



WEALTH-X

APPLIED WEALTH INTELLIGENCE

WORLD ULTRA WEALTH
REPORT 2018

WORLD ULTRA WEALTH REPORT 2018



RICHARD GREEN CHIEF EXECUTIVE OFFICER
TORIE BOLD SENIOR VP AND MANAGING DIRECTOR OF CUSTOM RESEARCH
MICHAEL PHILLIPS SENIOR DIRECTOR, MARKETING

LEAD AUTHORS

VINCENT WHITE HEAD OF WEALTH-X INSTITUTE
MAYA IMBERG DIRECTOR, CUSTOM RESEARCH
WINSTON CHESTERFIELD DIRECTOR, CUSTOM RESEARCH
MAEEN SHABAN SENIOR ANALYST, WEALTH-X INSTITUTE AND CUSTOM RESEARCH

STEPHANIE WARBURTON SENIOR GRAPHIC DESIGNER

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EXECUTIVE SUMMARY

STRONG GROWTH IN THE GLOBAL ULTRA WEALTHY POPULATION AND ITS TOTAL NET WORTH. In 2017, the world's ultra high net worth (UHNW) population – individuals with a net worth of \$30m or more – rose by 12.9% to 255,810 people, a sharp acceleration from a year earlier. Their combined wealth surged by 16.3% to \$31.5trn, implying healthy gains in average net worth.

BROAD-BASED WEALTH CREATION DRIVEN BY ROBUST INCREASES IN ASIA AND LATIN AMERICA. All seven major regions recorded growth in their ultra wealthy populations and in combined net worth. The fastest growth was in Asia, which posted an increase in ultra wealth of 27%. There was a strong bounce-back in wealth creation in Latin America and the Caribbean, and double-digit gains in the ultra wealthy populations and their net worth in Europe and the Pacific region. Growth in the largest wealth hub of North America was slightly below the global average and growth was subdued in the Middle East and Africa.

A 'SWEET SPOT' FOR THE WORLD ECONOMY, DESPITE GEOPOLITICAL TENSIONS. Global growth rose to a six-year high in 2017 as volatility in financial markets eased to a multi-decade low, driving robust equity and bond market returns. Stronger global commodity markets and relatively stable exchange rates against the US dollar also supported UHNW wealth trends, especially in emerging markets.

US STILL THE DOMINANT UHNW COUNTRY WHILE CHINA AND HONG KONG SHOW DYNAMIC GROWTH. The US remained by far the leading country for UHNW individuals in 2017, accounting for a 31% share, but it recorded the weakest growth in its ultra wealthy population and net worth among the top seven countries. Collective wealth in China jumped by 33%, generating large gains in average net worth. The top 10 UHNW countries all experienced double-digit growth in total wealth.

HONG KONG OVERTOOK NEW YORK TO BECOME THE WORLD'S LARGEST UHNW CITY. Wealth creation was boosted by enhanced links with mainland China. New York posted the weakest growth among the top 10 cities. Another global financial hub, Tokyo, maintained its top three city status. Paris jumped over London to become the largest UHNW city in Europe. China's largest UHNW city of Shanghai was well down the rankings, partly reflecting the wide dispersion of ultra wealth across the country. However, China accounted for 26 of the 30 fastest-growing major UHNW cities over the past five years.

THE SHARE OF WOMEN IN THE GLOBAL UHNW POPULATION INCREASED. The number of ultra wealthy women totaled just under 35,000, equivalent to a record-high share of 13.7%. Across the global UHNW population as a whole, liquid assets accounted for the largest share (34.9%) of ultra wealthy portfolios, followed by private holdings (32.2%). Finance remained the primary industry focus.

SOLID GROWTH EXPECTED ACROSS THE ULTRA WEALTHY SECTOR. The global UHNW population is forecast to rise to 360,390 people by 2022, an increase of almost 105,000 compared with 2017. The level of UHNW wealth is projected to increase to \$44.3trn, implying an additional \$12.8trn of newly created wealth over the next five years. Asia-Pacific is forecast to see the strongest growth, with North America posting below-average gains, pointing to a more balanced distribution of global ultra wealth.

INTRODUCTION

The latest edition of the *Wealth-X World Ultra Wealth Report* provides an in-depth analysis of the world's ultra high net worth (UHNW) population, an exclusive group of wealthy individuals located across the globe, each with a net worth of \$30m or more. In a period of rapidly shifting geopolitics and transformative technology, this report examines the development of the ultra wealthy sector in 2017, exploring the main political and market drivers, regional trends and the distribution of wealth. It then profiles the ultra wealthy population in terms of their asset holdings, source of wealth, industry focus and philanthropic interests. We use our extensive knowledge base to rank the leading countries and cities of the world in terms of their ultra wealthy populations.

The report also looks to the future, presenting Wealth-X's outlook for the ultra wealthy population and its combined net worth to 2022 – alongside an analysis of the geopolitical risks, economic prospects and structural factors that underpin this forecast.

We examine the key characteristics of four archetypal ultra wealthy groups: Asian industrialists; self-made female entrepreneurs; Wall Street financiers; and major philanthropic donors (those who have given in excess of \$5m). This deep drill reveals some fascinating traits in terms of age, gender, geography, wealth source and average net worth amid the varied channels of ultra wealth creation.

The *Wealth-X World Ultra Wealth Report 2018* offers a detailed, market-leading insight into this group of influential individuals, the rapidly changing landscape of wealth creation, and the main opportunities and threats in the years ahead.

OUR PROPRIETARY WEALTH AND INVESTABLE ASSETS MODEL

In order to size the ultra wealthy population, its wealth and the top countries and metropolitan and urban areas, this report uses our regularly updated proprietary Wealth and Investable Assets Model. This model produces statistically significant estimates for total private wealth and estimates population by level of wealth and investable assets for the world and each of the top 75 economies, which account for 98% of world GDP.

Due to a lack of wealth distribution data, most wealth models estimate wealth distribution patterns using income distribution data. However, Wealth-X's proprietary database of more than 160,000 dossiers on UHNW individuals across the globe – as well as further dossiers on individuals lower down the wealth pyramid – enables us to construct wealth distribution patterns using real, rather than implied, wealth distributions, making the model more reliable.

To profile the ultra wealthy population in greater depth, we continue to use our unique and proprietary Wealth-X Ultra High Net Worth Database, the world's most extensive collection of curated research and intelligence on ultra wealthy individuals.

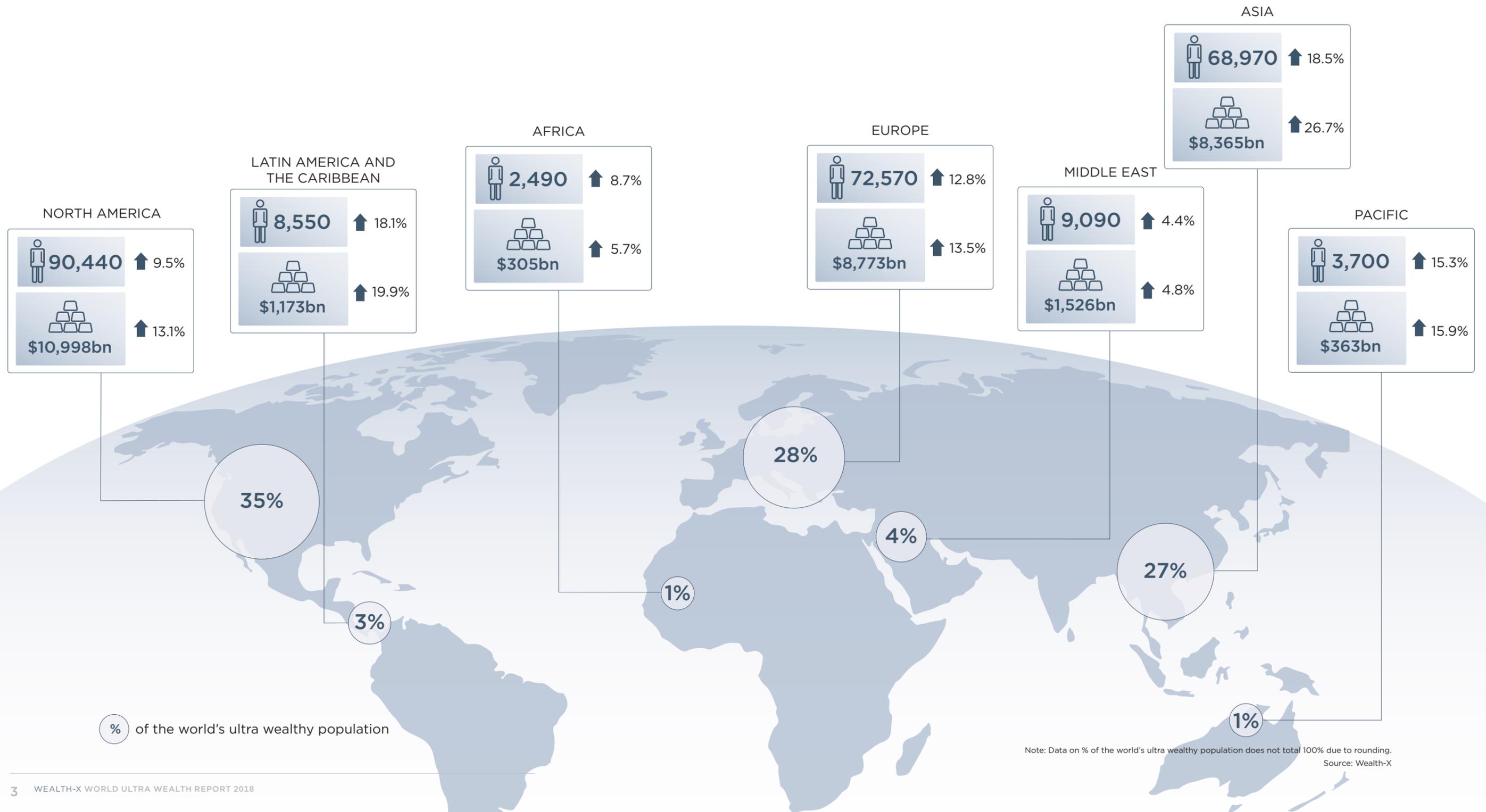
For further information, please see the Methodology section.

GLOBAL MAP OF THE ULTRA WEALTHY

2017
Ultra wealthy population and total wealth

↑ 12.9% % Change in population from 2016
255,810
Number of ultra wealthy individuals

↑ 16.3% % Change in wealth from 2016
\$31,503
Total wealth (\$bn)



○ % of the world's ultra wealthy population

Note: Data on % of the world's ultra wealthy population does not total 100% due to rounding. Source: Wealth-X

THE ULTRA WEALTHY IN 2017

TAKING BACK CONTROL

The global ultra wealthy population, comprising people each with a net worth above \$30m, expanded strongly in 2017, rising by 12.9% to 255,810 individuals. This was a sharp acceleration from growth of 3.5% in 2016, reflecting significantly more favorable conditions for wealth creation, despite still volatile geopolitics. Buoyed by a synchronized upturn in the world economy, rising asset markets and robust corporate earnings, the combined net worth of the ultra wealthy population increased by 16.3% to \$31.5trn, implying healthy gains in average net wealth.

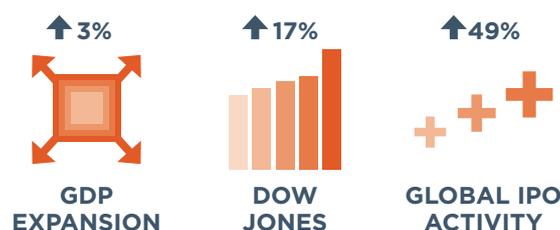
A testament to the auspicious economic climate, the ultra wealthy population and its total net worth increased in all seven major regions, contrasting with the diverse performances seen a year earlier. Wealth creation in 2017 was most prevalent in Asia, where the collective net worth of the ultra wealthy surged by more than one quarter, driven by developments in China and Hong Kong. Latin America and the Caribbean enjoyed a strong bounce-back in their ultra wealthy population and combined wealth after a dismal 2016, and there were also impressive double-digit gains in the Pacific and Europe. The world's largest wealth hub – North America – recorded a solid rise in UHNW individuals and total net worth but growth was moderately weaker than the global average. Wealth creation was relatively subdued in Africa and in the Middle East, although this was still a clear improvement for both regions compared with developments in 2016.



SWEET SPOT

Having experienced a roller-coaster ride the previous year, economic and financial markets almost without exception surprised on the upside in 2017. Perhaps the defining feature was the remarkably low level of market volatility. Few would have anticipated this at the start of the year, given the dramatic shifts in American and British politics in late 2016, a threatened realignment of the global trading system, prominent elections in the eurozone and Asia, deepening civil unrest in the Middle East, an accelerating pace of ‘digital disruption’ and increasing signs of populist anti-elite and anti-immigrant sentiment across the globe.

And yet, over the course of the year, the world economy experienced a broad-based upswing in growth, with the Vix index¹ – a ‘fear gauge’ commonly used in financial markets – recording its lowest average reading in decades (it declined to an all-time low in November). Equities trended higher, asset markets in general were bolstered by rising employment and stronger consumer and business demand, world trade rose to a six-year high, oil prices rebounded and investor sentiment gathered momentum. In contrast to 2016, many currencies gained ground against the US dollar, delivering a boost to dollar-denominated net worth, while some of the factors that had constrained economic activity over recent years – falling commodity prices, deflation, negative bond yields and restrictive fiscal policies – became less apparent.



On an annual basis, world real gross domestic product (GDP) expanded at its fastest pace since 2011², the Dow Jones global equity index rose by 17% – a seven-year high – and global IPO activity increased to its highest level in a decade³. This all combined to create a ‘sweet spot’ for the world economy in 2017, encouraging greater entrepreneurialism and supporting robust wealth gains in the financial, commodity, technology and industrial sectors.

DUAL EFFECT

At a broad level, there were two underlying trends driving economic and capital market developments during 2017. Bond markets were at the fore for the first seven months or so, supported by investor concerns over low inflation and a potential slowdown in global growth. This ensured continued loose monetary policy, while equity market gains were most evident in strongly performing secular growth sectors, such as technology and healthcare. Against this backdrop and in a reversal of 2016, a subdued US dollar encouraged capital inflows into many emerging economies, boosting liquidity, investment activity and market returns.

¹ www.cboe.com/vix

² International Monetary Fund, *World Economic Outlook*, April 2018

³ EY, *Global IPO Trends 2017 Q4*

From September onwards, there was a clear shift in global sentiment as the ‘reflation trade’ gathered momentum in response to firmer evidence of a synchronized global upturn, higher prices of oil and other commodities, monetary policy tightening by some central banks, and rising investor expectations of fiscal expansion in the US. These factors underpinned a rise in bond yields and were equity-positive for more cyclical-oriented sectors, such as energy, retail, industry and financials, with the last also benefiting from the passage of a long-anticipated US tax reform bill in December.

Asia recorded the most dynamic wealth gains in 2017, with its ultra wealthy population expanding by 18.5% and its collective net worth surging by almost 27%. The region’s share of the global ultra wealthy population rose to 26.5%, up from around 18% a decade ago. The main impulse came from the large and vibrant economies of China, Hong Kong and India, which each registered an increase in wealth of more than 30%. This reflected a much improved economic environment across emerging markets, stronger external demand, booming equity prices, higher infrastructure spending, resilient currency movements against the dollar, rising consumption by a rapidly expanding middle-class and the impact of domestic policy reforms.

In China, a gradual and ongoing process of market liberalization, coupled with strong government support, underpinned private-sector investment and market growth in real estate and higher-value sectors. Tax reforms and market deregulation in India helped to deliver healthy wealth gains, while the further integration of the Hong Kong economy with that of mainland China was a positive development for wealth creation. Elsewhere, there were substantial increases in net worth in South Korea, Vietnam and Indonesia, highlighting the broad improvement across Asia. The standout performer in 2016, Japan, recorded below-average growth in its ultra wealthy population and collective net worth, owing partly to a depreciation of the yen against the dollar.

MAJOR WEALTH DRIVERS

The ultra wealthy population of **North America** increased by 9.5% to 90,440 individuals, equivalent to a global share of just over a third, with total net worth posting a stronger 13.1% rise. The region maintained its status as the world's leading UHNW location, although the growth rates were at around half the pace recorded in Asia and slightly below the global average. In contrast to recent years, there was only limited support for wealth portfolios from the dollar, which depreciated against most other major currencies in 2017. However, wealth creation was buoyed by a modest acceleration in economic growth in both the US and Canada, the 'reflation trade' in financial markets in response to rising interest rates, the continuing spread of digitization (five of the 10 most valuable listed companies in the world are American technology firms) and a late-year boost from a major US tax reform bill, aimed squarely at providing generous exemptions to corporations and the ultra wealthy. These factors all contributed to healthy stock market returns across a range of sectors, with the Dow Jones Industrial Average index closing the year up by 25% and the NASDAQ Composite Index 28% higher.

MAJOR WEALTH DRIVERS IN 2017

 Positive (low, medium, high)
  Negative (low, medium, high)

Region	GDP	Equities	Local currency against the US dollar
Africa			
Europe			
Middle East			
North America			
Asia			
Latin America and the Caribbean			
Pacific			
World			

Note: GDP represents the sum of each country's real GDP (constant 2010 \$ prices) within each region and equities the sum of stock market values. Currency movements were aggregated based on each country's proportion of GDP within its region.

Sources: Wealth-X; International Monetary Fund; World Bank; national stock market exchanges.

The second-largest UHNW region, **Europe**, recorded faster growth than North America in the size of its ultra wealthy population (up 12.8%) and combined net worth (up 13.5%). However, its modest lead over Asia narrowed further. Wealth creation was driven by the largest eurozone economies of Germany and France, amid a stronger than expected economic upturn across the 19-member bloc. Real GDP growth in the eurozone occurred at the fastest rate since 2007 – 2.6% – as rising employment and firmer demand at home and abroad boosted investor sentiment and returns. Capital markets received strong support from the continued accommodative monetary policy of the European Central Bank and also from the euro, which ended 2017 almost 14% higher against the dollar than its level a year earlier.

Robust wealth gains were also posted in most non-euro countries. In Switzerland, double-digit growth in net worth underlined the broad-based upturn in financial-market activity, while healthy increases in Russia and Norway were powered by the recovery in global oil prices. For the most part, positive economic news held sway over political developments, with markets only temporarily sidetracked by key elections in France, Germany, Spain and the Netherlands. The impact of localized events was still evident, however. In a gradually strengthening Russian economy, the squeeze on parts of the financial, energy and defense sectors from EU and US sanctions was felt by certain ultra wealthy groups, while the increasingly divisive Brexit experiment in the UK contributed to a slowdown of the economy, downward pressure on sterling and a weaker asset-market performance than most of its peers.

After being the hardest-hit region in terms of ultra wealth losses in 2016, **Latin America and the Caribbean** rebounded strongly last year. The region's UHNW population expanded by 18.1%, driving a rise in combined wealth of almost 20%, well above the global average. This reflected primarily an improved performance by the region's largest economies, particularly Brazil and Argentina, which both emerged from painful recessions. Along with Mexico, all three countries recorded an increase in wealth of more than 20%. The main driver was higher global demand for Latin American commodities, which supported employment and investment growth and propelled domestic equity markets up sharply. Asset portfolios were also bolstered by the greater stability of local currencies against the dollar, which helped to offset investor concerns about a potential renegotiation of the North American Free Trade Agreement.

REAL GDP GROWTH IN THE EUROZONE OF 2.6%
WAS AT ITS HIGHEST SINCE 2007.

The **Middle East** remained the fourth-largest UHNW region in 2017, just ahead of Latin America and the Caribbean, but recorded by far the weakest growth both in its ultra wealthy population (up 4.4%) and combined net worth (up 4.8%). Wealth creation in the region has proved challenging over recent years, amid significant social unrest and a comparatively weak trend in commodity markets. Global oil prices entered a bear market in mid-2017 but then rallied strongly in response to OPEC's efforts to rein in supply, delivering wealth gains over the second half of the year. However, asset portfolios received limited support from domestic stock markets, which failed to match the double-digit growth of other regions. In addition, local currencies generally weakened against the dollar, partly reflecting investor unease at heightened political tensions in the Gulf Arab region, which was previously seen as a bastion of stability in an otherwise volatile area.

There was a robust expansion of the ultra wealthy population and combined wealth of the **Pacific** region, which mainly reflects developments in Australia. Higher demand and prices for commodity exports were a significant driver, boosting capital-market returns. Wealth creation was also supported by continued growth in real estate markets and domestic reforms aimed at diversifying the economy now that the earlier mining investment boom has passed. The smallest UHNW region of **Africa** saw a solid rise of almost 9% in its ultra wealthy population to 2,490 individuals, although their combined wealth grew by a softer 5.9%. Economic conditions improved modestly, aided by the upturn in global commodity markets and firmer consumer growth in countries including Nigeria, Ethiopia and South Africa, the last being the region's most industrialized economy. Domestic equity markets performed strongly but this was offset partially by currency depreciation against the US dollar and a destabilizing backdrop of weak institutions, ongoing policy management issues, high indebtedness and declining foreign aid.

ASSET PORTFOLIOS IN THE MIDDLE EAST RECEIVED LIMITED SUPPORT FROM DOMESTIC STOCK MARKETS, WHICH FAILED TO MATCH THE DOUBLE-DIGIT GROWTH OF OTHER REGIONS.

WEALTH BY TIER

Wealth tier	Population			Wealth		
	Share of population	2017 population	Population Year-on-year change	Share of wealth	2017 wealth (US\$bn)	Wealth Year-on-year change
\$30m+	1.1%	255,810	12.9%	34.4%	31,503	16.3%
\$5m-30m	10.6%	2,349,520	12.7%	25.5%	23,386	12.7%
\$1m-5m	88.3%	19,645,130	12.5%	40.1%	36,810	12.6%
Total	100.0%	22,250,460	12.6%	100.0%	91,698	13.8%

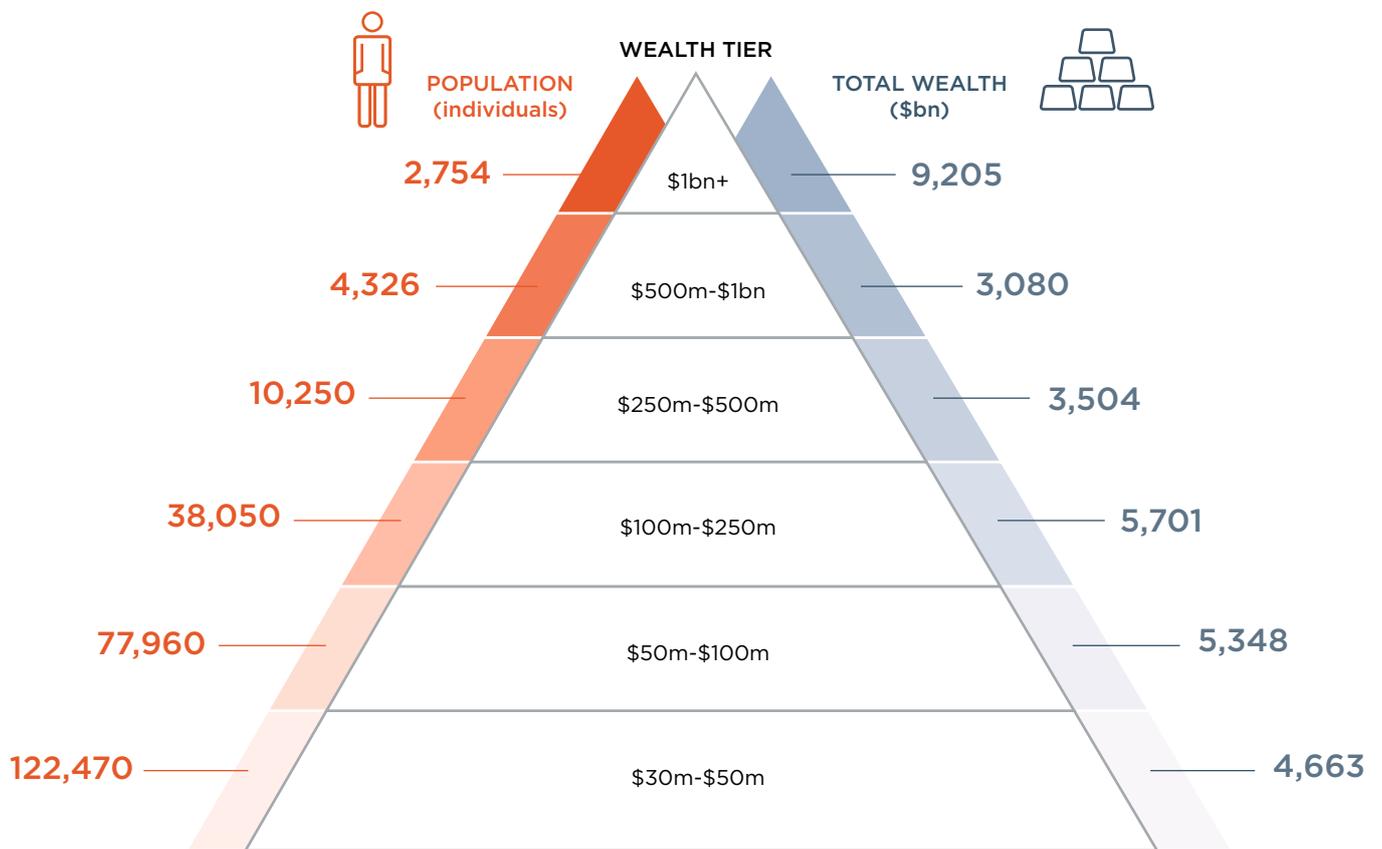
Note: The shares may not add up to 100% due to rounding.

Source: Wealth-X

According to Wealth-X estimates of global private wealth, the number of individuals with net assets of more than \$1m totaled 22.3 million in 2017, with a combined net worth of \$91.7trn. A breakdown by tier shows not only the considerable share of wealth held by the small cohort of UHNW individuals, but also that the ultra wealthy experienced faster growth in net worth than each of the three lower tiers.

Almost 90% of all millionaires had a net worth of between \$1m and \$5m, with this group of 19.6 million individuals holding a 40% share of global millionaire wealth. Exclusivity rises significantly above the \$5m threshold, as does average net worth. For example, those individuals with net assets of between \$10m and \$30m – the closest to attaining UHNW status – held 14% of global millionaire wealth, while accounting for a 3.6% share of the population. Rising higher still, the global ultra wealthy population accounted for just 1.2% of the world's millionaires but held 34% of the collective wealth. Whereas population growth rates across the different wealth tiers were very similar in 2017, an increase of 16.3% in total UHNW wealth significantly outpaced the average rise of around 12.7% in each of the other three tiers.

ULTRA HIGH NET WORTH TIERS



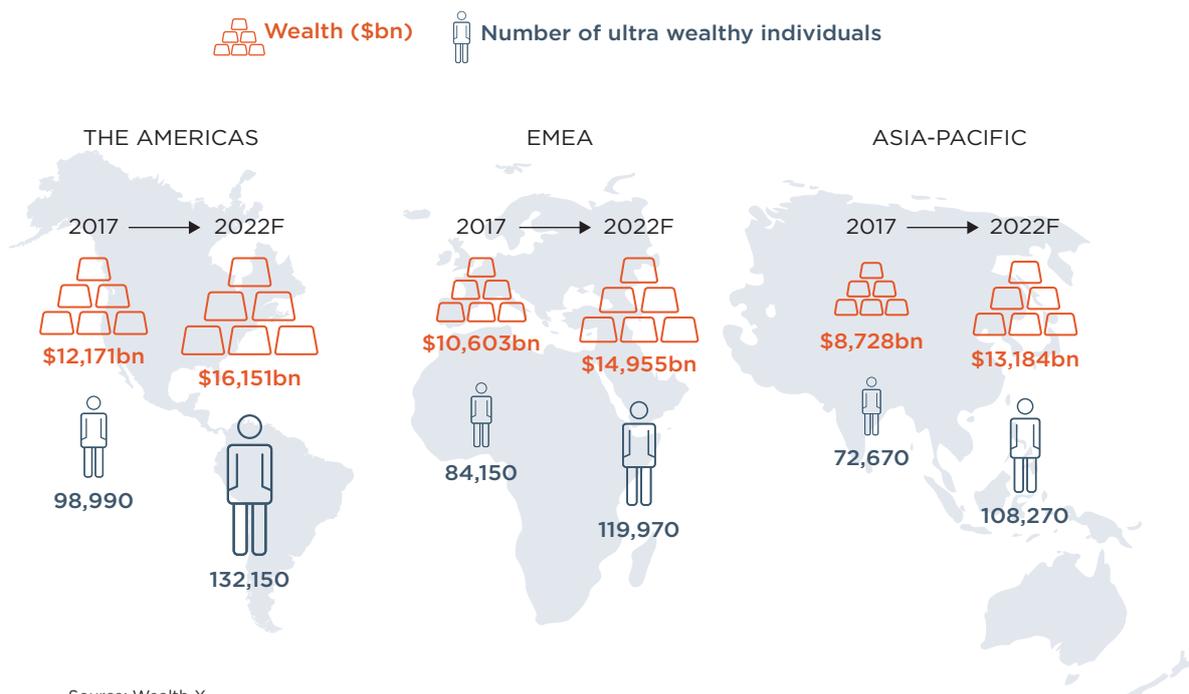
Source: Wealth-X

The growth of the global ultra wealthy population was remarkably consistent across all tiers of total net worth in 2017, a reflection of the cyclical improvement in the world economy and in all major asset markets that supported wealth creation across the board. All six tiers recorded double-digit growth in ultra wealthy numbers of between 13% and 15%, with the pace of expansion marginally stronger at the higher levels of the wealth pyramid. The fastest-growing tier was that of billionaires, which increased by a net 357 to a record high of 2,754 individuals. This contrasted sharply with a year earlier, when this exclusive group was the only tier that experienced a decline in numbers.

There was a similar pattern in the annual growth of net worth across the different wealth tiers, with one notable exception. Increases in combined wealth in the first five tiers ranged from 12.8% for those worth between \$30m and \$50m to 15.5% for those in the \$500m-\$1bn bracket. The standout tier was the billionaire population, which enjoyed a surge in collective wealth of 24.4%, underlining the dramatic upturn in extreme wealth creation. As we noted in the Billionaire Census 2017, this was driven by soaring gains among Asia's expanding billionaire class. Overall, the world's billionaires represented 1.1% of the global UHNW population in 2017 but held a remarkable 29% of its combined wealth.

Almost half (48%) of the global ultra wealthy population had a net worth of between \$30m and \$50m, with the number of individuals in each tier diminishing steadily as the wealth pyramid rises. Average net worth for the approximately 122,500 UHNW individuals in the lower tier was \$38m, rising to \$342m for those in the \$250m-\$500m bracket, and a substantial \$3.3bn for the elite group of billionaires. On a collective basis, only those individuals in the top two tiers of the pyramid – with a net worth of more than \$500m – experienced an increase in average net worth in 2017.

FUTURE FOCUS



Source: Wealth-X

Following the robust expansion of the global ultra wealthy population and its collective net worth in 2017, a slight moderation in growth is expected over the next five years. Nevertheless, our forecasts show a healthy increase in the number of UHNW individuals and their combined wealth in the period to 2022, with solid gains in each of the three global regions: the Americas; Asia-Pacific; and Europe, the Middle East and Africa (EMEA).

By 2022, we expect the global ultra wealthy population to total 360,390 people, an increase of almost 105,000 compared with 2017. The level of UHNW wealth is projected to rise to \$44.3trn, implying an additional \$12.8trn of newly created wealth over the next five years. At a global level, our forecasts show identical compound annual growth rates of 7.1% for the ultra wealthy population and combined wealth, which points to a stable pattern in average net worth. We anticipate more varied rates of expansion at the regional level, however, maintaining the recent trend towards a more balanced distribution of global ultra wealth.

Asia-Pacific is forecast to experience the strongest growth in the number of UHNW individuals and combined wealth. The region's ultra wealthy population is projected to increase at a compound annual growth rate of 8.3% over the next five years, with total net worth expanding by a slightly faster 8.6%, leading to a modest rise in average wealth. This would close the gap with the other regions, although Asia-Pacific is expected to remain slightly behind EMEA in absolute terms in 2022.

The near-term outlook across emerging economies has weakened slightly since the start of 2018 as global trade tensions and the start of a gradual global shift away from easy money have contributed to more volatile capital markets and currency weakness. Over the medium term, growth of the Asia-Pacific economy is expected to outpace that of other regions, led by developments in China, where the government remains committed to meeting its target of doubling both GDP and per capita income by the end of this decade. Wealth creation will be supported by continued policy stimulus, rising urbanization and further gradual market liberalization measures, although the prospects for significant economic reform in China appear limited, with policymakers keen to protect many state-owned industries in their push to grab global market share in higher-value sectors such as robotics. Concerns about the huge overhang of financial-sector debt are likely to persist, along with the near-term risk of an escalation in trade tensions with a more protectionist US. On the assumption that a global trade war is averted, a continued expansion of the large Chinese economy will help to drive wealth gains across the region, most notably in fast-growing India.

The Americas are forecast to record the slowest growth in the number of UHNW individuals and their combined wealth over the next five years. It will remain the dominant ultra wealthy region in absolute terms, but compound annual growth rates of just below 6% in its ultra wealthy population and total net worth imply a gradual decline in global share on both counts.

ASIA-PACIFIC IS FORECAST TO CLOSE THE ULTRA WEALTH GAP WITH OTHER REGIONS OVER THE NEXT FIVE YEARS, BUT IS EXPECTED TO REMAIN BEHIND EMEA IN ABSOLUTE TERMS.

At present, the North American economies of the US and Canada appear in good shape. The rollout of US tax reform should provide a substantial boost to ultra wealth portfolios and open up new tax-planning opportunities, while the paradigm shift caused by increasing global digitization and fintech disruption will continue to drive innovation across numerous tech-related sectors of the US economy. A cyclical slowdown is, nevertheless, quite likely over the coming years as higher interest rates and trade issues bite. The polarizing presidency of Donald Trump will continue to challenge institutional structures and drive a further gradual retreat from peak globalization, adding to policy instability and potentially threatening the global trading system. As in parts of Asia, growth rates in Latin America have weakened in response to tighter financing conditions, although the underlying improvement in the region's major economies over the past year augers well for a period of relative stability, underpinned by firmer global commodity markets and structural reforms in Brazil and Mexico.

The growth of the ultra wealthy population and combined wealth in **EMEA** is forecast to match the global average broadly over the next five years. The number of UHNW individuals is projected to total almost 120,000 in 2022, which implies a compound annual growth rate of 7.4%. Average net worth is forecast to edge down slightly, with total wealth expanding at a rate of 7.1%.

The outlook for the European economy remains broadly positive following its marked improvement in 2017, although growth has also slowed since the start of this year. There is still significant slack to be taken up across the region, which suggests that the recovery has further to run, although political strains could emerge in Italy (and also Germany). Heightened trade tensions with the US could prove economically painful, as could a damaging Brexit for the UK. Prospects for wealth creation will be determined, in part, by the region's central banks. Many of them appear keen to begin the process of removing liquidity, the impact of which remains highly uncertain. In the Middle East, more resilient commodity markets should support growth prospects and large economies, such as Saudi Arabia, Egypt and the UAE, will continue to offer lucrative investment opportunities. However, the intensification of geopolitical risk across the region is likely to constrain many channels of wealth creation.

THE ROLLOUT OF US TAX REFORM SHOULD PROVIDE A
SUBSTANTIAL BOOST TO ULTRA WEALTH PORTFOLIOS AND
OPEN UP NEW TAX-PLANNING OPPORTUNITIES.

TOP 10 UHNW COUNTRIES

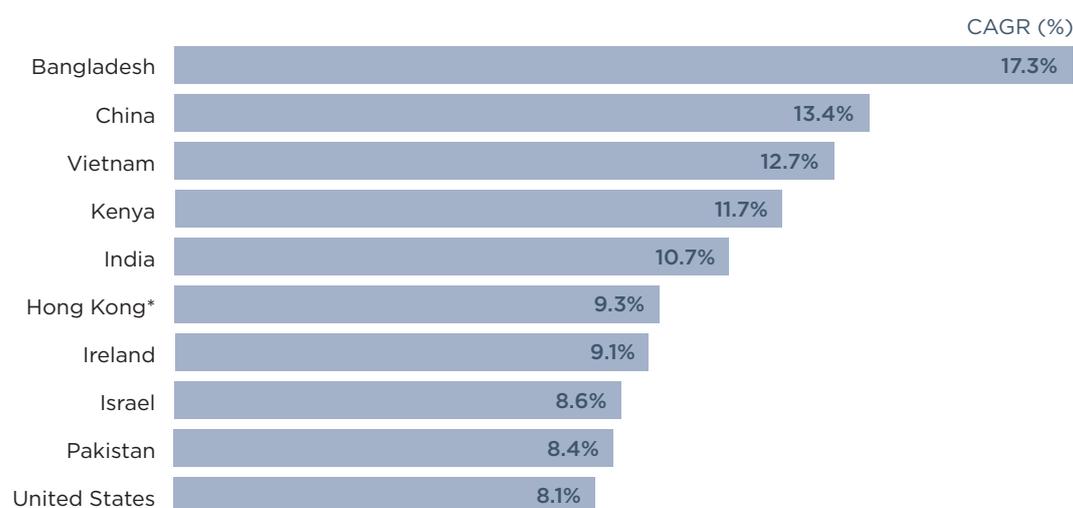
Rank	Country	UHNW population 2017	UHNW wealth (\$bn) 2017	Year-on-year change in population (%)	Year-on-year change in wealth (%)
1	United States	79,595	9,845	↑ 8.9	↑ 12.9
2	Japan	17,915	1,685	↑ 11.0	↑ 13.4
3	China	16,875	2,421	↑ 14.1	↑ 32.8
4	Germany	15,080	1,815	↑ 12.3	↑ 15.6
5	Canada	10,840	1,153	↑ 13.9	↑ 14.8
6	France	10,120	1,077	↑ 17.3	↑ 16.5
7	Hong Kong*	10,010	1,295	↑ 31.0	↑ 31.5
8	United Kingdom	9,370	1,035	↑ 9.3	↑ 10.6
9	Switzerland	6,400	877	↑ 13.9	↑ 15.0
10	Italy	5,960	692	↑ 7.9	↑ 10.8

Note: Population numbers are rounded to the nearest 10. Annual changes are measured based on model inputs updated retrospectively and not on previously published figures. For further information about our wealth and investable assets model, please see the Methodology section.

*Hong Kong is a semi-autonomous, special administrative region of China.

Source: Wealth-X

TOP 10 FASTEST-GROWING UHNW COUNTRIES (2012-2017)



*Hong Kong is a semi-autonomous, special administrative region of China.

CAGR stands for compound annual growth rate.

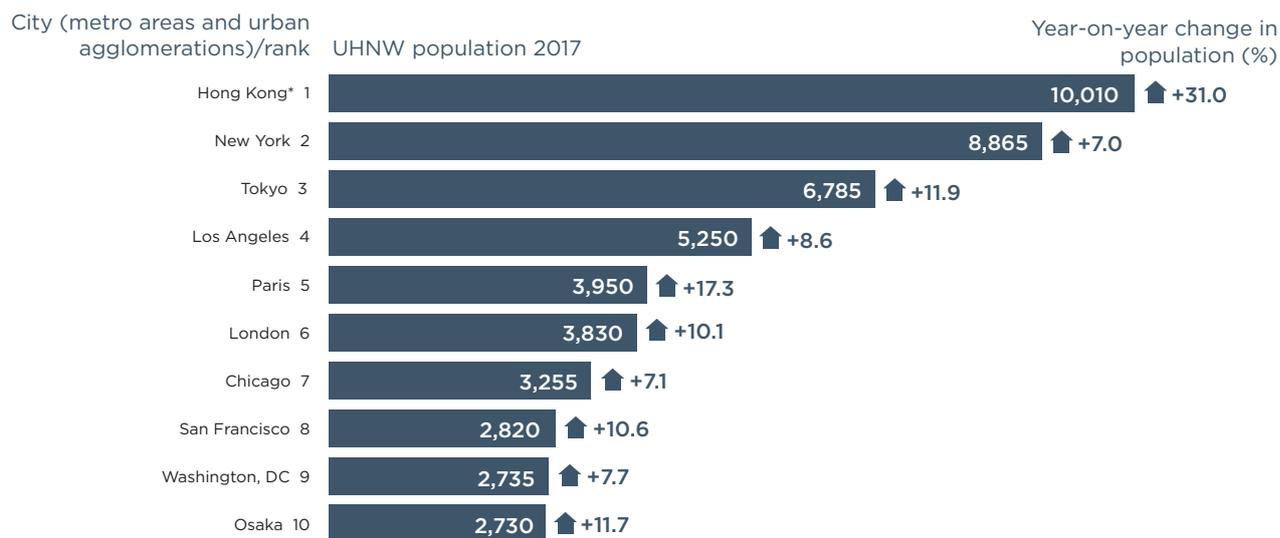
Source: Wealth-X

HERE WE HIGHLIGHT THE MOST NOTABLE COUNTRY FINDINGS:

- The top 10 countries accounted for 71% of the global ultra wealthy population and 70% of total UHNW wealth in 2017 – marginally lower shares than a year earlier. In absolute terms, the top 10 countries added a net 18,570 UHNW individuals (up 11.1%) compared with 2016, with combined net worth in the countries rising by an annual \$2.9trn (up 15.7%). In both cases, the pace of expansion was slightly weaker than the global average.
- The 2017 ranking of the largest UHNW populations changed minimally compared with the previous year. The **US** remained by far the dominant UHNW nation in 2017, although it recorded the slowest growth in ultra wealthy numbers and net worth among the seven top-ranked countries. Steady economic activity, a resilient US dollar, strongly performing financial and technology sectors and a late boost from a December tax stimulus expanded its ultra wealthy population by 8.9% to 79,595 individuals – almost matching the combined total of the next six largest UHNW countries and equivalent to 31% of the global population.
- **Japan** held on to its second-placed ranking, with an 11% rise in its ultra wealthy population and slightly stronger net worth gains. However, the average wealth of its UHNW population was the lowest among the top 10 countries. The government’s economic revival agenda, ‘Abenomics’, delivered modest growth and the yen weakened against the dollar, but asset portfolios were boosted by vibrant equity-market returns – the Nikkei index ended 2017 up by an annual 19%.
- Completing the top three positions was **China**, which stood out as the only country in the table to record significantly faster growth in collective wealth than in its UHNW population. A rise in the latter of 14.1% was still comparatively strong but was outstripped by a staggering 32.8% increase in total net worth, implying a sharp rise in average wealth (now the highest of the top 10 countries). Near 7% economic growth, robust infrastructure spending, higher exports and a policy focus on raising China’s global share in advanced industrial sectors contributed to robust gains in most asset classes, supported by gradual currency appreciation against the dollar.
- Fourth-placed **Germany** remained securely positioned as the largest UHNW country in Europe, some way ahead of its nearest challengers, France and the UK. Amid a strong cyclical recovery in the region and positive financial-market trends, the biggest eurozone economy registered double-digit gains in its ultra wealthy population and combined net worth. France recorded marginally faster growth on both counts, against the backdrop of President Macron’s ongoing reform agenda, but held steady as the sixth largest UHNW country. Ranked between the two European nations was Canada, whose ultra wealthy population also expanded at a robust pace in response to an improving domestic economy, higher market yields and a stronger currency.

- The **UK** was the only country in the top 10 to lose ground in the rankings. Its UHNW population and combined wealth grew at a reasonable pace, albeit slower than the global average and driven primarily by equity gains that mainly reflected listed foreign firms benefiting from the weaker level of sterling. Most domestic-facing sectors of the economy slowed as stagnant incomes and uncertainty over Brexit weighed on investor, consumer and business sentiment. Hong Kong overtook the UK thanks to growth in its UHNW population and net worth soaring by more than 30%, the second-best performance after China. The financial center was boosted by the broad improvement across global capital markets and increased IPO activity.
- Among the top 10 UHNW countries, **China** and **Hong Kong** have achieved the strongest gains in their ultra wealthy populations over the past five years, with the US also recording impressive growth. In contrast, those of Japan, Canada, Italy and the UK have largely stagnated. Looking at a broader range of nations, China – perhaps surprisingly – is not the global leader. That status lies with Bangladesh, which has registered compound annual growth in its UHNW population of 17% since 2012. Double-digit increases have also been posted by Vietnam, Kenya and India, illustrating the significant opportunities for wealth creation across the emerging world.

TOP 10 UHNW CITIES



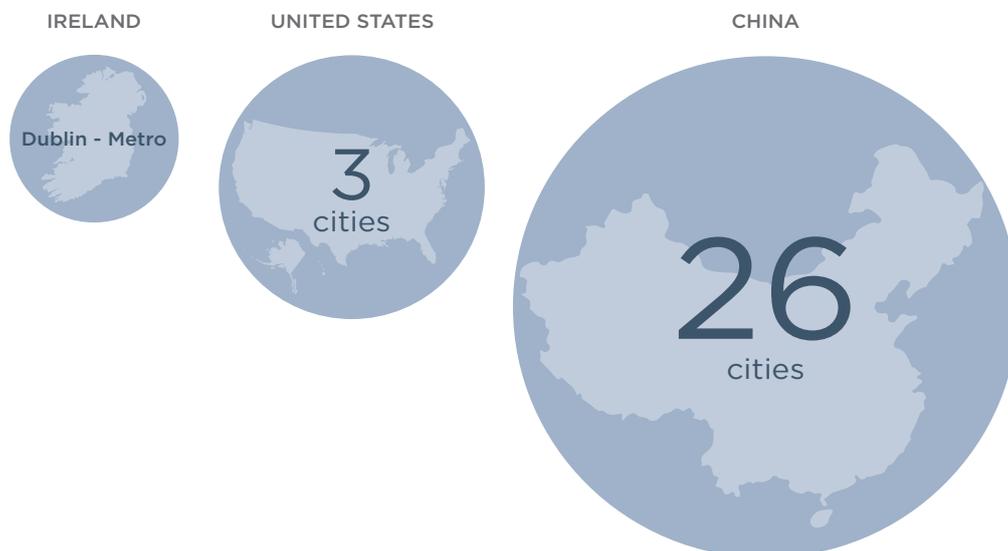
Note: Population numbers are rounded to the nearest 10. Cities are defined on the basis of urban agglomerations and metropolitan (metro) areas, which include the built-up areas outside the administrative core. For example, New York includes New York City, Newark and Jersey City. Globally comparable city-level data is not available; as such, to ensure comparability is as precise as possible, we have sourced consistent metro- and urban-level population and GDP data. City definitions are from Oxford Economics. Major cities are determined on a nominal GDP basis in \$. Annual changes are measured based on model inputs updated retrospectively and not on previously published figures. For further information about our wealth and investable assets model, please see the Methodology section.

*Hong Kong is a semi-autonomous, special administrative region of China.

Sources: Wealth-X; Oxford Economics.

TOP 30 FASTEST-GROWING UHNW CITIES, 2012-2017

(of the world's largest 130 cities by GDP)



Sources: Wealth-X; Oxford Economics.

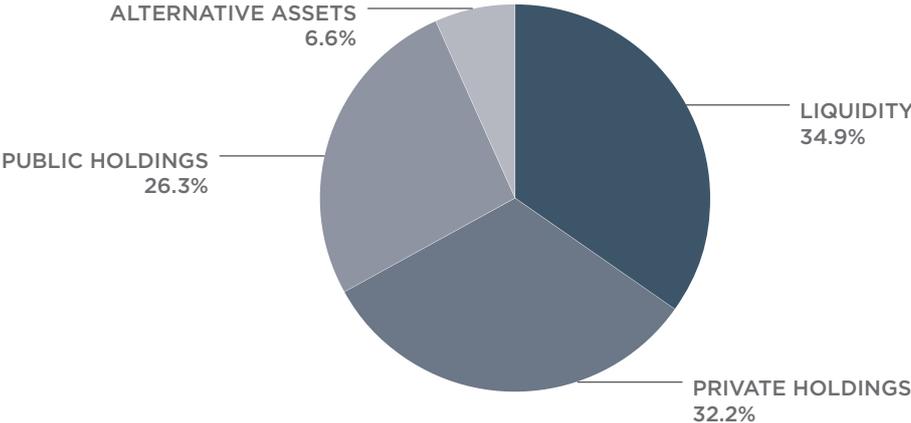
BELOW WE SUMMARIZE THE MOST NOTEWORTHY FINDINGS:

- In 2017, the financial center of **Hong Kong** posted rapid growth in its ultra wealthy population to overtake the New York metropolitan (metro) area as the world's largest UHNW city. The semi-autonomous region experienced a 31% increase, propelling the number of ultra wealthy individuals to just over the 10,000 mark. The broad upturn in global financial markets and the reflation trade from higher interest rates were among the drivers of robust wealth gains. The Hong Kong dollar is pegged to the US currency so domestic rates largely followed the upward path set by the US central bank. Wealth creation was also supported by enhanced trade and investment links with mainland China, including a direct trading connection between the Hong Kong and Shenzhen bourses.
- The world's premier financial center, **New York**, recorded a 7% rise in ultra wealthy numbers, a decent performance but, nevertheless, the weakest growth among the top 10 cities. Its UHNW population increased to 8,865 individuals, leaving the city well clear of third-placed Tokyo with 6,785. However, the relatively modest expansion of the ultra wealthy population in the largest regional economy in the US served to highlight the increasingly diversified pattern of wealth creation in 2017, not only on a global basis but also within the US itself. As in 2016, the US accounted for five of the top 10 cities in our ranking, and the other four – Los Angeles, Chicago, San Francisco and Washington – all registered stronger growth than New York in their respective ultra wealthy populations. The best performer was San Francisco, the home of 'Big Tech' (and the third-ranked city in our Billionaire Census 2018), which posted a rise of almost 11%.
- The Japanese capital **Tokyo**, maintained its top three status, recording a solid 12% rise in its ultra wealthy population. As in the two leading cities, wealth creation was driven by Tokyo's status as a major financial hub – the largest in Asia – and was also supported by the country's highly accommodative monetary policy stance, which has, in turn, sustained the strong upward trend in the city's real-estate market.
- Aside from New York, **London** was the only other city in the top 10 to fall back in the rankings, dipping one place to sixth. While hampered in part by Brexit-related uncertainty in UK financial markets and across the wider economy, the UK capital lost ground mainly as a result of above-average growth of almost 17.7% in the ultra wealthy population of Paris. This easily surpassed the 10.1% rise in London, promoting the French capital to the world's fifth-largest UHNW city and the biggest in Europe. There was no representation in the top 10 from the region's leading UHNW country, Germany, owing to the fact that its significant levels of wealth are far more evenly dispersed across its major cities.
- There was also no representation in the top 10 from China, whose largest UHNW city of **Shanghai** is well down the global ranks. The dynamism of wealth creation across China's vast landscape is nevertheless staggering. In our analysis of ultra wealthy population growth across the world's 130 largest cities (based on GDP) over the past five years, China accounted for the 19 fastest-growing cities and for 26 of the top 30. Leading the way was Chongqing, a large municipality in the south-west of the country, which has posted annual average growth of 18.3% in its ultra wealthy population since 2012. The US was home to three of the other four cities in the top 30 – San Jose in California was the best performer in 20th position with 14% growth, just ahead of the Irish capital, Dublin.

PROFILING TODAY'S ULTRA WEALTHY

A breakdown of the global ultra wealthy population in 2017 by their asset holdings, gender, industry focus, wealth source and philanthropic causes.

ASSET ALLOCATION



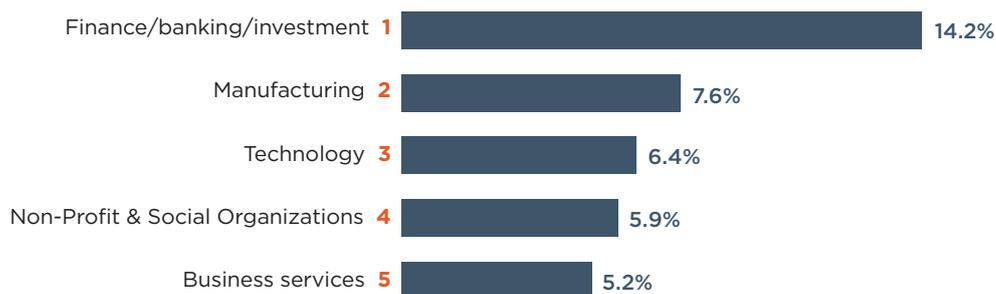
Source: Wealth-X

There were only minor changes in the main asset holdings of the global ultra wealthy population in 2017 compared with a year earlier. The largest proportion of UHNW portfolios comprised liquid assets (primarily cash), accounting for 34.9% of the total. This was down slightly from 2016 as the improved global backdrop, a gradual uplift in fixed-income returns and the robust performance of world equity markets elicited greater investment opportunities and encouraged a modest shift in asset allocation, primarily towards public holdings. Nevertheless, the stock of liquidity remained elevated on a historical basis, serving as a reminder of the still low level of global interest rates, limited potential for organic business growth and continued investor caution amid a more unstable geopolitical environment.

Public holdings, such as stock market-listed equities, accounted for a 26.3% share of asset portfolios, up slightly from 25% in 2016. As we have already highlighted, market conditions throughout the year were highly favorable for share prices, which, in turn, supported a strong increase in global IPO activity. Another factor was the shifting regional composition of global net worth, in particular, the robust expansion of the number of ultra wealthy individuals in Asia, many of whom favor stock market listings over private ownership and cash holdings (in contrast to preferences in the US and Europe). Total holdings in privately owned companies and other private-equity stakes accounted for just below a third of UHNW asset portfolios. This share has declined slightly over recent years, although the private model still remains attractive to many ultra wealthy individuals, not least given the availability of inexpensive funding, the steady growth of alternative financing channels, an unwillingness to deal with activist shareholders and increasing regulatory requirements for listed companies.

The proportion of ultra wealth held in real estate and other luxury assets (such as yachts, airplanes, cars, jewelry and art) was unchanged at 6.6%, equivalent to about \$8m in luxury holdings per individual. Most luxury markets performed strongly in 2017, with real estate prices trending higher in most major cities and healthy demand across the art, fine wine and jewelry sectors. The private aviation market is currently in flux, with high-end charter flights becoming an increasingly popular alternative to private jet ownership for ultra wealthy individuals.

PRIMARY INDUSTRY



Source: Wealth-X, 2017

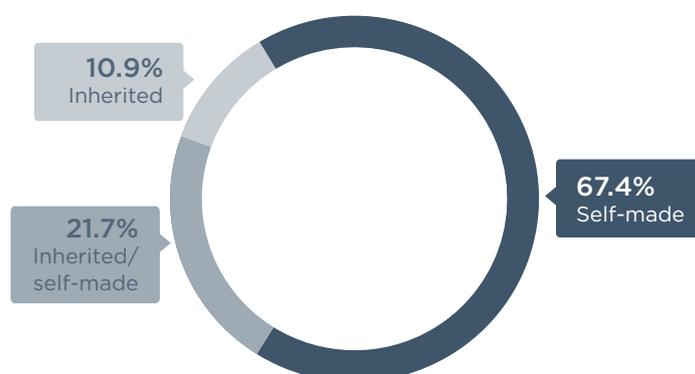
The finance, banking and investment sector was the primary industry focus for the largest proportion of the global ultra wealthy population in 2017, accounting for a 14.2% share. This was slightly lower than a year earlier, continuing a gradual downward trend of UHNW representation in financial services. This likely reflects, in part, the sector's somewhat diminished role in the global economy since the 2007-09 crisis and the more challenging

conditions for wealth creation in parts of the industry (such as investment banking) amid tighter regulation, reduced profitability, continuing low interest rates and increasing competition from technology firms. Despite this, its share among the UHNW population was almost twice as large as the next biggest sector – manufacturing – underlining the still considerable influence of finance in driving new wealth gains and aiding wealth preservation.

Manufacturing was the second most significant industry among the ultra wealthy, with its share edging higher to 7.6%. This was supported by the broad-based upturn in global business and consumer demand in 2017, along with the recovery in commodity markets and improved equity valuations. Structural factors are also driving wealth gains in the sector, notably the steady growth in consumerism across the emerging world, increasing global urbanization and the clear strategic focus of Asia's economic powerhouses on boosting their presence in higher-value global industry sectors.

The rapidly evolving technology sector and the spread of digitization across the business world continues to offer plentiful opportunities for wealth creation. The sector has advanced steadily up the rankings in recent years but, perhaps surprisingly, its share declined slightly in 2017, being the primary industry focus for 6.4% of ultra wealthy individuals. The disruptive potential of technology encompasses almost all economic sectors but this also includes the industry itself, given the comparatively low barriers to entry and its high capacity for innovation. A particular feature of the technology sector is the highly skewed distribution of wealth, both in a corporate sense (the seven most valuable listed companies in the world are all technology related⁴) and at an individual level (six of the 10 richest people in the world have derived most of their wealth from the technology sector⁵).

WEALTH SOURCE



Source: Wealth-X, 2017

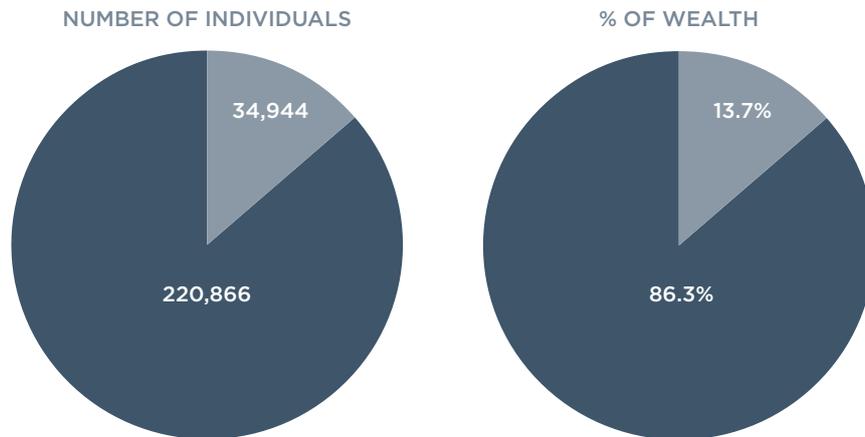
⁴ In June 2018: Apple, Amazon, Alphabet, Microsoft, Facebook, Tencent and Alibaba. According to the *Financial Times* Global 500 list https://en.wikipedia.org/wiki/List_of_public_corporations_by_market_capitalization

⁵ In June 2018: Bezos, Gates, Zuckerberg, Ellison, Page and Brin.

The proportion of the global ultra wealthy population whose fortunes are predominantly self-made continued to increase in 2017, rising to 67.5%. Market conditions were clearly supportive of personal enterprise and successful investment, driven by higher financial-sector returns, entrepreneurial wealth creation in Asia and further dynamic growth in technology-related industries. The share of self-made wealth among UHNW individuals has trended gradually higher over the past decade, largely at the expense of the proportion of those with inherited net worth, which declined again in 2017 to 10.9%.

There are two main (and related) drivers of this shift in distributed wealth. The first is the process of accelerated wealth creation across the emerging world and, particularly, in Asia, where opportunities to create fortunes abound and where cultural attitudes to risk and asset holdings can differ from the more 'traditional' wealth markets of North America and Europe. The second driver is the greater degree of risk-taking entrepreneurialism among female UHNW individuals (a cohort that has traditionally accounted for a substantial share of inherited wealth), coupled with increasing inter-generational wealth transfers around the world, including the first major handover in China. These factors, taken together, are contributing to the next generation of ultra wealthy individuals who are more commercially and socially aware. They are keen to pursue their own business interests, in industries such as fintech and real estate, or devote more time to the non-profit sector.

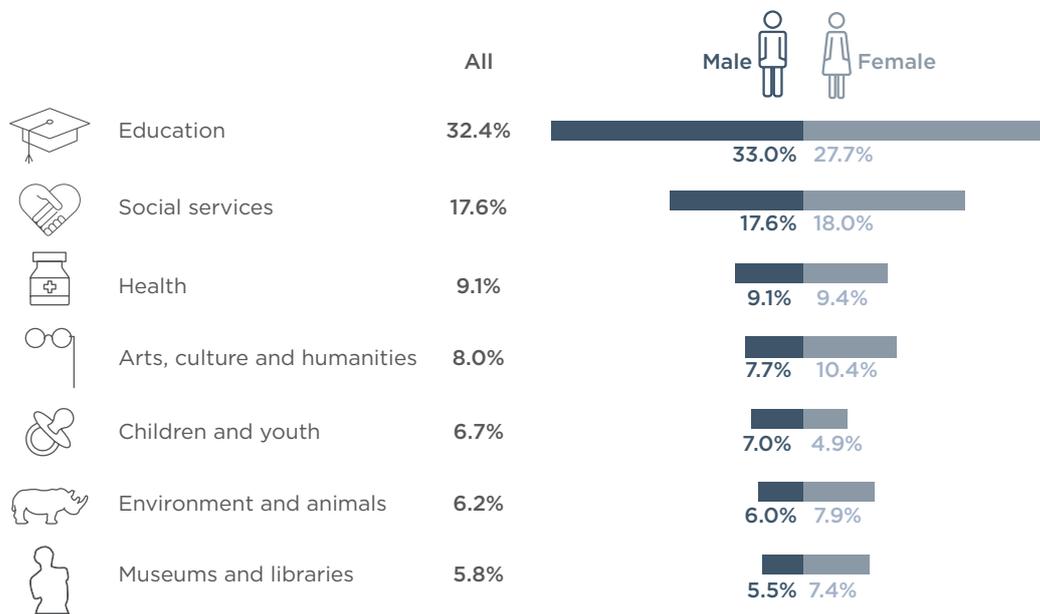
GENDER



Source: Wealth-X, 2017

The global ultra wealthy population remains heavily male dominated, although the proportion of women has risen gradually over recent years and increased further in 2017 to a record high of 13.7%. The number of UHNW women grew by an estimated 31% to just under 35,000, far outpacing a rise of around 10% in the male ultra wealthy population.

TOP PHILANTHROPIC CAUSES BY GENDER



Source: Wealth-X, 2017

Philanthropic activity is now cited regularly as one of the main interests of the global ultra wealthy population. Initiatives such as the Giving Pledge point to an increasing awareness among the super affluent that they need to be seen to be giving something back to wider society (and there is also growing social pressure on them to do so). This has coincided with the growing popularity of alternative methods of philanthropy, such as donor-advised funds and impact investment vehicles. Education is the top charitable cause among men and women, with around a third of UHNW individuals directing at least part of their philanthropic endeavors to programs such as scholarships, outreach courses, teacher training and more. This is followed by social services and healthcare, with arts and cultural causes a more popular area of giving among ultra wealthy women than men.

ULTRA WEALTHY ARCHETYPES

In this section we examine in more detail some of the key characteristics of four selected ultra wealthy groups: Asian industrialists; self-made female entrepreneurs; Wall Street financiers; and major charitable donors (defined in this instance as those who have given in excess of \$5m). While there is naturally some overlap between the four chosen groups, each one displays a number of distinctive traits, whether related to age, geography, wealth source, asset holdings or average net worth.

	ALL UHNW	ASIAN INDUSTRIALIST	SELF-MADE FEMALE ENTREPRENEUR	WALL STREET FINANCIER	MAJOR DONOR (\$5M+ IN TOTAL GIVING)
Number	255,810	19,005	9,668	4,583	10,361
Total wealth (\$bn)	31,503	2,764	577	607	5,018
Average wealth (\$m)	123	145	60	132	484
Top 3 countries (%)	US (31.2)	China (43.1)	US (53)	US (100)	US (77.9)
	Japan (7.0)	India (16.9)	China (8.4)		Canada (3.6)
	China (6.6)	Hong Kong (9.4)	UK (7.0)		China (2.8)
Male (%)	86.3	86.1	N/A	94.6	86.3
Female (%)	13.7	13.9	100	5.4	13.7
Average age	60.6	57.4	59.0	60.8	66.9
Proportion under 50 years of age (%)	18.3	24.6	20.5	14.1	9.4
Self-made (%)	67.5	61.5	100	91.5	67.9
Inherited/self-made (%)	21.6	24.3	N/A	5.2	16.1
Inherited (%)	10.9	14.2	N/A	3.3	15.9

Note: Asian Industrialist includes UHNW individuals in the following industries: industrial conglomerates; manufacturing; textiles, apparel and luxury goods; automotive; construction and engineering; metals and mining; and paper and forestry products. Wall Street Financier comprises UHNW individuals in New York whose primary industry is finance. Investable assets refer to the stock of cash and cash equivalents, plus public holdings.

Source: Wealth-X, 2017

ASIAN INDUSTRIALISTS: AN EXPANDING INFLUENCE



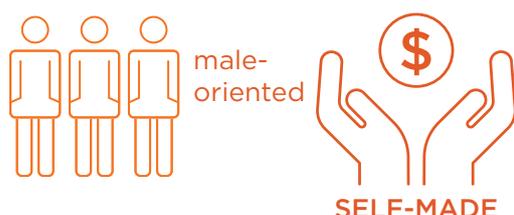
The substantial size and above-average net worth of this cohort of ultra wealthy individuals underline the considerable wealth opportunities in Asia's expanding industrial sector, which will continue to gain global market share as its strategic focus steadily shifts to the production of goods higher up the value chain. China, unsurprisingly, is the dominant driver, reflecting its status as the region's largest economy and with industrial activity supported by the government's flagship Belt and Road infrastructure development initiative. However, other economies, including Vietnam, Bangladesh and the powerhouse of India, are expanding at a faster pace and experiencing rapid urbanization, infrastructure investment and manufacturing growth. On average, the ultra wealthy Asian industrialists are slightly younger than the UHNW population as a whole, they have a larger stock of investable liquid assets and hold a greater amount of overall private net worth (\$145m). Almost a quarter of the 19,005 ultra wealthy individuals are aged below 50 – the largest share among the four archetypes under discussion. The UHNW population across Asia as a whole (and particularly in China and India) is the youngest in the world. This reflects, to a large extent, the fact that Asia boasts more vibrant conditions for new wealth creation at a younger age than the more mature markets, and also the impact of generational wealth transfer. The share of Asian industrialists who inherited the bulk of their fortunes was, at 14.2%, higher than the global average.

SELF-MADE FEMALE ENTREPRENEURS: AN EMERGING FORCE



There has traditionally been a clear distinction in wealth source between the genders, with a much higher proportion of ultra wealthy women than men having inherited some or all of their fortunes. However, driven by the shifting trends in global wealth distribution and cultural attitudes, and with technology spurring new opportunities for wealth creation, the number of self-made female entrepreneurs is on the rise. The US is home to more than half of this group, reflecting its favorable environment for innovative risk-taking, but Asian women are steadily expanding their influence, with Hong Kong's Zhou Qunfei (technology) and China's Wu Yajun (real estate) among the world's richest self-made females. Average wealth across the cohort of near-10,000 female entrepreneurs is, at \$60m, around half that of the global UHNW population. Consequently, their stock of investable assets either in cash or public holdings is also notably lower, although this does comprise a slightly larger share of average wealth (66%) than in the portfolios of the ultra wealthy population as a whole (60%). This may reflect a stronger preference among self-made female entrepreneurs to list their companies on the stock market at a fairly early stage, whether for reasons of business development, access to finance, personal status or to crystalize wealth.

WALL STREET FINANCIERS: A RECOGNIZED ROUTE TO FORTUNE



This heavily male-oriented group of UHNW individuals is comparatively modest in size, comprising as it does those operating in a single industry sector within the city of New York. However, its combined wealth is significant, exceeding the total net worth of the self-made female entrepreneurs group, despite having less than half the population, and boasting a higher level of average wealth (\$132m) than the UHNW population as a whole. Self-made fortunes are by far the norm, ensuring Wall Street's enduring attraction for people seeking to attain ultra wealthy status. The proportion of individuals with inherited wealth is, by a clear margin, the smallest of all the archetype groups studied in this section (with the obvious exception of female entrepreneurs) and also those examined in last year's World Ultra Wealth Report. The average age of this ultra wealthy group is similar to that of the global UHNW population, although the proportion aged under 50 is four percentage points lower, which implies a greater prevalence of those in senior positions the 50-60 age bracket. Since the global crisis a decade ago, New York's financial sector has undergone major restructuring and downsizing. This has taken place against a backdrop of tighter regulation, hardened public attitudes to Wall Street 'greed' and the increasing integration and digitization of global markets. However, it is still a major engine of wealth creation, both in the city of New York and across the wider US economy.

MAJOR DONORS: GIVING SOMETHING BACK



The standout trait among this group of ultra wealthy individuals is the elevated level of average net worth, which, at \$484m, is almost four times higher than that of the global UHNW population. The cohort of major philanthropic donors is around half the size of the group of Asian industrialists, whereas its combined wealth is 82% higher. Its population is similar in scale to the number of self-made female entrepreneurs, but the average stock of donors' investable assets is seven-and-a-half times greater. These comparisons highlight the fact that those individuals providing charitable donations in excess of \$5m are generally found among the very top tiers of the wealth pyramid, holding substantial levels of liquidity. The US is home to just over three-quarters of the major donor group, a far higher proportion than the country's share of ultra global wealth. A contributory factor could be the Giving Pledge initiative, launched in 2010 by Bill and Melinda Gates and Warren Buffett, which has played a part in raising broader awareness of philanthropic causes and increasing the number of different channels for charitable giving. While the gender breakdown of major donors is identical to that of the global UHNW population, the average age is six years older and there is a larger share of ultra wealthy individuals who have inherited their fortunes.

METHODOLOGY

To size and forecast the ultra wealthy population and its combined wealth, we use our newly updated proprietary **Wealth and Investable Assets Model**. This model produces statistically significant estimates for total private wealth and estimates the size of the population by level of wealth and investable assets for the world and each of the top 70 economies, which account for 97% of world GDP.

We use a two-step process. First, to estimate total private wealth, we use econometric techniques that incorporate a large number of national variables such as stock market values, GDP, tax rates, income levels and savings from sources such as the World Bank, International Monetary Fund, Organisation for Economic Cooperation and Development (OECD) and national statistics authorities. Second, we estimate wealth distribution across each country's population. Due to a lack of wealth distribution data, most wealth models estimate wealth distribution patterns using income distribution data. However, Wealth-X's proprietary database of more than 160,000 dossiers on ultra wealthy individuals across the globe, as well as further dossiers on individuals lower down the wealth pyramid, allows us to construct wealth distribution patterns using real – rather than implied – wealth distributions, making the model more reliable. We then use the resulting Lorenz curves to distribute the net wealth in a country across its population. The database is also used to construct investable asset distribution patterns across each country's population. The model uses residency as the determinant of an individual's location.

Our model also estimates population, wealth and investable assets for the world's major cities as ranked by nominal GDP in \$. These cities are defined on the basis of urban agglomerations (UAs) and metropolitan (metro) areas, which include the built-up areas outside the administrative core. We find that metro and urban areas are closer to self-contained entities compared with city administrative cores (city proper) because more residents are likely to work and spend within the metro/UA boundaries. Globally comparable city-level data is not available so to ensure comparability is as precise as possible, we have sourced all metro- and urban-level population and GDP data from Oxford Economics.

METHODOLOGY

To profile the ultra wealthy in greater depth, this report leverages the unique and proprietary **Wealth-X Ultra High Net Worth Database**, the world's most extensive collection of curated research and intelligence on ultra wealthy individuals. Our database provides insights into their financial profile, career history, known associates, affiliations, family background, education, philanthropic endeavors, passions, hobbies, interests and much more. Our proprietary valuation model (as defined by net worth) assesses all asset holdings, including privately and publicly held businesses and investable assets. The database uses the primary business address as the determinant of an ultra wealthy individual's location.

Analysis of the data and additional insights were provided by the Wealth-X Institute. The Wealth-X Institute is a non-revenue generating research arm of Wealth-X dedicated to the development of unique data and analysis related to global wealth. By leveraging the Wealth-X global database of dossiers on the ultra wealthy, as well as examining the issues that influence their investing, spending, and philanthropic preferences, the Wealth-X Institute provides original thought-leadership, expertise, and best practice across the financial services, luxury, not-for-profit and education sectors.

ABOUT WEALTH-X

Wealth-X is the leading global wealth information and insight business, partnering with prestige brands across the financial services, luxury, not-for-profit and higher education sectors. We have developed the largest collection of hand-curated dossiers on UHNW individuals available anywhere in the world today, as well as the world's foremost HNW market research team.

At Wealth-X, we believe in the power of applied wealth intelligence to drive success for our clients. Our proprietary data assets and specialized research capabilities help our clients understand and engage their target audience, minimize their risk and make informed strategic decisions.

Founded in 2010, the Wealth-X team has grown to more than 200 staff across North America, Europe and Asia, working with more than 500 clients.

Our team of experts is widely quoted as the global authority on wealth intelligence by top-tier media organizations, such as *The Wall Street Journal*, *Financial Times*, *Business Insider*, CNN, *The New York Times* and the BBC.

If you would like further information, please email wuwr@wealthx.com.

WORLD ULTRA WEALTH REPORT 2018



NEW YORK

142 W. 36TH STREET, 12TH FLOOR
NEW YORK, NY 10018
+1 877 887 8454

LONDON

THIRD FLOOR, NUFFIELD HOUSE
41-46 PICCADILLY, LONDON, W1J 0DS
+44 (0)20 3745 3000

DUBAI

5TH FLOOR, SHEIKH RASHID TOWER
DUBAI WORLD TRADE CENTER, UAE
+971 4 889 5042



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WEALTHX.COM