



Friends Provident International Investor Attitudes Report

Wave 7 – February 2012





Contents

Introduction	3	Hong Kong	8	United Arab Emirates (UAE)	30
Welcome	4	Findings at a glance	9	Findings at a glance	31
Investor confidence, a look at global markets	5	Asset class tracking	10	Asset class tracking	32
Global reach, local insight	6	Investment instruments	11	Investment instruments	33
Friends Investor Attitudes Index	7	Investment strategy	12	Investment strategy	34
		Investment risk profile	13	Investment risk profile	35
		Investment advice	14	Investment advice	36
		Investment outlook	15	Investment outlook	37
		Factors influencing investment fund selection	16	Factors influencing investment fund selection	38
		Eurozone sovereign debt crisis	17	Impact of political changes on investment choices	39
		Hong Kong demographic breakdown	18	UAE demographic breakdown	40
		<hr/>		<hr/>	
		Singapore	19	Glossary	41
		Findings at a glance	20	Contact us	42
		Asset class tracking	21		
		Investment instruments	22		
		Investment strategy	23		
		Investment risk profile	24		
		Investment advice	25		
		Investment outlook	26		
		Factors influencing investment fund selection	27		
		Eurozone sovereign debt crisis	28		
		Singapore demographic breakdown	29		



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 Provident Investor Attitudes report is a regular 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 – 9 January to 20 January 2012 – to ensure that respondents were answering the questions under the same global financial environment.

The total sample size for wave 7 was 2783, to ensure the collection of robust data, representative of investor attitudes in each of the regions.

The breakdown for each region was:

- Hong Kong – 1002 interviews
- Singapore – 1002 interviews
- UAE – 779 interviews

The samples are nationally representative of each region.

*Numbers based on panel availability for each region.



Welcome

To wave 7 of Friends Provident International Investor Attitudes report.

2011 will be remembered as an eventful year, with the Japanese tsunami, serious geopolitical issues in the Middle East and North Africa, rampant inflation in China and India and the ongoing European sovereign debt crisis. Collectively these events knocked investor confidence and as the charts on the next page show, they shunned riskier investments last year. Developed market equities (i.e. US, UK, Europe) outperformed emerging market equities (i.e. Brazil, India, and China). Investors sought solace in more traditionally defensive areas such as 'safe haven' government bonds and gold.

Recently both Fitch and Standard & Poor's announced the downgrading of the sovereign ratings in five eurozone countries including Italy, Spain and Belgium, the news was followed by confirmation by the Eurostat Agency that unemployment in the eurozone hit a record high of 10% in December. Economists predict that the rate of unemployment will continue to rise in 2012. Despite this gloomy news 13 countries including Hong Kong and Singapore still hold the most coveted AAA sovereign rating. Since the start of this year equity markets have rallied

strongly. In the US the S&P 500 Index has had its best start to the year in 25 years, while Emerging Markets registered large gains in January – the MSCI Emerging Markets Index was up over 11%. However, financial markets are likely to remain volatile and any improvement in investor confidence will partly be dependent upon the European authorities finding a comprehensive solution to their sovereign debt crisis.

For the first time the Friends Investor Attitudes Index fell across all three markets. United Arab Emirates (UAE) held up well and showed a drop of two points to a score of 15, and Hong Kong and Singapore's index score dropped by four points apiece with index scores of 11 and 12 respectively.

Results show investor confidence dropping away in all the measures in this report, but this comes as no real surprise with the eurozone crisis unsettling investors and regional unrest in the Middle East adding to the uncertainty. Confidence in the current investment markets and prospects for the future is at an all time low in Hong Kong, Singapore and UAE. The sharp fall in the Hong Kong Index has been driven by



volatile movements across all asset classes. Global financial uncertainty is making Hong Kong investors choose less risky options with equities and shares suffering the most with a drop of 17 points to one point. Cash soared 16 points to 23 and the firm favourite 'safe haven' of gold with a score of 30 remains the most favoured asset class. In Singapore the Index is also in decline with money and currency markets having the largest drop of 12 points, but equities and shares drop of 10 points made it the least popular category overall. The only region showing relative stability in most asset classes is UAE. Cash and gold remain the most preferred products although even these have shown a slight decline with collectables plummeting to a level last seen in Q4 2010.

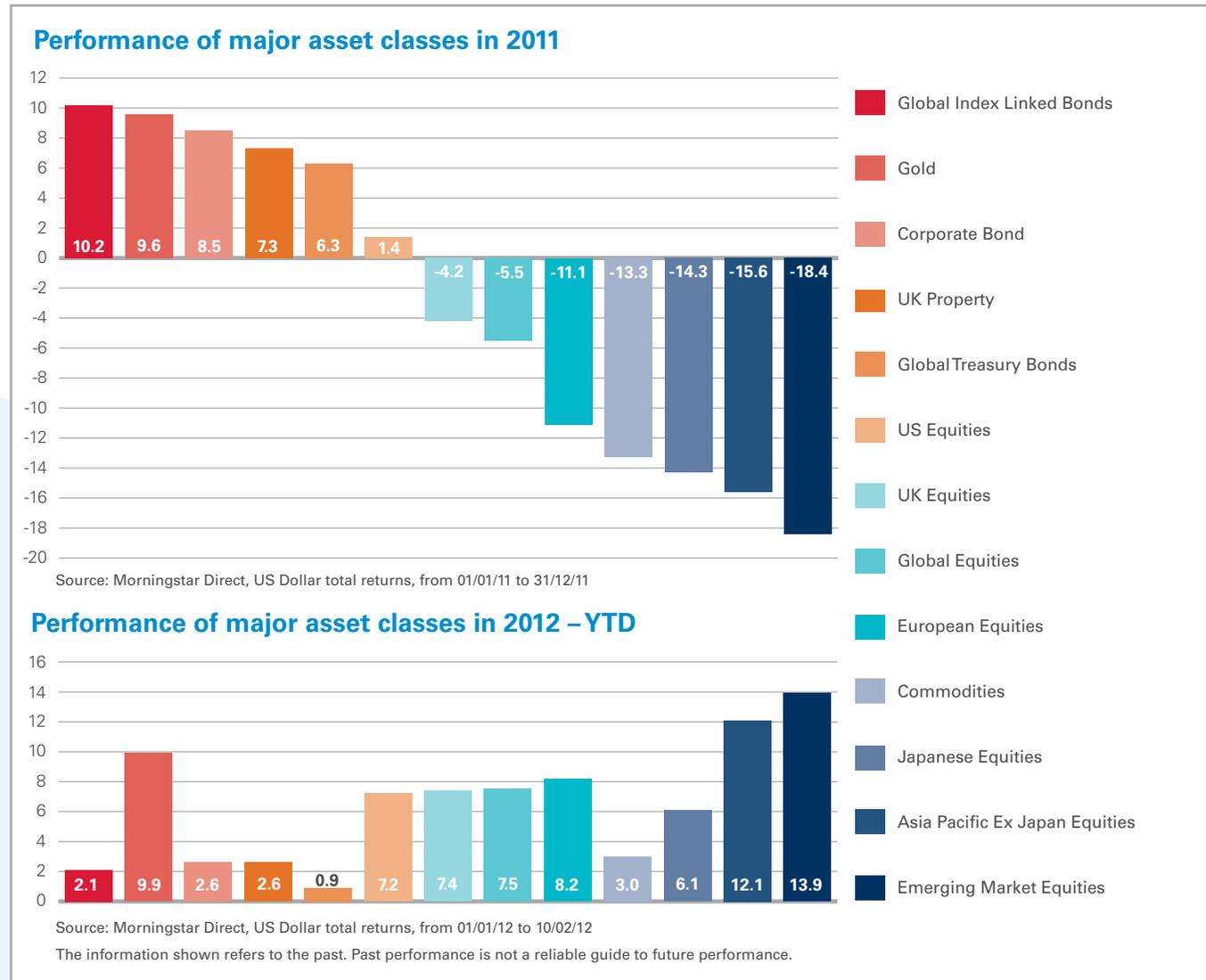
I hope you find wave 7 of the Friends Provident International Investor Attitudes report an interesting read and would like to thank our regional managers for sharing their local knowledge in comments throughout the report.

John Van Der Wielen

Managing Director, International Friends Life



Investor confidence, a look at global markets





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, Hong Kong
Friends Provident International



Chris Gill

General Manager, South East Asia
Friends Provident International



Matthew Waterfield

General Manager, Middle East and Africa
Friends Provident International



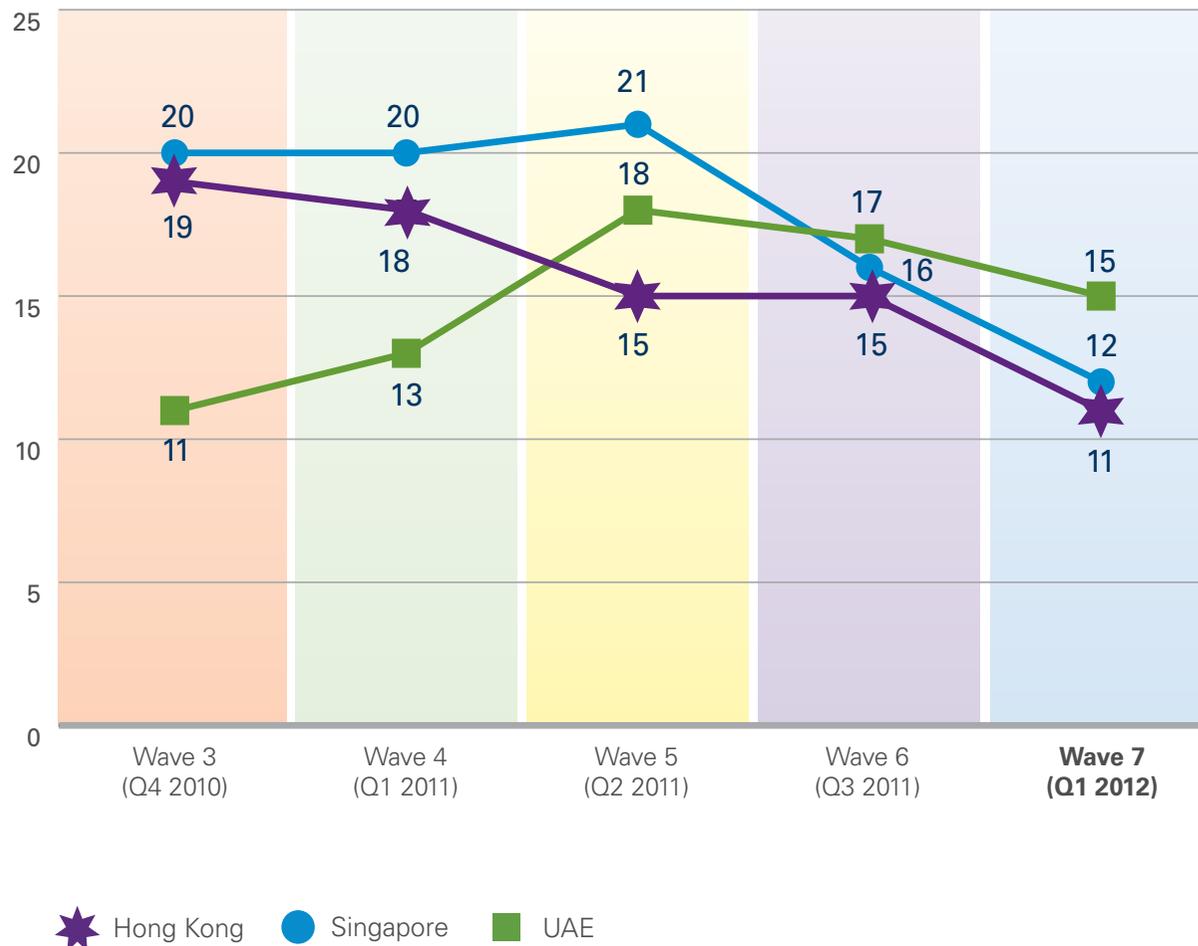
Friends Investor Attitudes Index

Key learning

The Investor Attitudes Index fell across all three markets this wave.

Both Hong Kong and Singapore lost four points each on the index and are at 11 and 12 points respectively – an all-time low.

UAE’s index also decreased but only by two points and at 15 remains the most positive market.



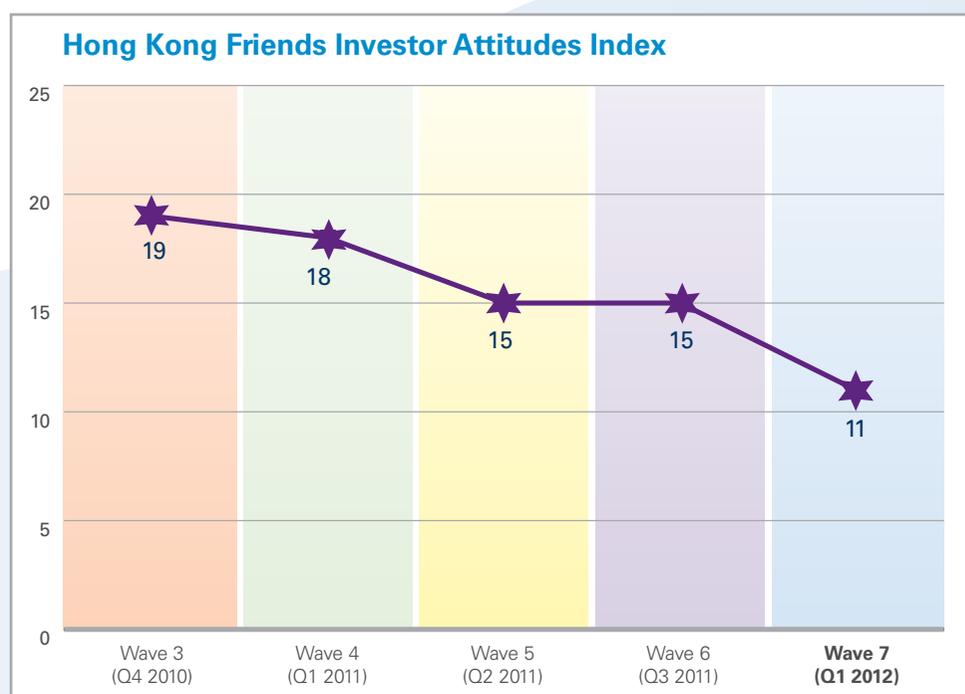
The Friends Investor Attitudes Index is an average of all index scores for all categories. The index scores are calculated by first applying a balanced weighting to the rating figures, where 100 is most positive and -100 is least positive, then dividing the sum of these weighted figures by total number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

Hong Kong



Findings at a glance – Hong Kong

- The Friends Investor Attitudes Index fell four points this wave and is now at its lowest level since research began. Major shifts can be seen in the popularity of individual asset classes.
- The European sovereign debt crisis has negatively impacted investor sentiment with investors showing the lowest confidence in market prospects yet.
- A high proportion of Hong Kong Investors believe that the European sovereign debt crisis could last over a year. As such, investors are taking a cautious approach when making investment decisions and are tending more towards risk averse strategies this wave.



Asset class tracking

Key learning

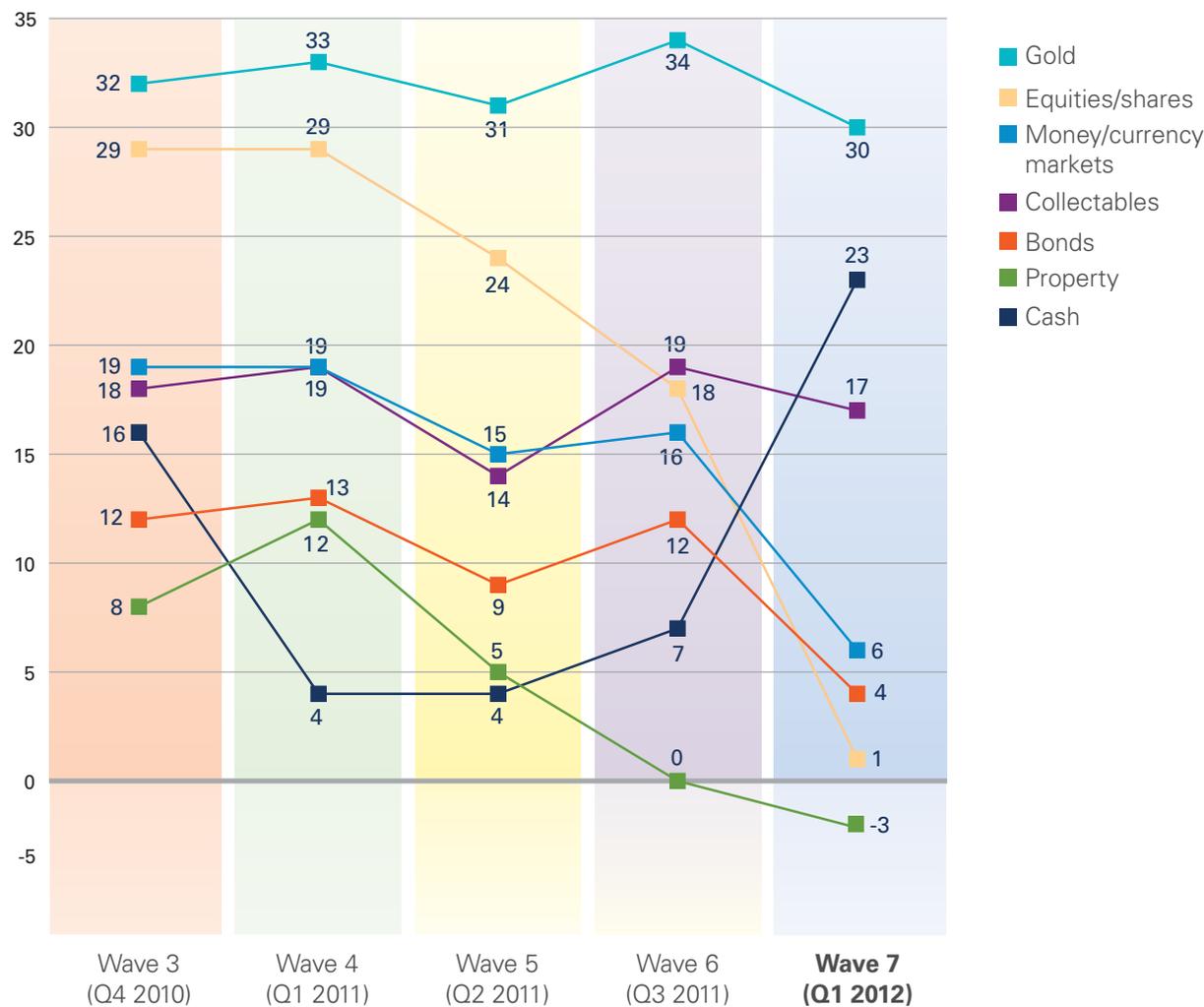
The sharp drop in the Hong Kong Index has been driven by volatile movements across the asset classes.

Financial global uncertainty linked to the European debt crisis made investors less willing to choose 'riskier' options. Equities/shares suffer the most, down 17 points.

Gold remains the most favoured asset class, though it has lost four points. At the same time, cash has soared to 23 – an all-time high. This suggests that despite high inflation, investors prefer not to part with their money.

Investors have also been moving away from money/currency markets and bonds – down 10 and eight points respectively.

Sentiment towards property is now below zero.



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).

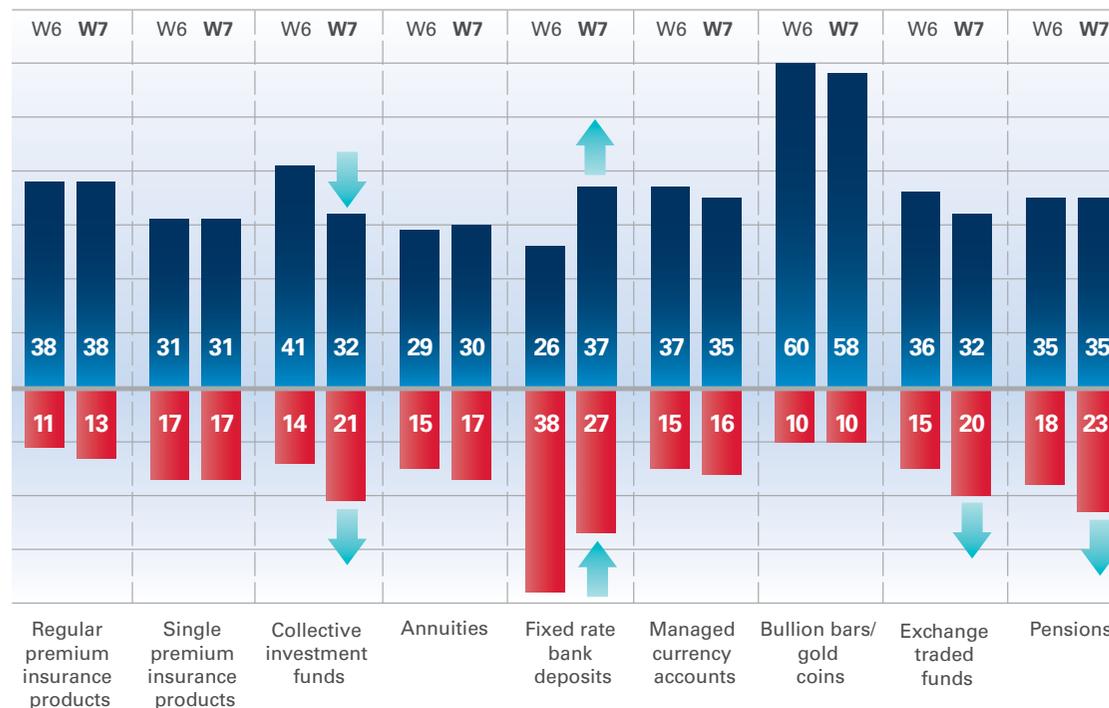
Investment instruments

Key learning

As in the last few waves, bullion bars/gold coins are still the most preferred investment instruments.

However, as cash is now the second most favoured asset class, we see a significant increase in fixed rate bank deposits as the chosen investment instrument.

Negative sentiment towards collective investment funds, exchange traded funds and pensions has increased 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).

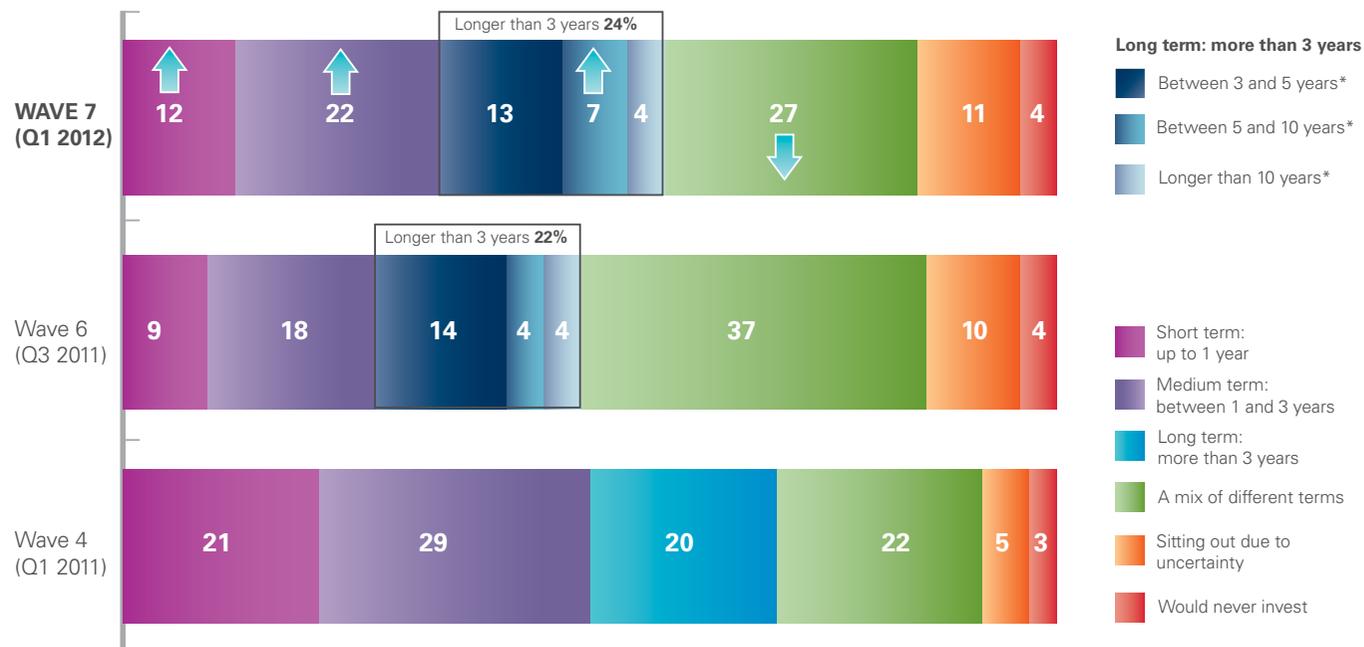
Investment strategy

Key learning

Significantly fewer investors would choose a mix of different terms this wave. At the same time, more are opting for a shorter term strategy of up to three years.

This change can be linked to investors' preferred choice of instruments and asset classes – namely cash and fixed bank deposits.

A slight increase in investors sitting out due to uncertainty can also be observed.



↑↓ 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

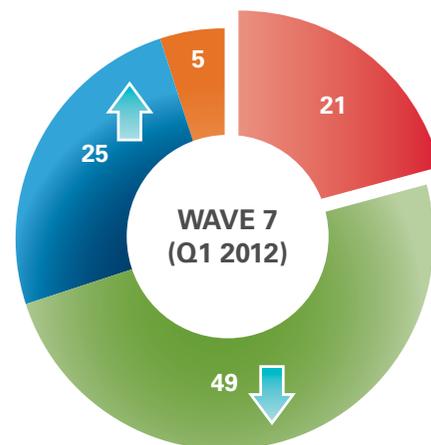
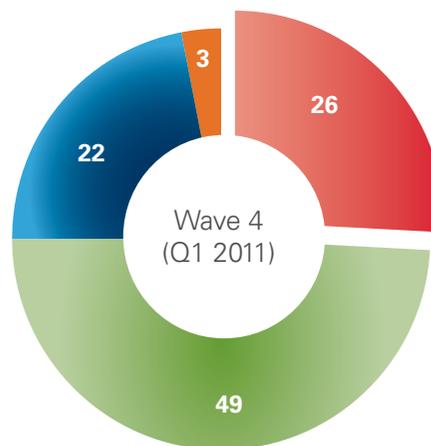
Key learning

In line with the low scores shown on the Investor Attitudes Index, there is a significant increase in respondents preferring a risk averse strategy.

A balanced profile has become a significantly less popular choice.

“Hong Kong investors are opting for more risk averse strategies. This may in part be explained by the belief held by a high proportion of respondents that the European debt crisis would last more than a year.”

David Knights



- 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 Q3.

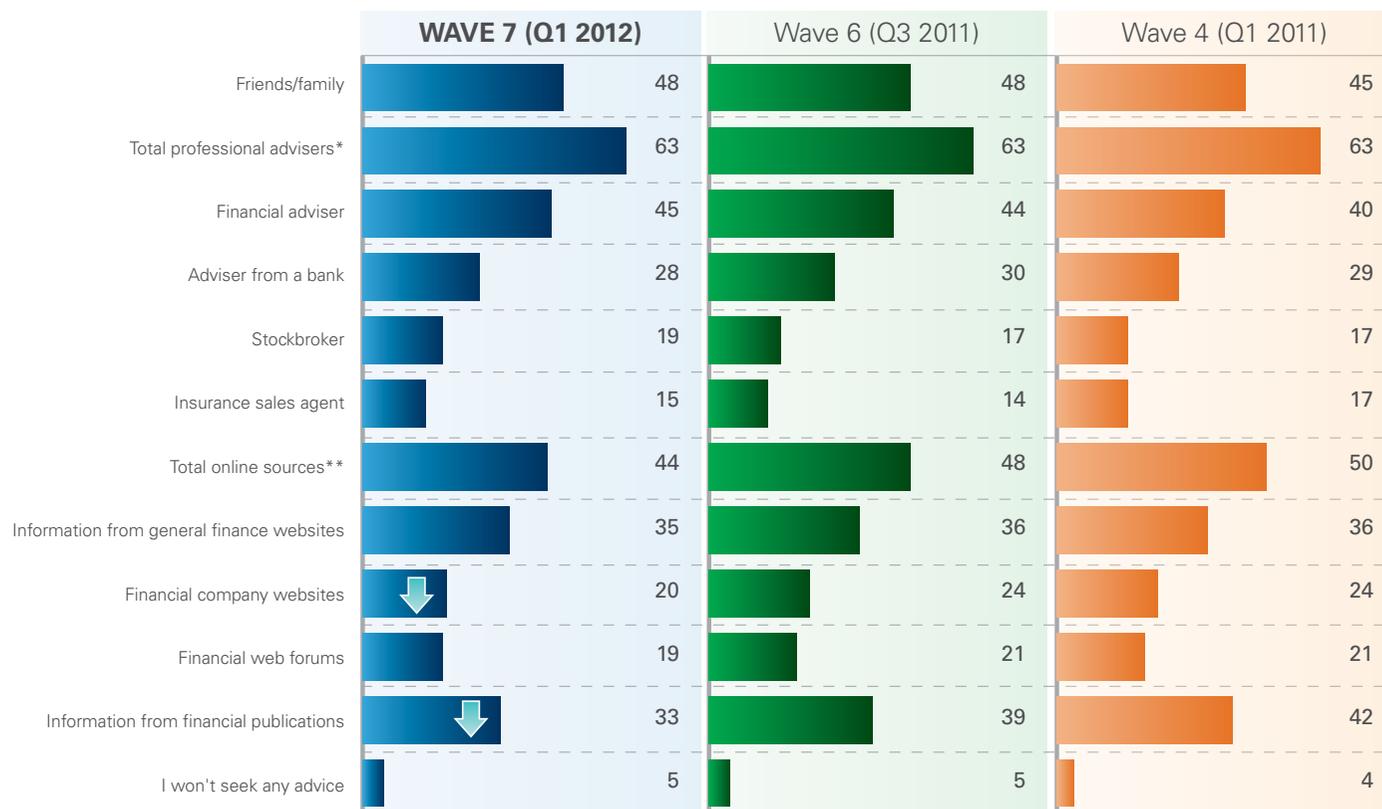
Investment advice

Key learning

Overall, the sources of information have largely remained unchanged since wave 6. Professional advisers are still the most popular source of investment advice.

“We are delighted to see that investors are still seeking advice from professional advisers even when investor sentiment remains low amid global economic uncertainty.”

David Knights



↑↓ Indicates a significant change from the previous wave

These figures represent whole percentages

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

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

Investment outlook

Key learning

Confidence in the current investment market has further declined this wave. Investors also have negative views on prospects over the next six months. Just under two in five believe that the market will improve over the next six months.



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 excluding those who answered 'Don't know' and 'about the same'.

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 excluding those who answered 'Don't know' and 'about the same'.

Factors influencing investment fund selection

Key learning

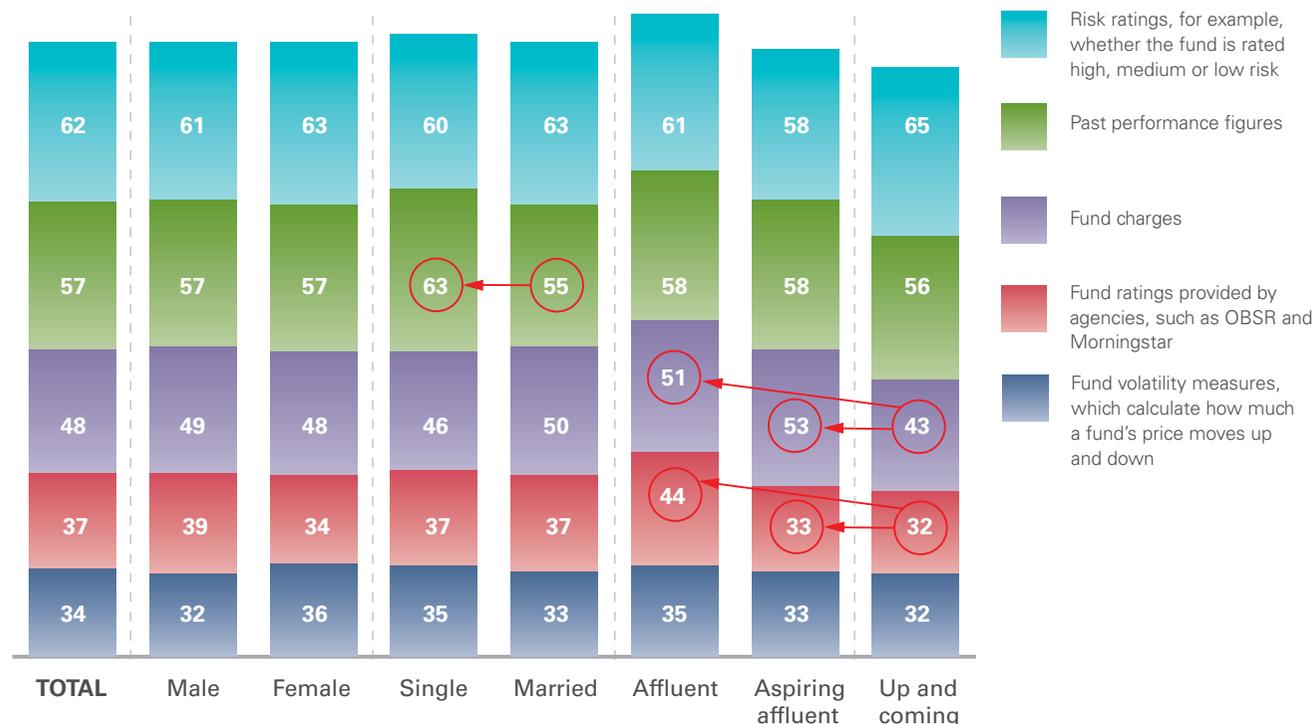
Choice of investment funds is influenced by multiple factors according to Hong Kong investors.

Risk ratings, followed by past performance figures, are the most important factors among all demographics.

Fund charges, fund ratings and fund volatility are also considered in the choice but the degree of importance varies across groups.

Fund ratings provided by rating agencies are taken into account significantly more by affluent investors.

Additionally, the wealthier you are the more likely you are to check fund charges.



○ Indicates significant difference between categories

These figures represent whole percentages

Q8. When selecting investment funds, which of the following factors influence your decision?
Base: All respondents who would select investment funds.

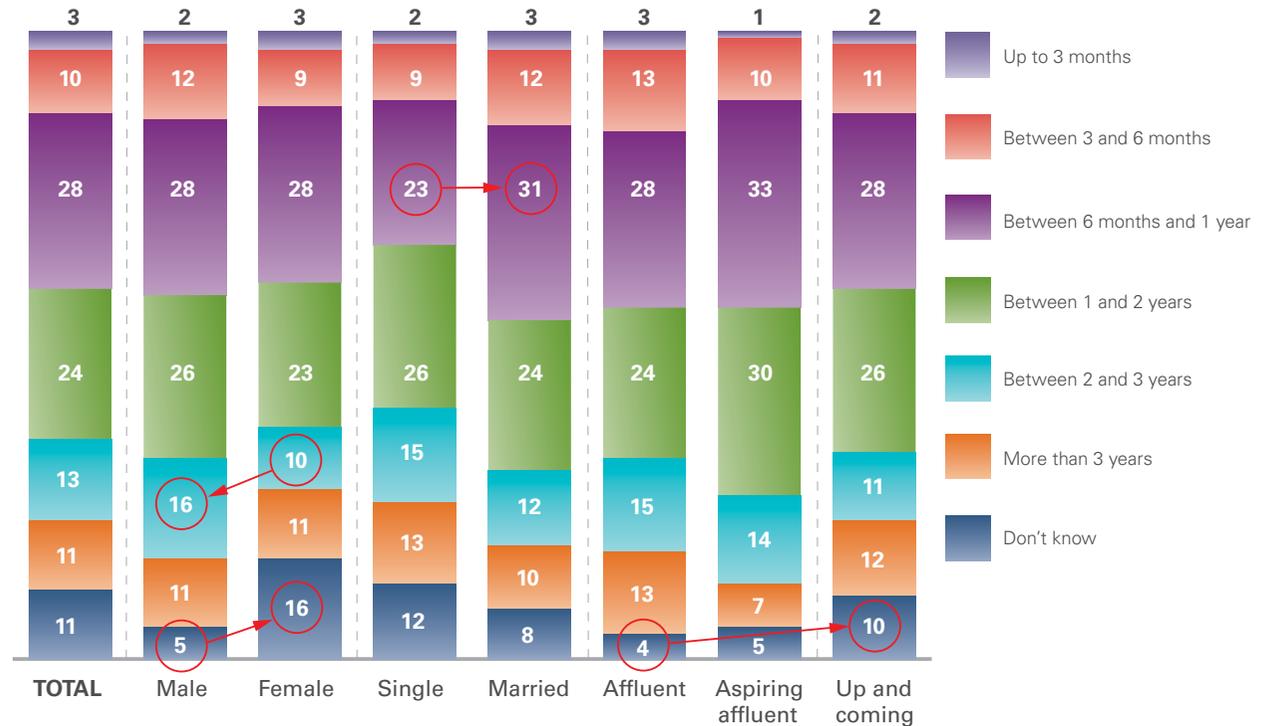
Eurozone sovereign debt crisis

Key learning

Just under half of all respondents think the eurozone crisis could last a year or longer.

Males think that the crisis will last longer than females.

Married respondents are more optimistic than single respondents that the crisis will be over in a year.



○ Indicates significant difference between categories

These figures represent whole percentages

Q9. For how long do you think the eurozone sovereign debt crisis will last?
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	35%
Married	58%
Civil partnership/cohabiting	3%
Widowed/separated/divorced	3%
Prefer not to answer	1%

Origin

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

Employment

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

Annual Household Income (HKD)

Up to 163,000	14%
163,001 – 327,000	24%
327,001 – 654,000	34%
654,001 – 980,000	17%
More than 980,000	7%
Prefer not to answer	4%

Investable Assets (HKD)

Nothing	5%
Less than 100,000	32%
100,001 – 499,999	20%
500,000 and above	35%
Prefer not to answer	8%

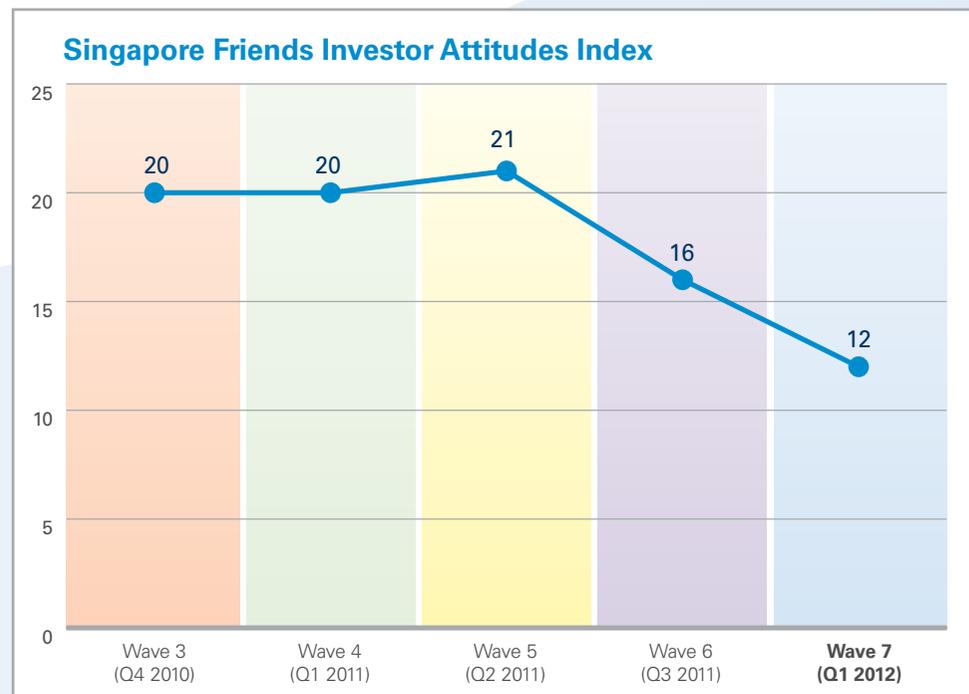


Singapore



Findings at a glance – Singapore

- The index in Singapore fell from 16 to 12 points this wave, the lowest score on record for this region.
- A high proportion of respondents believe that the eurozone sovereign debt crisis will last for over a year.
- Investor sentiment in current and future markets has decreased since the last wave and the popularity of several asset classes has plummeted.





Asset class tracking

Key learning

As in Hong Kong, the decline in Singapore’s overall index has been driven by decreased scores across most asset classes.

Equities/shares have lost a further 10 points and is now the least popular category.

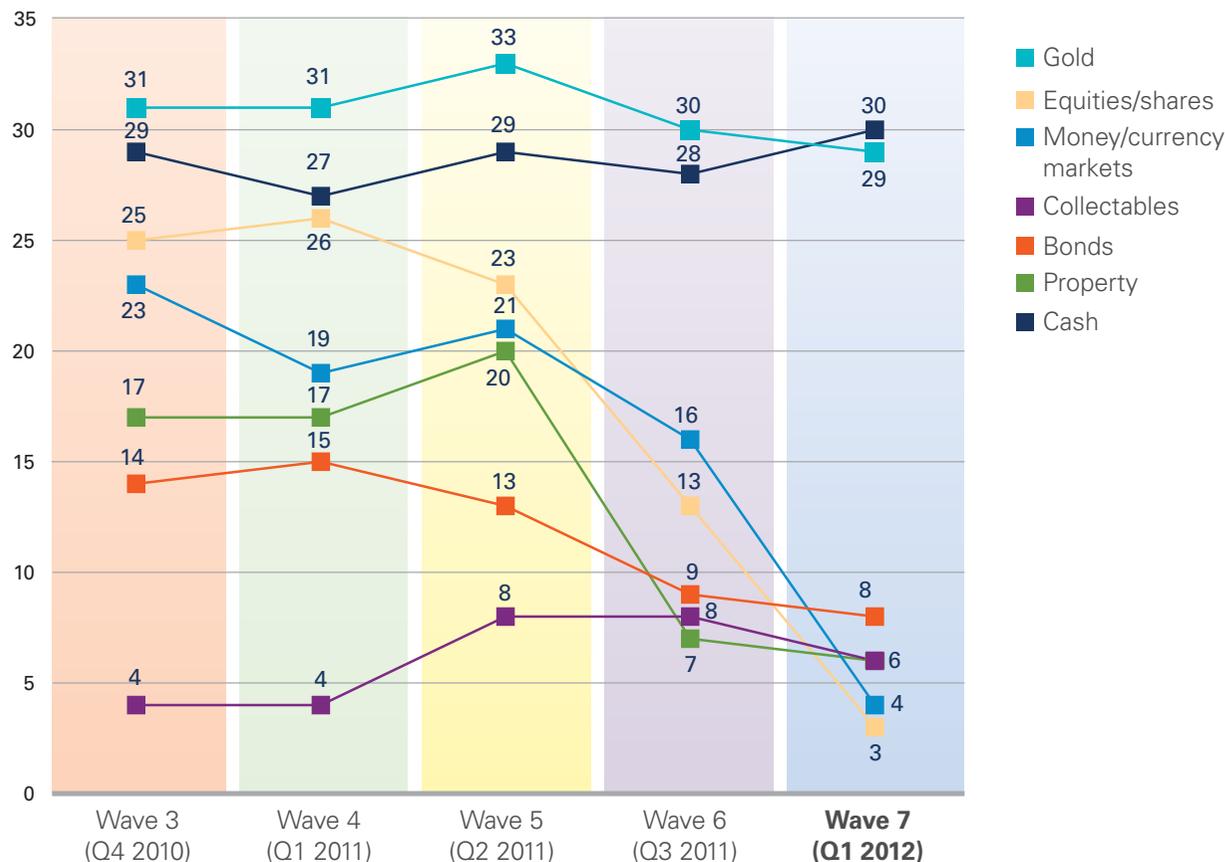
Money/currency markets saw the steepest decline with a drop of 12 points.

Other categories like bonds, collectables and property have also suffered losses but not as dramatic.

Gold and cash are still the most favoured asset classes. Sentiment towards cash has slightly improved compared to the last few waves.

“We are seeing a clear divergence between the asset classes, with gold and cash remaining the preferred choices amongst investors more than 20 points ahead of any other asset class.”

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

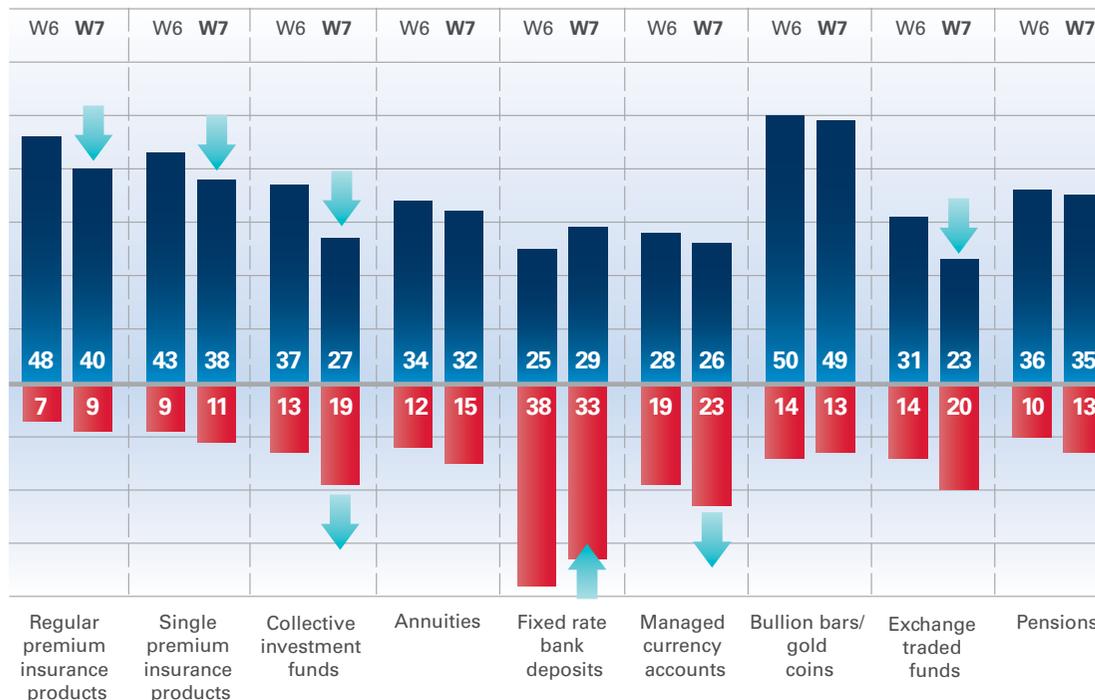
Bullion bars/gold coins still hold the lead as the most favoured asset class.

Investor sentiment towards most categories has declined, with significant changes for regular and single premium insurance products, collective investment funds, managed currency accounts and exchange traded funds.

Fixed rate bank deposits are the only investment instrument to be viewed more positively this wave.

“Despite the volatile global market conditions, there appears to be a tactical, shorter term approach being adopted alongside a longer term strategic plan. We are not seeing a dramatic shift in risk appetite but rather a change in where investors are choosing to invest.”

Chris Gill



Indicates a significant change from the previous wave



Total Good/Very good



Total Bad/Very bad

These figures represent whole percentages

Q2.

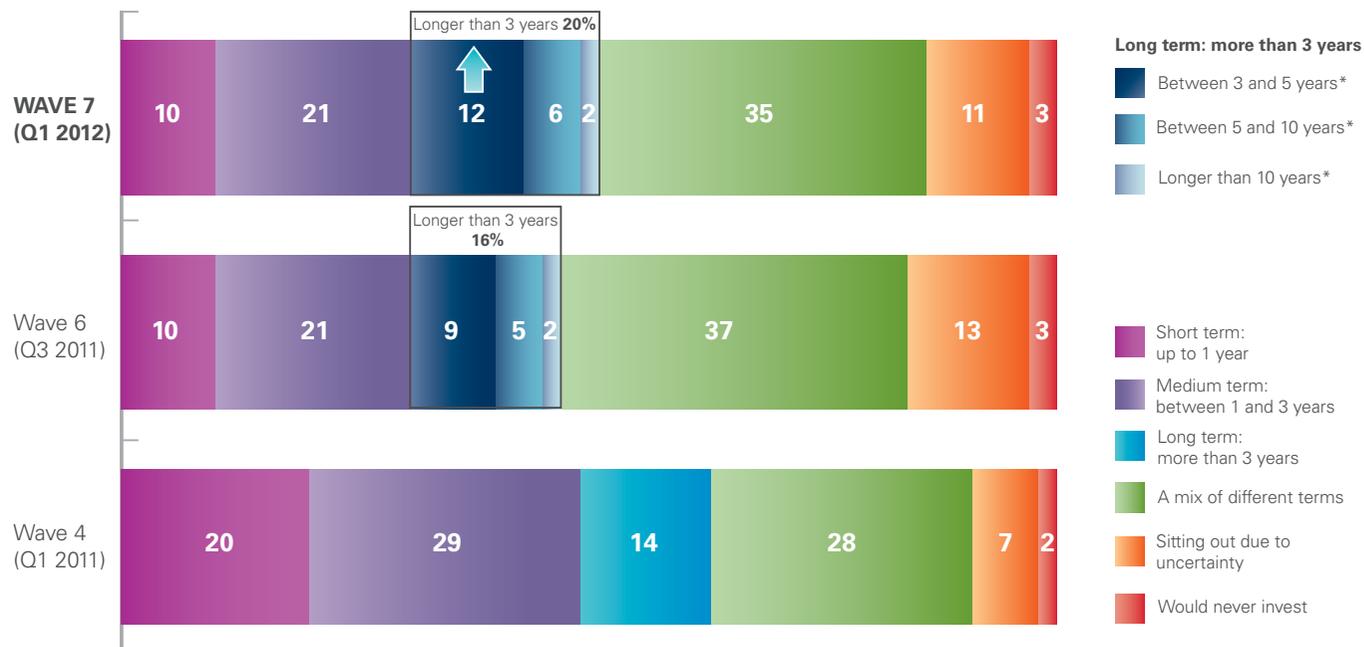
Do you think now is a very good, good, neither good nor bad, bad or very bad time to invest in the following products? Base: All (excluding Don't knows).

Investment strategy

Key learning

There has been little wave-on-wave change on preferred investment strategies.

A mix of different terms remains the most popular strategy, but a term of three to five years is opted for by significantly more respondents than in the last wave.



↑↓ Indicates a significant change from the previous wave

These figures represent whole percentages

* New answer options since W6.

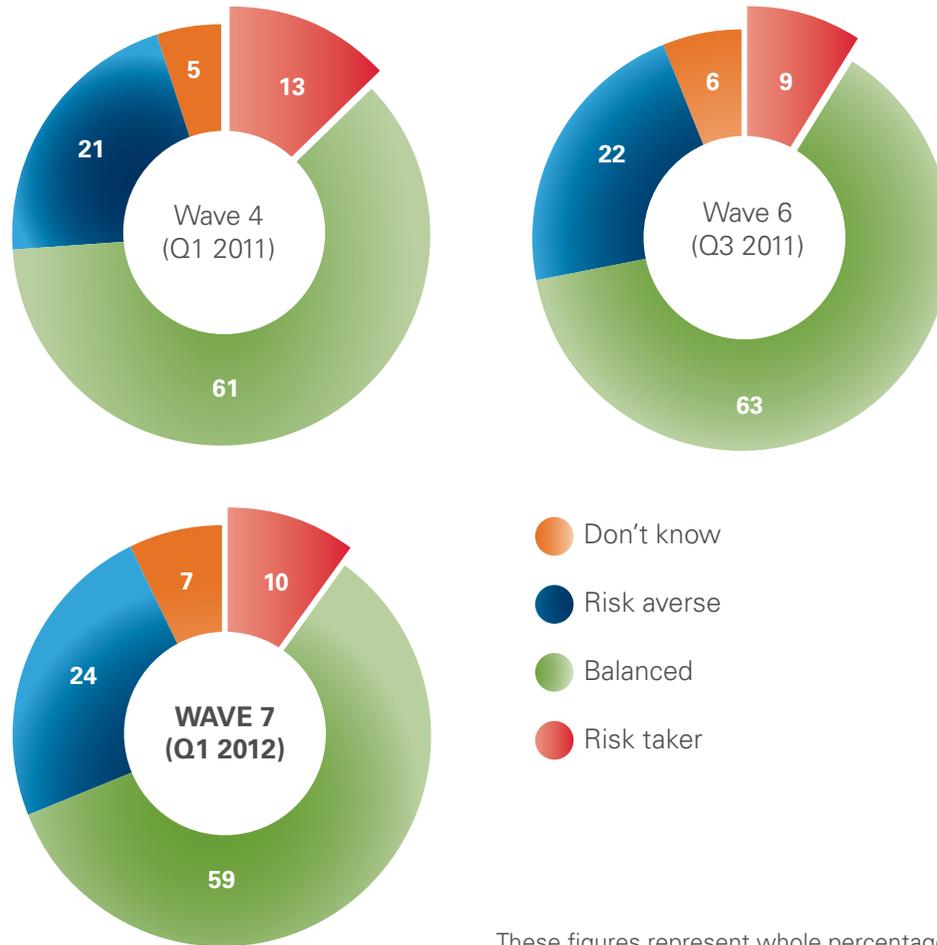
Q3. If you had money to invest now, which of the following best describes the length of investment term you would make? Base: All respondents (excluding Don't knows).

Investment risk profile

Key learning

There has been a further increase in investors choosing a risk averse strategy.

However, a balanced approach remains the preferred strategy.



These figures represent whole percentages

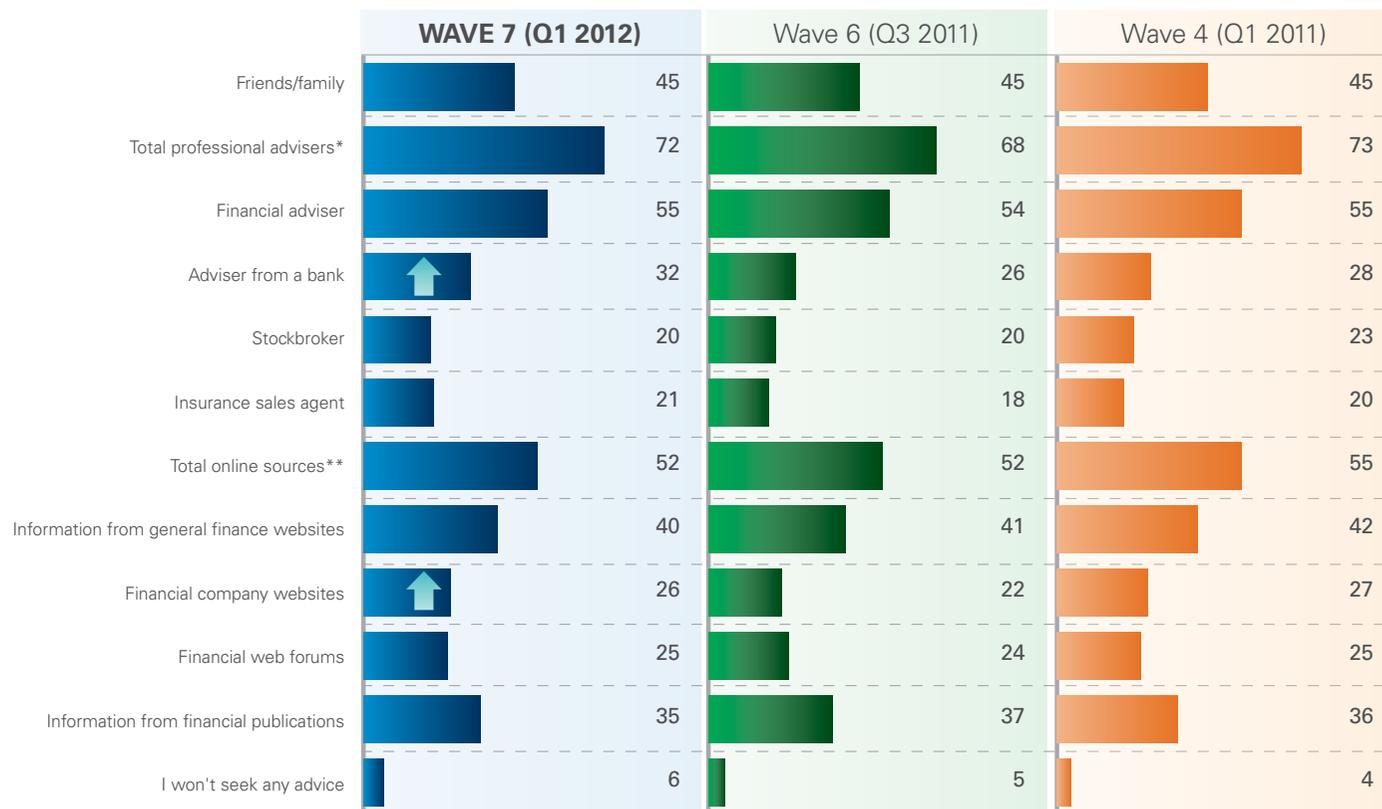
Q4. Which of the following is your preferred type of investment strategy?
 Base: All respondents, excluding those who said they would never invest their money in Q3.

Investment advice

Key learning

The category ‘total professional advisers’ has gained a few percentage points due to a significant rise in favour of advisers from a bank as the source of information.

Financial company websites are also significantly more popular in this wave.



Indicates a significant change from the previous wave

These figures represent whole percentages

Q5.

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

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

Investment outlook

Key learning

Investor sentiment towards current and future markets has decreased further. Almost half of all respondents believe the current state of the market is worse than six months ago and they are pessimistic about its prospects.



These figures represent whole percentages

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.

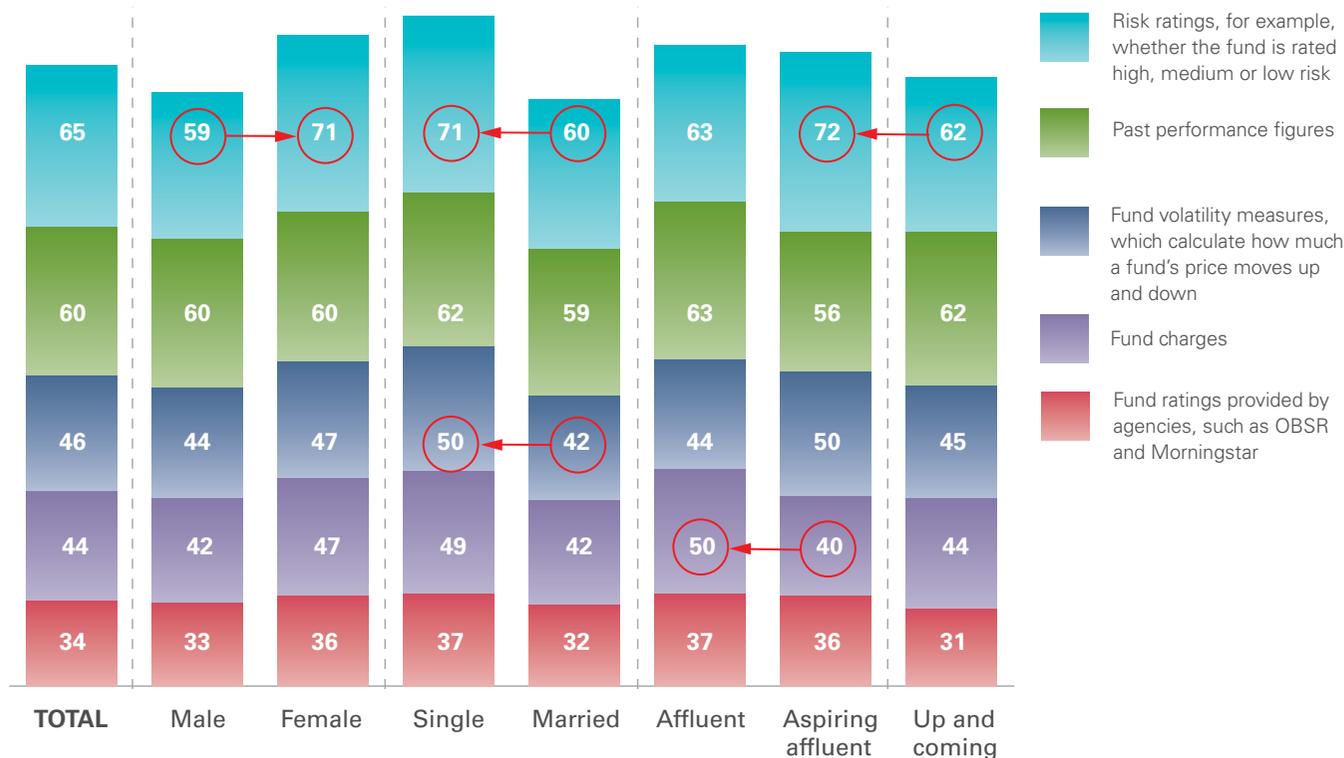
Factors influencing investment fund selection

Key learning

Risk rating and past performance figures are the main factors taken into consideration by Singapore investors.

Female, single and aspiring affluent seem to consider risk rating more than other factors.

Fund volatility and fund charges are also impacting the choice of investment funds. Single and affluent respondents are relatively more concerned about fund charges when selecting investment funds.



○ Indicates significant difference between categories

These figures represent whole percentages

Q8. When selecting investment funds, which of the following factors influence your decision?
Base: All respondents who would select investment funds.

Eurozone sovereign debt crisis

Key learning

One Singaporean respondent in four thinks that the eurozone sovereign debt crisis will be with us for another one to two years.

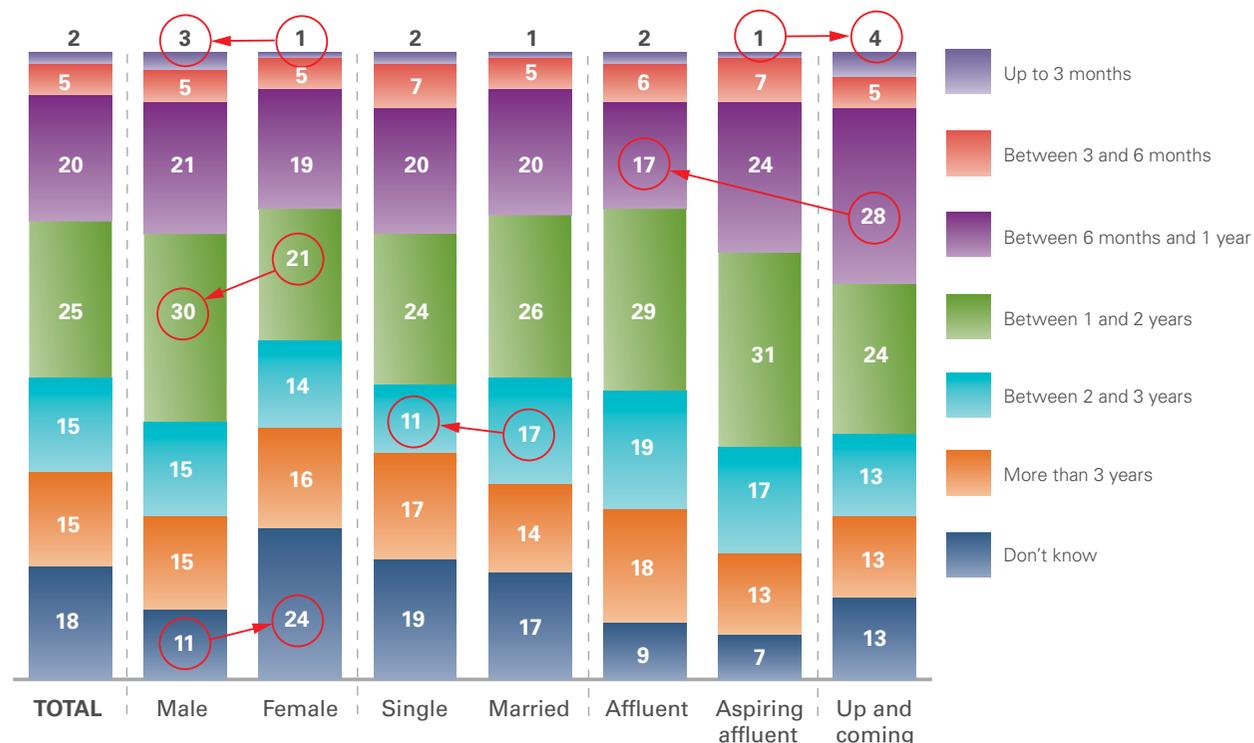
One respondent in four believes that the crisis will continue for up to a year.

Males are more likely to give a one to two year prediction.

Up and coming respondents appear slightly more optimistic, believing the crisis will last for a shorter length of time.

“With one in four respondents believing the crisis in Europe will last at least another one to two years, it is interesting to see more investors are prepared to adopt a medium term strategy when considering their investment time horizon.”

Chris Gill



○ Indicates significant difference between categories

These figures represent whole percentages

Q9. For how long do you think the eurozone sovereign debt crisis will last?
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	36%
Married	58%
Civil partnership/cohabiting	2%
Widowed/separated/divorced	3%
Prefer not to answer	1%

Origin

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

Employment

Working	79%
Not working	7%
Retired	2%
Student	7%
Stay at home mum/dad	5%

Annual Household Income (SGD)

Up to 39,500	18%
39,501 – 79,000	30%
79,001 – 158,000	29%
More than 158,000	13%
Prefer not to answer	10%

Investable Assets (SGD)

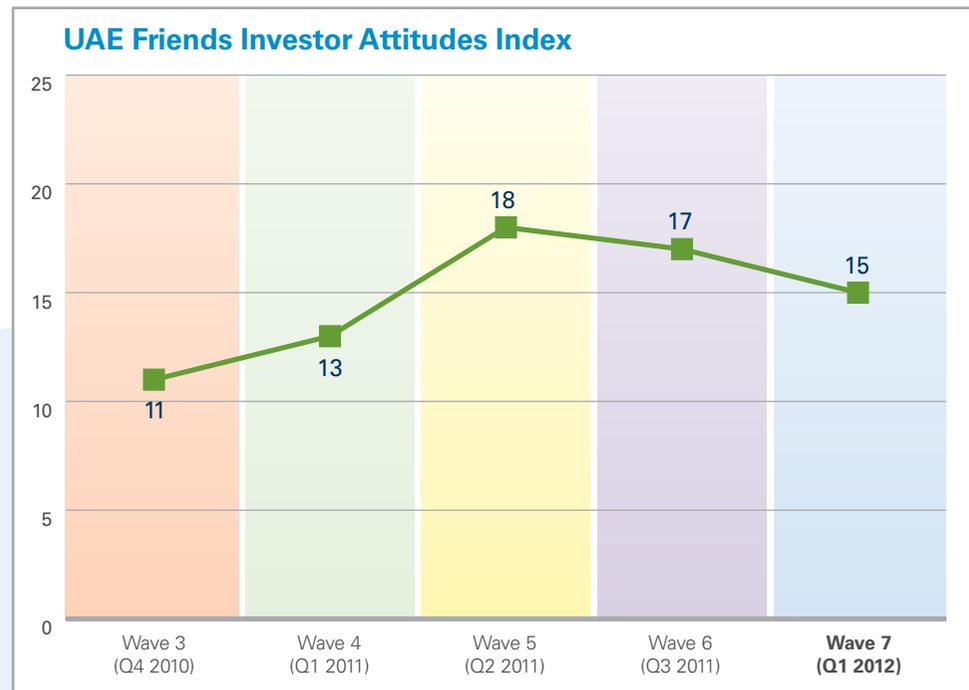
None	7%
Less than 20,000	20%
20,001 – 79,999	22%
80,000 and above	35%
Prefer not to answer	16%

United Arab Emirates (UAE)



Findings at a glance – UAE

- UAE's index has dropped by two points this wave. This is the smallest decline across the three countries surveyed and UAE still shows the most positive sentiment.
- UAE investors demonstrate a cautious approach this wave, evidenced by the preference for 'safe haven' investments such as gold, and a significantly increased preference towards risk averse strategies.



Asset class tracking

Key learning

Compared with investors in the other countries surveyed, UAE investors are much more positive. Preferences for most asset classes remain relatively stable.

Cash and gold remain the preferred asset classes in the UAE. However, their popularity has declined slightly since the last wave.

Preference for equities/shares has dropped and is now second to last on the list of preferred asset classes.

Preference for collectables has plummeted to a level last seen in Q4 2010.



These figures represent whole percentages

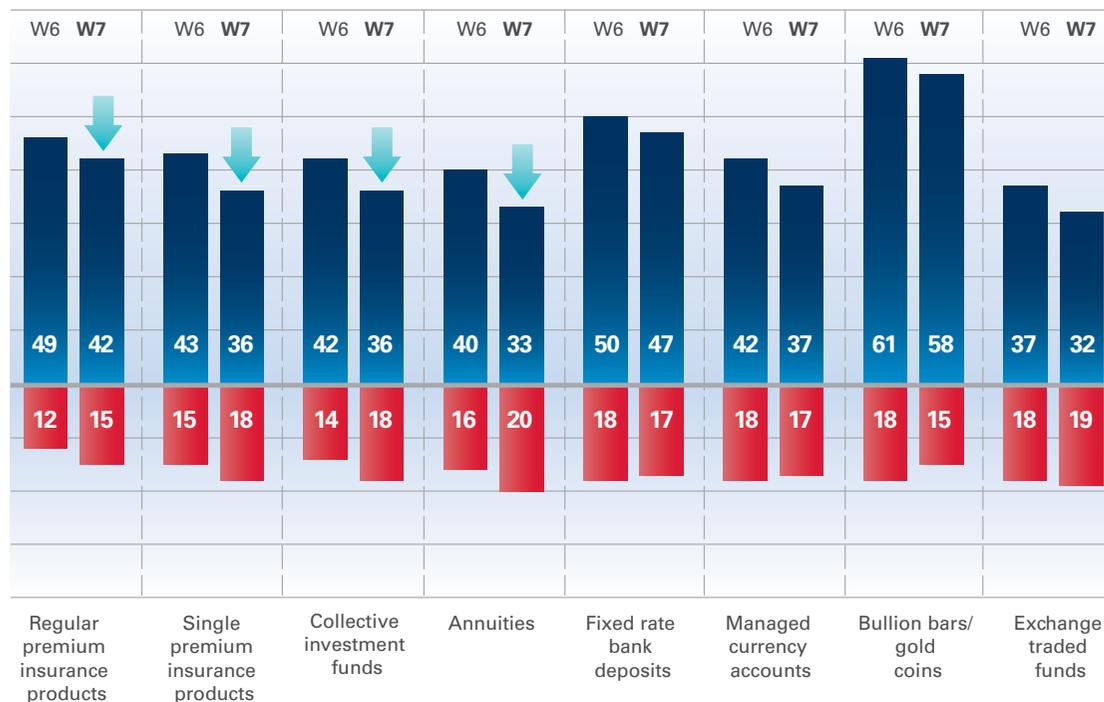
Q1. Do you think now is a very good, good, neither good nor bad, bad or very bad time to invest in the following categories? Base: All (excluding Don't knows).

Investment instruments

Key learning

Sentiment towards most investment instruments has significantly declined this wave. As a result there is little differentiation.

The exception is bullion bars/gold coins – the preferred product for the last couple of waves.



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

The number of investors adopting a ten-year-plus strategy has significantly increased since the last wave.

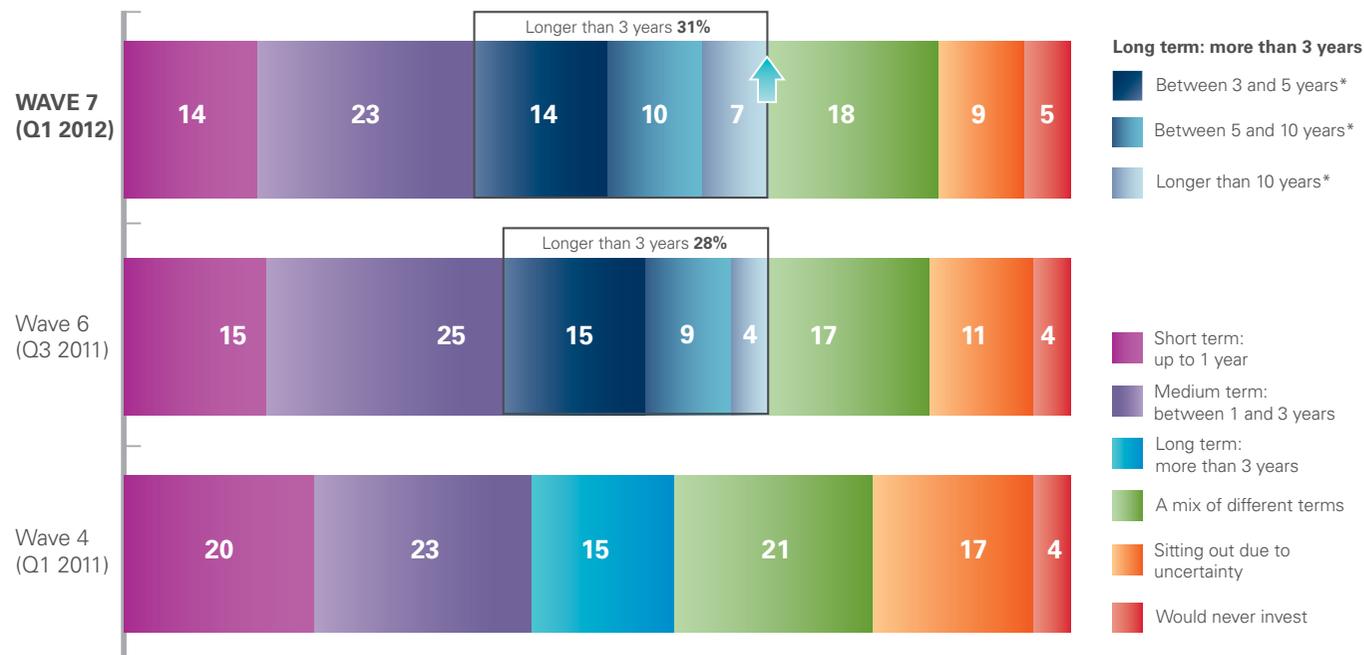
The number of investors choosing a short term investment strategy continues to decline, and is down by six percentage points on wave 4.

“It is pleasing to see a significant increase in the number of investors looking to invest for 10 years or more.

This suggests that consumers are taking responsibility for their future and saving over the longer term to achieve their financial goals. With pressure on Governments in some European countries to increase retirement ages, it’s encouraging that investors in the UAE are making personal provision and taking responsibility for controlling their own destinies.

Financial freedom is a goal for many, but it takes a disciplined approach to saving on a regular basis over the longer term. This is clearly a commitment that an increasing number of investors are making in the UAE.”

Matthew Waterfield



↑↓ Indicates a significant change from the previous wave

These figures represent whole percentages

* New answer options since W6.

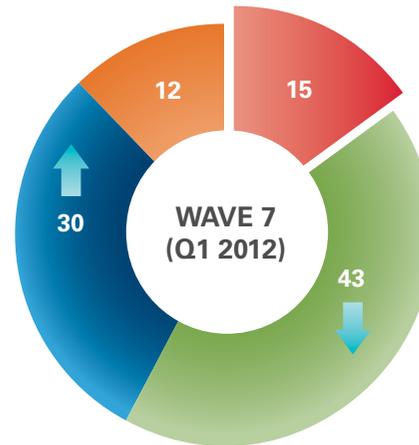
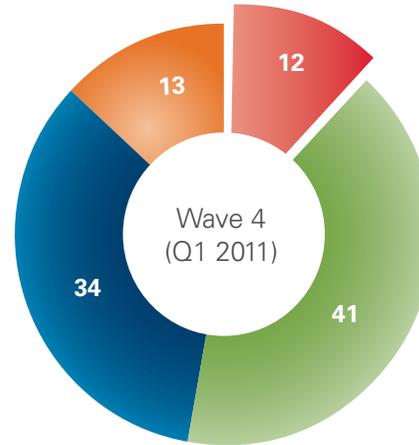
Q3. If you had money to invest now, which of the following best describes the length of investment term you would make? Base: All respondents (excluding Don't knows).

Investment risk profile

Key learning

No doubt as a result of instability in global financial markets, significantly more investors are opting for a risk averse strategy as opposed to more balanced options.

The choice of strategy is evidently fuelled by the general assessment of current global investment conditions, as well as future perspectives.



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

↑↓ Indicates a significant change from the previous wave

These figures represent whole percentages

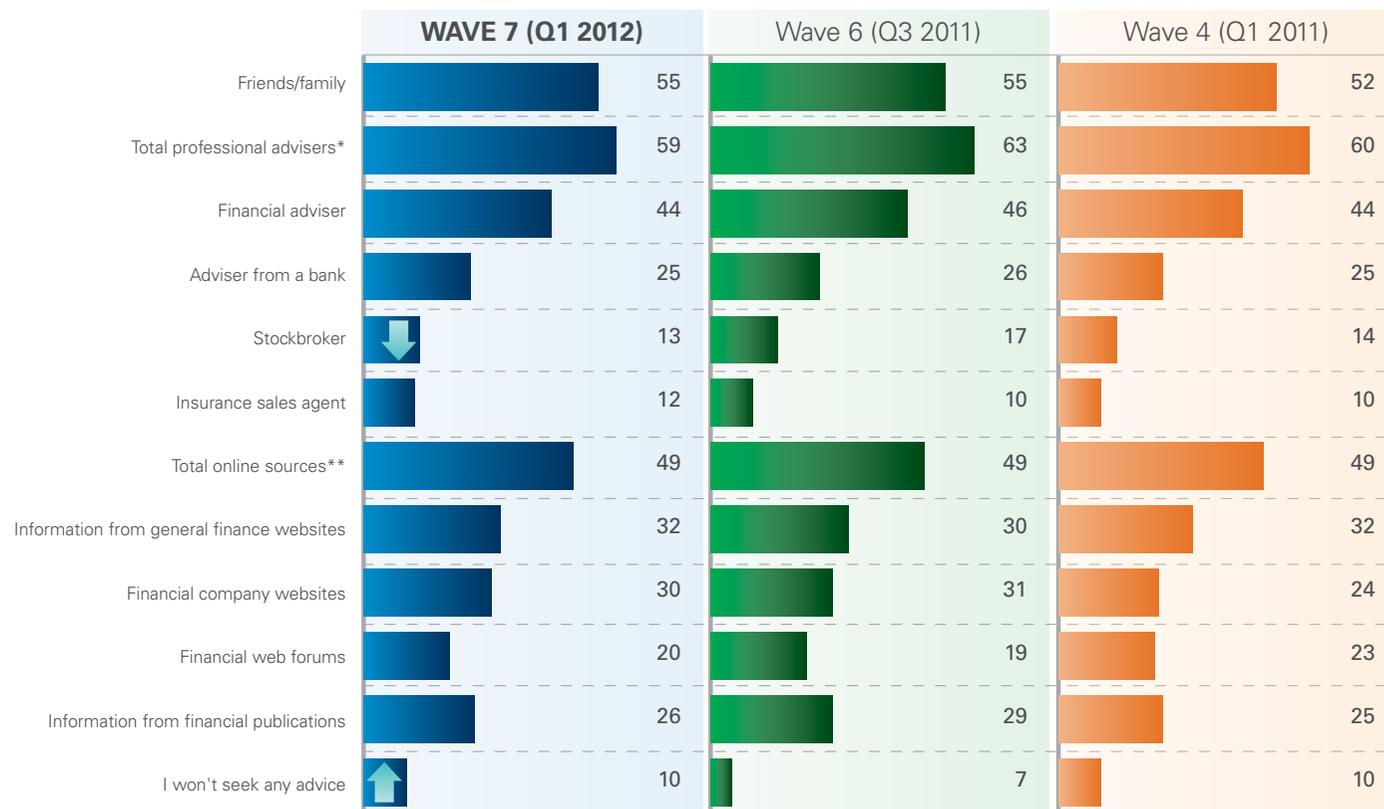
Q4. Which of the following is your preferred type of investment strategy?
Base: All respondents, excluding those who said they would never invest their money in Q3.

Investment advice

Key learning

There has been little change in preferred sources of information. Investors most often turn to professional advisers and friends/family for financial advice.

In line with increasing negative sentiment towards shares/equities, the number of investors turning to stockbrokers for investment advice has declined significantly.



Indicates a significant change from the previous wave

These figures represent whole percentages

Q5.

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

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

Investment outlook

Key learning

Confidence in the current and future investment market has plummeted to an all-time low.

“The fact that investors lack confidence in the current and future UAE market – is no doubt due to the current sovereign debt crisis in many European countries. It will be interesting to see how long this lasts, and how attitudes change when the crisis abates.

In the meantime it’s important that investors seek financial advice on managing their portfolios, and to identify where the buying opportunities are at present.

At FPI we work with clients to create financial freedom for them over the medium- to long-term. It is vital that investors remain focused on their long term goals and are not distracted by short term market volatility.”

Matthew Waterfield



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.

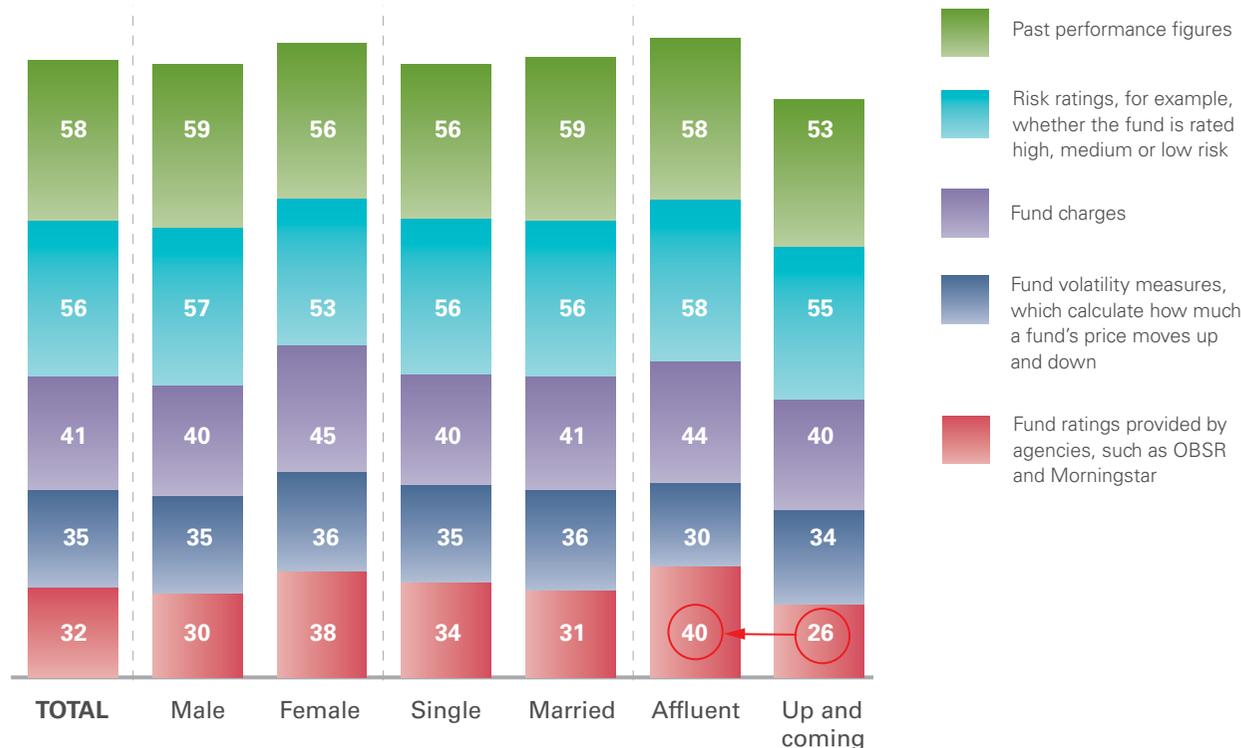
Factors influencing investment fund selection

Key learning

Past performance figures and risk ratings are the top factors influencing the choice of investment funds in the UAE.

Generally, there is little difference in the selection of factors by gender or marital status.

However, affluent respondents are much more likely than any other group to look at fund ratings provided by agencies such as OBSR or Morningstar.



○ Indicates significant difference between categories

These figures represent whole percentages

Q8. When selecting investment funds, which of the following factors influence your decision?
Base: All respondents, excluding those who would never invest.

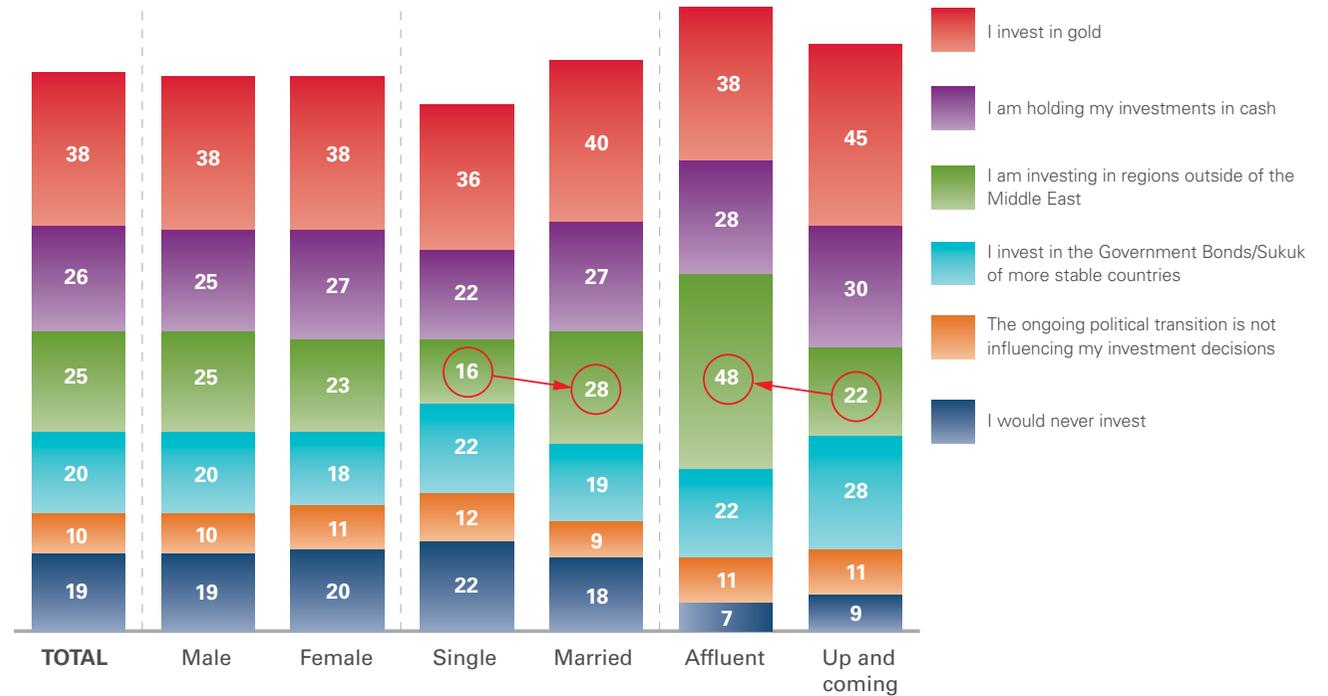
Impact of political changes on investment choices

Key learning

Gold is perceived as a 'safe haven' by UAE investors who choose this asset class in times of financial uncertainty, and political instability.

One in four invests in cash and/or outside of the Middle East to mitigate the impact of political change.

Affluent respondents are much more likely to invest outside of the Middle East.



○ Indicates significant difference between categories

These figures represent whole percentages

Q9. How are you investing to mitigate the impact of political changes in some Middle Eastern countries, if at all? Base: All respondents.

UAE demographic breakdown

Age	UAE
18 to 24	11%
25 to 34	49%
35 to 44	26%
45 to 54	11%
55 to 64	3%
65 or older	–

Gender

Male	73%
Female	27%

Marital Status

Single	29%
Married	69%
Other	2%

Origin

Local	3%
Asia – Other	79%
Europe/Americas/Australia	9%
Africa	9%

Employment

Working	83%
Not working	3%
Retired	1%
Student	4%
Stay at home mum/dad	9%

Annual Household Income (AED)

Up to 70,800	26%
70,801 - 176,400	27%
176,401 – 352,800	17%
352,801 and above	10%
Prefer not to answer	20%

Investable Assets (AED)

Nothing	12%
Less than 200,000	37%
200,001 and above	20%
Prefer not to answer	31%



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

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

Hong Kong

Email: **servicing@fpikh.com**

Telephone: **+852 2524 2027**

Monday to Friday, 09.00-18.00 Hong Kong time

Singapore

Email: **singapore.enquiries@fpiom.com**

Telephone: **+65 6320 1088**

Monday to Friday, 09.00-17.30 Singapore time

UAE

Email: **dubaiservicing@fpinternational.com**

Telephone: **+9714 436 2800**

Sunday to Thursday, 09.00-17.00 UAE time



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

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

