



Friends Provident International Investor Attitudes Report

Wave 4 – April 2011





Contents

Introduction	3	Hong Kong	17	United Arab Emirates (UAE)	31
Findings at a glance	4	A look at the market	18	A look at the market	32
Executive summary	5	Friends Investor Attitudes Index – Hong Kong	19	Friends Investor Attitudes Index – UAE	33
Overall investment attitudes for Hong Kong, Singapore and UAE	6	Investment advice	20	Investment advice	34
Friends Investor Attitudes Index	7	Impact of inflation on investments	21	Mitigation of inflation	35
Investment attitudes	9	Investment spending	22	Planning for retirement	36
Preferred investment instruments for Hong Kong, Singapore and UAE	10	Hong Kong demographic breakdown	23	UAE demographic breakdown	37
Investment instruments	11				
Investment strategy	12	Singapore	24	Overall demographic breakdown	38
Investment risk profile	13	A look at the market	25	Glossary	39
Investment advice	14	Friends Investor Attitudes Index – Singapore	26	Contact us	40
Investment outlook	15	Investment advice	27		
Impact of inflation on investments	16	Impact of inflation on investments	28		
		Investment market	29		
		Singapore demographic breakdown	30		



Introduction

The Friends Provident International Investor Attitudes 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 quarterly publication that provides 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 research is designed to identify market trends and monitor people's views about the investment climate both now and in the future. This includes the investment instrument respondents are most likely to choose in the 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 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 – 7 February to 18 February 2011 – to ensure that respondents were answering the questions under the same global financial environment.

The total sample size for wave 4 was 2,786*, to ensure the collection of robust data, representative of investor attitudes in each of the regions.

The breakdown for each region was:

- Hong Kong – 1000 interviews
- Singapore – 1002 interviews
- UAE – 784 interviews

The samples are nationally representative of each region.

*Numbers based on panel availability for each region.



Findings at a glance

- The findings show **continued growth in optimism among investors in UAE. Its Friends Investor Attitudes Index has more than doubled over the last year**, with three consecutive rises taking its score from six points in wave 1 to 13 points in this wave. This improvement has been helped by an increasing willingness to invest in gold.
- **Investor sentiment in Hong Kong is broadly stable**, though its Index score has fallen slightly from 19 points in wave 3 to 18 points in this wave. This small drop appears to result from a steep fall in the popularity of cash. The other asset classes have remained fairly stable as reflected in the stability of the Hang Seng Index. **Gold and equities/shares remain the favoured asset classes.**
- Investor sentiment in Singapore is also mirroring its stock market trends, with its Index score of 20 unchanged since wave 2. **A declined willingness to invest in money/currency markets has been offset by investors indicating an increased preference for equities/shares and bonds.**

Findings at a glance from wave 3 (January 2011)

- 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.



Executive summary

This wave has seen stability in investment sentiment in Singapore and a slight dip in Hong Kong, while investors in UAE have continued to adopt a more positive outlook. Across the regions there is consistency in attitudes towards investment instruments; currency markets in particular have fallen in popularity.

The Hang Seng index has remained relatively stable over the last four waves. However, Hong Kong sentiment has fallen slightly. Despite respondents becoming less negative towards investing in equities/shares, there is increased pessimism more generally towards the markets, both in relation to the previous six months and looking towards the next six months.

Mirroring the concerns around volatile markets, more investors are seeking short-term investments than in previous waves. However medium-term strategies remain the most preferred option.

Possibly because of a fear of worsening markets, investors are looking to make short-term investments and are less risk averse, taking a more balanced approach to investing instead. Clearly they don't want to be thinking long-term and conservatively.

In Singapore, however, while there is agreement with Hong Kong that the investment market is worse now than it was six months ago, investors seem confident that the situation won't get any worse in six months' time.

Accordingly we see some differences in the kinds of investments people are looking to make, with fewer mixed portfolios and more medium and long-term strategies.

Somewhat counter-intuitively though, those Singaporeans concerned about the prospect of inflation will be looking to save in cash deposits and invest in stocks to mitigate against it.

Investors in UAE seem to be less concerned about changing financial situations, which could explain the improvement in the Friends Investor Attitudes Index which now stands at 13 points.

UAE investors' feelings about the current and future investment markets remain unchanged, and more than one in five are unconcerned about the prospect of inflation on their investments compared with one in 10 respondents in Hong Kong and Singapore.



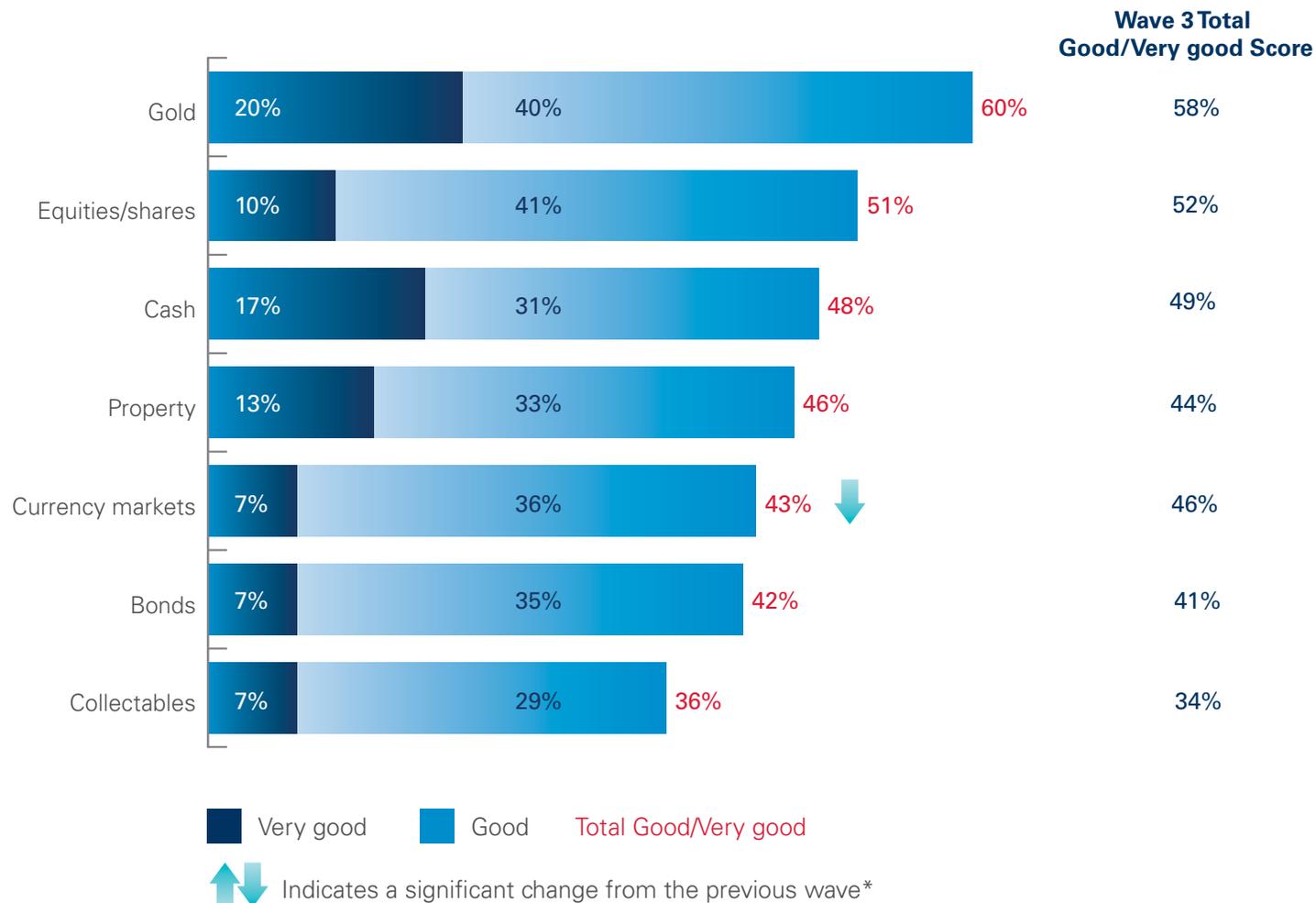
Overall investment attitudes for Hong Kong, Singapore and UAE

Key learning

Positive sentiment towards equities/shares and gold continues in this wave.

Gold remains the preferred asset class, with sentiment increasing steadily since wave 1.

In contrast, significantly fewer respondents think it is a good time to invest in currency markets compared to wave 3.



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).

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



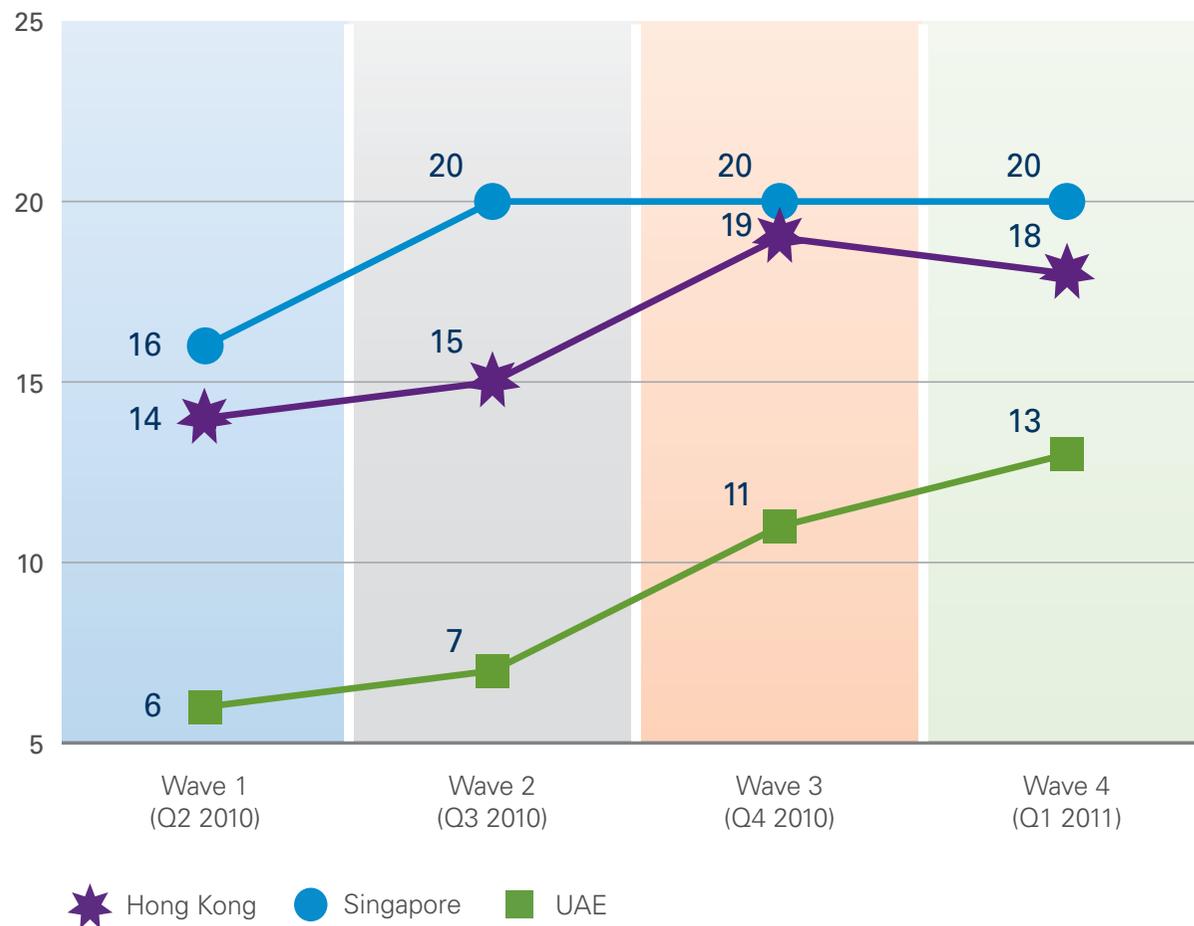
Friends Investor Attitudes Index

Key learning

Sentiment in UAE has slightly increased this wave, continuing its upward trend since the research started in June 2010.

Singapore has maintained its lead as the most positive of the three markets, with an index score of 20 points, unchanged since October 2010.

Sentiment in Hong Kong has dipped slightly, but following a surge in wave 3 is only two index points below Singapore.



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

As with previous waves, overall investment attitudes are more positive in Singapore and Hong Kong than in UAE.

Gold and equities/shares remain the favoured asset classes for investors in Hong Kong. Singapore follows a similar pattern, but also retains a strong interest in cash.

UAE remains least positive of the three markets, but once again shares similar views on bonds. A preference for cash and gold indicates an ongoing desire for lower risk investments.



★ 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).

*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).

Investment attitudes

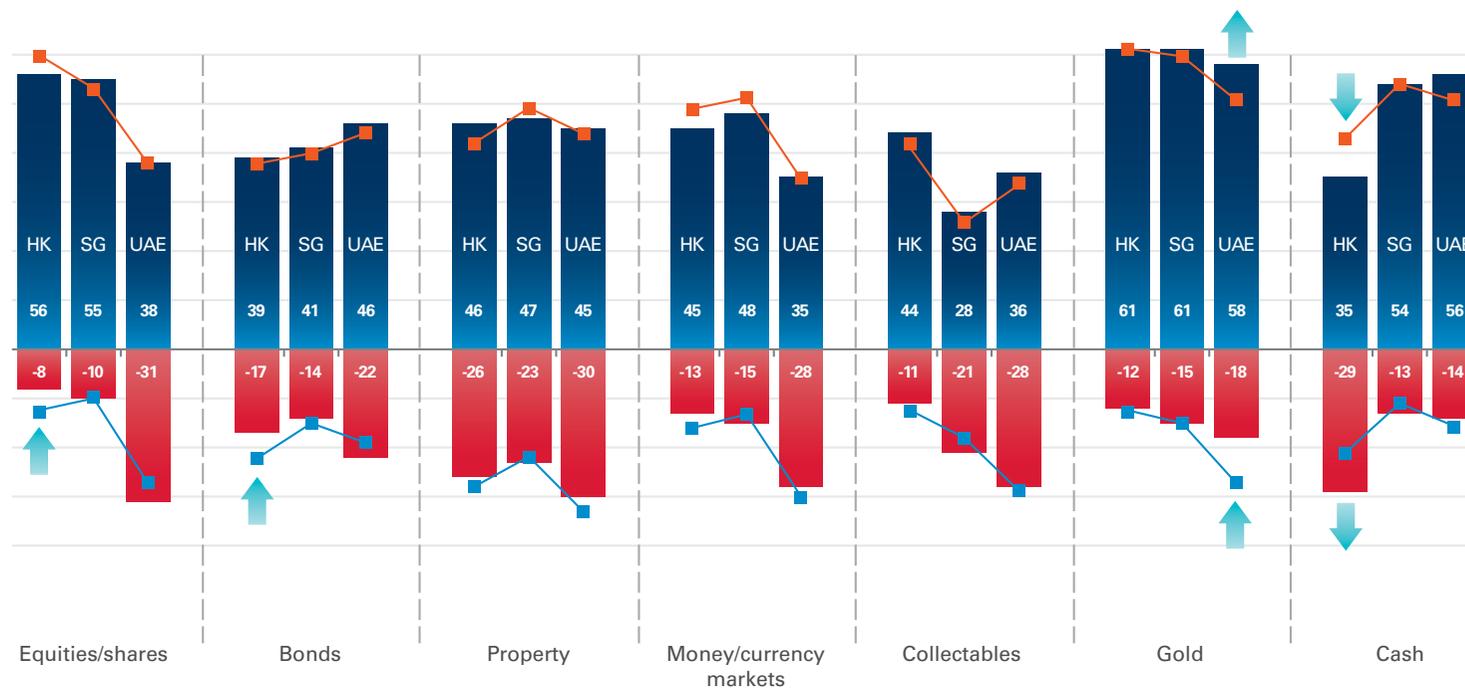
Key learning

The popularity of many asset types remains broadly similar to the last wave.

Hong Kong respondents have become more neutral about investing in equities/shares. There is a noticeable drop in those who feel it is a bad time and fewer saying it is a good time to invest.

Investors in UAE are more likely to invest in gold in this wave.

Significantly more Hong Kong investors say that now is a bad time to invest in cash. In contrast, interest in bonds has increased.



■ Wave 4: Total Good/Very good ■ Wave 4: Total Bad/Very bad
—■ Wave 3: Total Good/Very good —■ Wave 3: 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).

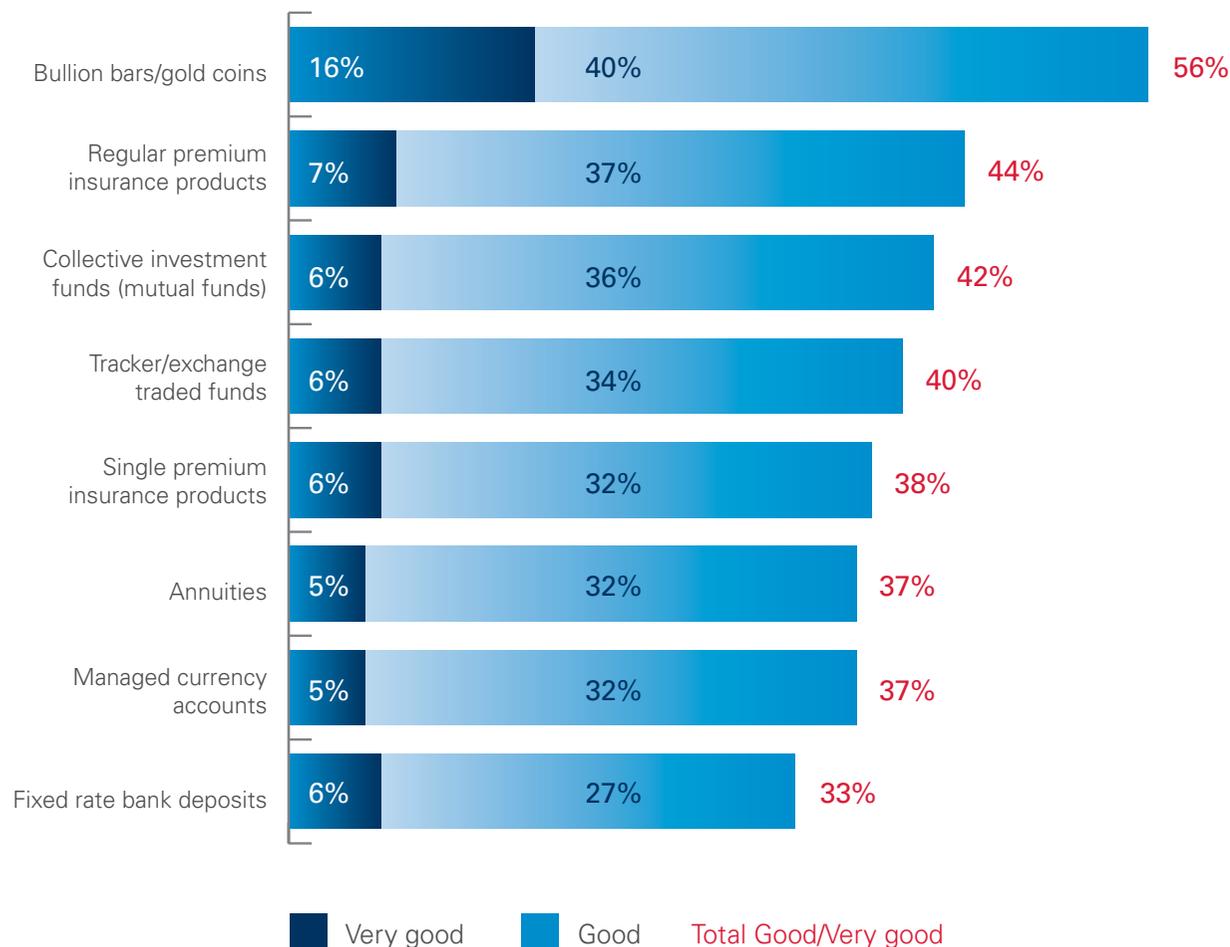


Preferred investment instruments for Hong Kong, Singapore and UAE

Key learning

Bullion bars/gold coins remain the preferred investment instruments, followed by regular premium insurance products and collective investment funds.

Uncertainty surrounding the countries' economies appears to support the preference for bullion bars/gold coins.



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).



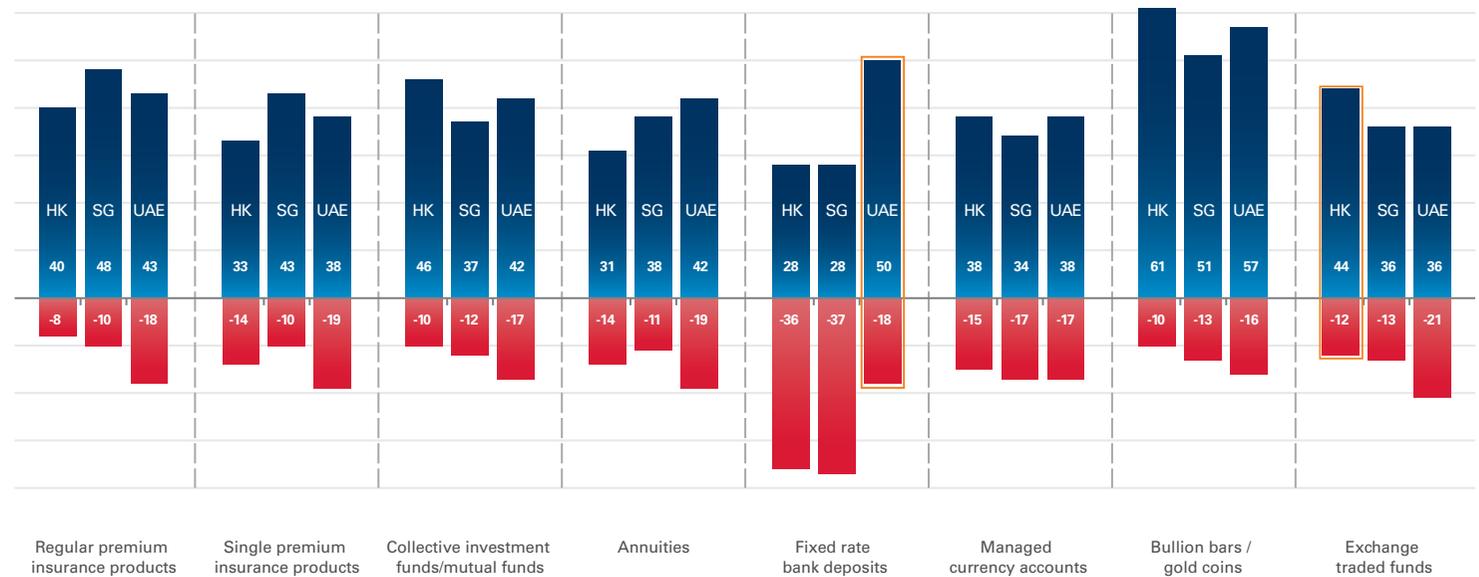
Investment instruments

Key learning

In line with the previous chart, bullion bars/gold coins are the preferred investment instruments across all three regions.

Significantly **more UAE investors prefer fixed rate bank deposits** than those in Singapore and Hong Kong.

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



■ Wave 4: Total Good/Very good ■ Wave 4: Total Bad/Very bad
 Indicates significantly higher figures compared to other regions

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).



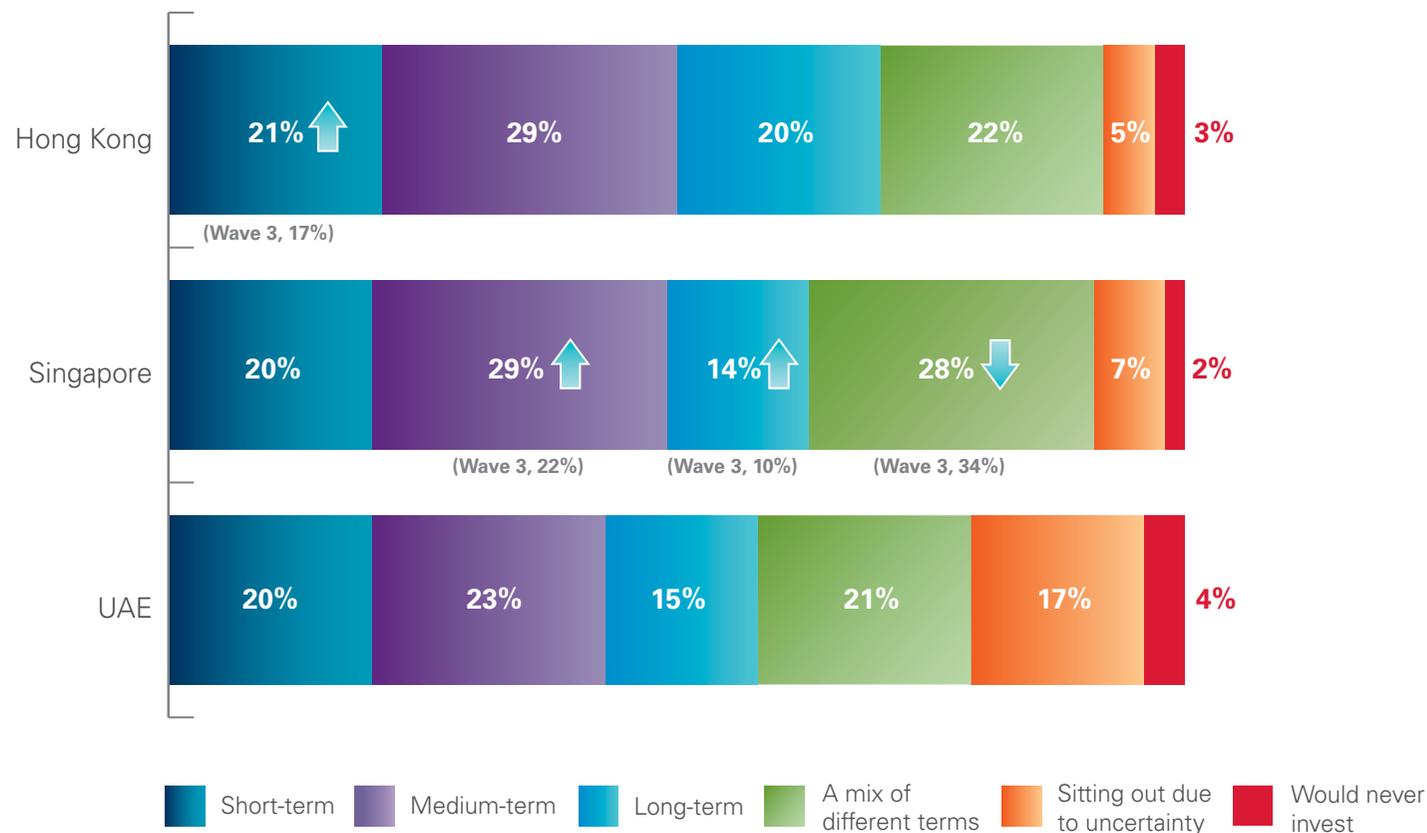
Investment strategy

Key learning

Singaporean investors are moving away from a mix of terms and are showing a preference for adopting medium and long-term strategies.

Medium-term remains the prevailing strategy for Hong Kong, although there is a rising interest in short-term strategies.

There is no significant change in the investment strategy of UAE investors.



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).



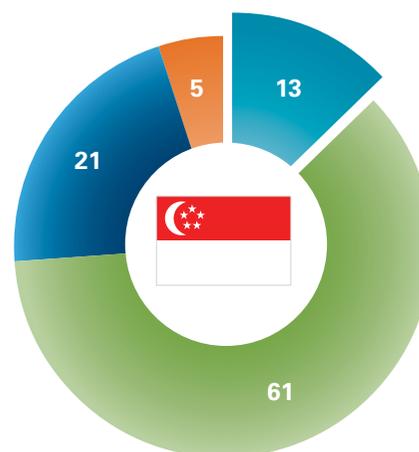
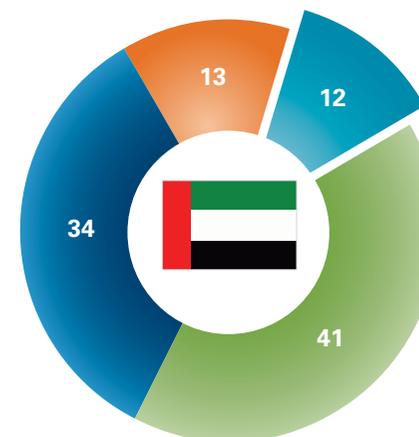
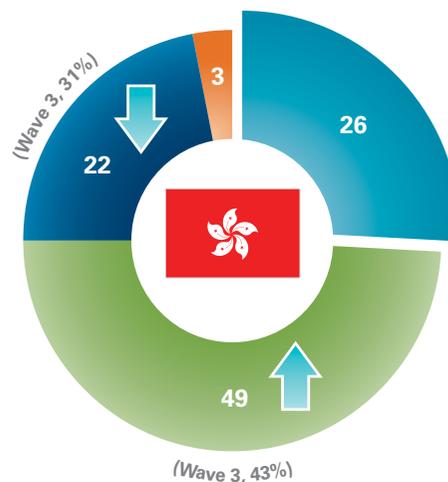
Investment risk profile

Key learning

Significantly more Hong Kong investors are choosing a balanced strategy than in the previous wave.

Growing numbers of investors in Hong Kong prefer balanced to risk averse investment strategies. Bearing in mind growing concerns over market performance over the next six months, this indicates that investors are beginning to believe that spreading their investments may be the best method of countering poor market performance.

While there are no significant changes in investment risk profiles in UAE, there are signs in Singapore that investors are moving away from balanced investment approaches.



- 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.



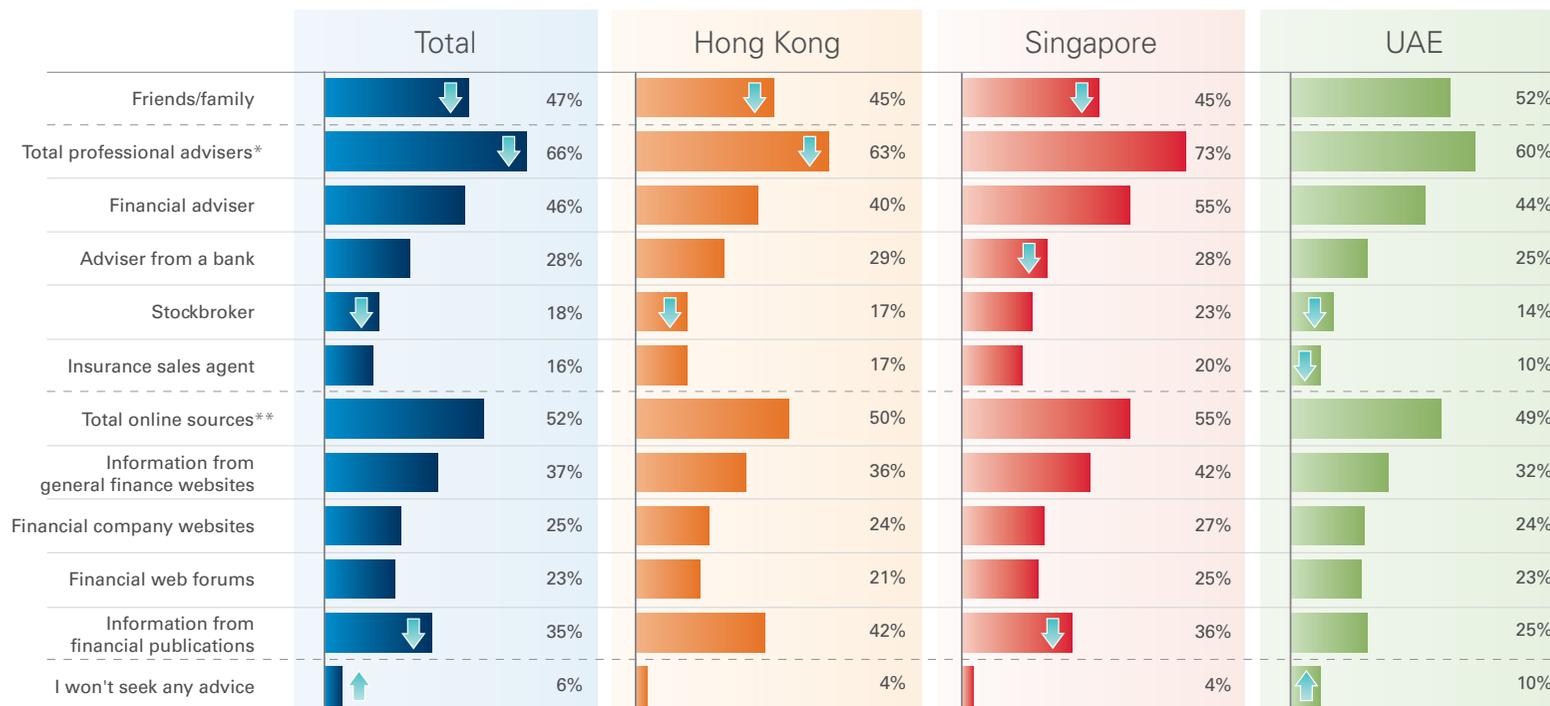
Investment advice

Key learning

Overall results show investors are less likely to seek professional advice, driven solely by a large decline among Hong Kong investors. This drop has been largely caused by a fall in those seeking advice from stockbrokers.

The majority of Singaporean investors are still seeking professional advice, although there is a slight drop in those seeking advice from a bank.

Noticeably fewer UAE investors are turning to stockbrokers and insurance sales agents for guidance, instead preferring not to seek any professional advice at this time.



↕ 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.



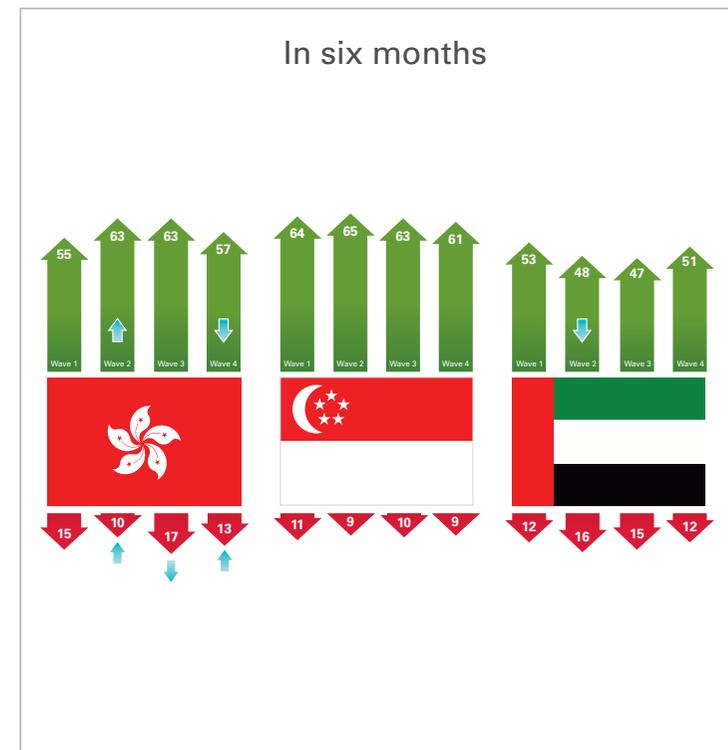
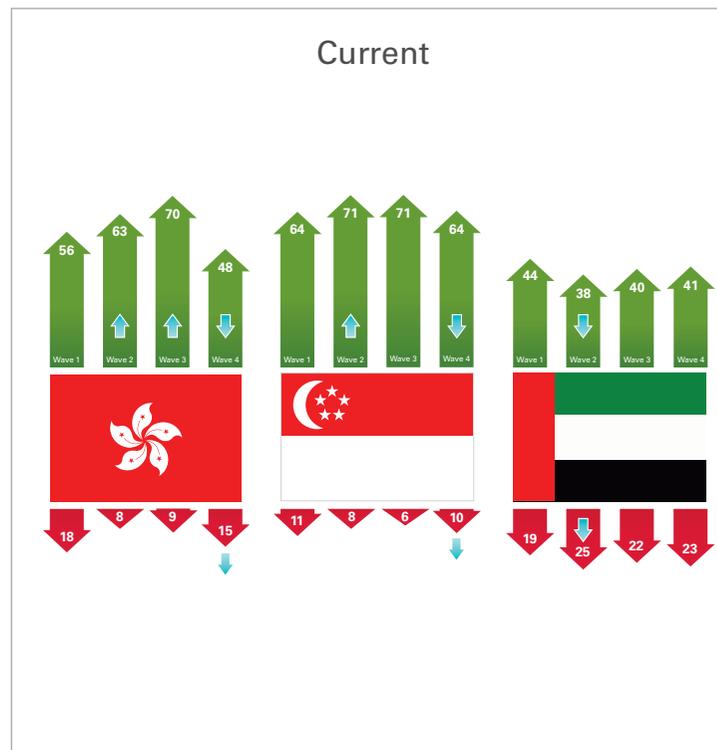
Investment outlook

Key learning

Confidence in the current investment markets dropped significantly among Hong Kong and Singaporean investors, compared to the last quarter, with Hong Kong's drop being particularly steep.

UAE sentiment, while still lower than the other two regions, continues to improve slightly.

Pessimism has increased in Hong Kong, with less respondents predicting the state of the investment market will improve in six months' time than in wave 3. The opposite is true of a more confident UAE.



█ Total improved
 █ Total worsened

↕ Indicates a significant change from the previous wave

These figures represent whole percentages

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'.

Impact of inflation on investments

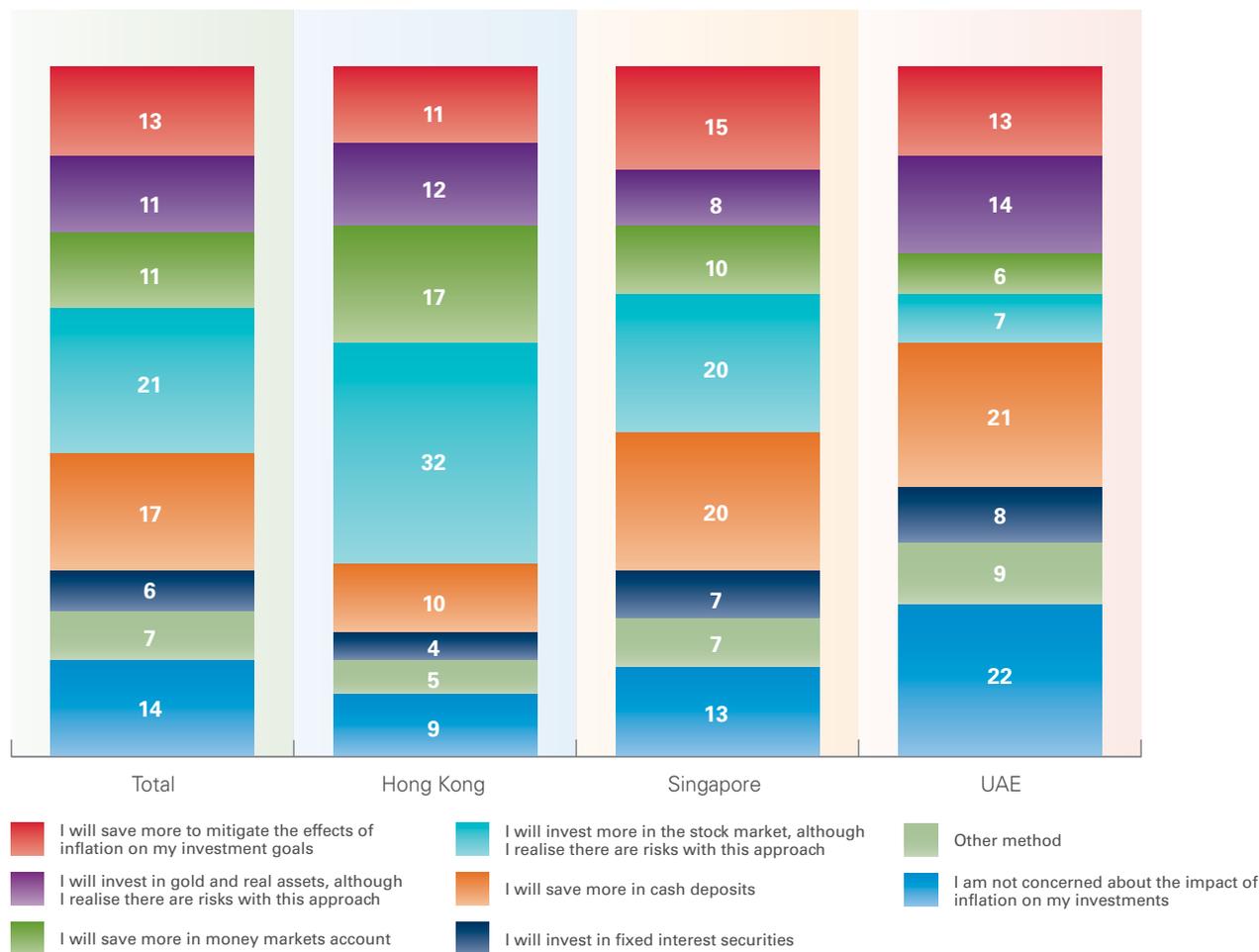
Key learning

Overall, investing in the stock market is the preferred method for mitigating the effects of inflation, followed by cash deposits. This indicates a cautious approach towards investing, as well as confusion regarding inflation and its impact on different investment methods.

Nearly one third of Hong Kong investors are likely to mitigate inflation by investing in the stock market.

Surprisingly, more than one in five UAE investors are not concerned about the impact of inflation on their investments.

In Singapore the stock market and cash deposits were the two preferred methods.



These figures represent whole percentages

Q8.

You may be concerned about the impact of inflation on your investments. If so, please select your preferred method for mitigating the effects of inflation from the following list. If not, please select 'I am not concerned' at the end of the list. Base: All respondents.

 Hong Kong

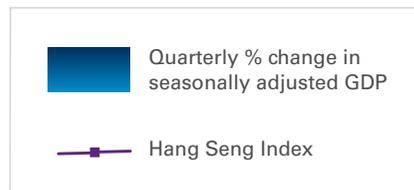
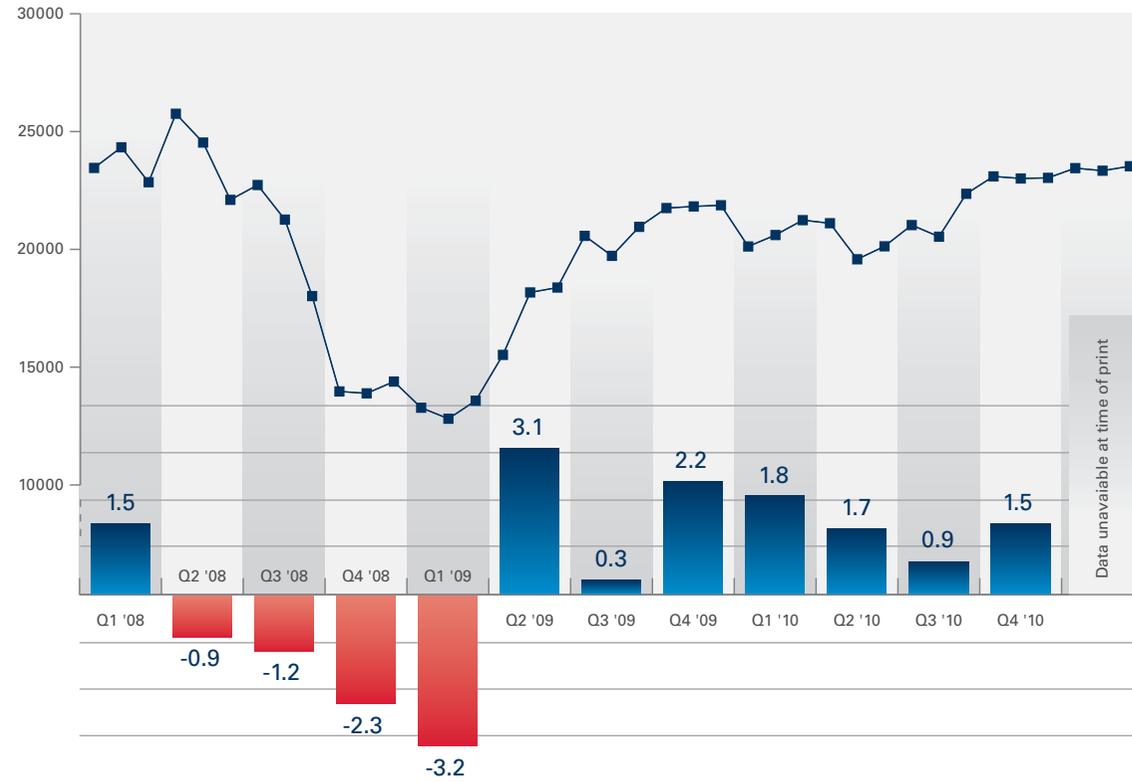


A look at the market

Key learning

The Hang Seng Index remained relatively stable over the last three months.

Given the backdrop over the last three years, with the Hang Seng falling from over 25,000 in Q2 2008 to less than 15,000 in Q4 2008 and Q1 2009, and further volatility throughout 2010, the Hong Kong investments market may still be subject to further instability.



Source: GDP figures from Hong Kong Census and Statistics Department (based on latest data released – 23 February 2011).

Hang Seng Index from Lipper.



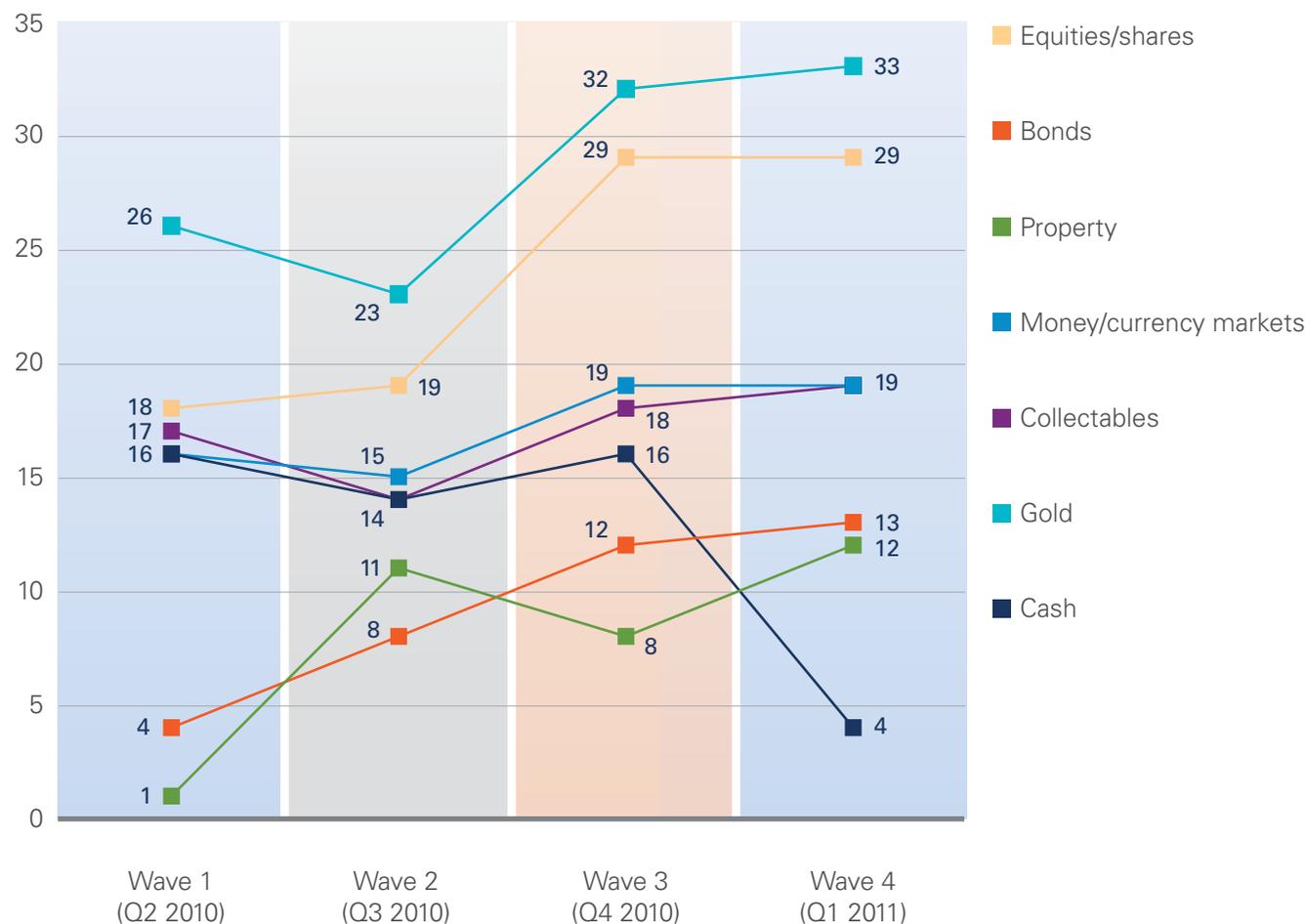
Friends Investor Attitudes Index – Hong Kong

Key learning

Overall, the Friends Investor Attitudes Index dropped by one point this quarter after a strong rise in wave 3. This change reflects the cautious approach Hong Kong investors are taking, given their views that the investment markets are worsening.

Gold and equities/shares remain the favoured asset classes. This trend underlines the mixed feelings of investors towards the investment markets.

Interest in cash has declined dramatically, however improvements in the property market are reflected in a much improved score. The surge in property since wave 1 is particularly noticeable, rising from one point to 12 over the four waves.



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

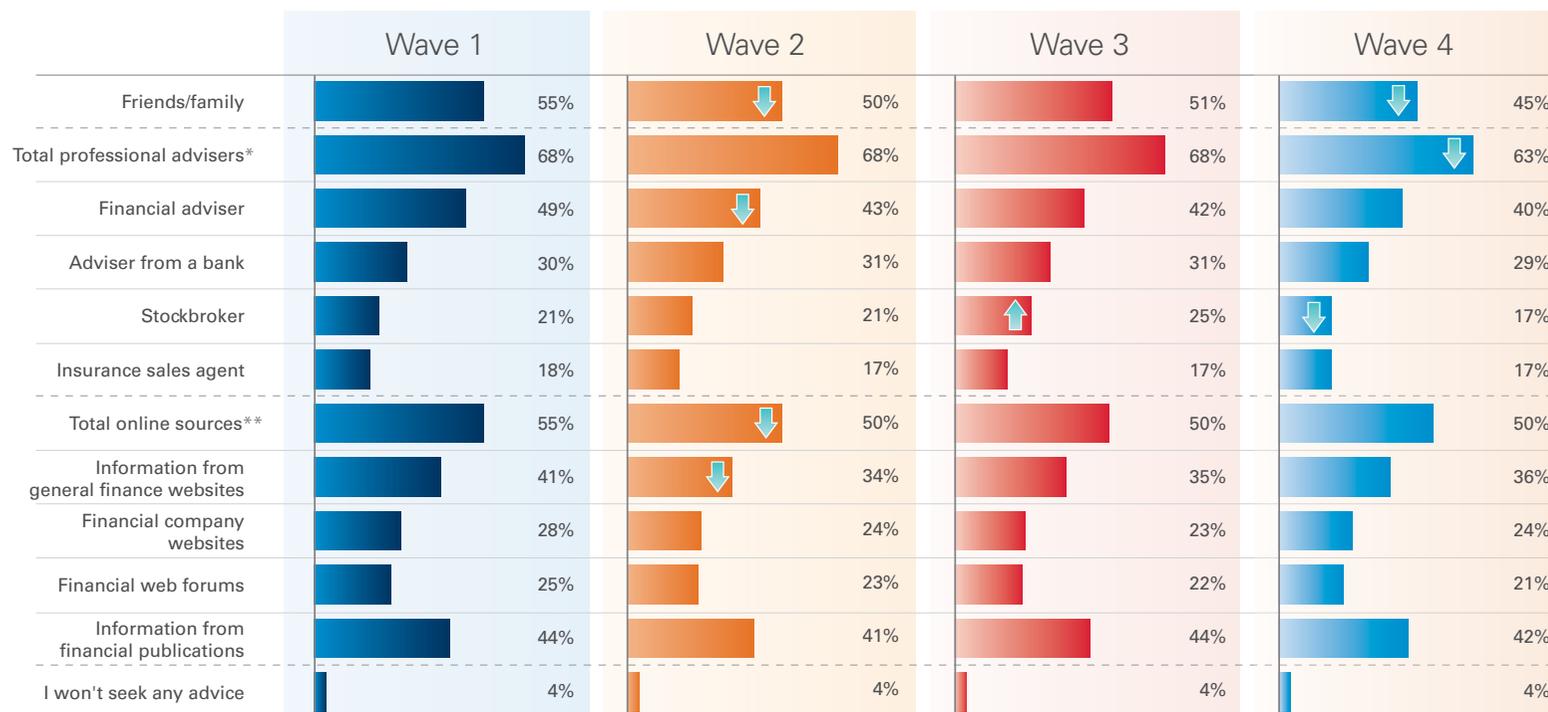
Key learning

The main source of information for Hong Kong investors continues to be professional advisers.

However, this figure is hampered by declining numbers of those wishing to visit stockbrokers.

Additionally, investors are less likely to seek investment advice from friends/family.

A second significant decline in this option means it is 10 percentage points lower than in wave 1.



↕ 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.

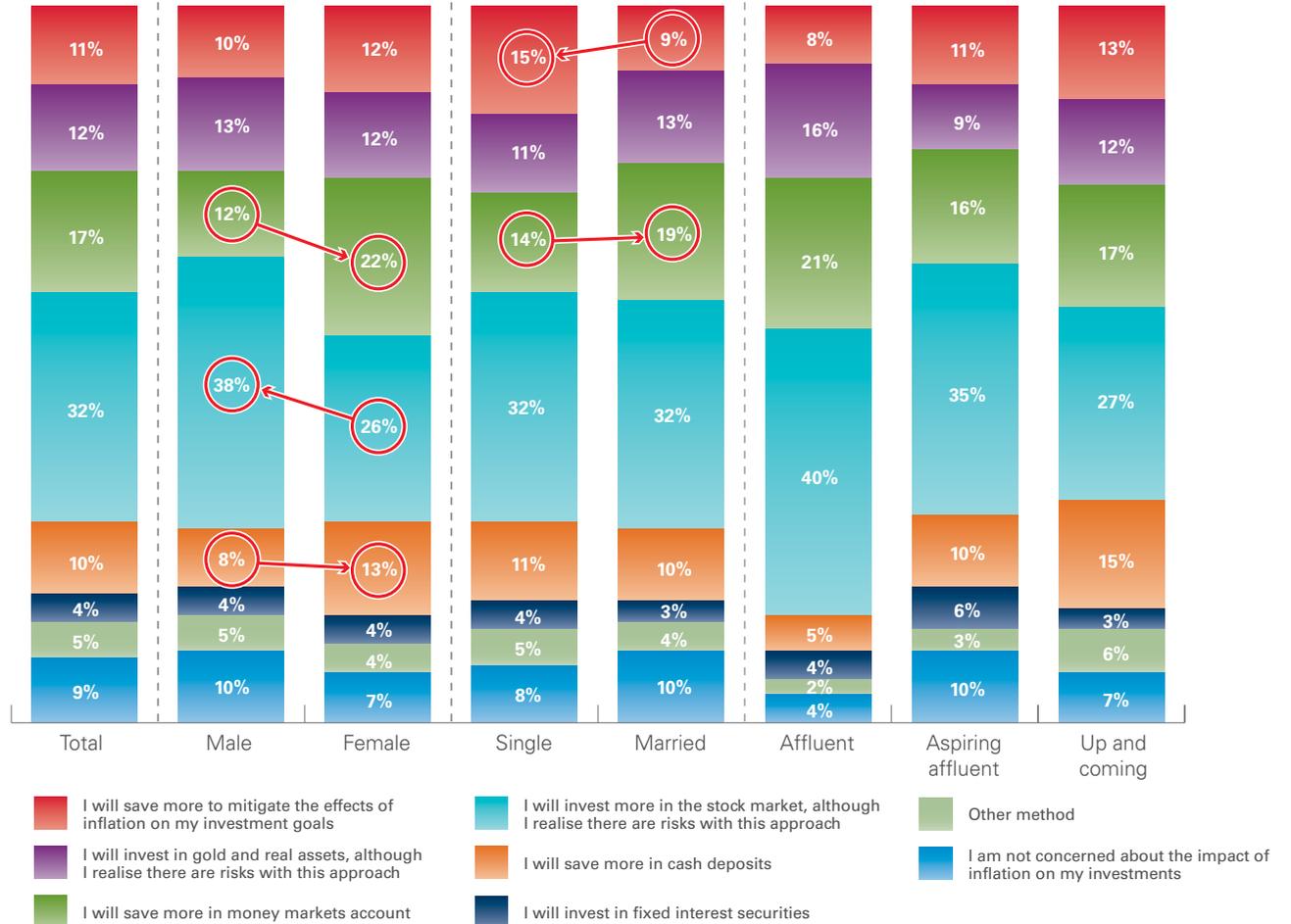


Impact of inflation on investments

Key learning

One third of all respondents say they would invest more in the stock market to mitigate the effects of inflation.

Men are currently showing a greater interest in investing in the stock market, which is generally considered a bold investment choice. Conversely, more female respondents are opting for money market accounts and cash deposits. Those who are unmarried are more likely to save.



○ Indicates significant difference between categories

Q1.

You may be concerned about the impact of inflation on your investments. If so, please select your preferred method for mitigating the effects of inflation from the following list. If not, please select 'I am not concerned' at the end of the list. Base: All respondents.

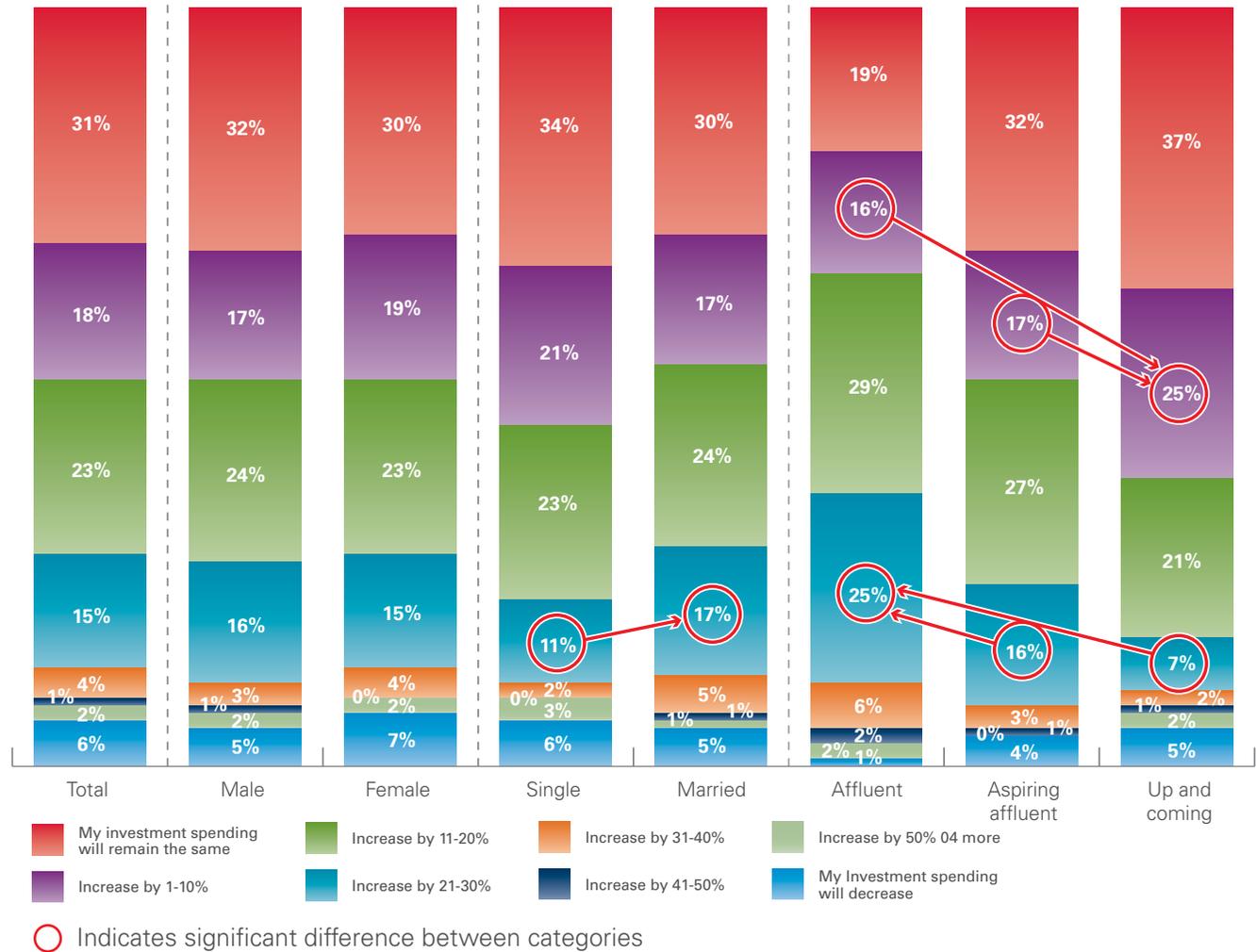
Investment spending

Key learning

On average, one in three respondents will not change their investment spending.

Of those who are looking to invest more the majority will do so within the 11% to 20% range.

Married people are more likely to increase their investment spending up to 30%.



Q2.

Excluding any property assets, are you planning to increase your investment spending in 2011 compared to what you did in 2010? If you are by what per cent are you planning to increase your investment spending? 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	38%
Married	56%
Civil partnership/cohabiting	3%
Widowed/separated/divorced	3%

Origin

Local	96%
Asia – Other	2%
Europe/Americas/Australia	2%
Africa	–

Employment

Working	78%
Not working	3%
Retired	10%
Student	4%
Stay at home mum/dad	5%

Annual Household Income (HKD)

Up to 163,000	14%
163,001 – 327,000	27%
327,001 – 654,000	33%
654,001 – 980,000	15%
More than 980,000	6%
Prefer not to answer	5%

Investable Assets (HKD)

Nothing	4%
Less than 100,000	32%
100,001 – 499,999	21%
500,000 and above	36%
Prefer not to answer	7%



Singapore

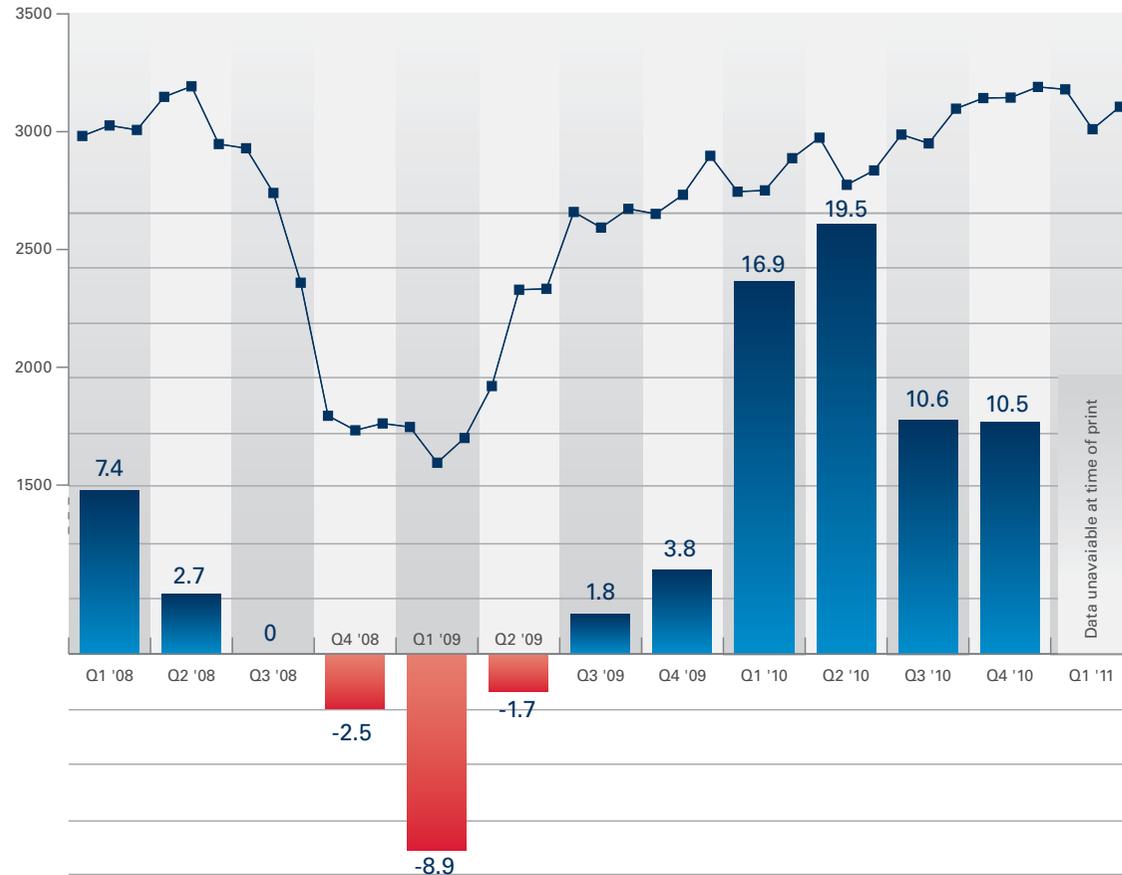


A look at the market

Key learning

The stock market in Singapore remained relatively stable in the last quarter, with just a slight decline during the fieldwork period in February.

Financial news supports the investors' mood, with predicted economic growth for 2011 between 4% and 6%.



Source: GDP figures from Singapore Statistics at 2005 market prices.

Straits Times Index from Lipper.

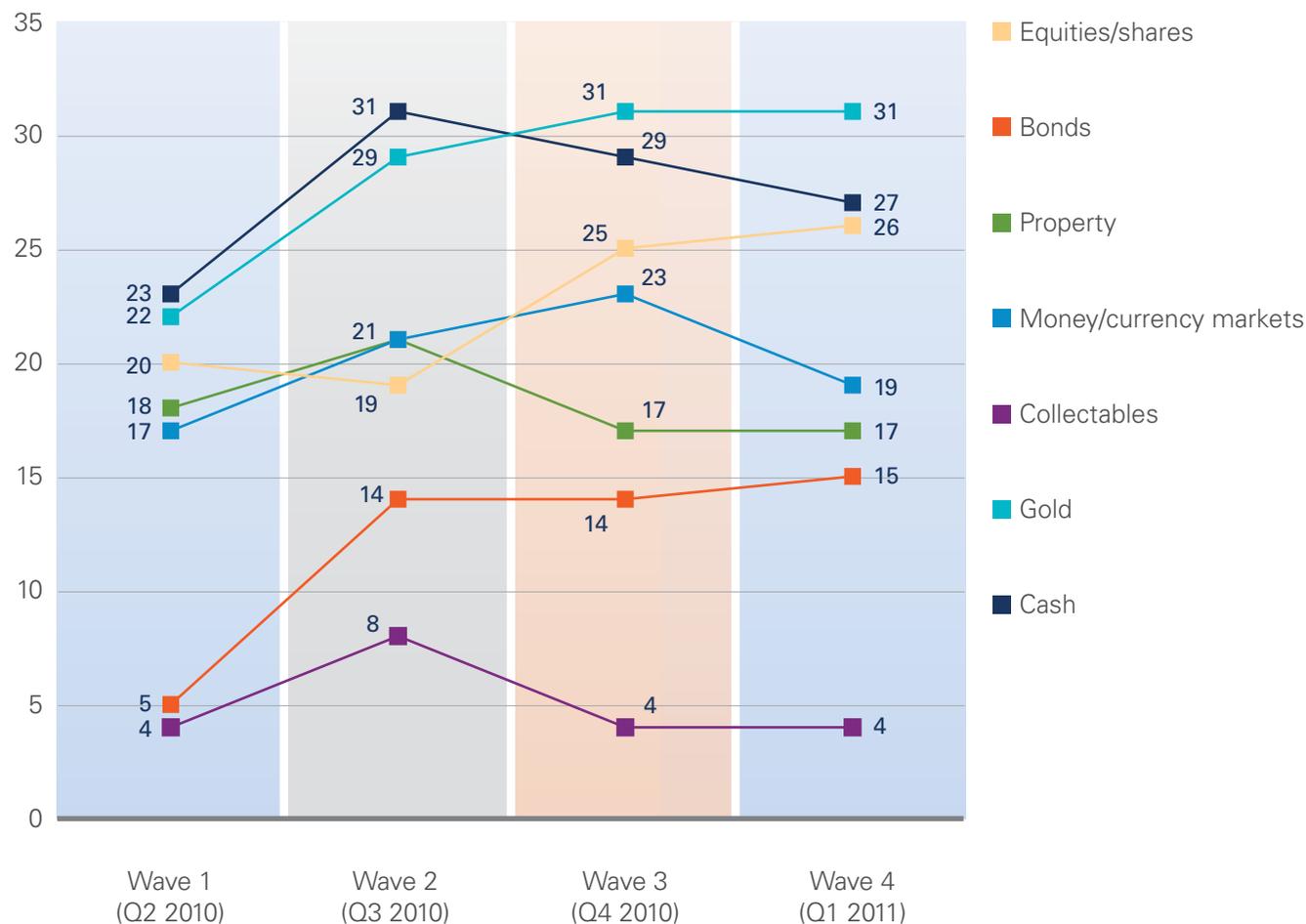
Friends Investor Attitudes Index – Singapore

Key learning

Overall the Friends Investor Attitudes Index for Singapore remains steady at 20 points for a third consecutive wave.

We have seen a continuous shift in positive sentiment towards investing in equities/shares.

Money/currency markets and cash declined this wave. However, cash is still the second most popular asset class, with gold the top choice.



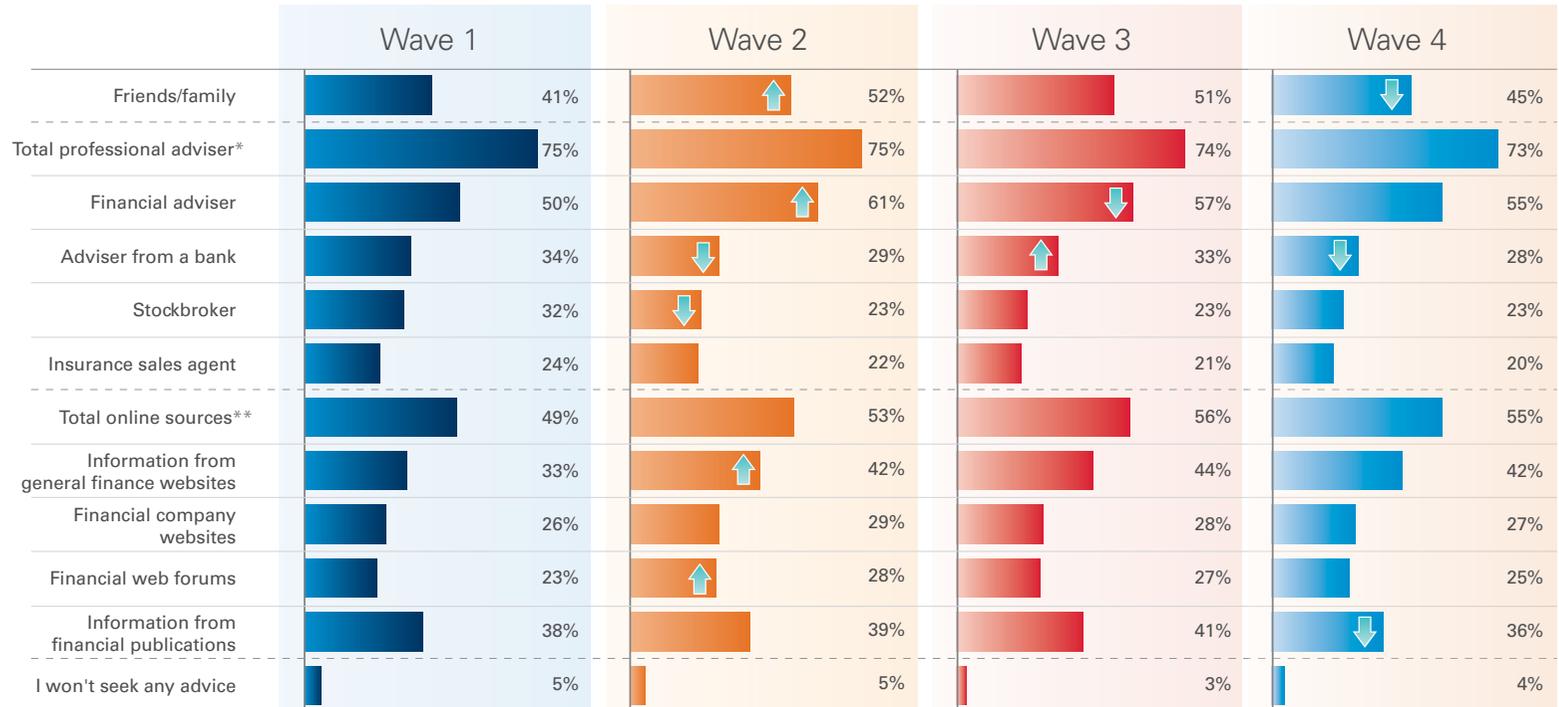
Q1. Do you think now is a very good, good, neither good nor bad, bad or very bad time to invest in the following categories? Base: All (excluding Don't knows).

Investment advice

Key learning

Financial advisers remain the top source of information for Singaporean investors.

The proportion of those who would seek advice from friends/family decreased significantly and fewer investors sought information from financial publications this wave.



 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.

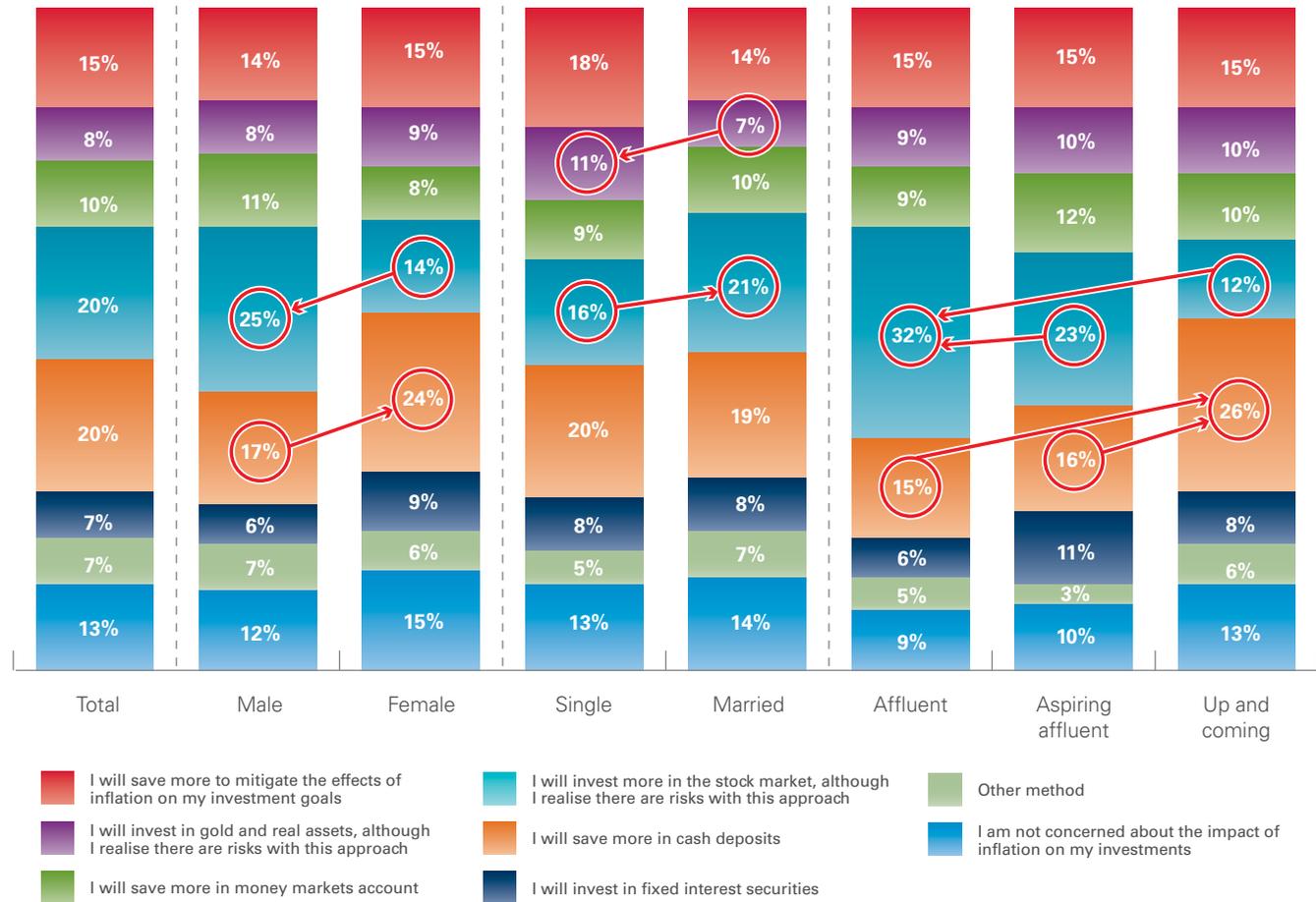
Impact of inflation on investments

Key learning

Investors are employing a range of methods to mitigate the effects of inflation. One fifth of respondents chose the stock market, despite being aware of the risks. The same proportion chose a more cautious approach and opted for saving more in cash deposits.

Male, married and affluent respondents were more likely to choose the stock market to mitigate the impact of inflation on their investments.

Up and coming investors show a more cautious approach with one quarter saying they are more likely to save more in cash markets rather than stock markets.



○ Indicates significant difference between categories

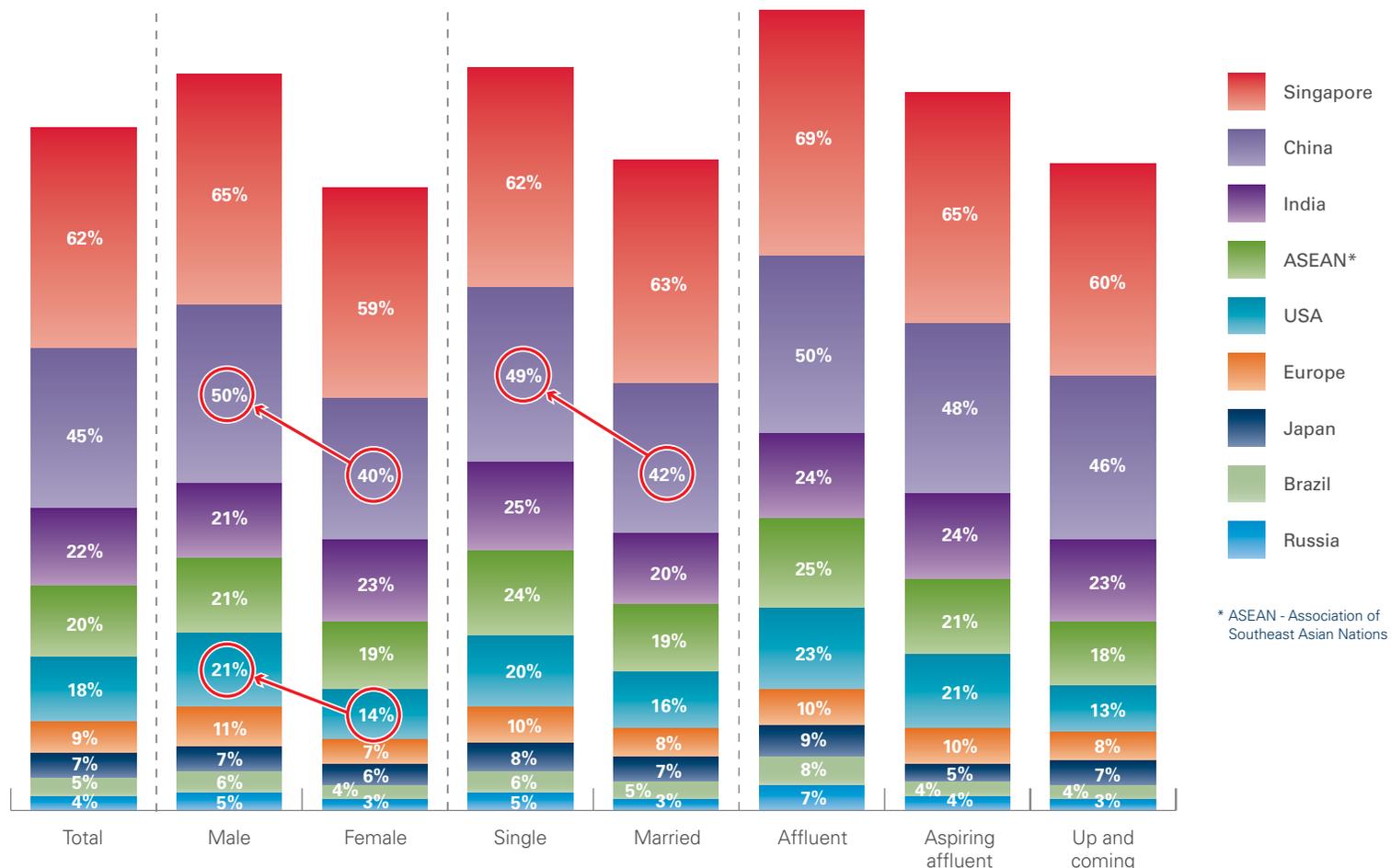
Q1. You may be concerned about the impact of inflation on your investments. If so, please select your preferred method for mitigating the effects of inflation from the following list. If not, please select 'I am not concerned' at the end of the list. Base: All respondents.

Investment market

Key learning

Singaporean respondents prefer to invest in home-grown markets. When given a range of options the majority chose Singapore and their neighbour China.

Significantly more men than women would prefer to invest in China and USA. More single people than married would invest in China.



○ Indicates significant difference between categories

Q2. Which of the following markets would you currently prefer to invest in? Please select all that apply. 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	34%
Married	60%
Civil partnership/cohabiting	2%
Widowed/separated/divorced	4%

Origin

Local	89%
Asia – Other	9%
Europe/Americas/Australia	2%
Africa	–

Employment

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

Annual Household Income (SGD)

Up to 39,500	18%
39,501 – 79,000	30%
79,001 – 158,000	30%
More than 158,000	13%
Prefer not to answer	9%

Investable Assets (SGD)

None	4%
Less than 20,000	25%
20,001 – 79,999	28%
80,000 and above	29%
Prefer not to answer	14%

 United Arab Emirates (UAE)



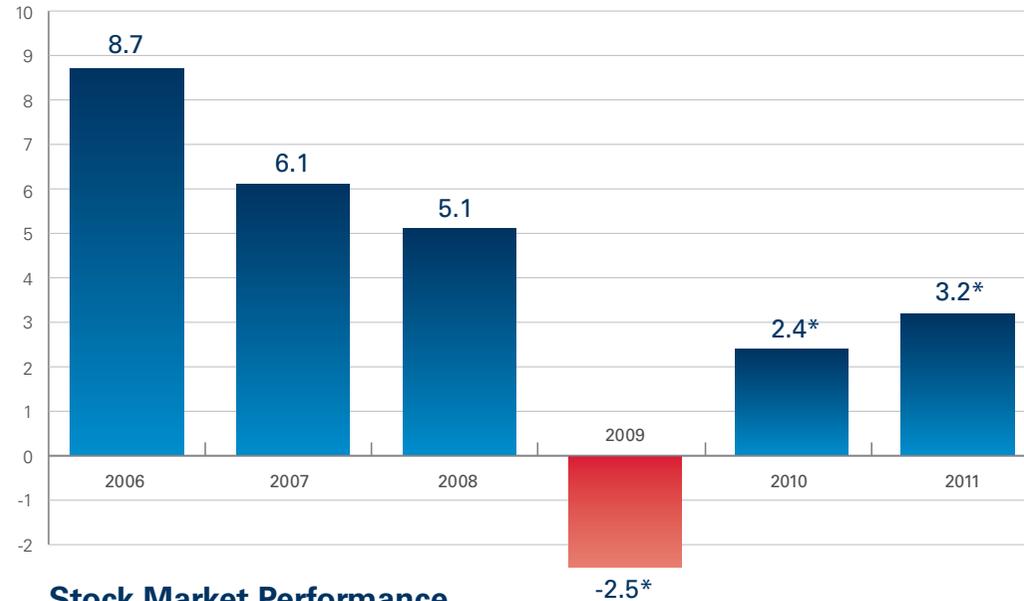
A look at the market

Key learning

Economic recovery in UAE continued this wave, with GDP estimated to grow again in 2011.

Returning confidence has buoyed investor sentiment and is reflected in the rising Friends Investor Attitudes Index score, now up to 13 points.

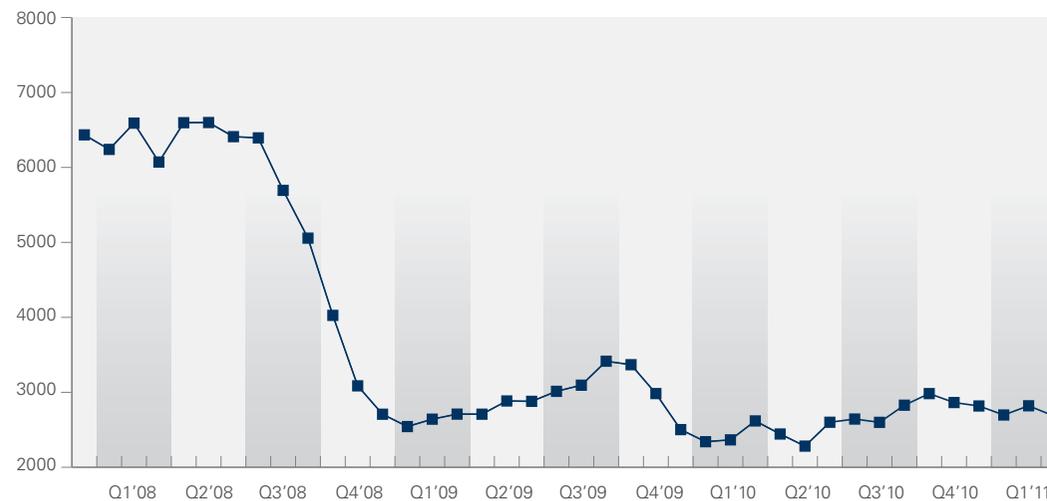
GDP (Gross Domestic Product)



Source: GDP figures for UAE from International Monetary Fund (IMF). Quarterly information is not available.

*IMF staff estimate.

Stock Market Performance



The NBAD Emirates Index consists of 105 companies listed in the Abu Dhabi Securities Exchange (formerly Abu Dhabi Securities Market) and the Dubai Financial Market.

Source: Lipper.

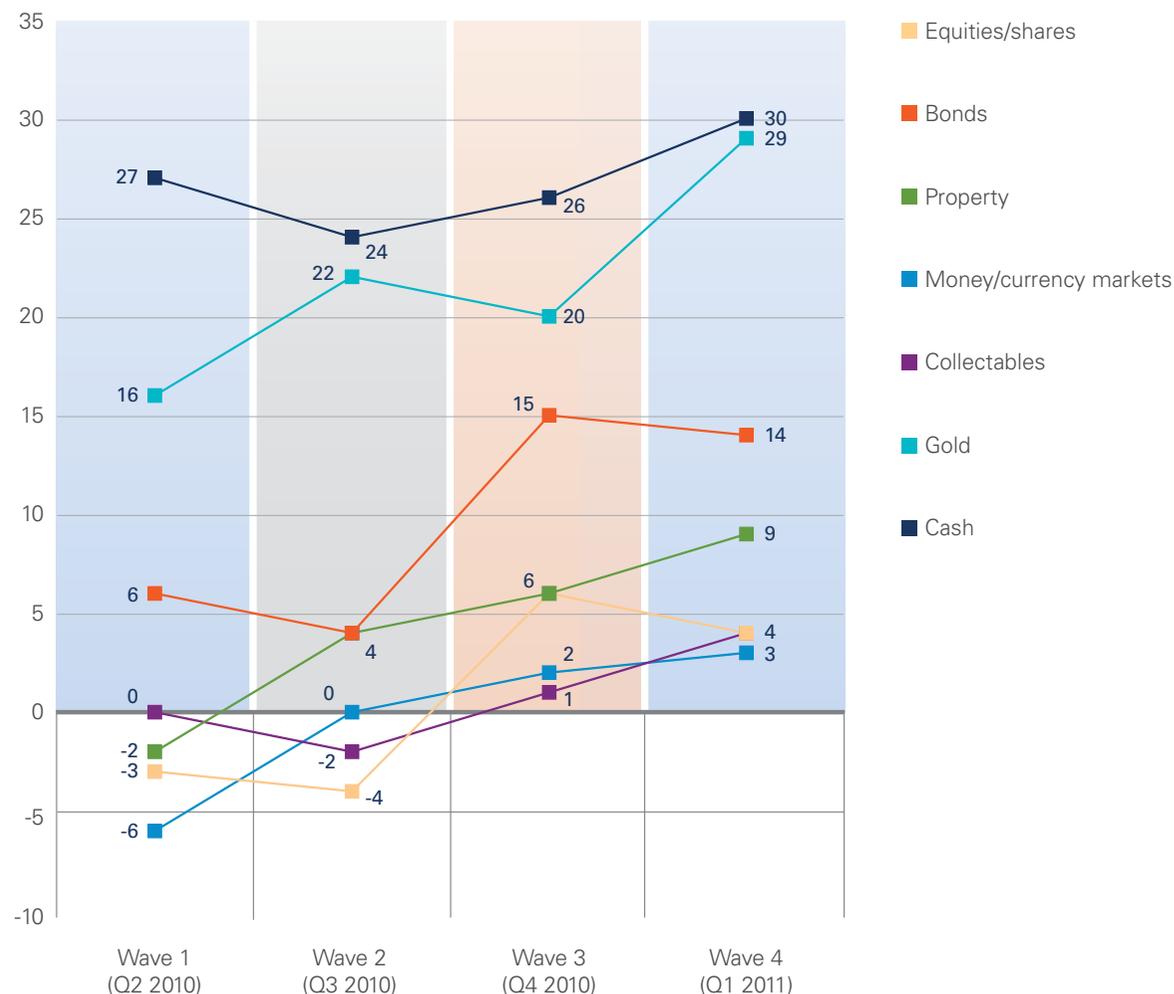
Friends Investor Attitudes Index – UAE

Key learning

The increase in the UAE Investor Attitudes Index score to 13 is the third consecutive rise.

Cash and gold have both improved in popularity and remain the favoured asset classes; the nine point rise in gold is the standout statistic and if this growth continues could overtake cash to become the most popular instrument.

Elsewhere, **property and collectables also rose to their highest levels since the Index began.** Both have risen for the fourth consecutive wave, with property in particular improving from minus two in wave 1 to nine points in this 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).

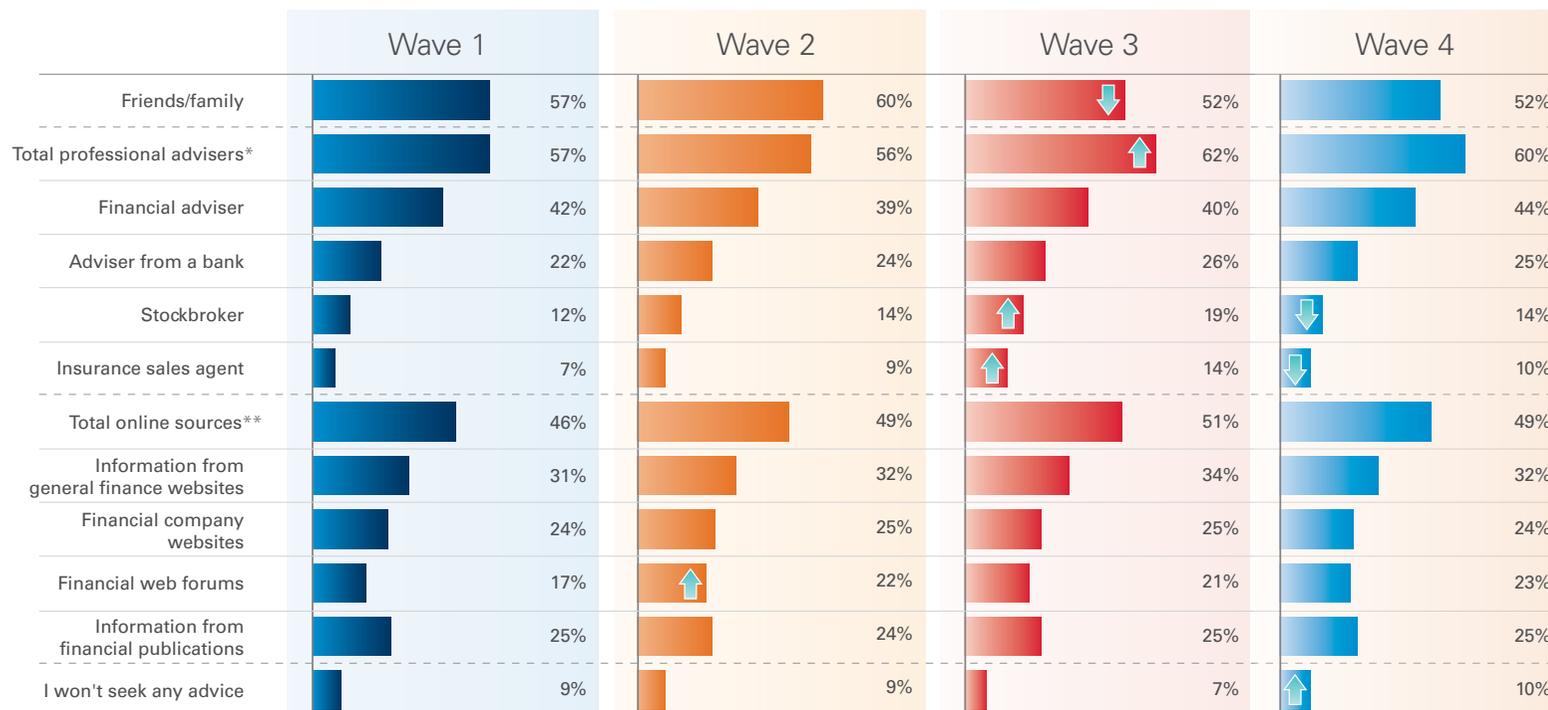
Investment advice

Key learning

Significantly fewer investors in UAE would turn to stockbrokers and insurance sales agents for information, before making an investment decision.

There has also been a significant increase in investors who would not seek any advice at all this quarter.

This could reflect growing sentiment that now is a bad time to invest in equities/shares, with investors focusing on less complex gold and cash markets.



↑↓ Indicates a significant change from the previous wave

* Respondents selecting one or more professional source

** Respondents selecting one or more online source

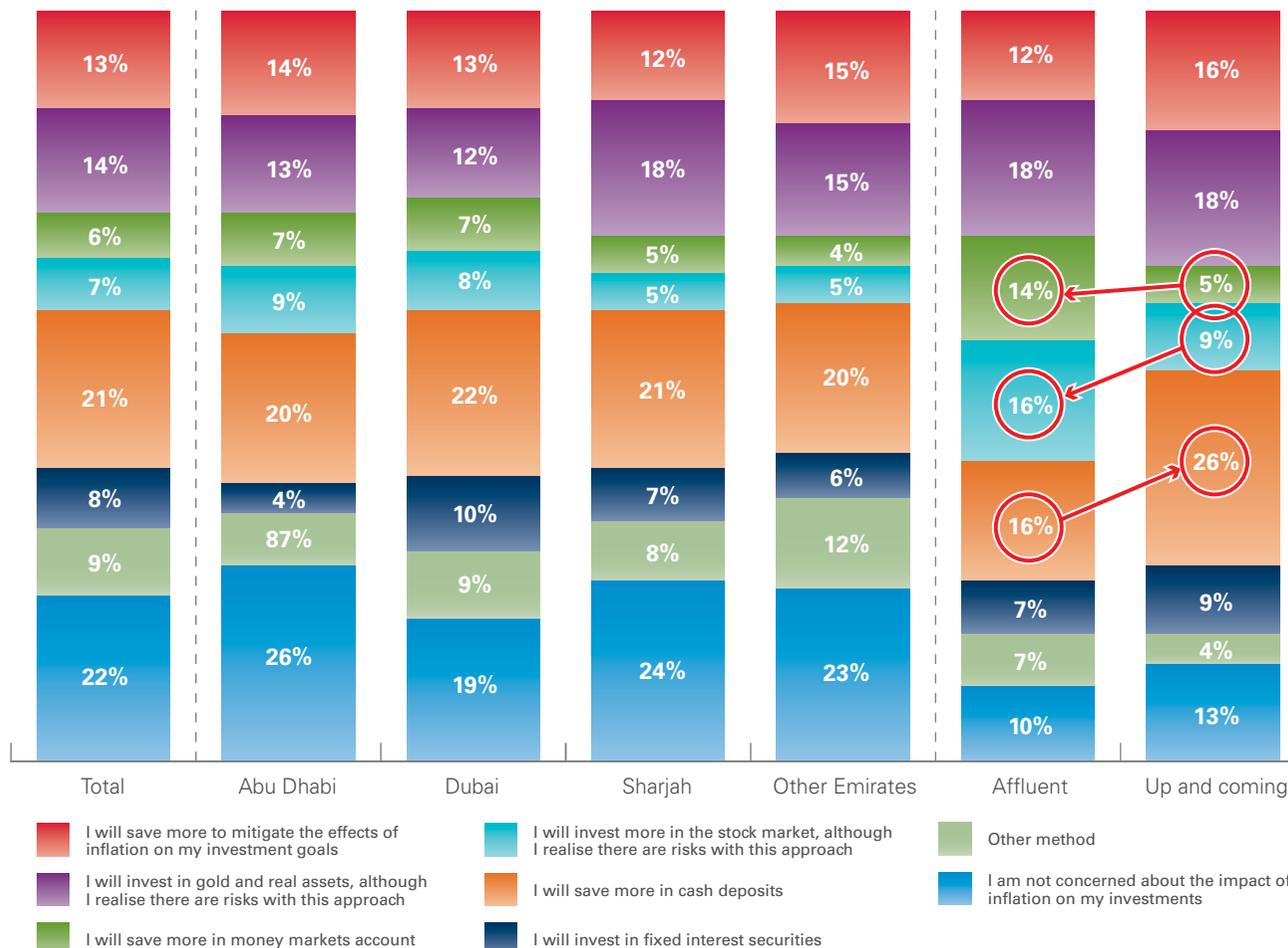
Q5. Which of the following sources would you seek information and/or advice from before making an investment decision? Base: All, excluding those who said they would never invest their money in answer to Q3.

Mitigation of inflation

Key learning

Overall, one in five respondents are unconcerned about the impact of inflation on their investments. Abu Dhabi based investors appear even less concerned. One in four respondents said they are not concerned about inflation.

There is little difference between the Emirates, but affluent investors are more likely to invest in higher-risk asset classes.



○ Indicates significant difference between categories

Q6.

You may be concerned about the impact of inflation on your investments. If so, please select your preferred method for mitigating the effects of inflation from the following list. If not, please select 'I am not concerned' at the end of the list. Base: All respondents.

Planning for retirement

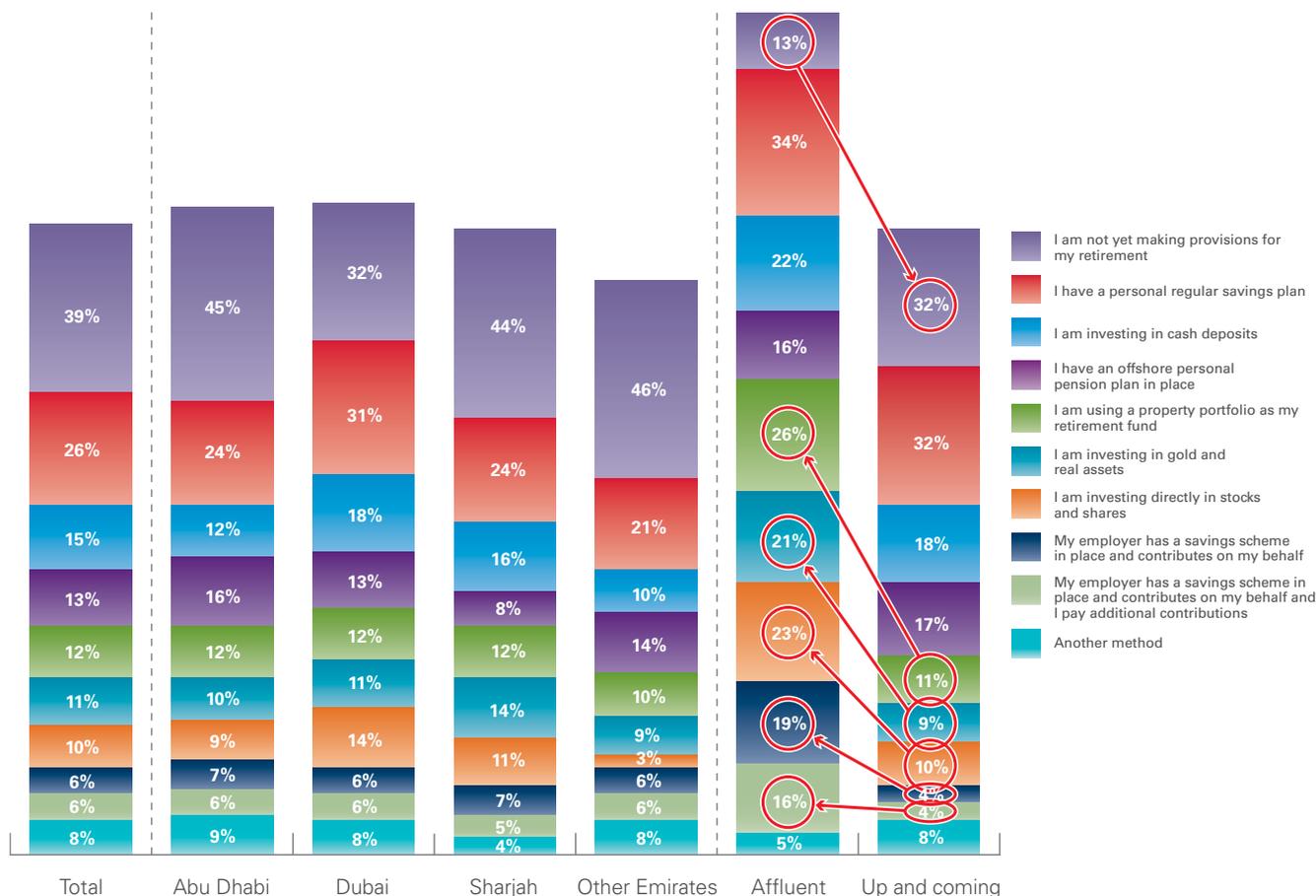
Key learning

Overall, almost two fifths of investors are not currently making any provision for their retirement.

Of those with retirement plans in place, **personal savings plans are the most commonly used savings instrument.**

Affluent investors are more likely to make provision for their retirement. They are also more likely to have it in the form of a property portfolio, stocks and shares or gold and real assets.

Dubai investors seem to differ slightly from other Emirates as slightly more investors there have made provision for retirement.



○ Indicates significant difference between categories

Q7.

Below is a list showing various methods of planning for retirement. If you have already started provision for your retirement, which of these measures are you taking? Please select all that apply. If you have not started planning for retirement yet, please select 'I am not yet making provision for my retirement' at the end of the list. Base: All respondents.

UAE demographic breakdown

Age	UAE
18 to 24	14%
25 to 34	46%
35 to 44	23%
45 to 54	13%
55 to 64	4%
65 or older	–

Gender

Male	73%
Female	27%

Marital Status

Single	31%
Married	67%
Other	2%

Origin

Local	10%
Asia – Other	74%
Europe/Americas/Australia	5%
Africa	11%

Employment

Working	85%
Not working	7%
Retired	1%
Student	3%
Stay at home mum/dad	4%

Annual Household Income (AED)

Up to 70,800	31%
70,801 – 176,400	31%
176,401 – 352,800	18%
More than 352,800	9%
Prefer not to answer	11%

Investable Assets (AED)

None	13%
Less than 200,000	34%
200,001 and above	21%
Prefer not to answer	32%



Overall demographic breakdown

Hong Kong

Annual Household Income (HKD)

Up to 163,000	14%
163,001 – 327,000	27%
327,001 – 654,000	33%
654,001 – 980,000	15%
More than 980,000	6%
Prefer not to answer	5%

Investable Assets (HKD)

None	4%
Less than 100,000	32%
100,001 – 499,999	21%
500,000 and above	36%
Prefer not to answer	7%

Singapore

Annual Household Income (SGD)

Up to 39,500	18%
39,501 – 79,000	30%
79,001 – 158,000	30%
More than 158,000	13%
Prefer not to answer	9%

Investable Assets (SGD)

None	4%
Less than 20,000	25%
20,001 – 79,999	28%
80,000 and above	29%
Prefer not to answer	14%

UAE

Annual Household Income (AED)

Up to 70,800	31%
70,801 – 176,400	31%
176,401 – 352,800	18%
More than 352,800	9%
Prefer not to answer	11%

Investable Assets (AED)

None	13%
Less than 200,000	34%
200,001 and above	21%
Prefer not to answer	32%

Age	Hong Kong	Singapore	UAE
18 to 24	12%	13%	14%
25 to 34	22%	24%	46%
35 to 44	24%	27%	23%
45 to 54	26%	23%	13%
55 to 64	16%	13%	4%
65 or older	–	–	–

Gender

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

Marital Status

Single	38%	34%	31%
Married	56%	60%	67%
Other	6%	6%	2%

Origin

Local	96%	89%	10%
Asia – Other	2%	9%	74%
Europe/Americas/Australia	2%	2%	5%
Africa	–	–	11%

Employment

Working	78%	82%	85%
Not working	3%	6%	7%
Retired	10%	1%	1%
Student	4%	6%	3%
Stay at home mum/dad	5%	5%	4%



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 or AED 200,000.

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

At Friends Provident International, we pride ourselves on being a global company. We operate across the world, in markets that are fast-growing and include both expatriates and local customers.

For further information on what Friends Provident International can offer please visit our website **www.fpinternational.com**



Friends Provident International Limited

Registered & Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA
Telephone: +44(0) 1624 821212 Fax: +44(0) 1624 824405
Website: www.fpinternational.com

Incorporated company limited by shares
Registered in the Isle of Man No. 11494
Authorised by the Isle of Man Insurance & Pensions Authority
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

