



WORLD ULTRA
WEALTH REPORT 2011

UNCOVERING POCKETS
OF OPPORTUNITIES


WEALTH-X
CONNECTING YOU TO WEALTH

FOREWORD

Wealth-X, the global wealth intelligence and prospecting company, presents its first annual report on ultra high net worth (UHNW) individuals. The *World Ultra Wealth Report 2011* provides insights into the next decade of global wealth among ultra high net worth individuals and families.

This comprehensive analysis captures the size of the UHNW population by region and country. That is what makes our report different - we count the UHNW individuals one-by-one, based on our intelligence. Wealth-X defines UHNW as those people with a net worth of at least US\$30 million.

These highlights are a small sample of the intelligence and trends our analysts have uncovered. Wealth-X is sharing these insights with the private wealth community, helping them develop strategies to better reach and serve this unparalleled market segment.

For further information about the report or Wealth-X, please visit our website at www.wealthx.com



Mykolas Rambus
Chief Executive Officer
Wealth-X





METHODOLOGY

All Wealth-X estimates and forecasts are based on analysis of a wide range of government, banking and media sources, along with proprietary research generated from the Wealth-X database. Net worth valuations are derived by accounting for shares in public and private companies, income sources, residential and investment properties, art collections, planes, cash and other investible assets and cashflows. All monetary figures used in this report are in USD.

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2011 GLOBAL REBALANCING

The fortunes of the world's ultra high net worth (UHNW) individuals have surpassed \$25 trillion and is set to increase, spurred by the growth of developing Asia. Wealth-X estimates that the global market of UHNW individuals has reached 185,795. Our intelligence reveals:

▶ North America is home to 62,960 UHNW individuals, and constitutes the largest concentration of UHNW wealth in the world. This region accounts for nearly 33% of the total \$25 trillion held by the world's UHNW segment.

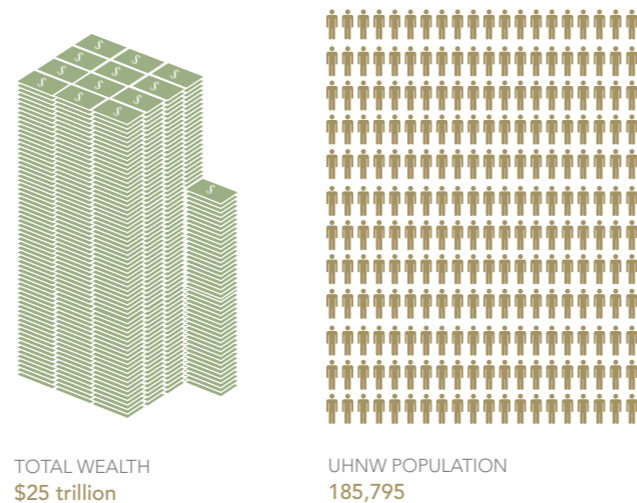
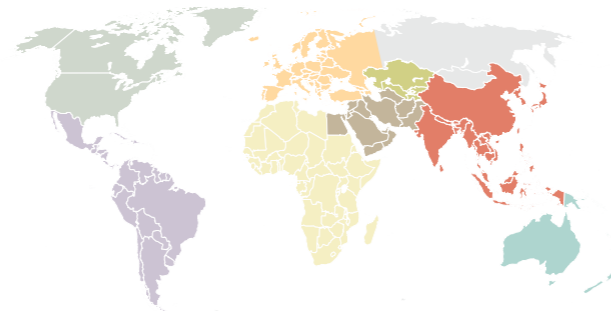
▶ Europe has the second largest population of UHNW individuals. The region's 54,325 UHNW individuals have a collective fortune of \$6.8 trillion.

▶ Asia-Pacific, with its 42,525 UHNW individuals, represents \$6.2 trillion. This region poses the greatest chance of supplanting the old guard of Europe and North America.

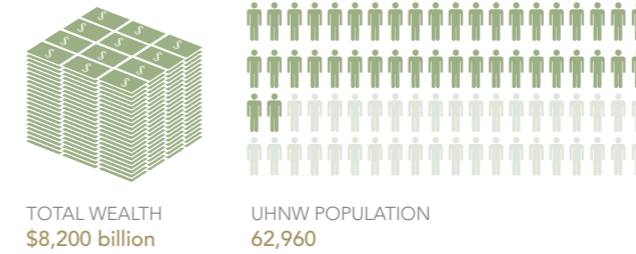
▶ While the Latin American UHNW story has been capturing considerable headlines, its 15,100 UHNW individuals with \$2.3 trillion in assets represent roughly a third of the Asian market.

▶ Plummeting stock indices and record high gold prices indicate that wealth managers, luxury brands and not-for-profits cannot ignore the tremors shaking world markets. The Euro zone's unraveling debt turmoil, the tsunami that struck Japan in March, extended conflict in the Middle East and North Africa region and mounting fears of a double-dip recession in the U.S. are stoking concerns of a worldwide slowdown.

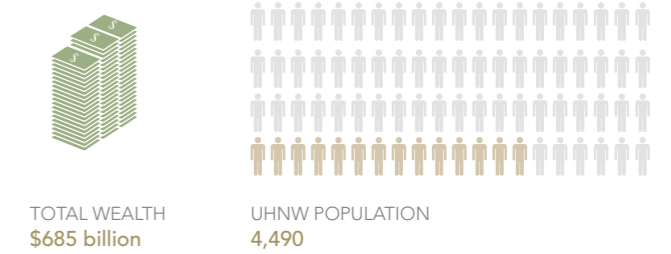
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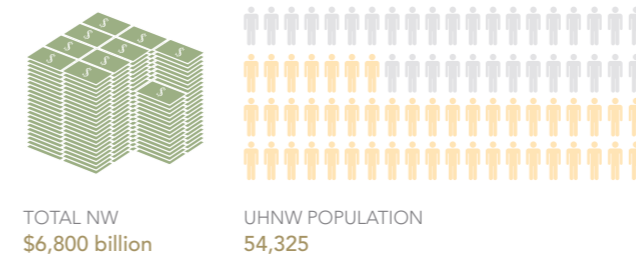
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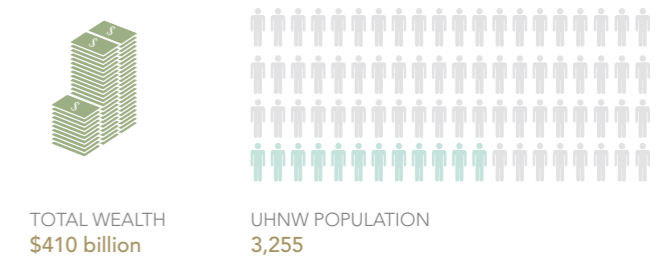
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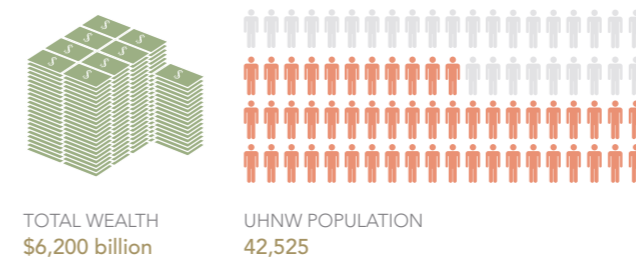
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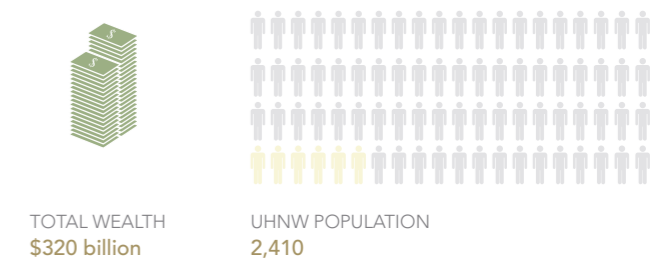
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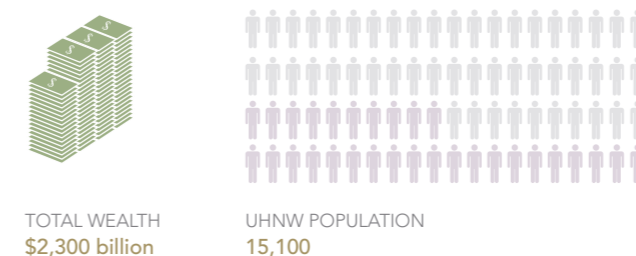
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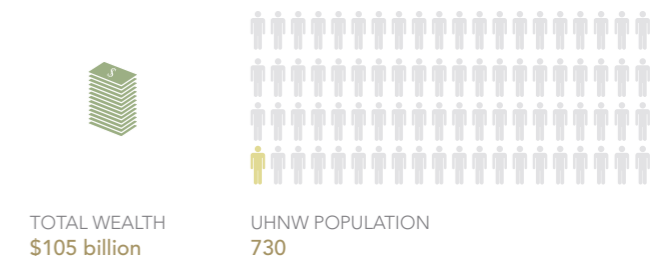
AFRICA



LATIN AMERICA



CENTRAL ASIA



NOTE: Graphs are for illustration purposes and are not drawn to scale.

NET WORTH	GLOBAL UHNW	TOTAL WEALTH
\$1 billion +	1,235	\$4,180 billion
\$750 million to \$999 million	1,055	\$855 billion
\$500 million to \$749 million	2,390	\$1,440 billion
\$250 million to \$499 million	9,280	\$3,620 billion
\$200 million to \$249 million	14,680	\$3,450 billion
\$100 million to \$199 million	24,160	\$3,740 billion
\$50 million to \$99 million	51,475	\$4,480 billion
\$30 million to \$49 million	81,520	\$3,260 billion
TOTAL GLOBAL UHNW	185,795	\$25 trillion

► Wealth-X estimates there are 1,235 billionaires globally, with a combined net worth of \$4.18 trillion.

► At least 181,115 UHNW individuals, or 97.5% of the total UHNW population are worth \$30 million to \$499 million. This cohort represents three quarters of total UHNW wealth.

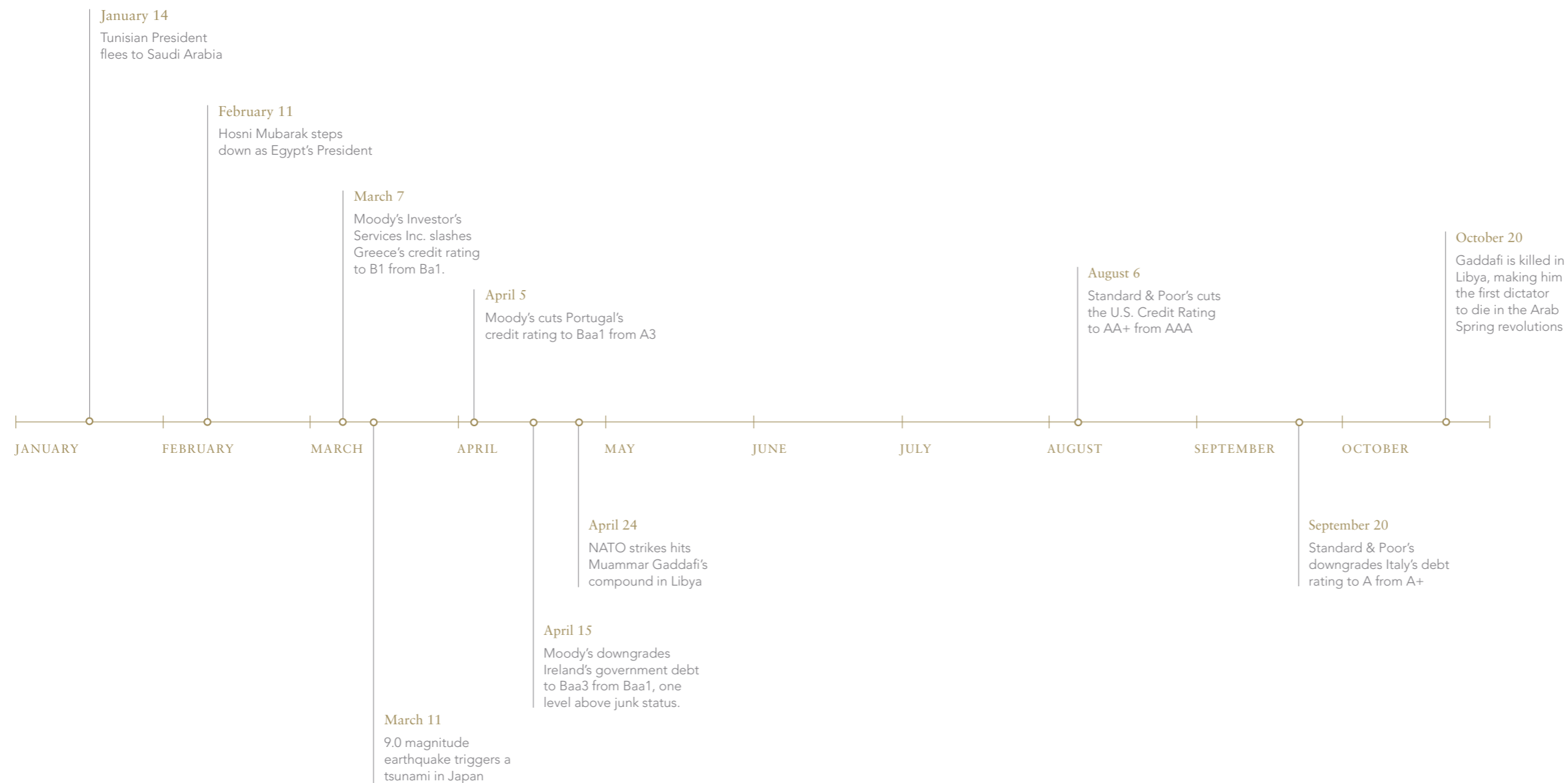
► Expansion of the UHNW market will be led by Asia-Pacific, on the back of robust growth, as developed markets face economic volatility.

► Asia's economic expansion will give rise to the number of UHNW individuals in the region, as well as boost the fortunes of existing UHNW individuals.

► Exclusive intelligence will help deepen understanding of the UHNW population and develop trust between wealth professionals and their clients.



KEY GLOBAL EVENTS IN 2011



Although the global economy is facing uncertainty, the spending, giving and lifestyle habits of UHNW individuals have not been severely impacted. The UHNW community is somewhat insulated from macro trends in the global economy: simply put, the world's wealthy elite are in a class of their own. Hence, there is still a bustling market for wealth managers seeking to focus on the ultra affluent. Understanding the size of the UHNW market and identifying pockets of opportunities will be the key thrust for professionals in the super wealthy segment.

Despite projections that economic growth in Asia will outpace that of developed economies, Wealth-X intelligence indicates that North America and Europe are still in the lead in terms of UHNW population and aggregate wealth. The main challenge for professionals within the ultra-affluent segment in these key regions is to help clients ride through the waves of uncertainty roiling the markets, exploring new avenues for wealth preservation and wealth creation.

We forecast that the UHNW population in Asia-Pacific will surpass that of Europe in 2024 and overtake that of the U.S. in 2032. As Asia-Pacific prepares to welcome more members into the UHNW club, there are tremendous opportunities for wealth professionals in helping Asia's future UHNW amass their wealth, grow their fortunes for future generations and institutionalize their legacy.

UNITED STATES OF AMERICA: TREADING THROUGH UNCERTAINTY

America's ultra-affluent class faces a multitude of challenges. Amid increasingly volatile markets, the rich have begun to take a more conservative approach to investing, focused on preserving their wealth rather than taking on aggressive risk to rapidly grow their nest eggs.

Wealth-X estimates that within the North American market, the United States is home to 57,860 UHNW individuals. Collectively, they represent \$7.6 trillion. The U.S. remains the largest UHNW market in the world.



KEY FINDINGS:

- ▶ Combined net worth of UHNW individuals and families in the U.S. represent 30% of the global market.
 - ▶ Wealth management firms in the world's largest economy are hiring hundreds of advisors to handle the assets of the country's super rich.
 - ▶ High-end concierges are being courted to assist with their complex lifestyles.
 - ▶ For wealth management, opportunities still exist within the family office business.
 - ▶ In times of economic uncertainty and choppy market conditions, trust is the key selling point.
 - ▶ As baby boomers continue their race toward retirement, America's richest are staring down what is believed to be the largest generational transfer of wealth in the nation's history.
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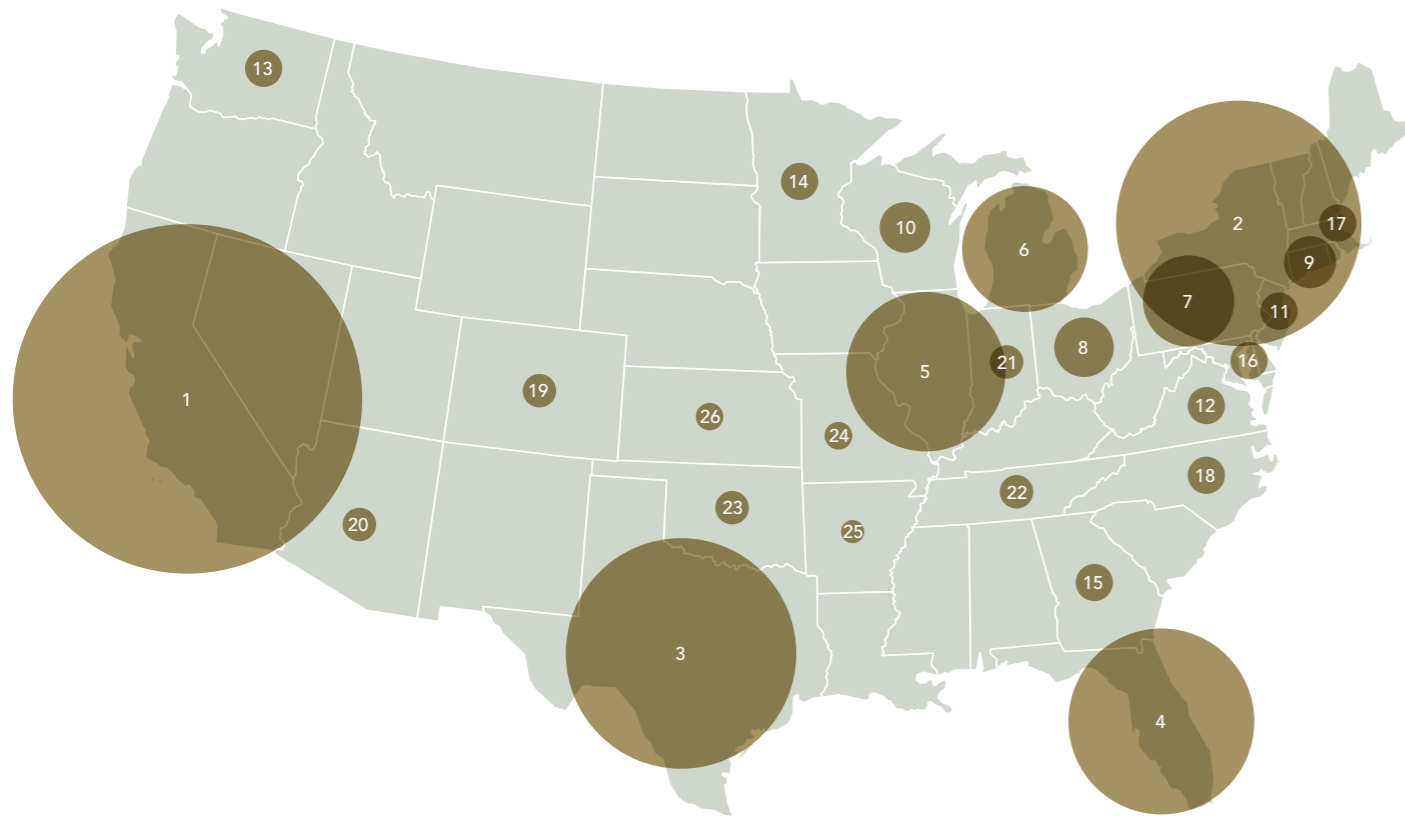
NET WORTH	AMERICAN UHNW	TOTAL WEALTH
\$1 billion +	455	\$1,790 billion
\$750 million to \$999 million	220	\$195 billion
\$500 million to \$749 million	850	\$600 billion
\$250 million to \$499 million	1,615	\$730 billion
\$200 million to \$249 million	2,870	\$680 billion
\$100 million to \$199 million	4,150	\$745 billion
\$50 million to \$99 million	18,285	\$1,570 billion
\$30 million to \$49 million	29,415	\$1,295 billion
TOTAL UHNW IN AMERICA	57,860	\$7.6 trillion

WITH THESE TECTONIC SHIFTS COME COMPLEX PROBLEMS, INCLUDING:

- ▶ Creating the correct structures that ensure both values and wealth are passed to the next generation in an efficient way.
- ▶ Overcoming complicated estate and tax planning issues.
- ▶ Teaching the next generation how one gives can just be as important as how much one retains.

More than ever before, the money of America's richest is in motion. One in every three UHNW individuals is reportedly looking to change their asset manager or wealth advisor. The solution brings us back to the fundamental issue of trust. UHNW clients may not change relationship managers if there is a deep sense of trust that has been established and reinforced over the years. Wealth advisors must be able to provide true value and look beyond just fund management to tailor their approach and provide a unique and exclusive experience to the ultra-rich.

GEOGRAPHICAL ANALYSIS



► California with its size and robust wealth generating clusters like Silicon Valley continues to lead with 10,385 UHNW individuals.

► New York trails closely behind with 8,215.

► The top 5 states (California, New York, Texas, Florida and Illinois) collectively account for more than 50% of UHNW wealth in the U.S.

► Opportunities still exist despite U.S. being a mature market, including within the family office wealth management space.

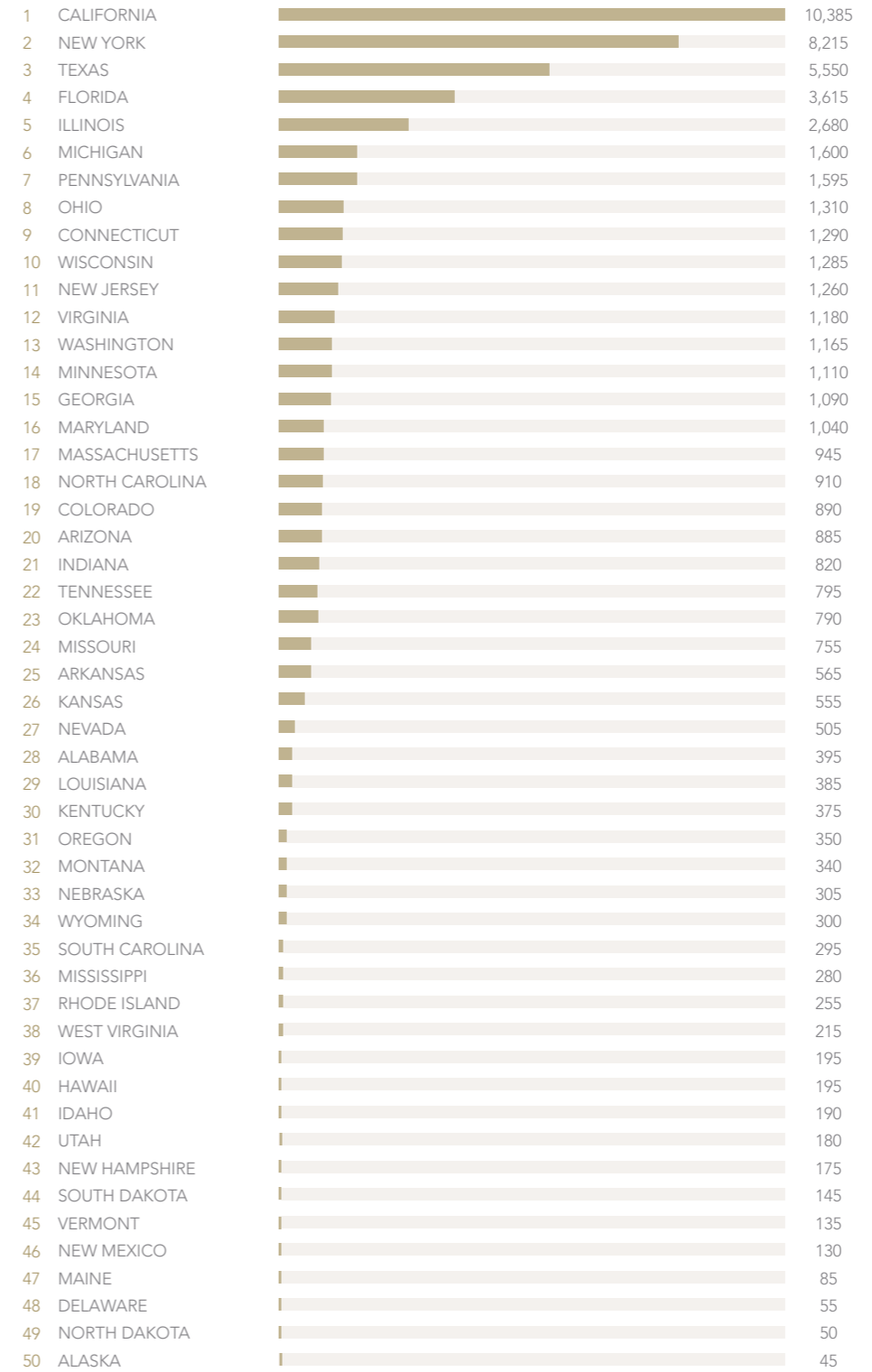
► Despite the massive wealth transfer from the baby boomers to their children, we believe that the ultra-rich will remain geographically stable. Distributing wealth advisors in the proper locations has become an important strategic factor for successful private wealth management firms, both regionally and globally.

► There is massive potential for businesses catering to the ultra-wealthy in the top five U.S. states for the UHNW market.

► Key factor here is for professionals within the super-rich segment to find leads and establish critical connections with America's elites.

► Advisors should leverage accurate and curated intelligence to identify locations that hold a predominant presence of the ultra-wealthy.

UHNW POPULATION BY STATE



TOTAL UHNW IN AMERICA 57,860

EUROPE: PRESERVING THE WEALTH DURING VOLATILE TIMES

Wealth-X estimates there are at least 54,325 individuals in Europe worth more than \$30 million. Uniquely, European UHNW individuals' focus is on wealth and lifestyle preservation in the face of volatile market conditions.



EUROPE UHNW BY WEALTH TIER

NET WORTH	EUROPEAN UHNW	TOTAL WEALTH
\$1 billion +	360	\$1,460 billion
\$750 million to \$999 million	270	\$220 billion
\$500 million to \$749 million	760	\$520 billion
\$250 million to \$499 million	2,285	\$840 billion
\$200 million to \$249 million	3,750	\$855 billion
\$100 million to \$199 million	6,085	\$775 billion
\$50 million to \$99 million	14,670	\$1,070 billion
\$30 million to \$49 million	26,145	\$1,060 billion
TOTAL UHNW IN EUROPE	54,325	\$6.8 trillion

KEY FINDINGS:

► Collective fortune of Europe's UHNW is at least \$6.8 trillion.

► Europe's uber rich will maintain their life of luxury, despite problems in the economy.

► The ultra affluent community in Europe continue to look East for a more favourable tax environment.

► Our data reveal there are at least 360 billionaires in Europe, and they control slightly more than a fifth of the total fortunes of the UHNW community in the region. More than 750 individuals worth between \$500 million and \$749 million, and approximately 270 individuals worth between \$750 million and \$999 million.

EUROPEAN COUNTRY	UHNW POPULATION
Germany	15,925
UK	10,450
Switzerland	5,200
France	4,400
Italy	2,240
Spain	1,875
Norway	1,340
Russia	1,285
Netherlands	1,220
Sweden	970
Poland	870
Turkey	800
Portugal	795
Belgium	775
Denmark	630
Austria	610
Luxembourg	600
Ireland	550
Ukraine	530
Greece	445
Hungary	405
Finland	390
Czech Republic	265
Croatia	230
Slovakia	225
Monaco	200
Romania	125
Serbia	120
Belarus	110
Georgia	105
Remaining Europe	640
TOTAL UHNW IN EUROPE	54,325

► Top five European countries in terms of UHNW individuals are Germany, UK, Switzerland, France and Italy.

► Eastern European economies such as Bosnia and Herzegovina, Albania and Slovakia have only a handful of UHNW population. While they are not key markets for wealth managers, the challenge is to tap the small segment of ultra affluent.

Europe's financial state has deteriorated in the past couple of months, leading to rapid market volatility. Thus the challenge for wealth managers is to find opportunities for their UHNW clients both in and outside of Europe. Those who have invested in resilient businesses during the recession may gain during dire economic times; those who are cash-rich may be looking for buying opportunities. The region's debt woes may worsen as policy makers struggle to repair the region's woes. In such an environment, accumulation of intelligence and referral-based client acquisition strategies will become essential for private wealth management firms seeking to boost business.



HOTSPOT RUSSIA

FACTS:

139 MILLION PEOPLE

▶ Wealth-X intelligence reveals that there are at least 1,285 individuals in Russia worth more than \$30 million.

▶ Collective net worth of Russia's UHNW individuals is \$675 billion. Russia ranks fourth among BRIC countries in UHNW individuals. It is one of the ten European countries with the largest UHNW community.

▶ There are 80 billionaires in Russia, who have an aggregate net worth of \$535 billion. This means that 6% of the ultra-wealthy in Russia control almost 80% of the wealth owned by all Russian UHNW individuals.

▶ The key for private wealth managers and luxury brands is to build separate sales strategies that appropriately address both ends of the marketplace.

ASIA-PACIFIC: RESILIENT ECONOMY, ABUNDANT OPPORTUNITIES

When the U.S. sneezes, Asia catches a cold. While the debate as to whether the region's economy has decoupled from the U.S. economy is ongoing, there's no dispute that Asia's growth in 2011 will surpass that of the developed economies of U.S and Europe. The International Monetary Fund (IMF) forecasts growth in Asia to be sustained at 8.4% this year. In contrast, the U.S. economy is predicted to expand by only 1.5% in 2011 and Europe's gross domestic product is expected to add only 1.6% this year.

Wealth-X estimates that the UHNW population in Asia-Pacific will surpass Europe in 2024 and may overtake that of the U.S. in 2032.





KEY FINDINGS:

▶ There are nearly 43,000 individuals in Asia worth more than \$30 million. The collective net worth of Asia's UHNW category is at least \$6.2 trillion when accounting for shares in public and private companies, residential and investment properties, art collections, planes, cash and other investible assets.

▶ Beyond Japan, Mainland China and India have accumulated the highest UHNW populations. Both Mainland China and India lead the Asian charge with nearly 20,000 UHNW individuals between the two countries.

▶ Singapore, one of two leading private banking hubs in the region, ranks sixth with 1,350 UHNW individuals who are worth at least \$160 billion.

▶ Additional pockets of wealth include Indonesia, which is home to 725 UHNW individuals worth \$85 billion in aggregate, while Malaysia and Thailand stand eighth and ninth, respectively.

▶ Judging by the current findings, the long-term potential of the region's UHNW market remains strong for

private wealth managers seeking opportunities for growth.

▶ Professionals in the ultra affluent segment in Asia need to focus on establishing relationships, winning trust and setting the foundation for future growth.

▶ There is massive potential for philanthropy in Asia as structured family foundations are lacking. Not-for-profits can tap into the UHNW segment.

ASIAN-PACIFIC COUNTRY	UHNW POPULATION	TOTAL WEALTH
Japan	13,000	\$2,150 billion
Mainland China	11,475	\$1,650 billion
India	8,200	\$945 billion
Hong Kong	3,200	\$500 billion
South Korea	1,400	\$275 billion
Singapore	1,350	\$160 billion
Taiwan	1,150	\$195 billion
Malaysia	750	\$100 billion
Indonesia	725	\$85 billion
Thailand	600	\$95 billion
Philippines	155	\$25 billion
Vietnam	115	\$13 billion
Bangladesh	105	\$15 billion
Sri Lanka	75	\$10 billion
Rest of Asia-Pacific	225	\$35 billion
TOTAL UHNW IN ASIA-PACIFIC	42,525	\$6.2 trillion



HOTSPOT INDONESIA- MAKING THE LEAP

Southeast Asia's largest economy is just one step away from achieving investment grade status. The economic picture is rosy- inflation is manageable at less than 6% and gross domestic product is on track for 6.6% expansion this year, after recording growth of 6.1% in 2010.

FACTS:

Population: 246 million people.
World's fourth most populous country
Exports: oil and gas, electrical appliances, plywood, textiles, rubber, cocoa

▶ Indonesia's ultra-rich will see their fortunes increasing as President Susilo Bambang Yudhoyono rolls out plans to double spending on infrastructure to \$140 billion over the next few years to achieve average annual growth of 6.6% throughout the remainder of his term which ends in 2014, the Jakarta Composite Index soars to record highs this year, and commodity prices boom.

▶ Interest from overseas investors will support the domestic equity index and bond markets, and boost the wealth of the nation's richest.

▶ Wealth-X estimates that Indonesia, the world's largest producer of tin and biggest exporter of crude palm

oil, is home to 725 UHNW individuals with a total net worth of \$85 billion.

▶ Vast potential for more high net worth individuals to enter the UHNW club on the back of sustained economic growth.

▶ Wide income gap points to huge philanthropic opportunities as basic needs among the poor, including education, health and sanitation issues require attention. Not-for-profits need to identify strategies to convince UHNWs to give major and recurring gifts.

INDIA: LURING THE MONEY

Luxury auto makers are betting on India's super rich to spur sales. Wealth-X estimates the 8,200 UHNW individuals in India have a combined fortune of \$945 billion.



NET WORTH	INDIAN UHNW	TOTAL WEALTH
\$1 billion +	115	\$195 billion
\$750 million to \$999 million	25	\$20 billion
\$500 million to \$749 million	135	\$85 billion
\$250 million to \$499 million	215	\$75 billion
\$200 million to \$249 million	665	\$150 billion
\$100 million to \$199 million	895	\$135 billion
\$50 million to \$99 million	2,375	\$155 billion
\$30 million to \$49 million	3,775	\$130 billion
Total UHNW in India	8,200	\$945 billion

India's ultra-affluent are not just buying cars, gold and property, they are also acquiring companies outside India. Some of the largest M&A deals reported by India's UHNW include:

▶ Tata Steel purchased London-based Corus Group in 2007 for \$12.8 billion. Tata Steel is part of Mumbai-based Tata Group, India's largest conglomerate. Wealth-X intelligence estimates show that Ratan Tata, Chairman of Tata Group, has a net worth of at least \$970 million. Jaguar Land Rovers is part of Tata Motors, a subsidiary of Tata Group.

▶ Bharti Airtel acquired Kuwait's Mobile Telecommunications, or Zain, for \$10.7 billion. Bharti Airtel is owned by Sunil Mittal, who is among India's wealthiest.

▶ 2010: Mahindra & Mahindra acquired a 70% stake in Korea's third largest maker of sport utility vehicles, Ssangyong Motor. The \$378 million purchase is just one of the many acquisitions made by the Mumbai-based company. M & M also bought a 51% stake in China's Jiangsu Yueda Yancheng Tractor Manufacturing.

▶ Obtaining robust intelligence on India's ultra-wealthy has become an important strategic factor to successful private wealth management firms. All organizations should consider aligning their intelligence gathering with the best opportunities for increasing assets under management.

▶ Wealth-X data reveals that there are at least 115 billionaires in India worth a combined \$195 billion.

▶ New millionaires are being created every day in India. Some of these moguls become UHNW individuals within a few years of creating their initial fortunes.

▶ There are 6,150 Indians worth between \$30 million and \$100 million, and nearly 900 worth between \$100 million and \$200 million. Their combined net worth: at least \$420 billion.

HOTSPOT THE INDIAN DIASPORA

REGION	NRI UHNW POPULATION
1 - North America	1,925
2 - Europe	1,080
3 - Asia-Pacific	955
4 - Middle East	750
5 - Latin America	200
6 - Africa	50

TOTAL GLOBAL NRI UHNW 4,960

KEY FINDINGS:

▶ According to Wealth-X estimates, there are at least 4,960 Non-Resident Indians (NRIs) UHNW individuals with a combined worth of about \$465 billion.

▶ North America has the highest population of NRIs worth more than \$30 million with about 38% of all ultra-wealthy NRIs. Europe is second, with approximately 21%, while the Asia-Pacific region follows close behind with nearly 20%. The Middle East is home to about 15% of the global UHNW NRI population.

▶ India's UHNW population is larger and worth more than the global UHNW NRI population.

▶ About 4% and 1% of the world's NRIs reside in Latin America and Africa, respectively.

▶ NRIs are a large and growing market that cannot be ignored by professionals in wealth industry.

CHINA: BOOM AMID THE VOLATILITY

China's economy is booming despite the gloom surrounding other major economies. Sustained growth will boost the fortunes of Chinese tycoons and see the creation of many others joining the ranks of the ultra affluent. Wealth-X estimates there are nearly 11,500 individuals in Mainland China with a total net worth of at least \$1.6 trillion. Despite the tepid global economy, we believe new ultra rich will continue to be minted at a rapid pace in China.



NET WORTH	CHINESE UHNW	TOTAL WEALTH
\$1 billion	150	\$525 billion
\$750 million to \$999 million	75	\$60 billion
\$500 million to \$749 million	250	\$140 billion
\$250 million to \$499 million	800	\$250 billion
\$200 million to \$249 million	1,200	\$220 billion
\$100 million to \$199 million	1,500	\$150 billion
\$50 million to \$99 million	2,800	\$140 billion
\$30 million to \$49 million	4,700	\$165 billion
TOTAL UHNW IN MAINLAND CHINA	11,475	\$1.6 trillion

► There are 475 individuals worth more than \$500 million and at least 150 billionaires in Mainland China. Their collective net worth is \$725 billion, representing nearly 45% of the collective net worth of all ultra high net worth individuals in the country.

► The Asian nation may overtake the U.S. as the world's largest economy in 2016, according to the International Monetary Fund. Last year, China was the biggest contributor to world growth, IMF data revealed.

► China's economy is expected to sustain growth of more than 9% through 2012, according to IMF reports.

► The number of college graduates has tripled in the past eight years to 6.6 million in 2011, leading to an imbalanced

job market. Consequently this may lead to increased entrepreneurial endeavors among the nation's brightest and thus, the birth of future self-made billionaires the likes of Baidu's Robin Li Yanhong and Tencent's Ma Huateng.

► The social media sector remains fertile for breeding the next generation of Chinese UHNW individuals.

► With over 450 million users, China is the world's biggest Internet market. Its users are online considerably more than those from other developing countries and experience usage patterns on par with those found in the U.S. and Japan. From micro blogging, to gaming and sharing videos, the popularity of China's social media industry has created real wealth in the hands of their owners.

► With no Facebook to compete with, the Chinese social media sector has a void that domestic companies - like Tencent, Renren and Sina - have been more than happy to fill. Leaders of these Chinese social media firms are likely to get much richer in 2012 as this sector remains hot.

CHINA'S NEXT BILLIONAIRES

NAME	NET WORTH	AGE	ORIGIN OF WEALTH	FIRM
Liu Baolin	\$985 million	58	Drug Distribution	Wuhan Jiuzhoutong Group
Wu Peifu & family	\$980 million	49	Plastics	Jiangsu Shuangxing Color Plastic New Materials
Wang Weilin & family	\$975 million	49	Real Estate	Deluxe Family
Ma Jianrong	\$970 million	47	Textile-Apparel	Shenzhou International Group
Sheng Baijiao	\$965 million	59	Retail-Apparel / Footwear	Belle International Holdings
Yang Wenlong & family	\$960 million	49	Pharmaceutical	Renhe Pharmacy
Sun Shangchuan	\$950 million	48	Telecommunications	Shenzhen Tat Fook Technology
Chau Chak Wing	\$940 million	57	Real Estate	Kingold Group
Ren Zhengfei	\$935 million	67	Telecom Equipment	Huawei Technologies
Zhang Xianqing & family	\$930 million	42	Steel	Tianjin Rockcheck Steel Group

Wealth-X estimates there are at least 150 billionaires in China, with a combined net worth of \$525 billion, almost a third of the total fortunes of the UHNW community in China. China has the second largest number of UHNW individuals in Asia-Pacific, after Japan.

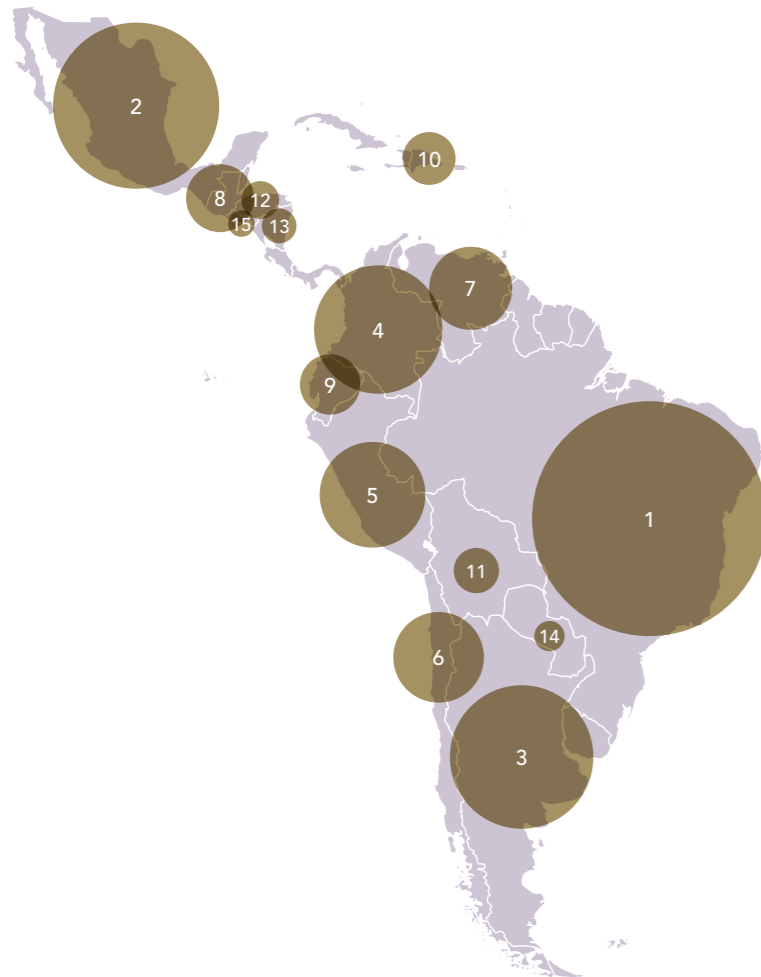
Wealth-X research shows that ten potential billionaires in China will come from various sectors of the economy. Topping the list is Liu Baolin, owner of the Wuhan Jiuzhoutong Group. Despite a possible slowdown in global economy, the drug distribution business will continue to be important. Increased wealth among developing countries will lead to higher demand for better healthcare.

LATIN AMERICA: BRAZIL TAKES CHARGE

Latin America's long term potential for the UHNW market remains bright, despite a possible slowdown in the U.S. economy. The commodities boom globally has led to a wealth expansion for Brazil's richest, giving the country a boost as it takes the top spot with the largest number of UHNW individuals. Wealth-X estimates there are at least 15,100 Latin American UHNW individuals.



BY COUNTRY ANALYSIS



LATIN AMERICAN COUNTRY	UHNW POPULATION
1 Brazil	4,725
2 Mexico	2,900
3 Argentina	1,050
4 Colombia	900
5 Peru	775
6 Chile	750
7 Venezuela	500
8 Guatemala	310
9 Ecuador	275
10 Dominican Republic	225
11 Bolivia	200
12 Honduras	185
13 Nicaragua	180
14 Paraguay	150
15 El Salvador	140
Remaining Latin America	1,835
TOTAL UHNW IN LATIN AMERICA	15,100

KEY FINDINGS:

▶ Brazil leads the regional UHNW charge with about 31% of all ultra wealthy Latin Americans.

▶ The aggregate wealth of Latin America's UHNW population is at least \$2.3 trillion.

▶ A breakdown of the UHNW Latin American population shows that this wealth is largely concentrated in a handful of countries. Brazil, Mexico, Argentina, Colombia and Peru are the top five countries in Latin America for UHNW individuals.

▶ These countries are home to 68% of all Latin American UHNW individuals, who have a combined net worth of \$1.8 trillion.

▶ The top ten UHNW countries in Latin America, which include Chile, Venezuela, Guatemala, Ecuador and the Dominican Republic, are home to a combined 82% of ultra wealthy Latin Americans.

▶ Estimated presence of at least 4,725 individuals in Brazil worth more than \$30 million.

▶ Collective net worth of Brazil's ultra high net worth category is at least \$890 billion.

▶ New ultra millionaires are created at a rapid pace while the expanding Brazilian middle-class continues to fuel the commodity sector and mold the nation into an economic powerhouse.

▶ Brazil ranks third in total UHNW count and total wealth compared to the other BRIC countries, following closely behind India.

NET WORTH	BRAZILIAN UHNW	TOTAL WEALTH
\$1 billion +	50	\$305 billion
\$750 million to \$999 billion	30	\$26 billion
\$500 million to \$749 million	140	\$88 billion
\$250 million to \$499 million	300	\$113 billion
\$200 million to \$249 million	430	\$97 billion
\$100 million to \$199 million	630	\$95 billion
\$50 million to \$99 million	1,220	\$92 billion
\$30 million to \$49 million	1,925	\$77 billion
TOTAL UHNW IN BRAZIL	4,725	\$890 billion

MIDDLE EAST: DESERT BLOOMS

Ongoing efforts by Middle East countries to diversify their economies will help to support the region's growth. Political turmoil, termed the Arab Spring, which saw demonstrations in several countries in the Middle East and North Africa has also led to more efforts by several Middle Eastern governments to introduce policy reforms in a bid to quell unhappiness. Continued demand for energy will drive the fortunes of the sheikhs.

Wealth-X estimates there are 4,490 UHNW individuals in the Middle East, with a combined net worth of at least \$705 billion.





KEY FINDINGS:

► The 4,490 UHNW individuals in the Middle East are nearly equivalent in number to the 4,725 ultra wealthy individuals in Brazil, but comparable to the total net worth of \$675 billion in Russia.

► Saudi Arabia, the world's biggest exporter of crude oil, has the Middle East's largest UHNW population. The sheikhdom, which was spared by the turmoil that shook parts of the Middle East and North Africa region this year, is also the biggest Arab economy.

► Oil accounts for about 86% of Saudi's income. Saudi is aggressively

diversifying its economy. Key developments include the construction of King Abdullah Financial District of Riyadh, estimated to cost \$32 billion.

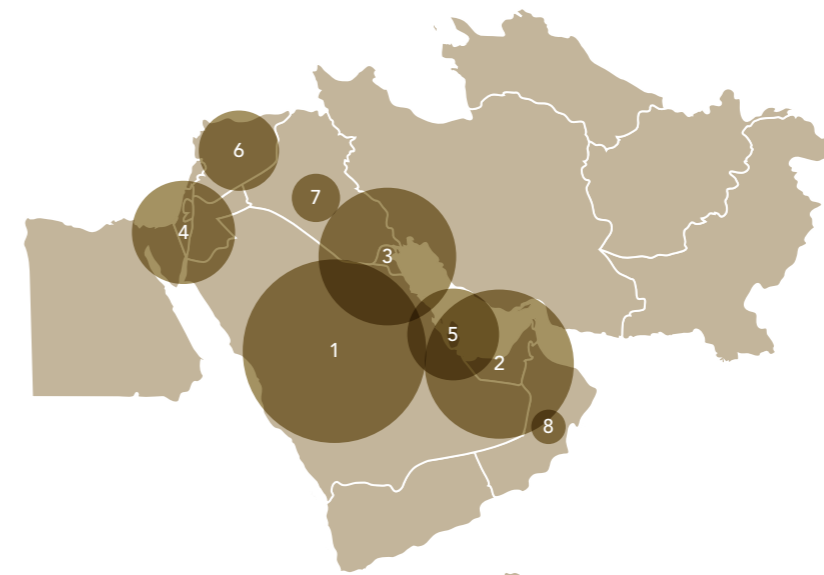
► A more sophisticated financial sector will lead to more wealth creation opportunities within the country. Professionals targeting the UHNW segment should consider these financial districts as possible locations for new offices.

► There is a need to understand the investment choices of the Arabs including Shariah-compliant products and services.

► Recent political unrest, famously termed the Arab Spring which saw protests in Yemen, Syria and Bahrain, also led to measures by the Saudi government to spur more growth and better income distribution such as a \$100 billion package announced on March 18, which will partly be used to build more homes.

► Saudi's economy is forecasted to grow 6.5% this year, from last year's 4.1% growth.

► With a stable political climate and positive growth outlook, Saudi will remain the largest UHNW market in the Middle East.



ANALYSIS

► Saudi Arabia, UAE, Kuwait, Israel and Qatar are the top five countries with the highest number of UHNW individuals.

► These countries are home almost three quarters of all Middle Eastern UHNW individuals representing a combined net worth of \$575 billion.

► UAE is second, with approximately 17%. Kuwait, Israel and Qatar represent 16%, 7% and 6% of the Middle Eastern UHNW community, respectively.

► Syria, Iraq, and Oman follow behind with concentrated pockets of wealth, and are home to 5%, 3%, and 3% of the region's ultra-affluent population, respectively.

► The remaining Middle Eastern countries are home to 14% of all UHNW individuals in the region.

MIDDLE EASTERN COUNTRY	UHNW POPULATION	TOTAL WEALTH
1 Saudi Arabia	1,225	\$227 billion
2 United Arab Emirates	775	\$116 billion
3 Kuwait	720	\$122 billion
4 Israel	315	\$68 billion
5 Qatar	290	\$45 billion
6 Syria	225	\$23 billion
7 Iraq	150	\$13 billion
8 Oman	140	\$18 billion
Remaining Middle East	635	\$73 billion
TOTAL UHNW IN MIDDLE EAST	4,490	\$705 billion



HOTSPOT QATAR: WORLD CUP FEVER

Home to 1.7 million people, Qatar will play host to the FIFA World Cup in 2022. The nation is part of the six-member Gulf Cooperation Council, which also includes Saudi Arabia, Kuwait, Bahrain, United Arab Emirates and Oman. The GCC holds about a fifth of the world's proven oil reserves.

► Wealth-X estimates that Qatar is the fifth largest UHNW market in the Middle East, with a collective net worth of \$45 billion. We estimate Qatar will experience the fastest growth rate in both UHNW population and total wealth during the next ten years.

► Continued demand for energy and a boom in infrastructure development will help the economy meet the central bank's growth target of 15.7%. While the world's largest producer of liquefied petroleum gas represents only about 7% of the UHNW population in the Middle East, Qatar will see major

infrastructure developments that can help sustain strong expansion and add to the fortunes of the ultra affluent Qataris.

► With more roads, airports, stadiums and hotels to be built, Qatari companies will benefit- giving birth to new UHNW individuals and lining the pockets of existing millionaires.

► Investment opportunities will arise in line with the IMF's forecast that Qatar will be the world's fastest growing economy for the second consecutive year in 2011, growing economy for the second consecutive year in 2011.

AUSTRALIA, NEW ZEALAND & OCEANIA: RIDING THE AUSTRALIAN WAVE

Wealth-X estimates there are at least 3,255 UHNW individuals in the Oceania countries. The region has a bigger UHNW community than Central Asia and Africa.

OCEANIAN COUNTRY	UHNW POPULATION
1 Australia	2,740
2 New Zealand	480
3 Remaining Oceania	35
TOTAL UHNW IN OCEANIA	3,255

KEY FINDINGS:

▶ Australia and New Zealand, the largest economies among the Oceania countries, leads the UHNW community in the Oceania region.

▶ More than 80% or 2,740 of the region's super rich are from Australia.

▶ Australia's mining boom and positive economic growth has helped add to the wealth of the country's ultra affluent.

▶ Australia's resilient economy will continue to ensure the nation will remain ahead of the pack within the Oceania region.

▶ There are at least 480 individuals with at least \$30 million in New Zealand.

▶ Wealth professionals in Australia should consider expanding their market by allocating resources into neighboring New Zealand. While they continue to focus on tapping Australia's ultra rich, they should identify strategies to groom New Zealand's wealthy elite.

▶ A focus on Australia will help diversify revenue sources as other global markets face concerns of a dwindling economy.

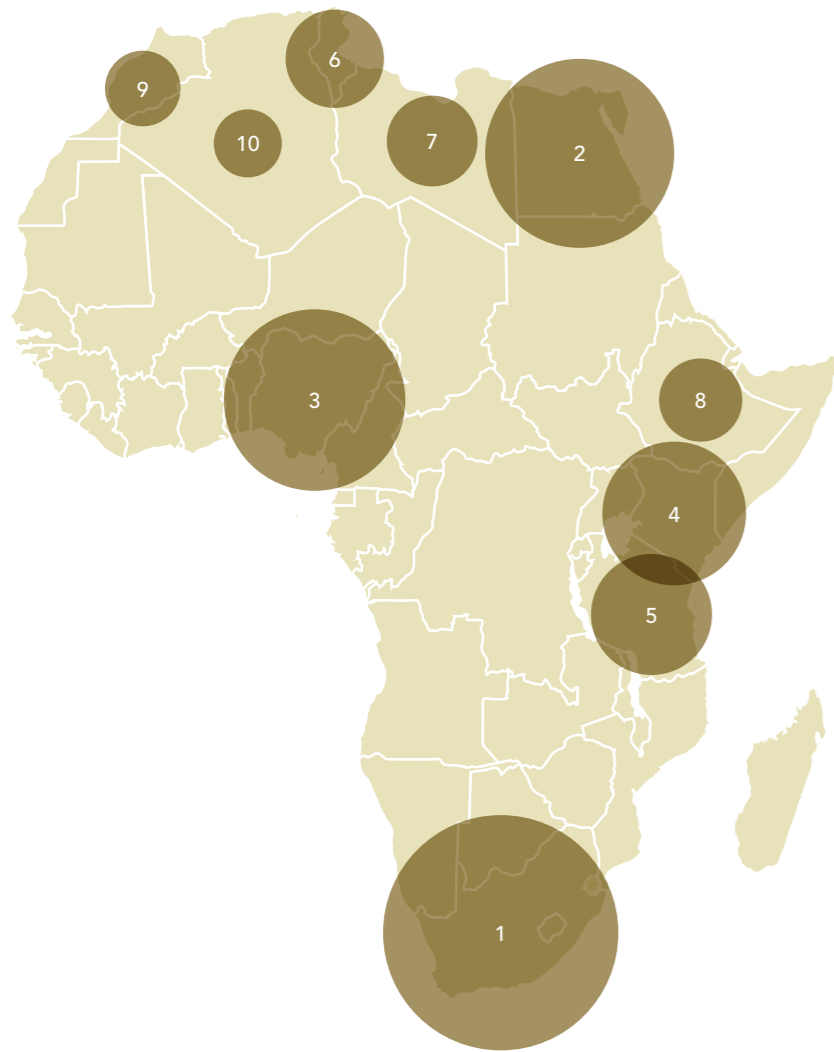


AFRICA: WINDS OF CHANGE

Wealth-X estimates Africa is home to 2,410 UHNW individuals with a total net worth of \$320 billion. The recent political turmoil in the Middle East and North Africa region has brought more attention to Africa. While Sub Saharan Africa may still struggle with poverty, Africa is not a market to be ignored by professionals in the wealth industry. There is a need to identify key markets within the African region.



BY COUNTRY ANALYSIS



AFRICAN COUNTRY	UHNW POPULATION
1 South Africa	725
2 Egypt	490
3 Nigeria	440
4 Kenya	115
5 Tanzania	95
6 Tunisia	60
7 Libya	55
8 Ethiopia	50
9 Morocco	40
10 Algeria	35
11 Remaining Africa	305
TOTAL UHNW IN AFRICA	2,410

NET WORTH	AFRICAN UHNW	TOTAL WEALTH
\$1 billion +	15	\$95 billion
\$750 million to \$999 million	10	\$8 billion
\$500 million to \$749 million	45	\$25 billion
\$250 million to \$499 million	165	\$45 billion
\$200 million to \$249 million	250	\$50 billion
\$100 million to \$199 million	315	\$35 billion
\$50 million to \$99 million	590	\$30 billion
\$30 million to \$49 million	1,020	\$35 billion
TOTAL UHNW IN AFRICA	2,410	\$320 billion

KEY FINDINGS:

- ▶ Africa's 2,410 UHNW individuals have an aggregate net worth of \$320 billion.
- ▶ The UHNW community in Africa are similar in count to the 2,900 ultra wealthy individuals in Mexico, and almost similar to the total wealth of \$275 billion in South Korea. Wealth-X estimates reveal there are at least 1,400 UHNW in South Korea.
- ▶ There are at least 1,600 Africans worth between \$30 million and \$100 million, and more than 560 individuals worth between \$100 million and \$250 million, and approximately 210 individuals worth between \$250 million and \$750 million.
- ▶ South Africa has the biggest share of the UHNW population and it is the most developed country within the region. Egypt, Nigeria, Kenya, Tanzania, Tunisia and Libya follow.
- ▶ Of the top seven UHNW markets in Africa, three (Egypt, Tunisia and Libya) underwent political turmoil this year, caused by unfavorable economic conditions which led to the masses rioting and taking to the streets to voice unhappiness, and eventually led to governments being toppled.
- ▶ The rich must understand that their security may be at risk if the poor and oppressed are unhappy. Hence, major giving campaigns may help prevent dramatic changes.
- ▶ Massive opportunities for increased philanthropy exist but organizations and banks need to understand the best way for Africa's richest to give back in the most effective manner.
- ▶ The primary challenge is to ensure funds donated reach those who need it most.
- ▶ Many of Africa's elite engage the services of wealth managers from London to advise them on their funds.



HOTSPOT EGYPT

Accelerating inflation and high rates of unemployment, coupled with a younger generation that's more connected globally, led to a massive outcry for reforms in the land of pyramids and the Nile River. The winds of change swept through the nation with a population of 80 million people, hungry for a better government to implement effective policies. The country's 490 UHNW individuals, the second largest UHNW community in Africa, are hungry for cues on how their wealth may be affected. While Africa's richest, including those in Egypt, have bank accounts in Europe and have had their wealth positioned beyond the reach of principal destruction, many still depend on private and public companies in the region as substantial sources of income. These owners are now accelerating their search for global income diversification, giving advisors a limited opportunity to provide such solutions. Even in the wake of the political transition both regions are undergoing, it is essential to address cross-border activities and place renewed emphasis on income diversification.

Furthermore, the change in leadership may pave way for the birth of Egypt's future millionaires- young, driven and hungry to prove their abilities. This North African country should be kept on everyone's radar as the search for Egypt's new UHNW individuals begins.

CENTRAL ASIA: THE SPILL OVER EFFECT

The Central Asia region is home to the smallest number of UHNW individuals. Wealth-X estimates there are at least 730 individuals with a net worth of at least \$30 million each in the region.



CENTRAL ASIAN COUNTRY	UHNW POPULATION
1 Pakistan	280
2 Kazakhstan	150
3 Uzbekistan	75
4 Azerbaijan	60
5 Turkmenistan	45
6 Mongolia	35
7 Tajikistan	40
Remaining Central Asia	45
TOTAL UHNW IN CENTRAL ASIA	730

KEY FINDINGS:

- ▶ Pakistan has the most number of UHNW individuals, nearly twice that of Kazakhstan.
- ▶ Recent oil-field discoveries in Kazakhstan are a boost to the nation, which is also the world's largest uranium producer.
- ▶ Wealth managers in Pakistan may want to focus on cross-border diversification given risk of overexposure in the country.
- ▶ With two bustling economies as its closest neighbors, Central Asian countries will get a boost as China and Russia increase trade and economic ties within the region.
- ▶ As a result of increased investment and trade with China, money flowing into Kazakhstan will spur development and help increase the fortunes of Kazakhstan's 150 UHNW individuals.

CONCLUSION

CONCLUSION

The size of the UHNW community globally is massive and many opportunities await professionals within the affluent segment. Understanding the estimated market size and areas of concentration will help private bankers, asset managers, not-for-profits and luxury brands map various strategies to reinforce their presence in countries and cities where they already exist, while at the same time, eyeing expansions in new, unknown markets.

Leveraging robust intelligence to capture the size of the market and identify where the UHNW are concentrated will help enterprises better plan operational and marketing strategies. That, is the first step to unlocking the tremendous potential of the UHNW market.

The key driving prospects to become lifelong clients is in understanding the UHNW segment. UHNW individuals are desperate for trusted relationships and customized experiences that meet their unique idiosyncrasies. Enterprises that better understand their client's overall narrative, not just the particular area of intersection with the vendor, will sustain the long-term relationship.





ABOUT US

Wealth-X provides its members with qualified prospects and intelligence on ultra high net worth (UHNW) individuals, along with the privately held-companies they control. We work with 7 of the top 10 global private banks, leading educational institutions, not-for-profits and luxury brands.

Our firm's online business development solution profiles individuals who represent \$10.7 trillion of the world's net wealth. The Wealth-X database additionally offers exclusive details on ultra wealthy individuals, including their wealth, income, passions, philanthropic interests, affiliations, politics, advisors, families and biographies.

Wealth-X is the global leader on UHNW individuals and the worldwide standard for professionals working with the ultra affluent. Headquartered in Singapore, the company has offices in Mumbai, Lugano, Guangzhou, New York, London and Sydney.

For more information, visit www.wealthx.com



INFORMATION AT YOUR FINGERTIPS

- ▶ Access our portal on-the-go via mobile electronic devices including the iPad.
- ▶ 24/7 concierge services enable members to speak with our research professionals to get the intelligence they need.



IDENTIFY PROSPECTS

- ▶ Our online solution will provide you with the intelligence you need to identify leads and track the ultra affluent.
- ▶ The Wealth-X portal covers the global UHNW community in over 109 countries.

BESPOKE RESEARCH

- ▶ Our bespoke dossiers provide relationship mapping, opening doors for valuable leads.
- ▶ Receive custom reports as needed on any UHNW individual.

EXCLUSIVE INTELLIGENCE AND ANALYSIS

- ▶ Our weekly newsletter will keep you abreast on the latest news affecting the UHNW community.
- ▶ Receive in-depth country reports that aim to capture trends within the UHNW market through our Intelligence Briefings.

DISCLAIMER:

Wealth-X has carefully investigated and verified the information provided. However, we cannot undertake any guarantee or liability for the correctness, completeness and topicality of the information contained. Wealth-X values an UHNW individual by summing: all equity ownership stakes; dividend income earned from their equity stakes; cash salary earned from their company and/or other directorships they may hold; and other significant cash outflows/inflows that occur from: buying or selling shares of stock; philanthropic donations; and acquisitions/disposals of other investible assets. After data is accumulated, the figures are incorporated into our proprietary valuation model, where tax, spending rates, portfolio returns, and inflation rates are annually compounded, which produce final net worth and liquidity estimates.

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