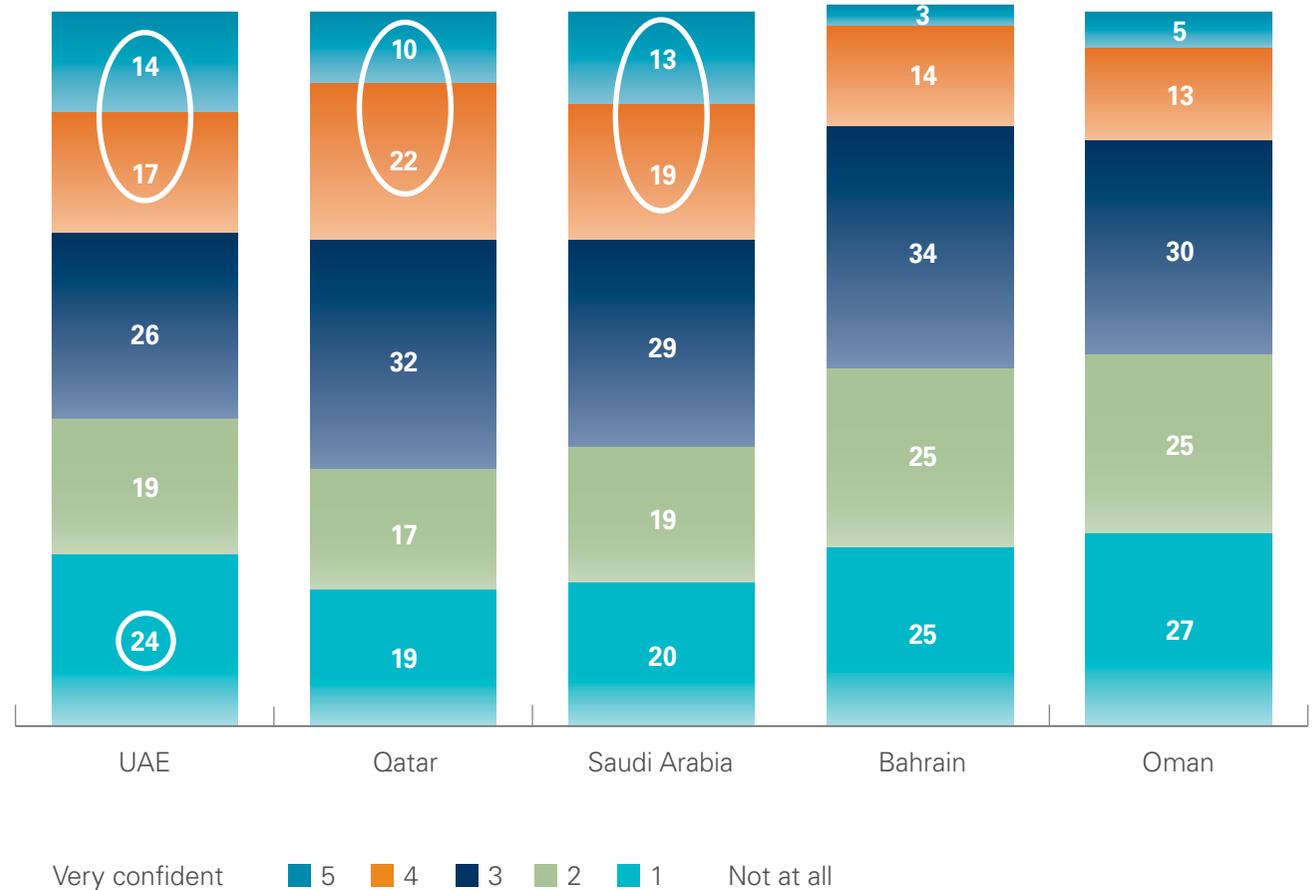
Q5. Which of the following sources would you seek information and/or advice from before making an investment decision? Base: All, excluding those who said they would never invest their money in answer to Q3.

Investing in the Middle East

Key learning

UAE, Qatar and Saudi Arabia are the regions that investors are most confident to invest in.

Almost a quarter of respondents are not at all confident about investing in UAE. However, despite the fact this is higher than those who said the same in Qatar and Saudi Arabia, UAE investors are generally more confident than those in Bahrain and Oman.



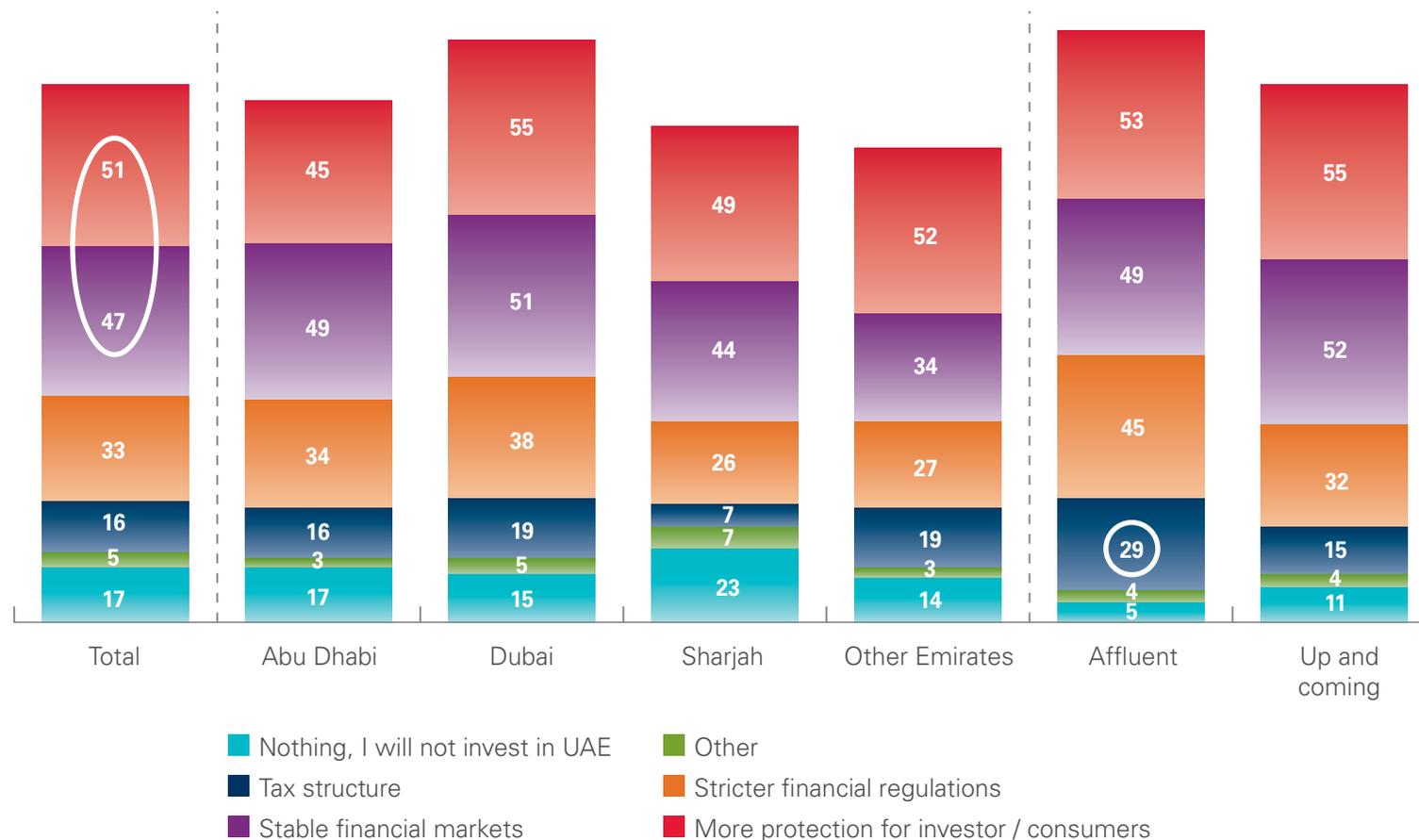
Q1. On a scale of 1 to 5, how confident are you to invest in the following countries in your region? Base: All respondents.

Investing in UAE

Key learning

Increased protection for investors and stable financial markets are the top two criteria that would **increase investors' confidence in UAE**. A third of respondents also mentioned stricter financial regulations.

While the above factors are equally important to the affluent, **nearly a third of respondents mentioned tax structure** as a criteria for boosting their confidence to invest in UAE.



These figures represent whole percentages

Q2. Which of the following would increase your confidence to invest in UAE? (Multi code) Base: All, excluding those who said 'very confident for UAE'.

UAE demographic breakdown

Age	UAE
18 to 24	14%
25 to 34	48%
35 to 44	23%
45 to 54	11%
55 to 64	3%
65 or older	1%

Gender

Male	73%
Female	27%

Marital Status

Single	33%
Married	65%
Other	3%

Origin

Local	13%
Asia – Other	65%
Europe / Americas / Australia	12%
Africa	9%

Employment

Working	77%
Not working	8%
Retired	–
Student	7%
Stay at home mum / dad	7%

Annual Household Income (AED)

Up to 70,800	28%
70,801 – 176,400	31%
176,401 – 352,800	20%
More than 352,800	11%
Prefer not to answer	9%

Investable Assets (AED)

None	9%
Less than 200,000	30%
200,001 and above	31%
Prefer not to answer	30%



Overall demographic breakdown

Hong Kong

Annual Household Income (HKD)

Up to 163,000	16%
163,001 – 327,000	20%
327,001 – 654,000	32%
654,001 – 980,000	17%
More than 980,000	9%
Prefer not to answer	6%

Investable Assets (HKD)

None	4%
Less than 100,000	25%
100,001 – 499,999	20%
500,000 and above	42%
Prefer not to answer	8%

Singapore

Annual Household Income (SGD)

Up to 39,500	19%
39,501 – 79,000	34%
79,001 – 158,000	27%
More than 158,000	12%
Prefer not to answer	9%

Investable Assets (SGD)

None	4%
Less than 20,000	19%
20,001 – 79,999	26%
80,000 and above	35%
Prefer not to answer	16%

UAE

Annual Household Income (AED)

Up to 70,800	28%
70,801 – 176,400	31%
176,401 – 352,800	20%
More than 352,800	12%
Prefer not to answer	9%

Investable Assets (AED)

None	9%
Less than 200,000	30%
200,001 and above	31%
Prefer not to answer	30%

Age	Hong Kong	Singapore	UAE
18 to 24	12%	13%	14%
25 to 34	22%	24%	48%
35 to 44	24%	27%	23%
45 to 54	26%	23%	11%
55 to 64	16%	13%	3%
65 or older	–	–	1%

Gender

Male	49%	50%	73%
Female	51%	50%	27%

Marital Status

Single	32%	36%	33%
Married	62%	58%	65%
Other	5%	5%	3%

Origin

Local	95%	89%	13%
Asia – Other	3%	10%	65%
Europe / Americas / Australia	2%	1%	12%
Africa	–	–	9%

Employment

Working	83%	82%	77%
Not working	5%	5%	8%
Retired	3%	1%	–
Student	5%	6%	7%
Stay at home mum / dad	5%	5%	7%



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/shares, 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.

2 Significant

Significant 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.



Contact us

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Provider of life assurance and investment products

Authorised by the Office of the Commissioner of Insurance to conduct long-term insurance business in Hong Kong

Registered in the United Arab Emirates as an insurance company (Registration No.76)

and as a foreign company (Registration No. 2013)

Authorised by the United Arab Emirates Insurance Authority to conduct life insurance and savings business

Registered in Singapore No. F06835G

Authorised by the Monetary Authority of Singapore to conduct life insurance business in Singapore

