



WEALTH-X
CONNECTING YOU TO WEALTH

WEALTH-X AND UBS BILLIONAIRE CENSUS 2013

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A NOTE TO OUR READERS



Wealth-X is pleased to partner with UBS in presenting the inaugural *Wealth-X and UBS Billionaire Census*, the first comprehensive study on the world's billionaire population.

The *Wealth-X and UBS Billionaire Census* is the second publication in this partnership, following the launch of the *Wealth-X and UBS World Ultra Wealth Report 2013*. UBS provides its expert commentary to complement Wealth-X's data on the global ultra high net worth (UHNW) population, demonstrating a true collaboration between the global leader in wealth management and the world's leading UHNW intelligence provider.

The *Wealth-X and UBS Billionaire Census* is the first in-depth and definitive analysis of this ultra affluent tier by region, country and gender, composed by using Wealth-X's extensive database of hand-curated intelligence.

The *Wealth-X and UBS Billionaire Census* reveals that, as of 2013, there are 2,170 billionaires globally, with a combined net worth of US\$6.5 trillion. The billionaire population has increased by 60 percent from its size during the global financial crisis in 2009. Their total combined wealth rose to US\$6.5 trillion in 2013 from US\$3.1 trillion in 2009.

We believe it is, therefore, timely to publish a report that examines the state of the world's billionaire population and their wealth tiers; sources of wealth and

how male and female billionaires acquire their fortunes; the size of their families; and the value of the social graph of their ultra wealthy connections. The report also reveals the average net worth of the "typical" billionaire, breaking down his or her fortune by asset type.

The passions, lifestyles and philanthropic interests of the ultra wealthy intrigue us. This report looks at the most popular hobbies among billionaires; how much of their wealth is invested in real estate and how many houses they own on average; and how much of their fortunes is spent on luxury holdings like yachts and private jets. It also lists the top 10 universities in terms of billionaire alumni, who have an astounding combined net worth of US\$863 billion.

Finally, the report looks at the increased philanthropic activities among the billionaire class that signal what some have called the second "golden age of philanthropy".

The *Wealth-X and UBS Billionaire Census* forecasts that the global billionaire population will increase by 1,700 individuals to nearly 3,900 by the year 2020. The rise in this ultra affluent tier presents immense business opportunities, making this report essential reading for those who want to understand and engage the world's most commercially significant segment.

Mykolas D. Rambus
Chief Executive Officer

David S. Friedman
President

MEETING THE COMPLEX DEMANDS OF THE WORLD'S WEALTHIEST



Although the path to economic recovery remains difficult, the top end of the Ultra High Net Worth (UHNW) segment continues to grow its wealth. Together, these individuals now have a combined net worth of US\$6.5 trillion worldwide. This makes the billionaire segment interesting to any bank with a strategic UHNW foothold. Yet billionaire clients have particularly complex demands, and the challenge lies in providing them with the right offering to help them achieve their financial goals.

Billionaire clients expect professional, customised advice on the issues that matter most to them – whether it's investing, succession planning or philanthropy. They also seek providers with extensive, world-class, global capabilities that can meet their needs for multi-shoring opportunities and swift execution. To serve such clients effectively, banks must give them full access to the entire range of their capabilities across their various divisions and locations.

UBS has a strong global UHNW business with more than 1,000 dedicated professionals in 21 locations worldwide. We aim to develop a comprehensive understanding of each billionaire's individual circumstances and employ a tailored approach that takes all relevant factors into consideration. Dedicated specialist teams from our Wealth Management and Investment Bank business divisions around the globe find the appropriate solutions and ensure their seamless execution.

We invest continuously to develop our offering and platforms. By doing so, we believe that we are well positioned to cater for the exacting needs of this client group and to grow along with it.

We are pleased to partner with Wealth-X in jointly presenting the *Wealth-X and UBS Billionaire Census*, which provides comprehensive insights on the composition and dynamics of this group of individuals.

A handwritten signature in black ink, appearing to read 'J. Stadler'.

Josef Stadler
Global Head UHNW, UBS AG

LONGER TERM THINKING: A POWERFUL ADVANTAGE FOR THE ULTRA RICH



Reading financial news every day can easily induce short-termism, with high frequency economic data, sudden intra-day price moves, and quarterly earnings releases underlining an environment where performance is already marked to market on a daily basis. This is mirrored in corporate executives and politicians, where short-term behavior can be driven by shareholder impatience or weekly approval ratings.

But short-termism can lead individuals to miss the proverbial woods for the trees. From its nadir in March 2009 through the end of 2012, the S&P 500 gained over 120 percent, thanks to an improving economy and extraordinary central bank support. Yet many investors remained un- or under-invested in equities, in part because they focused on short-term shocks such as the US losing its AAA rating, the episodes of the Eurozone debt crisis, and concerns that China faced financial disaster.

This is not to trivialise these concerns, nor the money that investors lost as equity markets sold off in reaction to bad news. Instead, it highlights how the ability to think over a longer term horizon can be a significant investment advantage. This is an advantage enjoyed by many of the UHNW clients that I serve, and it allows them to explore and identify long-term secular trends affecting many industries and geographies. Five specific trends to consider are improving agricultural efficiency, increasing rates of obesity, growing water scarcity, ageing populations, and the shift to robotics and automation.

First, while the total area of arable land in Asia has grown by some 10 percent over the past 20 years, strong population growth has meant arable land per capita has fallen by around 17 percent. Furthermore, per capita food consumption is still growing, driven by economic development and urbanisation. Over time, these trends should benefit companies that help increase agricultural yields through agricultural equipment, agrichemicals, and genetic modification.

Meanwhile, globally, the overweight and obese now outnumber the underfed, a trend impacting both developed and developing countries. Obesity has been linked to disease and illness, and will likely become a focus of public policy in the years ahead. Drugs that can help manage the consequences of obesity, such as diabetes, should see increased demand, and companies promoting health and weight management, sporting goods, and healthy foods could also benefit from more health conscious consumers.

Water infrastructure is another long-term growth area, driven by population growth, urbanisation, and climate change. Currently, little more than half of the global population live in urban areas, but this percentage will increase to 60 percent by 2030, according to UN estimates. To accommodate this growing urban population, cities will need to make substantial investments in water infrastructure to provide sufficient water supply and ensure water quality. Further, climate change influences the quality, quantity and timing of water delivery, often meaning existing water gathering

infrastructure requires relocating. Agriculture is a large water consumer, and the ever increasing demand for agricultural products also entails investment in irrigation and distribution infrastructure. Even today, networks are already strained and suffer chronic underinvestment. And by 2020, 60 percent of all main water pipes in the US are expected to be classified as sub-standard by 2020.

Fourth, gains in life expectancy are starting to slow, while the global population continues to grow strongly and age rapidly. The combination of these factors means the number of people dying each year is expected to grow at over 1 percent per annum over the next decade, higher than any decade since at least the 1970s. This trend will likely increase the demand for crematoriums and funeral homes, demand which should be increased further still by ongoing urbanization.

Finally, underlying demand for robotics and automation continues to grow, supported by ageing and rising emerging market wages. Replacing humans with machines leads to improved productivity and often higher quality work, with advances in artificial intelligence, motors, hydraulics, sensors, and machine vision allowing robots to be used more often in manufacturing, services, and even extremely high value uses like human augmentation and robotic surgery.

Besides a longer term investment horizon, a second significant investment advantage for many UHNW, including billionaire clients in today's environment is a relatively limited need for liquidity. This allows them to allocate more to less liquid structures such as private equity and hedge funds, thus benefitting from the additional returns typically paid to compensate for their relative illiquidity. This is particularly beneficial in today's post-Lehman, liquidity-focused world.

Marrying the ability to think long term and the ability to harvest illiquidity premiums can lead to an extremely powerful investment advantage and superior investment returns.

A handwritten signature in black ink, consisting of a stylized 'S' followed by a long horizontal line that curves slightly upwards at the end.

Simon Smiles
Chief Investment Officer UHNW, UBS Wealth Management

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EXECUTIVE SUMMARY

The world's population of billionaires continues to grow; between July 2012 and June 2013, the number of billionaires has increased by 0.5 percent and their total wealth has risen by 5.3 percent.

The combined net worth of billionaires is US\$6.5 trillion, more than the GDP of every country except the United States and China.

Asia is the region that is driving the tectonic shifts in wealth; the total billionaire wealth in Asia has increased by 13 percent, the fastest of any region. Asia has also contributed the largest number of additional billionaires (18) to the list this year.

Europe was the only region to suffer a decline in the population of billionaires, although the total wealth of all billionaires has increased in every region.

Since the financial market bottomed out in March 2009 following the global financial crisis, the total wealth of billionaires has more than doubled from US\$3.1 trillion to US\$6.5 trillion. The billionaire population in 2013 is also 60 percent higher than in 2009, at 2,170.

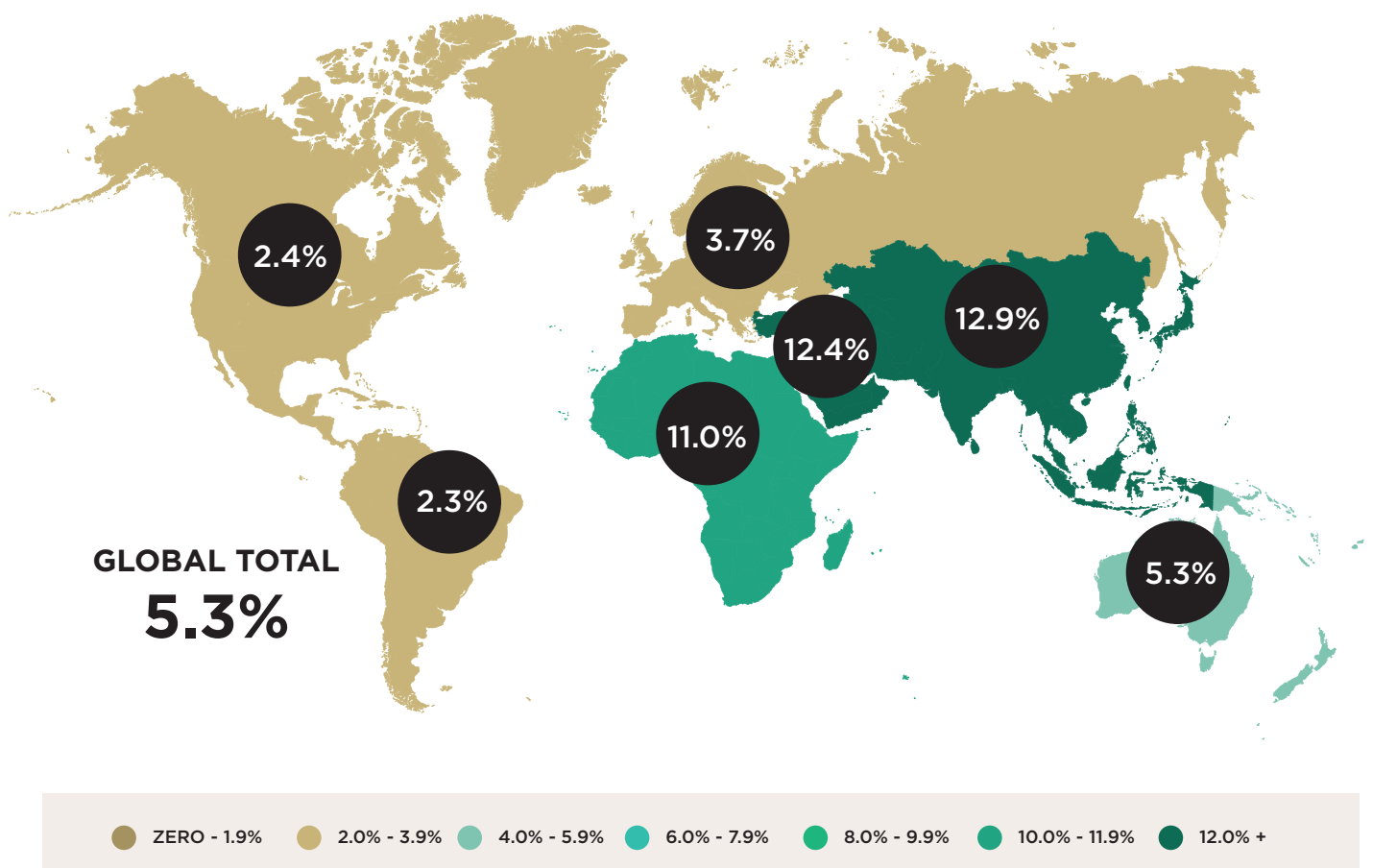
GLOBAL OVERVIEW

	2013		2012			
	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	POPULATION CHANGE %	TOTAL WEALTH CHANGE%
WORLD	2,170	6,516	2,160	6,190	0.5%	5.3%
EUROPE	766	2,120	795	2,045	-3.6%	3.7%
NORTH AMERICA	552	2,158	541	2,108	2.0%	2.4%
ASIA	508	1,188	490	1,052	3.7%	12.9%
MIDDLE EAST	157	354	152	315	3.3%	12.4%
LATIN AMERICA	111	496	108	485	2.8%	2.3%
AFRICA	42	101	41	91	2.4%	11.0%
OCEANIA	34	99	33	94	3.0%	5.3%

MAJOR WEALTH INDICATORS 2013	GDP	CURRENCIES	EQUITIES	BILLIONAIRE POPULATION	COMBINED WEALTH
WORLD	↓	↓	↑	↑	↑
EUROPE	↓	↑	↑	↑	↑
NORTH AMERICA	↔	NA	↑	↑	↑
ASIA	↔	↓	↑	↑	↑
MIDDLE EAST	↓	↑	↑	↑	↑
LATIN AMERICA	↓	↓	↓	↓	↓
AFRICA	↑	↓	↑	↑	↑
OCEANIA	↑	↓	↑	↑	↑

*All GDP growth rates are measured relative to the previous year's growth rate

BILLIONAIRE TEMPERATURE MAP BY REGION: TOTAL WEALTH CHANGE %



Every region increased in wealth terms, with Asia the fastest growing at 12.9 percent.

Although Europe was the only region to suffer a decline in its billionaire population, Latin America was the slowest growing region in terms of wealth, increasing by just 2.3 percent.

In the last year, the wealth of billionaires often moved inversely with the rest of the UHNW individuals from the region.

For example, whilst Latin American UHNW saw their wealth decline by 3.4 percent, billionaires increased theirs by 2.3 percent. In contrast, European billionaires increased their wealth by 3.7 percent, despite UHNW individuals from the region recording a 10.4 percent increase in wealth over the same time period.

WEALTH TIER

	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)
TOTAL	2,170	6,516
Over \$50 Billion	4	250
\$25 Billion to \$50 Billion	17	529
\$10 Billion to \$25 Billion	90	1,193
\$5 Billion to \$10 Billion	174	1,104
\$2 Billion to \$5 Billion	710	1,970
\$1 Billion to \$2 Billion	1,175	1,470

The world's billionaire population currently totals 2,170, with a combined net worth of over US\$6.5 trillion.

The average wealth of billionaires is US\$3 billion.

Globally, there are 111 individuals who each have a net worth above US\$10 billion; the collective net worth of this group is over US\$1.9 trillion, greater than the GDP of Canada.

Fifty four per cent of billionaires have a net worth of between US\$1 billion and US\$2 billion, however, account for less than a quarter of the total wealth of billionaires.

WEALTH SOURCE

	TOTAL	SELF-MADE	INHERITANCE	*INHERITANCE/ SELF-MADE
POPULATION	2,170	1,298	438	434
TOTAL WEALTH (US\$ billion)	6,516	3,825	1,321	1,370

Self-made billionaires make up 60 percent of the population while 20 percent have inherited their wealth. Another 20 percent have part-inherited and part-made their own fortunes.

Globally, all of the four “mega-billionaires”, who each have a net worth of more than US\$50 billion, are self-made individuals. These “mega-billionaires” are Bill Gates, Carlos Slim, Amancio Ortega and Warren Buffet.

First generation wealth constitutes US\$3.8 trillion of global UHNW fortunes, presenting significant opportunities for financial advisors and family offices.

GENDER AND FAMILY

87 percent of billionaires are male, just slightly below the 88 percent for UHNW individuals generally, according to the *Wealth-X and UBS World Ultra Wealth Report 2013*.

The average wealth of a female billionaire is slightly higher than that of the average male, at US\$3.2 billion, as compared to US\$3.0 billion. Although this difference of US\$200 million is clearly considerable, it only amounts to a difference of less than 10 percent of net worth.

SOURCE OF WEALTH BY GENDER

	SELF-MADE	INHERITANCE/ SELF-MADE	INHERITANCE
FEMALE	17%	12%	71%
MALE	64%	21%	15%

There are large disparities between male and female billionaires when it comes to their source of wealth. Overall, self-made billionaires dominate, at 60 percent of the population. However, only 17 percent of female billionaires are self-made, with an astounding 71 percent inheriting their wealth.

For female UHNW individuals, 53 percent inherited their wealth. As an increasing number of younger, entrepreneurial women continue to build their fortunes, Wealth-X predicts that, over time, fewer female billionaires will derive their wealth from inherited money.

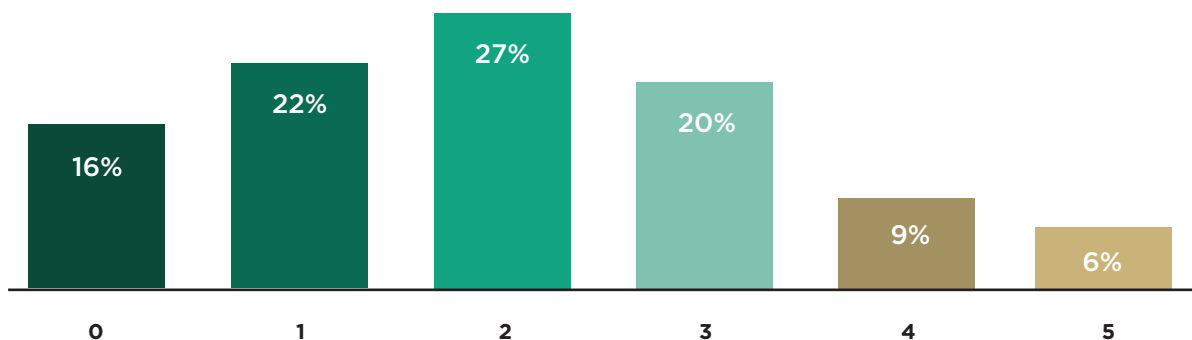
FAMILY SIZE

The average billionaire has 2.1 children, a slightly lower figure than the 2.2 children that is the average for UHNW individuals.

Fifteen percent of billionaires have four or more children, although there are several billionaires with eight, nine or even ten children (and one Middle Eastern billionaire with a staggering 24 children!).

The chart below shows a breakdown of the world's billionaire population by the number of children they have.

Number of children of Billionaires



It should also be noted – as 86% of the billionaire population is married – that spouses often play a pivotal role in the success of their partners. Indeed, the husbands and wives of successful billionaires will often act as important advisors, impacting many key decisions and overseeing various initiatives and activities – for example, running a joint private foundation responsible for philanthropy.

TOP 10 BILLIONAIRE COUNTRIES

RANK	COUNTRY	BILLIONAIRE POPULATION	TOTAL NET WORTH (US\$ billion)
1	UNITED STATES	515	2,064
2	CHINA	157	384
3	GERMANY	148	432
4	UNITED KINGDOM	135	420
5	RUSSIA	108	342
6	INDIA	103	180
7	HONG KONG	75	224
8	FRANCE	64	202
9	SAUDI ARABIA	64	204
10	SWITZERLAND	61	128

The United States remains the billionaire capital of the world, with over three times more billionaires than in China, which ranks second.

China now has the world's second largest billionaire population, however, the combined wealth of German billionaires remains higher.

The top 10 billionaire countries account for 66 percent of the world's billionaires, highlighting the concentration of the super rich into a select few "hot spots".

TOP 20 BILLIONAIRE CITIES

RANK	CITY	BILLIONAIRE POPULATION
1	NEW YORK	96
2	HONG KONG	75
3	MOSCOW	74
4	LONDON	67
5	MUMBAI	30
6	SINGAPORE	27
7	BEIJING	26
8	PARIS	25
8	RIYADH	25
10	DUBAI	24
10	SAO PAULO	23
12	LOS ANGELES	22
13	CHICAGO	21
13	SAN FRANCISCO	20
15	TOKYO	20
15	TAIPEI	19
17	SHANGHAI	19
17	GENEVA	18
17	SHENZHEN	16
20	HOUSTON	14

New York remains the business city of choice for the world's billionaires. This is defined by where their primary businesses are headquartered.

Asia takes eight out of the top 20 spots for billionaire cities, the most for any region in the world.

Moscow accounts for over two thirds of Russia's billionaires.

The total number of billionaires who are based in the top 20 cities is 661, representing 30 percent of the world's billionaires.

BILLIONAIRE SOCIAL GRAPH

The average billionaire is incredibly well connected, with a social circle worth US\$15 billion – five times the net worth of the average billionaire. This figure is based on a calculation of the net worth of only the three top connections of billionaires, and so it is likely to be even higher when considering the number of UHNW individuals the average billionaire interacts with while attending various meetings, dinners, and events.

Factoring in all of the connections between the world's billionaires, this equates to a total social circle worth a combined US\$33 trillion, almost double the national debt of the United States.

Wealth-X Future Billionaire Forecast

RANK	COUNTRY	VALUE OF CIRCLE OF INFLUENCE US\$BILLION	PRIMARY COMPANY	PRIMARY POSITION
1	William Henry Gates III	\$261	Bill & Melinda Gates Foundation	Co-Chairman
2	William Albert Ackman	\$194	Pershing Square Capital Management	Founder and CEO
3	Eli Broad	\$148	The Broad Foundations	Founder
4	Warren Edward Buffet	\$146	Berkshire Hathaway	Chairman and CEO
5	Peter George Peterson	\$145	Blackstone Group	Co-Founder
6	Michael Terry Duke	\$136	Wal-Mart Stores	CEO and President
7	Keith Rupert Murdoch	\$133	News Corporation	Chairman and CEO
8	Thomas Boone Pickens Jr.	\$132	BP Capital Management	Chairman
9	Linda S. Wolf	\$131	Wal-Mart Stores	Director
10	James W. Breyer	\$127	Accel Partners	General Partner

THE “TYPICAL” BILLIONAIRE

The average billionaire is worth US\$3.0 billion with a liquidity of 18 percent, equal to US\$545 million in cash and other liquid assets per person. This liquidity cushion of over half a billion dollars is higher than it was before the global financial crisis of five years ago, suggesting that the old mantra of “cash is king” remains as relevant as ever.

Private holdings still form the largest component of a typical billionaire’s wealth, with an average of over a US\$1 billion in publicly-held companies on top of this.

The breakdown of the average billionaire’s wealth can be seen below:

ASSET TYPE	% OF NET WORTH	VALUE US\$ MILLION
PRIVATE HOLDINGS	42%	1,270
PUBLIC COMMON STOCK	35%	1,050
CASH AND OTHERS	18%	545
REAL ESTATE	3%	78
LUXURY ASSETS	2%	58
TOTAL	100%	3,001

FUTURE BILLIONAIRE FORECASTS

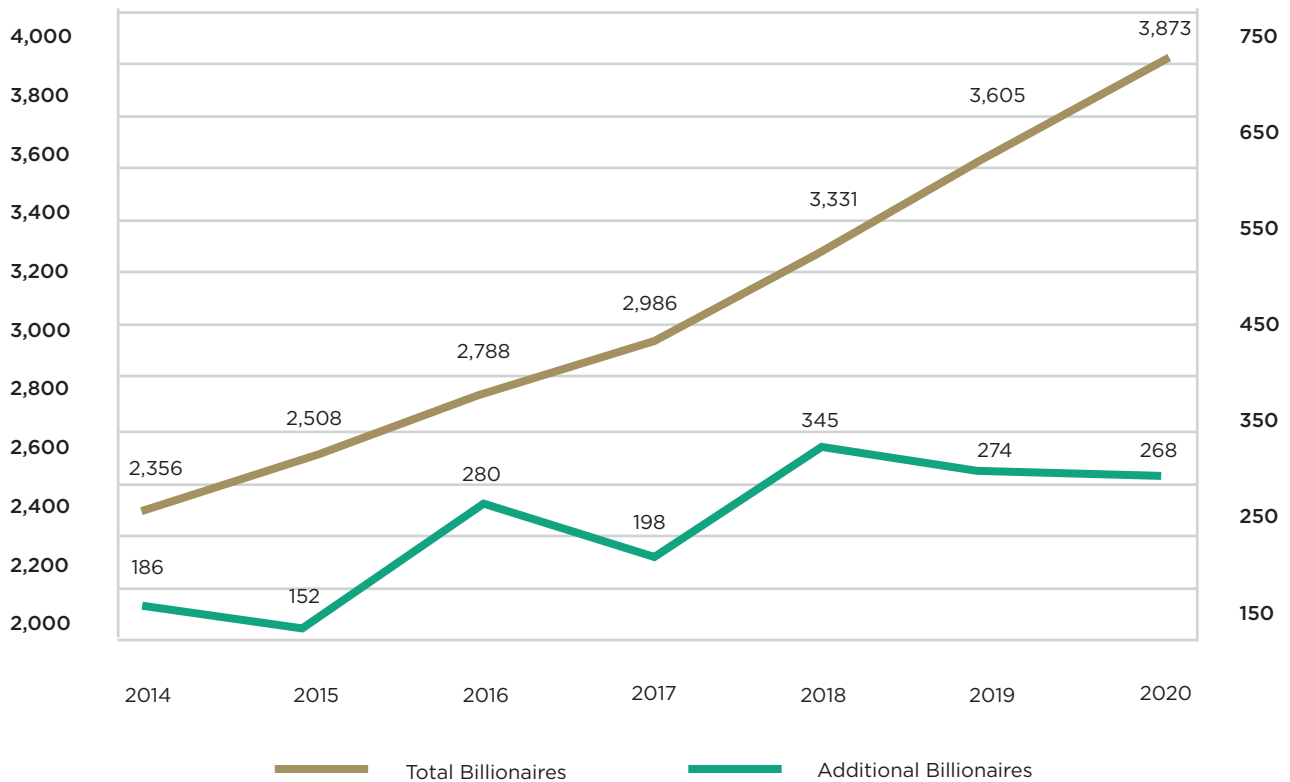
As reported in the *Wealth-X and UBS World Ultra Wealth Report 2013*, there are 50 percent more demi-billionaires (defined as those with a net worth of between US\$500 and US\$999 million) than billionaires, although with a lower combined wealth of US\$2.6 trillion.

WORLD UHNW	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	UHNW POPULATION	TOTAL WEALTH US\$ billion	UHNW POPULATION	TOTAL WEALTH US\$ billion		
NET WORTH						
\$1 billion +	2,170	6,516	2,160	6,190	0.5%	5.3%
\$750 million to \$999 million	1,080	929	990	855	9.1%	8.7%
\$500 million to \$749 million	2,660	1,695	2,475	1,560	7.5%	8.7%

By modelling the Wealth-X five year forecasted average increase in UHNW wealth of 5.4 percent on to the existing demi-billionaire population, over three quarters of this population will reach billionaire status in the next seven years.

Wealth-X predicts that by the year 2020, the global billionaire population will increase by 1,700 individuals to nearly 3,900 globally, as shown in the chart on the next page.

Wealth-X Future Billionaire Forecast



The model used to calculate this is based only on existing demi-billionaires. When taking into account those not yet worth US\$500 million, the increase in the billionaire population is likely to be even higher. For example, many “technopreneurs” continue to increase their wealth rapidly, and are able to achieve billionaire status in the span of only a few years. Furthermore, some of the billionaires in the year 2020 will most likely still be enrolled in university or even high school today.

PHILANTHROPY AND THE GIVING PLEDGE

The total amount of charitable gifts donated by the ultra rich has increased significantly in recent years, ushering in what some refer to as the second “golden age” of philanthropy from UHNW individuals, the first being in the early 20th century when the likes of Andrew Carnegie first gave away hundreds of millions of dollars. This recent trend has been spurred by the high profile “Giving Pledge” campaign – started in 2010 by two of the wealthiest people in the world, Bill Gates and Warren Buffet – which has succeeded in getting over 100 billionaires from all over the world to pledge a majority of their wealth to charity.

In general, UHNW individuals have exhibited a greater interest in philanthropy, and particularly in transferring successful business principles and analytics to charity, ensuring that the highest “return on investment” is achieved – even in the non-profit sector.

In the last three years, it is estimated that billionaires have donated a total of US\$69 billion, equivalent to US\$32 million per billionaire.

The US remains the country with the largest number of billionaire donors, ahead of China, the UK, Russia and Canada.

There are more European billionaire donors than Asian donors, who on average are younger and still in wealth accumulation mode. As succession plans loom for many first generation Asian billionaires, we expect an increase in giving.

Education remains the top cause for major giving, defined as gifts worth US\$1 million and above.

Notable gifts from billionaires this year include those from Michael Bloomberg who donated US\$350 million to John Hopkins University, Charlie Munger who pledged US\$110 million to the University of Michigan, and Samuel Yin who donated US\$100 million to the Tang Prize Foundation.

EDUCATION AND UNIVERSITIES

As featured in The Wealth-X Global University UHNW Alumni Rankings Special Report in February 2013, Harvard University has the largest pool of billionaire alumni.

The UK's Cambridge University is the only institution in the top 10 list from outside of the US.

The 206 billionaire graduates from these 10 universities have a combined net worth of US\$863 billion, which is 8 times greater than the combined endowments of their alma maters.

This presents an invaluable opportunity for fundraising for these elite universities.

68 percent of billionaires have at least a bachelor's-level degree, above national averages in even the most educated countries, but below the comparable figure of 86 percent for UHNW individuals overall. These figures suggest that while education may help a person become a UHNW individual, it is not a prerequisite to then go on and amass a billion dollar fortune.

Top 10 Universities by Number of Billionaire Alumni

RANK	UNIVERSITY	BILLIONAIRE ALUMNI POPULATION	TOTAL WEALTH OF BILLIONAIRE ALUMNI (\$US billion)	NOTABLE BILLIONAIRE ALUMNUS
1	HARVARD UNIVERSITY	52	205	JORGE LEMANN
2	UNIVERSITY OF PENNSYLVANIA	28	112	RONALD PERELMAN
3	STANFORD UNIVERSITY	27	76	SERGEY BRIN
4	NEW YORK UNIVERSITY	17	68	JOHN PAULSON
5	COLUMBIA UNIVERSITY	15	96	S. ROBSON WALTON
6	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	15	114	DAVID KOCH
7	CORNELL UNIVERSITY	14	35	ROBERT ZIFF
8	UNIVERSITY OF SOUTHERN CALIFORNIA	14	32	GEORGE LUCAS JR
9	YALE UNIVERSITY	13	77	FORREST MARS JR
10	UNIVERSITY OF CAMBRIDGE	11	48	DAVID THOMSON

REAL ESTATE

Real Estate Holdings of Billionaires

	TOTAL (US\$ billion)	AVERAGE PER BILLIONAIRE (US\$ million)
REAL ESTATE	169	78

The total real estate holdings of the world's billionaires are estimated to be US\$169 billion, or an average of US\$78 million per billionaire. The average billionaire owns four homes, with each one worth nearly US\$20 million. Real estate holdings represent 2.6 percent of the average billionaire's net worth.

Despite popular notions of billionaires being jet-setting, cosmopolitan individuals, the report shows that most of them are still based in the same locations where they were raised.

The following shows the breakdown:

- 23 percent of all billionaires have the same home city as the city of their primary business
- 39 percent of all billionaires have the same home state as the state of their primary business
- 75 percent of all billionaires have the same home country as the country of their primary business.

This last statistic varies widely depending on the country. Billionaire hotspots such as Singapore, Switzerland and Hong Kong have emerged as favoured destinations for the ultra rich. However, only 36, 34, and 25 percent of their billionaire populations respectively, grew up in these countries. Conversely, 86 percent of Chinese billionaires and 95 percent of Indian billionaires who currently have their primary business in China and India, respectively, also grew up there.

LUXURY

Luxury Holdings of Billionaires

	TOTAL (US\$ billion)	AVERAGE PER BILLIONAIRE (US\$ million)
YACHTS	48	22
PLANES	34	16
ART	31	14
OTHER*	13	6
TOTAL	126	58

The total luxury holdings (excluding real estate) of the world's billionaires is estimated to be US\$126 billion, or an average of US\$58 million per billionaire.

Billionaires' biggest luxury holding is yachts, followed by private jets, art, and other categories including antiques, fashion, jewellery, and collectable cars.

* Antiques, fashion, jewellery, and collectable cars

BILLIONAIRE CALENDAR

MONTH	EVENT	COUNTRY
January	Davos (World Economic Forum)	Switzerland
February	Winter Olympics	Russia
March	Dubai World Cup	Dubai
April	US Masters (Golf)	US
May	Cannes Film Festival	France
	Monaco Grand Prix	Monaco
June	Art Basel Switzerland	Switzerland
July	Wimbledon Championships	UK
August	PGA Championships	US
September	Clinton Global Initiative	US
October	Frieze Art Fair London	UK
November	Melbourne Cup	Australia
December	St Bart's New Year's Eve Celebrations	Caribbean

As the richest and most powerful group of people in the world, billionaires move in tight social circles. Many within this group of global elite congregate year after year at the world's most exclusive events, usually known for their glamour, extravagance, political significance, or all three. These range from the likes of the annual World Economic Forum at Davos, Switzerland, where wealthy business and political leaders meet to shape and improve the state of the world, right through to the yearly Cannes Film Festival, synonymous as a fabulous melting pot of the world's glitterati.

Time and space are rarely boundaries for the world's billionaires, many of whom have a private jet or two, a super yacht and other comfortable and speedy modes of transport, not to mention several homes dotted around the globe. As a result, billionaires will travel "the circuit" during busy times in the social calendar. Billionaire art collectors may for example, flit from Hong Kong's art fair in May to the Venice Biennale at the start of June, to Switzerland's Art Basel, the week after.

BILLIONAIRE PASSIONS

Most Popular Passions

RANK	PASSIONS	PERCENTAGE OF ALL BILLIONAIRES
1	ART	4.9%
2	AVIATION	4.2%
3	REAL ESTATE	3.7%
4	TRAVELLING	2.9%
5	GOLF	2.3%





EUROPE

	2013		2012			
	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	POPULATION CHANGE %	TOTAL WEALTH CHANGE%
EUROPE	766	2,120	795	2,045	-3.6%	3.7%

Despite being the only region to suffer a fall in the population of billionaires, Europe remains home to the largest number of billionaires in the world.

The population of billionaires fell by over 3.5 percent, but total wealth still grew by 3.7 percent.

Facilitated by easing market sentiment towards the Eurozone debt problems, the euro rose by over 3 percent against the dollar since the middle of last year and major European indices were up by over 10 percent (FTSE 100, DAX, CAC 40). Despite positive market sentiment, GDP in the region is still struggling to grow.

Eurozone GDP shrunk by 0.6 percent in 2012, according to the IMF, although it did record its first growth in 18 months of 0.3 percent in Q2 2013.

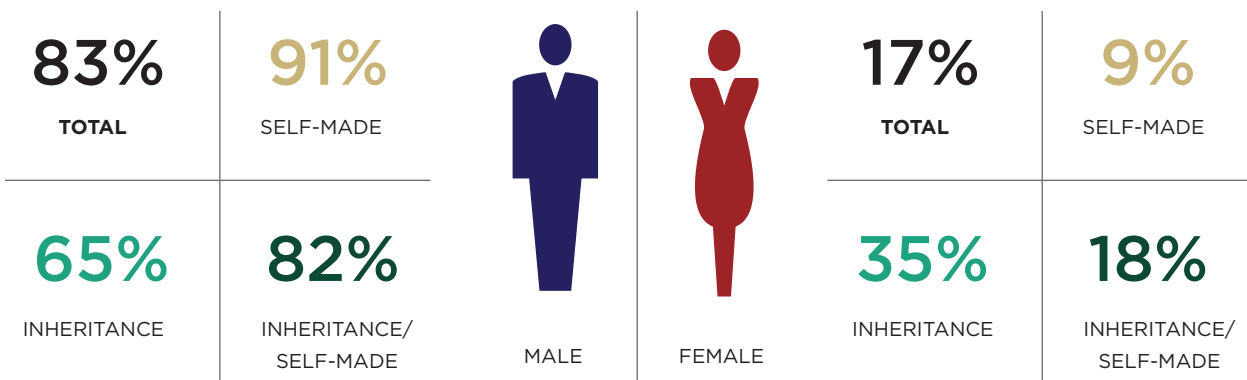
With 25 percent of European billionaires inheriting their fortunes, the notion of old money pervading Europe is well-founded. Europe is second only to Latin America when it comes to inherited wealth.

European Billionaire Population and Wealth

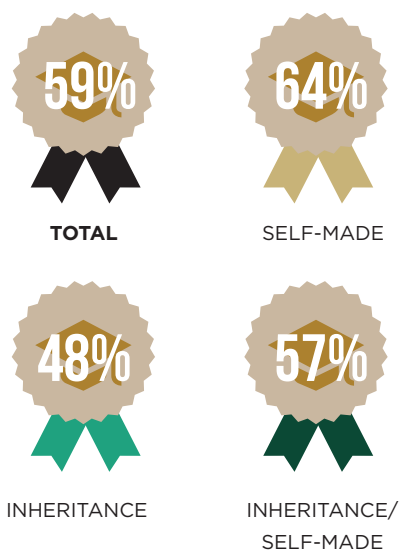
RANK	COUNTRY	BILLIONAIRE POPULATION	TOTAL NET WORTH (US\$ billion)
1	GERMANY	148	432
2	UNITED KINGDOM	135	420
3	RUSSIA	108	342
4	FRANCE	64	202
5	SWITZERLAND	61	128
6	TURKEY	39	57
7	ITALY	29	97
8	SPAIN	22	74
9	AUSTRIA	20	50
9	NETHERLANDS	20	53
11	UKRAINE	18	49
12	SWEDEN	14	57
13	LUXEMBOURG	13	24
14	DENMARK	10	14
15	BELGIUM	9	13
15	GREECE	9	16
15	NORWAY	9	22
18	LIECHTENSTEIN	6	15
19	CZECH REPUBLIC	5	11
19	POLAND	5	6
19	PORTUGAL	5	9
22	CYPRUS	3	11
22	HUNGARY	3	4
22	IRELAND	3	4
25	GEORGIA	2	2
25	ROMANIA	2	3
25	SERBIA	2	2
28	ALBANIA	1	1
28	BULGARIA	1	1
28	FINLAND	1	2
	EUROPE	766	2,120

EUROPE	TOTAL	SELF-MADE	INHERITANCE	INHERITANCE/ SELF-MADE
POPULATION	766	441	187	138
TOTAL WEALTH (US\$ billion)	2,120	1,253	428	439
AVERAGE NET WORTH (US\$ billion)	2.8	2.8	2.3	3.2
LIQUIDITY (US\$ billion)	287	169	49	69
LIQUIDITY AS % OF NET WORTH	14%	13%	12%	16%
AVERAGE AGE	60	60	60	64

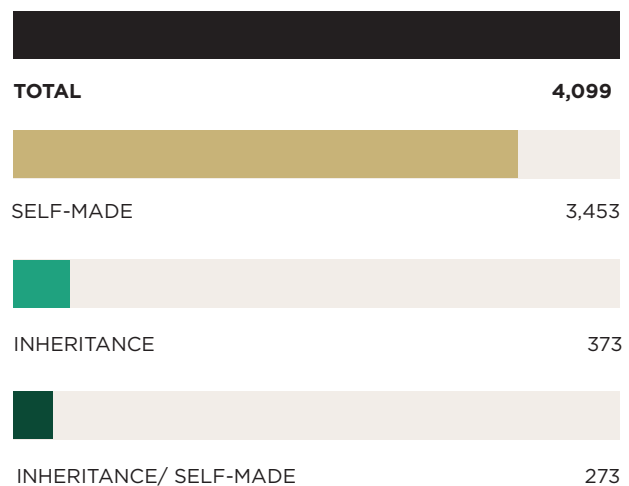
Gender



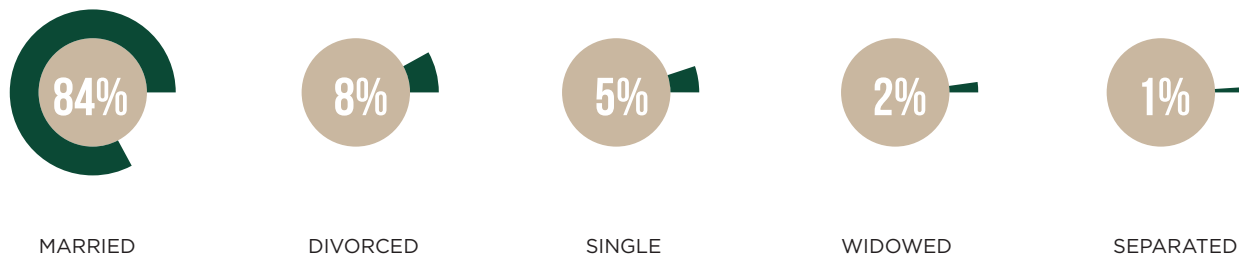
Education - % with at Least a Bachelor's -Level Degree



UHNW Social Graph (US\$ billion)



Marital Status



Most Significant Industries

1	FINANCE, BANKING, INVESTMENT	17%
2	TEXTILES, APPAREL AND LUXURY GOODS	10%
3	NON-PROFIT AND SOCIAL ORGANIZATIONS	9%
4	MANUFACTURING	8%
5	INDUSTRIAL CONGLOMERATES	5%
6	FOOD PRODUCTS	5%

Top 10 Countries by the Number of Billionaires Per Capita

RANK	COUNTRY	BILLIONAIRES PER MILLION PEOPLE
1	LUXEMBOURG	24.2
2	HONG KONG	10.5
3	SWITZERLAND	7.6
4	SINGAPORE	5.1
5	KUWAIT	4.7
6	QATAR	4.7
7	UNITED ARAB EMIRATES	4.5
8	AUSTRIA	2.4
9	SAUDI ARABIA	2.2
10	UNITED KINGDOM	2.1

Luxembourg has twice as many billionaires per capita as any other country in the world due to its low tax environment and small population.

Switzerland has the 10th largest billionaire population and the third largest billionaire population per capita in the world.

The top 8 countries are all small business-friendly countries with a population below 10 million.

34 percent of billionaires in Switzerland are women, the highest of all the featured focus countries and the second highest in the world.

Top 10 Countries by the Proportion of Female Billionaires

RANK	COUNTRY	% OF BILLIONAIRES WHO ARE FEMALE
1	NETHERLANDS	34%
2	SWITZERLAND	34%
3	SPAIN	31%
4	CHILE	30%
5	SWEDEN	28%
6	TURKEY	25%
7	ITALY	22%
8	QATAR	20%
9	GERMANY	19%
10	AUSTRIA	18%

FOCUS COUNTRY: GERMANY



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion		
GERMANY	148	432	137	426	8.0%	1.4%

The growth of Germany's billionaires represents strong demand for Europe's largest economy and the movement of the super wealthy to the Eurozone core, away from the fringes.

The largest number of European billionaires, 148, are based in Germany. The country also has the third largest number of billionaires in the world.

Despite being placed in third position for the number of billionaires globally, the total wealth of German billionaires is higher than that of second-placed China at US\$432 billion.

Forty six percent of German billionaires inherited their fortunes, the highest of all focus countries featured. Only 33 percent are self-made.

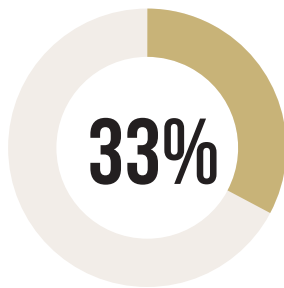
For German billionaires, manufacturing is the most significant industry.

Germany Facts

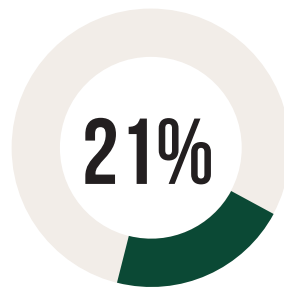
AVERAGE BILLIONAIRE NET WORTH (US\$ billion) 2.9

LIQUIDITY AS % OF NET WORTH 15%

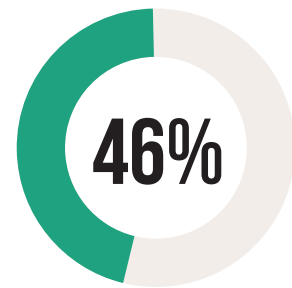
Wealth Source



SELF-MADE

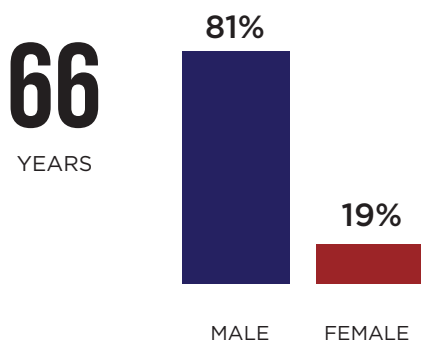


INHERITED/ SELF-MADE



INHERITED

Average Age / Gender



Education - % with at Least a Bachelor's-Level Degree



Most Significant Industries

1	MANUFACTURING	11%
2	FOOD PRODUCTS	7%
3	MEDIA	6%

FOCUS COUNTRY: SWITZERLAND



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion		
SWITZERLAND	61	128	57	125	7.0%	2.4%

Switzerland maintains its status as a safe haven for the world's wealthiest, as the billionaire population has increased by 7 percent.

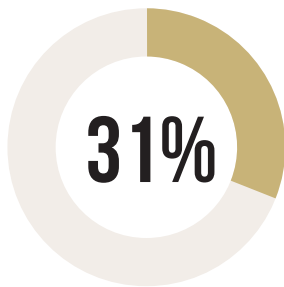
Switzerland has the lowest proportion of self-made billionaires, 31 percent, of all focus countries in the report.

Switzerland Facts

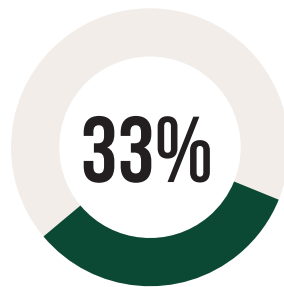
AVERAGE BILLIONAIRE NET WORTH (US\$ billion) 2.1

LIQUIDITY AS % OF NET WORTH 13%

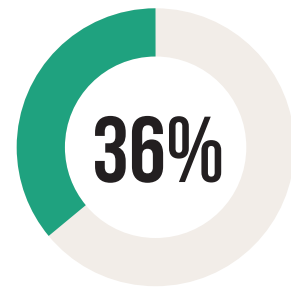
Wealth Source



SELF-MADE



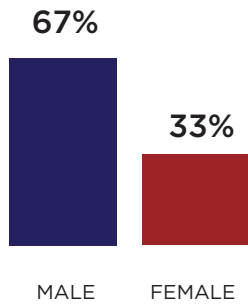
INHERITED/ SELF-MADE



INHERITED

Average Age/ Gender

63
YEARS



Education - % with at at Least a Bachelor's-Level Degree



Most Significant Industries

1	MANUFACTURING	8%
2	NON-PROFIT AND SOCIAL ORGANIZATIONS	8%
3	TEXTILES, APPARELS AND LUXURY GOODS	5%



NORTH AMERICA

	2013		2012			
	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	POPULATION CHANGE %	TOTAL WEALTH CHANGE%
NORTH AMERICA	552	2,158	541	2,108	2.0%	2.4%

The North American billionaire population grew by 2 percent and its total wealth grew by 2.4 percent, the slowest growth of all regions apart from Europe.

RANK	COUNTRY	BILLIONAIRE POPULATION	TOTAL NET WORTH (US\$ billion)
1	UNITED STATES	515	2,064
2	CANADA	37	94
	NORTH AMERICA	552	2,158

The three-speed global economy referred to by Christine Lagarde, Managing Director of the International Monetary Fund, in April 2013 is being mirrored for billionaires: Europe is struggling to grow, North America is growing slowly and the emerging markets are powering ahead.

North America is home to the most valuable social graph in the world, where the value of billionaires' UHNW Social Graph is US\$7.4 trillion.

FOCUS COUNTRY: UNITED STATES



The combined net worth of billionaires in the US is over US\$2 trillion.

The US accounts for 34 percent of the combined net worth of the world's billionaires.

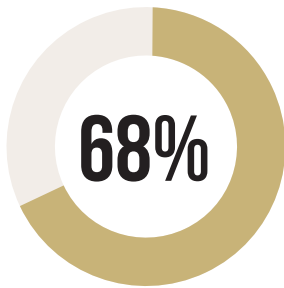
The S&P 500 climbed 17 percent between July 2012 and June 2013 and has since hit record highs as the US continues a stronger recovery from the global financial crisis than any other Western economy.

United States Facts

AVERAGE BILLIONAIRE NET WORTH (US\$ billion)	4.0
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LIQUIDITY AS % OF NET WORTH	25%
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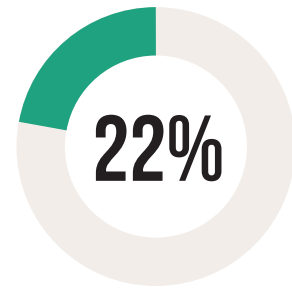
Wealth Source



SELF-MADE

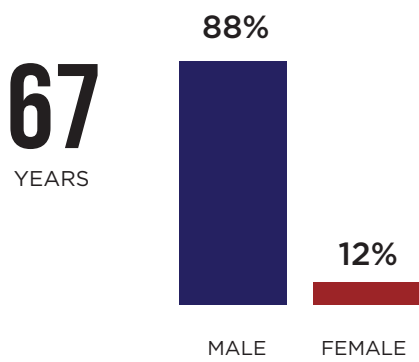


INHERITED/ SELF-MADE



INHERITED

Average Age/ Gender



Education - % with at at Least a Bachelor's-Level Degree



Most Significant Industries

1	FINANCE, BANKING AND INVESTMENTS	13%
2	TEXTILES, APPARELS AND LUXURY GOODS	6%
3	FOOD PRODUCTS	6%

FOCUS COUNTRY: CANADA



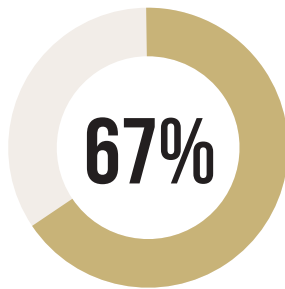
There are 37 billionaires in Canada who are worth a combined US\$94 billion, less than 5 percent of the total wealth of billionaires in the US.

Canada has the same number of billionaires as the United Arab Emirates, but the total wealth is twice as high, with US\$94 billion compared to US\$45 billion.

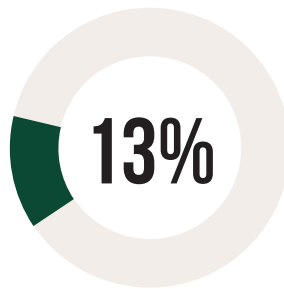
Canada Facts

AVERAGE BILLIONAIRE NET WORTH (US\$ billion)	2.5
LIQUIDITY AS % OF NET WORTH	17%

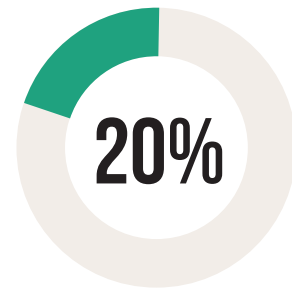
Wealth Source



SELF-MADE

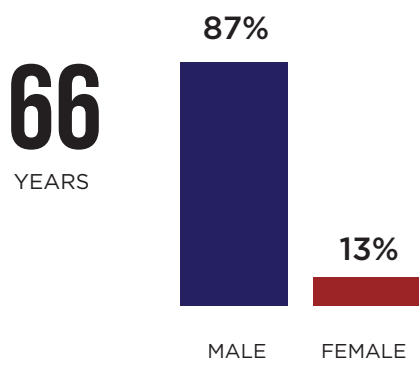


INHERITED/ SELF-MADE



INHERITED

Average Age/ Gender



Education - % with at Least a Bachelor's-Level Degree



Most Significant Industries

1	FINANCE, BANKING AND INVESTMENTS	15%
2	FOOD PRODUCTS	9%
3	TEXTILES, APPARELS & LUXURY GOODS	8%



ASIA

	2013		2012			
	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	POPULATION CHANGE %	TOTAL WEALTH CHANGE%
ASIA	508	1,188	490	1,052	3.7%	12.9%

Asia is where the largest number of newly-minted billionaires are based; since July 2012, there have been 18 new billionaires created in Asia with a total wealth of US\$136 billion.

RANK	COUNTRY	BILLIONAIRE POPULATION	TOTAL NET WORTH (US\$ billion)
1	CHINA	157	384
2	INDIA	103	180
3	HONG KONG	75	224
4	JAPAN	33	77
5	SINGAPORE	27	64
6	TAIWAN	25	50
7	INDONESIA	23	47
8	SOUTH KOREA	23	48
9	PHILIPPINES	13	35
10	MALAYSIA	10	37
11	THAILAND	10	25
12	KAZAKHSTAN	5	12
13	PAKISTAN	2	3
14	MYANMAR	1	1
14	VIETNAM	1	1
	ASIA	508	1,188

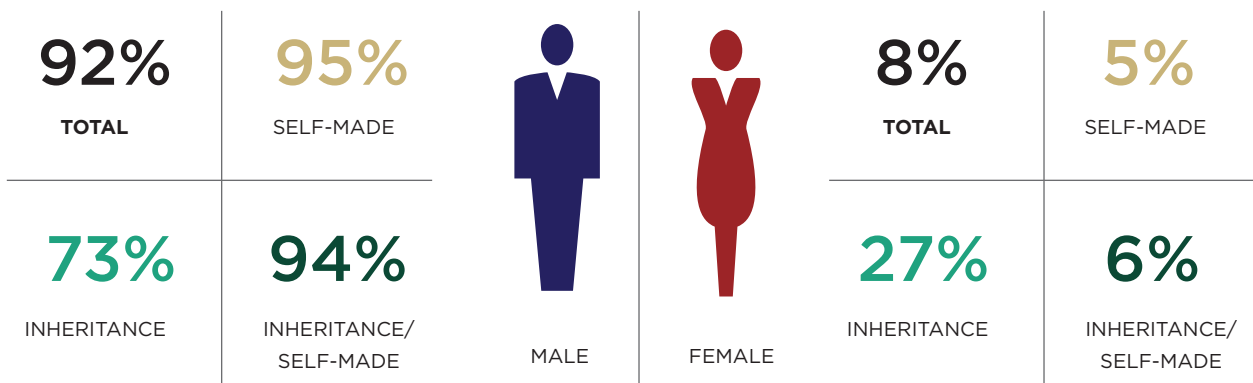
Since July 2012, the increase in the net worth of Asian billionaires has more than doubled that of North American billionaires.

Although the overall basket of Asian currencies is up slightly against the US dollar in the last year, the Yen has lost 20 percent of its value, helping explain the surprisingly low number of Japanese billionaires.

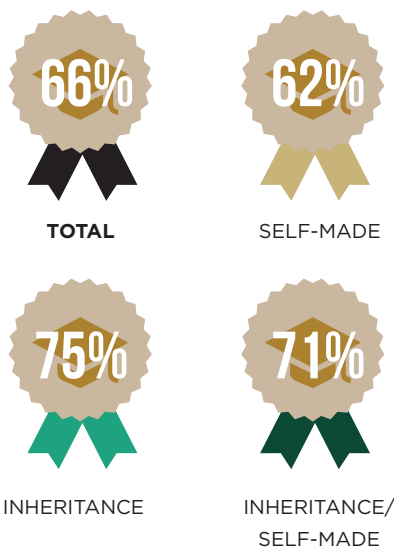
Five of the top ten countries with the highest percentage of self-made billionaires are from Asia.

ASIA	TOTAL	SELF-MADE	INHERITANCE	INHERITANCE/ SELF-MADE
POPULATION	508	329	63	116
TOTAL WEALTH (US\$ billion)	1,188	726	162	300
AVERAGE NET WORTH (US\$ billion)	2.3	2.2	2.6	2.6
LIQUIDITY (US\$ billion)	189	92	35	58
LIQUIDITY AS % OF NET WORTH	16%	13%	22%	19%
AVERAGE AGE	62	61	58	65

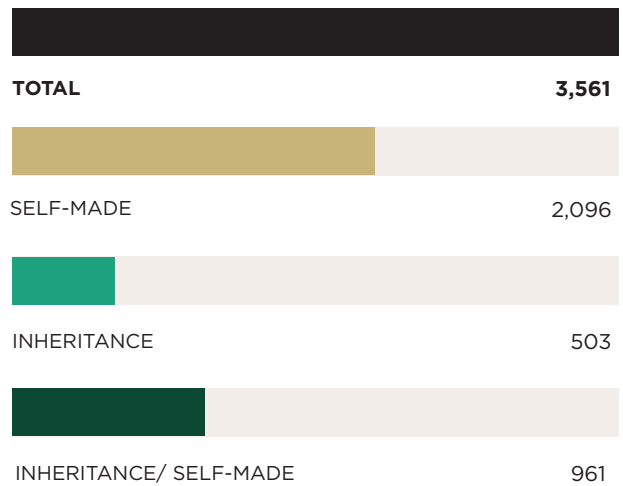
Gender



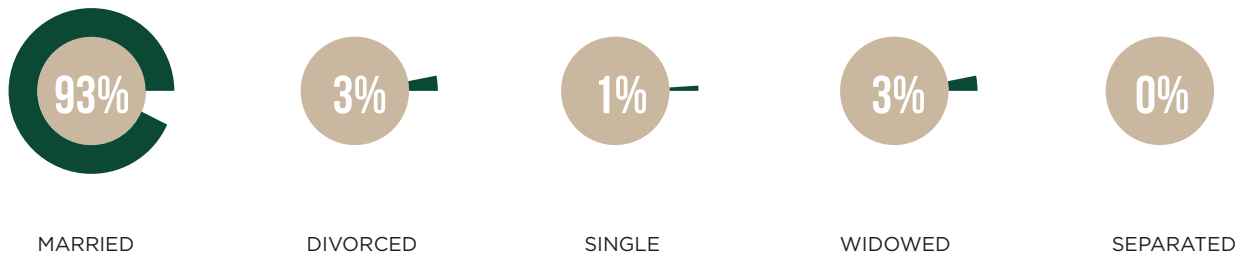
Education - % with at Least a Bachelor's-Level Degree



UHNW Social Graph (US\$ billion)



Marital Status



Most Significant Industries

1	INDUSTRIAL CONGLOMERATES	18%
2	REAL ESTATE	14%
3	FINANCE, BANKING AND INVESTMENT	13%
4	MANUFACTURING	9%
5	FOOD PRODUCTS	4%
6	TEXTILES, APPAREL AND LUXURY GOODS	4%

FOCUS COUNTRY: CHINA



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion		
CHINA	157	384	147	380	6.8%	1.1%

Top 10 Countries by the Proportion of Billionaires who are Self-Made

RANK	COUNTRY	% BILLIONAIRES WHO ARE SELF-MADE
1	CHINA	89%
2	MALAYSIA	80%
3	KAZAKHSTAN	80%
4	AUSTRIA	70%
5	DENMARK	70%
6	PHILIPPINES	69%
7	UNITED KINGDOM	69%
8	TAIWAN	68%
9	UNITED STATES	68%
10	NORWAY	67%

China's billionaire population has increased by 7 percent and the total wealth of billionaires has risen by 1 percent.

China has the second largest billionaire population at 157, trailing the US.

China boasts the highest percentage of self-made billionaires of any country at 89 percent.

Real estate is the second most popular industry for Chinese billionaires. However, the threat of a real estate bubble in China could have a negative impact on Chinese billionaires in the future.

China Facts

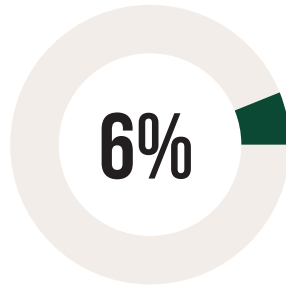
AVERAGE BILLIONAIRE NET WORTH (US\$ billion) 2.4

LIQUIDITY AS % OF NET WORTH 10%

Wealth Source



SELF-MADE

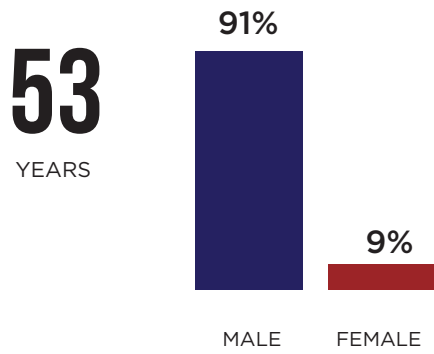


INHERITED/ SELF-MADE



INHERITED

Average Age/ Gender



Education - % with at Least Bachelors-Level Degree



Most Significant Industries

1	INDUSTRIAL CONGLOMERATES	10%
2	REAL ESTATE	6%
3	FINANCE, BANKING AND INVESTMENT	6%

FOCUS COUNTRY: INDIA



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion		
INDIA	103	180	109	190	-5.5%	-5.3%

India's billionaire population has decreased by 5.5 percent and the total billionaire wealth has fallen by US\$10 billion.

India has the sixth largest billionaire population in the world, narrowly behind Russia.

The majority of Indian billionaires are college-educated, with 72 percent possessing at least a bachelor's degree (Switzerland and the US are the only other two focus countries that have a higher proportion of university-educated billionaires.)

India is one of the few countries where finance, banking and investments is not one of the most significant industries. Instead, industrial conglomerates and pharmaceuticals are the first and second most significant industries for Indian billionaires.

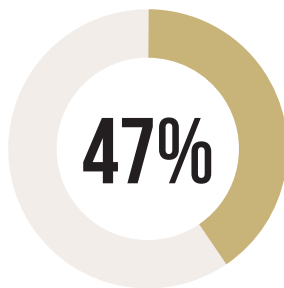
Only 3 percent of Indian billionaires are female, the joint lowest representation of any focus country featured in this report.

India Facts

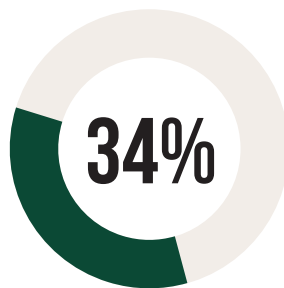
AVERAGE BILLIONAIRE NET WORTH (US\$ billion) 1.7

LIQUIDITY AS % OF NET WORTH 11%

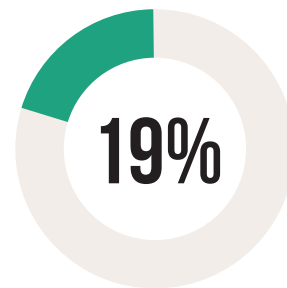
Wealth Source



SELF-MADE

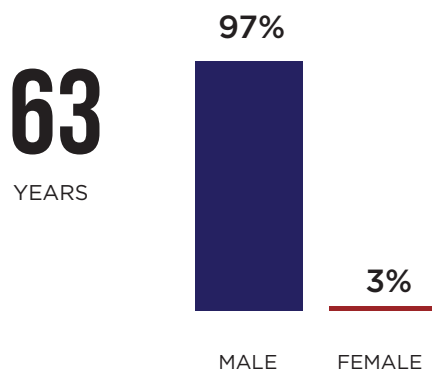


INHERITED/ SELF-MADE



INHERITED

Average Age/ Gender



Education - % with at Least a Bachelor's-Level Degree



Most Significant Industries

1	INDUSTRIAL CONGLOMERATES	17%
2	PHARMACEUTICALS	13%
3	REAL ESTATE	8%

FOCUS COUNTRY: HONG KONG



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion		
HONG KONG	75	224	73	209	2.7%	7.2%

Hong Kong is ranked the world's seventh most populous billionaire country, ahead of France, Saudi Arabia and Switzerland but behind its Asian neighbors China and India. It, however, has the second highest ranking of billionaires per capita, behind Luxembourg.

Only 25 percent of all billionaires in Hong Kong today grew up in the country, with the majority (60 percent) originally coming from China.

Only 20 percent of Hong Kong's billionaires are self-made individuals, one of the lowest ratios in the world, as compared to 89 percent for its neighbour China.

Hong Kong Facts

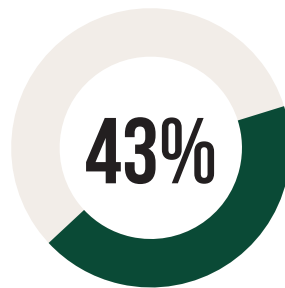
AVERAGE BILLIONAIRE NET WORTH (US\$ billion) 3.0

LIQUIDITY AS % OF NET WORTH 23%

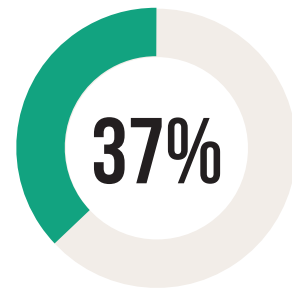
Wealth Source



SELF-MADE

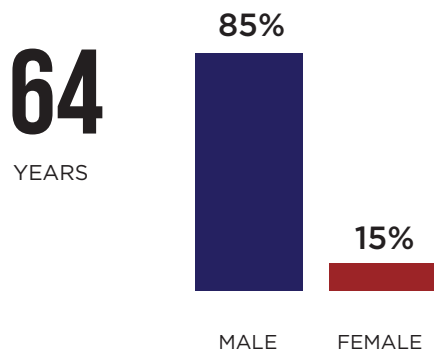


INHERITED/ SELF-MADE



INHERITED

Average Age/ Gender



Education - % with at Least a Bachelor's-Level Degree



Most Significant Industries

1	REAL ESTATE	27%
2	INDUSTRIAL CONGLOMERATES	17%
3	FINANCE, BANKING & INVESTMENTS	12%



MIDDLE EAST

	2013		2012			
	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	POPULATION CHANGE %	TOTAL WEALTH CHANGE%
MIDDLE EAST	157	354	152	315	3.3%	12.4%

Billionsaire wealth in the Middle East grew as a result of strong equity and commodity markets.

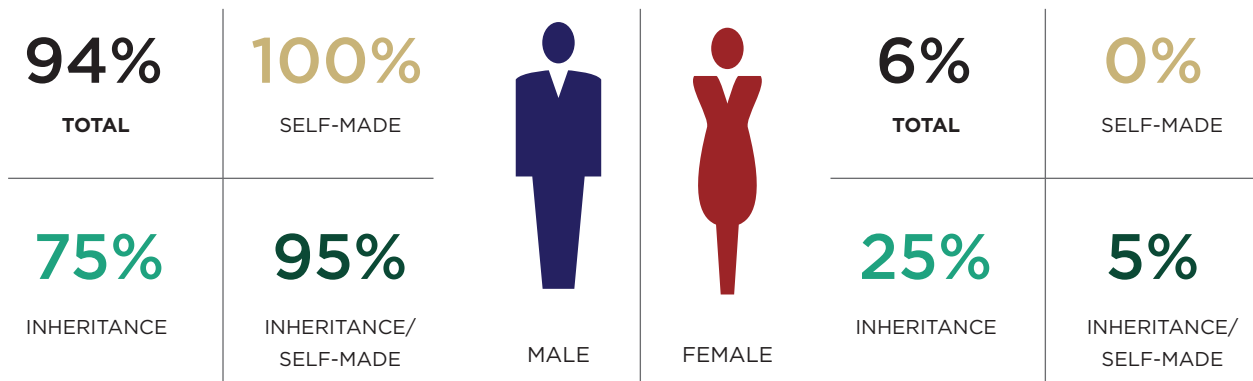
RANK	COUNTRY	BILLIONAIRE POPULATION	TOTAL NET WORTH (US\$ billion)
1	SAUDI ARABIA	64	204
2	UNITED ARAB EMIRATES	37	45
3	ISRAEL	17	29
3	KUWAIT	17	34
5	QATAR	9	20
6	LEBANON	8	14
7	JORDAN	2	3
8	ARMENIA	1	2
8	BAHRAIN	1	2
8	YEMEN	1	1
	MIDDLE EAST	157	354

Middle Eastern billionaires are big spenders; the average value of real estate, yachts, and private planes that they own is the highest in the world.

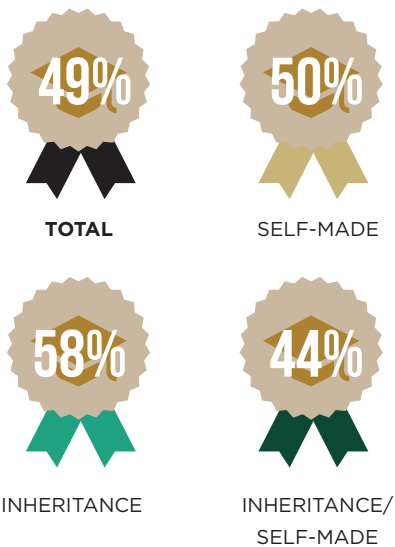
Lack of education does not appear to be a barrier for Middle Eastern billionaires; only 49 percent have a degree, which is the lowest figure for all regions.

MIDDLE EAST	TOTAL	SELF-MADE	INHERITANCE	INHERITANCE/ SELF-MADE
POPULATION	157	74	24	59
TOTAL WEALTH (US\$ billion)	354	148	49	157
AVERAGE NET WORTH (US\$ billion)	2.3	2.0	2.0	2.7
LIQUIDITY (US\$ billion)	51	30	6	15
LIQUIDITY AS % OF NET WORTH	14%	20%	13%	10%
AVERAGE AGE	61	64	53	61

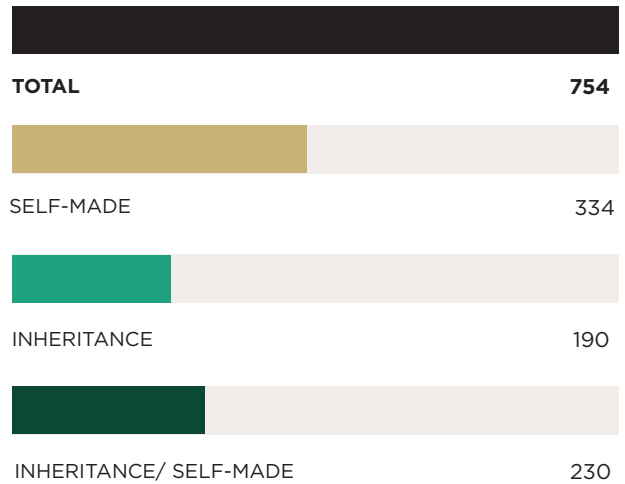
Gender



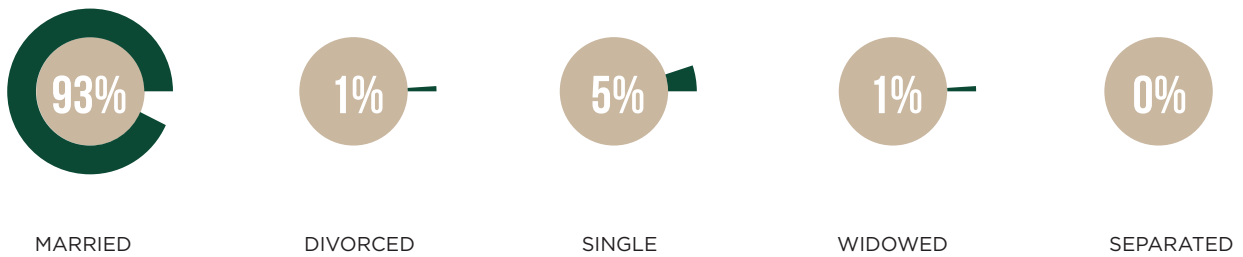
Education - % with at Least a Bachelor's-Level Degree



UHNW Social Graph (US\$ billion)



Marital Status



Most Significant Industries

1	FINANCE, BANKING AND INVESTMENT	18%
2	INDUSTRIAL CONGLOMERATES	16%
3	NON-PROFIT AND SOCIAL ORGANIZATIONS	12%
4	REAL ESTATE	8%
5	TEXTILES, APPAREL AND LUXURY GOODS	7%
6	CONSTRUCTION AND ENGINEERING	7%

FOCUS COUNTRY: SAUDI ARABIA



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion		
SAUDI ARABIA	64	204	60	174	6.7%	17.2%

Saudi Arabia is the country with the largest number of billionaires in the Middle East, at 64. The total wealth of Saudi billionaires comprises more than half of the combined net worth of the billionaires in the Middle East.

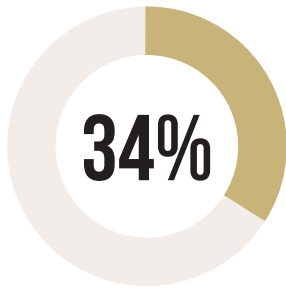
Sixty-six per cent of Saudi billionaires have derived their wealth from inheritance-related fortunes (inherited and inherited/self-made).

Saudi Arabia Facts

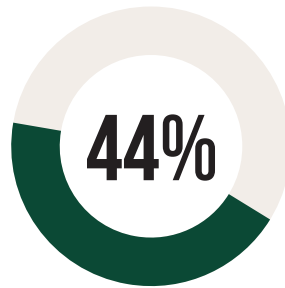
AVERAGE BILLIONAIRE NET WORTH (US\$ billion) 3.2

LIQUIDITY AS % OF NET WORTH 9%

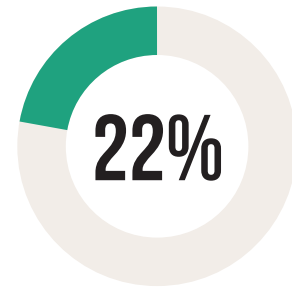
Wealth Source



SELF-MADE

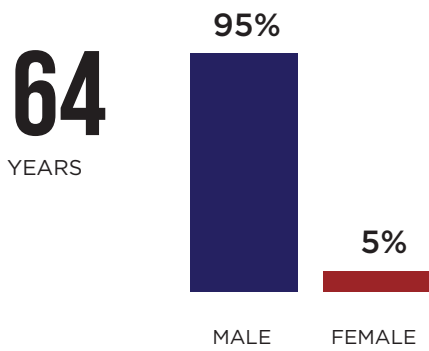


INHERITED/ SELF-MADE



INHERITED

Average Age/ Gender



Education - % with at Least a Bachelor's-Level Degree



Most Significant Industries

1	INDUSTRIAL CONGLOMERATES	15%
2	FINANCE, BANKING AND INVESTMENT	12%
3	NON-PROFIT AND SOCIAL ORGANIZATIONS	8%

FOCUS COUNTRY: UNITED ARAB EMIRATES



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion		
UNITED ARAB EMIRATES	37	45	35	40	5.7%	12.5%

The United Arab Emirates has the second largest billionaire population in the Middle East.

Finance, banking, investment and real estate, not oil & gas, are the most significant industries in the United Arab Emirates.

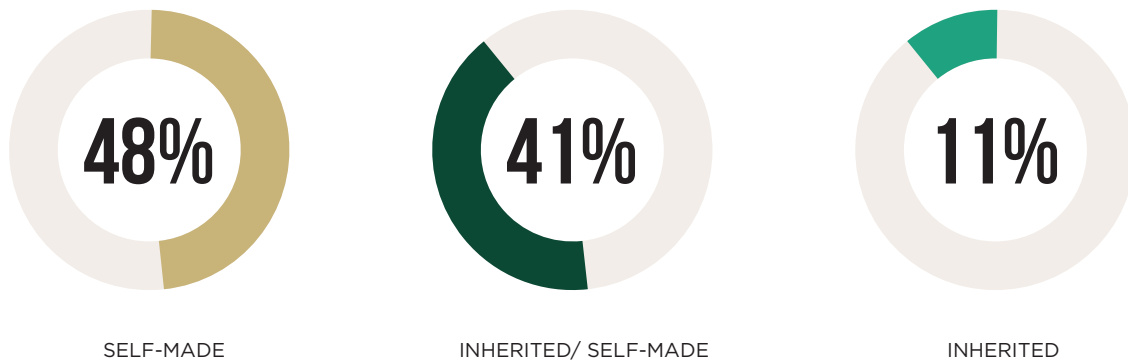
Billionaire wealth in the United Arab Emirates has been supported by strong domestic equities – the Abu Dhabi Index is up over 40 percent since July 2012.

United Arab Emirates Facts

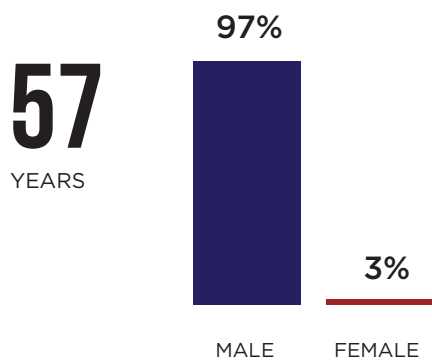
AVERAGE BILLIONAIRE NET WORTH (US\$ billion) 1.2

LIQUIDITY AS % OF NET WORTH 14%

Wealth Source



Average Ag/ Gender



Education - % with at Least a Bachelor's-Level Degree



Most Significant Industries

1	FINANCE, BANKING AND INVESTMENT	19%
2	REAL ESTATE	11%
3	MANUFACTURING	5%



LATIN AMERICA

	2013		2012			
	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	POPULATION CHANGE %	TOTAL WEALTH CHANGE%
LATIN AMERICA	111	496	108	485	2.8%	2.3%

Latin American billionaires have a collective net worth of almost US\$500 billion. The region is home to one of the world's wealthiest men, Carlos Slim, whose net worth makes up almost 15 percent of the entire region.

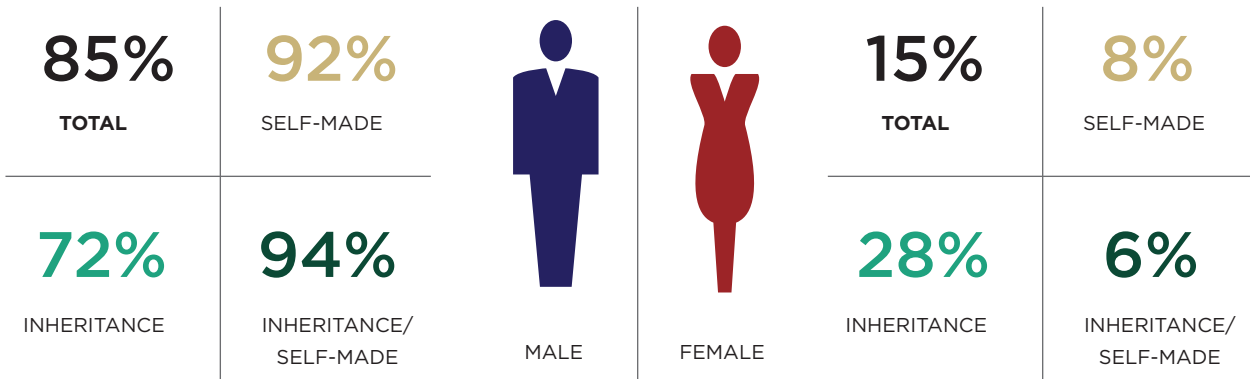
RANK	COUNTRY	BILLIONAIRE POPULATION	TOTAL NET WORTH (US\$ billion)
1	BRAZIL	50	259
2	MEXICO	22	137
3	CHILE	17	40
4	ARGENTINA	7	15
5	BERMUDA	4	13
6	PERU	3	5
7	COLOMBIA	2	16
7	VENEZUELA	2	5
9	BRITISH VIRGIN ISLANDS	1	1
9	CAYMAN ISLANDS	1	2
9	ECUADOR	1	1
9	NICARAGUA	1	2
	LATIN AMERICA	111	496

Female billionaire representation in Latin America is second only to Europe, with 14 percent of all Latin American billionaires being women.

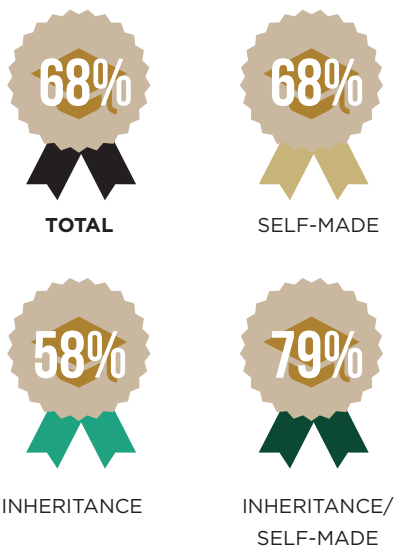
Thirty-two per cent of Latin American billionaires are self-made, and 68 percent have derived their wealth from inheritance-related fortunes. Latin America has the lowest percentage of self-made billionaires in any region.

LATIN AMERICA	TOTAL	SELF-MADE	INHERITANCE	INHERITANCE/ SELF-MADE
POPULATION	111	37	40	34
TOTAL WEALTH (US\$ billion)	496	255	116	125
AVERAGE NET WORTH (US\$ billion)	4.5	6.9	2.9	3.7
LIQUIDITY (US\$ billion)	70	31	18	21
LIQUIDITY AS % OF NET WORTH	14%	12%	16%	17%
AVERAGE AGE	64	67	60	65

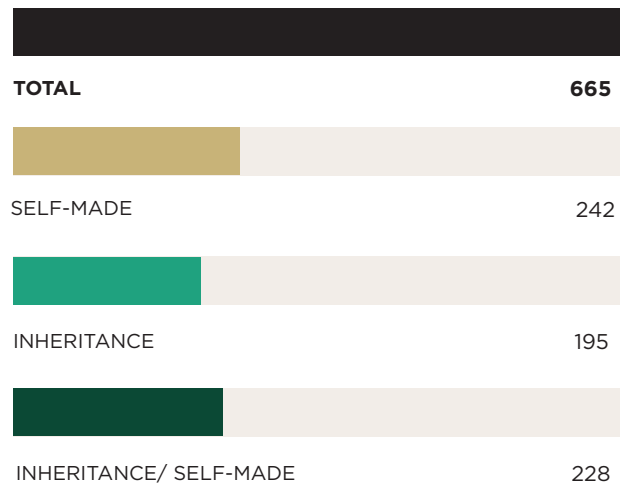
Gender



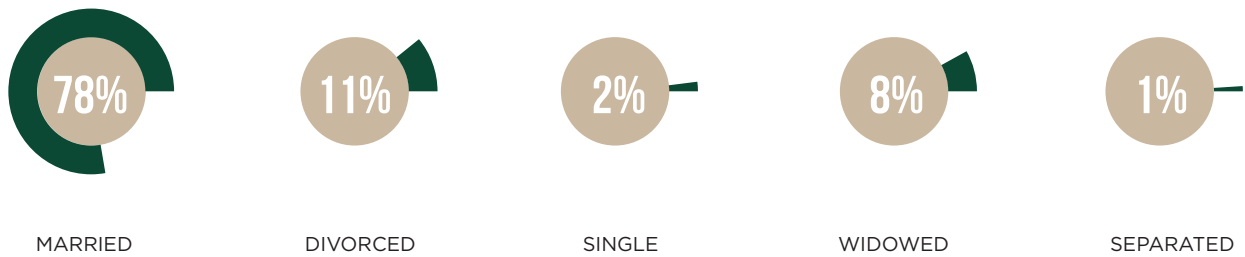
Education - % with at Least a Bachelor's -Level Degree



UHNW Social Graph (US\$ billion)



Marital Status



Most Significant Industries

1	FINANCE, BANKING AND INVESTMENT	28%
2	INDUSTRIAL CONGLOMERATES	11%
3	FOOD PRODUCTS	10%
4	MEDIA	7%
5	BEVERAGES	6%
6	METALS AND MINING	5%

FOCUS COUNTRY: BRAZIL



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion		
BRAZIL	50	259	49	300	2.0%	-13.7%

Top 10 Countries By Average Billionaire Wealth

RANK	COUNTRY	AVERAGE WEALTH (US\$ billion)
1	MEXICO	6.2
2	BRAZIL	5.2
3	SWEDEN	4.1
4	UNITED STATES	4.0
5	MALAYSIA	3.7
6	SPAIN	3.4
7	ITALY	3.3
8	SOUTH AFRICA	3.3
9	SAUDI ARABIA	3.2
10	RUSSIA	3.2

Brazil has the largest billionaire population in Latin America. These billionaires have a combined net worth that makes up half of the total wealth of billionaires in Latin America.

The average net worth of billionaires is the second highest in the world, behind only Mexico (of which Carlos Slim accounts for nearly half).

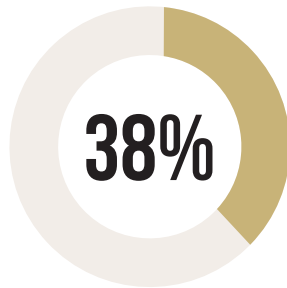
Eike Batista accounts for approximately half of the total loss in wealth of Brazilian billionaires in the past year. Having once boasted that he would be the richest man in the world, his wealth has declined by over US\$20 billion.

Brazil Facts

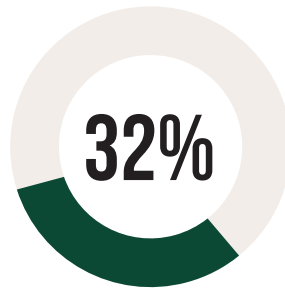
AVERAGE BILLIONAIRE NET WORTH (US\$ billion) 5.2

LIQUIDITY AS % OF NET WORTH 17%

Wealth Source



SELF-MADE

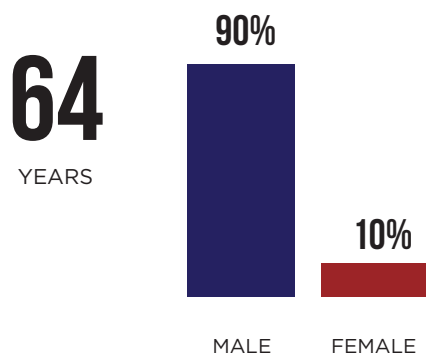


INHERITED/ SELF-MADE



INHERITED

Average Age/ Gender



Education - % with at Least a Bachelor's-Level Degree



Most Significant Industries

1	FINANCE, BANKING AND INVESTMENT	31%
2	INDUSTRIAL CONGLOMERATES	8%
3	MEDIA	8%



AFRICA

2013

2012

	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	POPULATION CHANGE %	TOTAL WEALTH CHANGE%
AFRICA	42	101	41	91	2.4%	11.0%

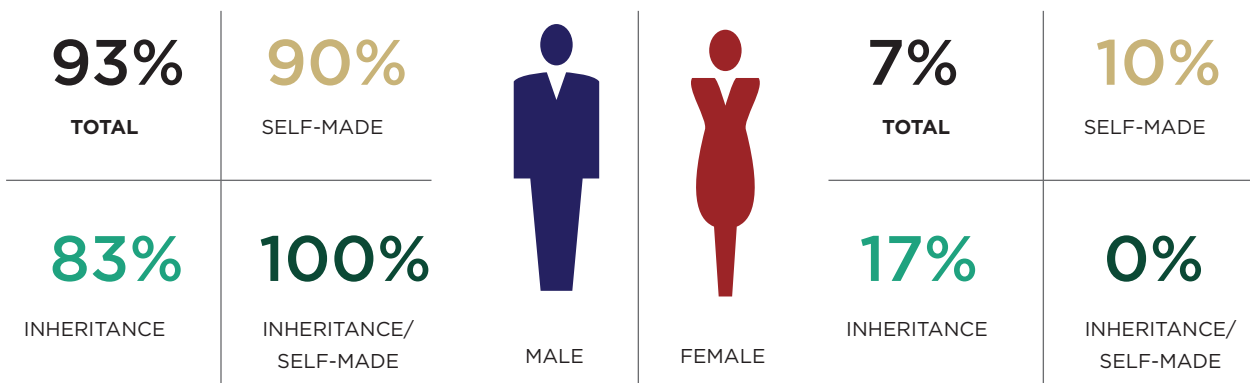
A strong double digit increase in the total wealth of African billionaires was due to bullish equity and commodity markets

RANK	COUNTRY	BILLIONAIRE POPULATION	TOTAL NET WORTH (US\$ billion)
1	EGYPT	19	32
2	SOUTH AFRICA	9	30
3	NIGERIA	7	20
4	MOROCCO	4	10
5	KENYA	1	1
5	TUNISIA	1	7
5	ANGOLA	1	1
	AFRICA	42	101

Although Egypt has the largest number of billionaires in the region, the average net worth of South African billionaires is nearly double that of Egyptian billionaires, at US\$3.3 billion, as compared to US\$1.7 billion.

AFRICA	TOTAL	SELF-MADE	INHERITANCE	INHERITANCE/ SELF-MADE
POPULATION	42	20	6	16
TOTAL WEALTH (US\$ billion)	101	48	11	42
AVERAGE NET WORTH (US\$ billion)	2.4	2.4	1.8	2.6
LIQUIDITY (US\$ billion)	18	7	1	9
LIQUIDITY AS % OF NET WORTH	17%	15%	9%	23%
AVERAGE AGE	62	61	58	65

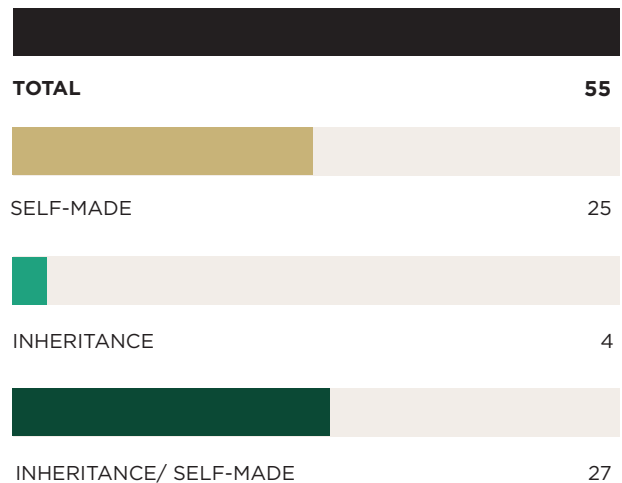
Gender



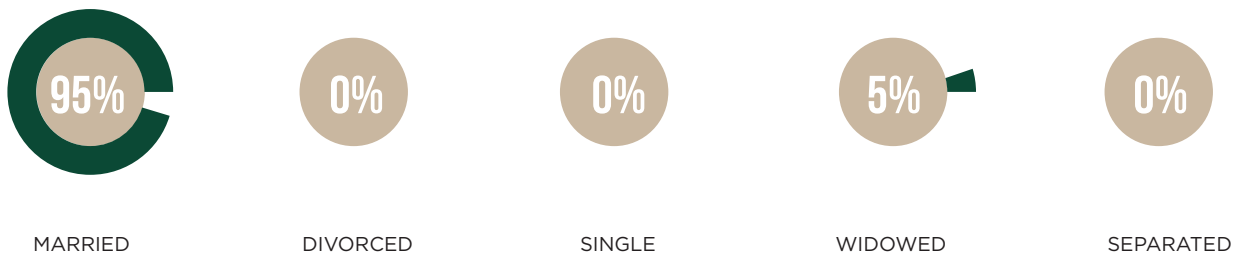
Education - % with at least a Bachelor's-Level Degree



UHNW Social Graph (US\$ billion)



Marital Status



Most Significant Industries

1	FINANCE, BANKING AND INVESTMENT	19%
2	INDUSTRIAL CONGLOMERATES	12%
3	REAL ESTATE	12%
4	NON-PROFIT AND SOCIAL ORGANIZATIONS	10%
5	CONSTRUCTION AND ENGINEERING	7%
6	OIL, GAS AND CONSUMABLE FUELS	7%

FOCUS COUNTRY: SOUTH AFRICA



	2013		2012		POPULATION CHANGE %	TOTAL WEALTH CHANGE %
	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion	BILLIONAIRE POPULATION	TOTAL WEALTH US\$ billion		
SOUTH AFRICA	9	30	8	25	12.5%	20.0%

South Africa accounts for 30 percent of the region's total billionaire wealth.

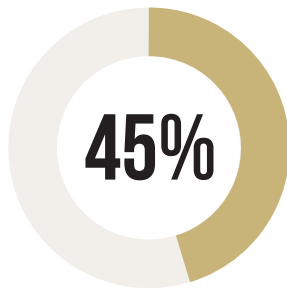
South Africa boasts a larger UHNW population than Egypt, but South African billionaires number less than half of the billionaires in Egypt.

South Africa Facts

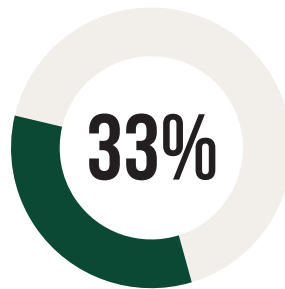
AVERAGE BILLIONAIRE NET WORTH (US\$ billion) 3.3

LIQUIDITY AS % OF NET WORTH 27%

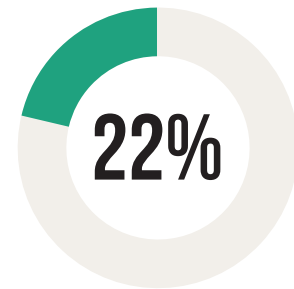
Wealth Source



SELF-MADE

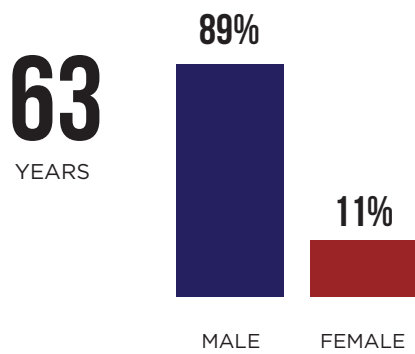


INHERITED/ SELF-MADE



INHERITED

Average Age/ Gender



Education - % with at Least a Bachelor's-Level Degree



Most Significant Industries

1	FINANCE, BANKING AND INVESTMENT	22%
2	METALS & MINING	22%
3	REAL ESTATE	11%



OCEANIA

	2013		2012			
	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	BILLIONAIRE POPULATION	TOTAL WEALTH (US\$ billion)	POPULATION CHANGE %	TOTAL WEALTH CHANGE%
OCEANIA	34	99	33	94	3.0%	5.3%

Oceania has the smallest concentration of billionaires and billionaire wealth in the world, at 34 and US\$99 billion respectively.

RANK	COUNTRY	BILLIONAIRE POPULATION	TOTAL NET WORTH (US\$ billion)
1	AUSTRALIA	32	92
2	NEW ZEALAND	2	7
	OCEANIA	34	99

Only 9 percent of billionaires in Oceania inherited their fortunes, the lowest percentage of all regions.

The region is home to the largest proportion of unmarried billionaires.

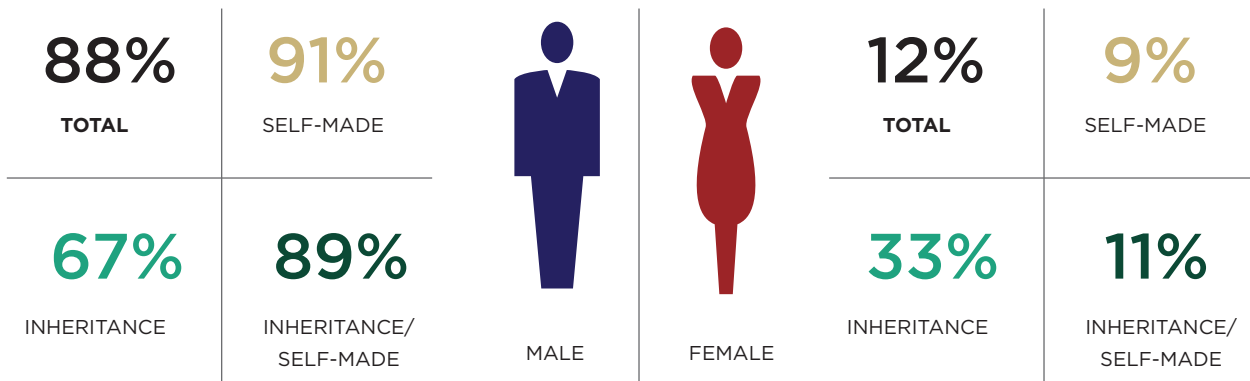
Australia Facts

AVERAGE BILLIONAIRE NET WORTH (US\$ billion) 2.9

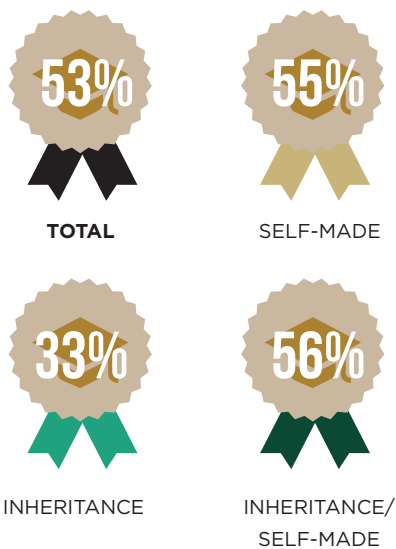
LIQUIDITY AS % OF NET WORTH 14%

OCEANIA	TOTAL	SELF-MADE	INHERITANCE	INHERITANCE/ SELF-MADE
POPULATION	34	22	3	9
TOTAL WEALTH (US\$ billion)	99	43	7	49
AVERAGE NET WORTH (US\$ billion)	2.9	2.0	2.3	5.4
LIQUIDITY (US\$ billion)	15	9	1	5
LIQUIDITY AS % OF NET WORTH	15%	21%	19%	10%
AVERAGE AGE	64	67	53	61

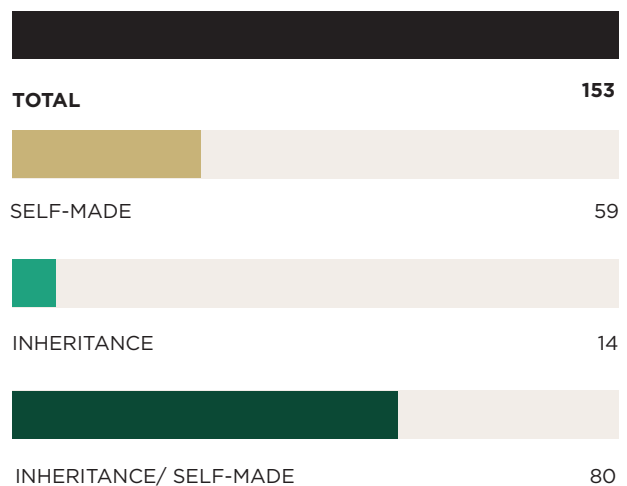
Gender



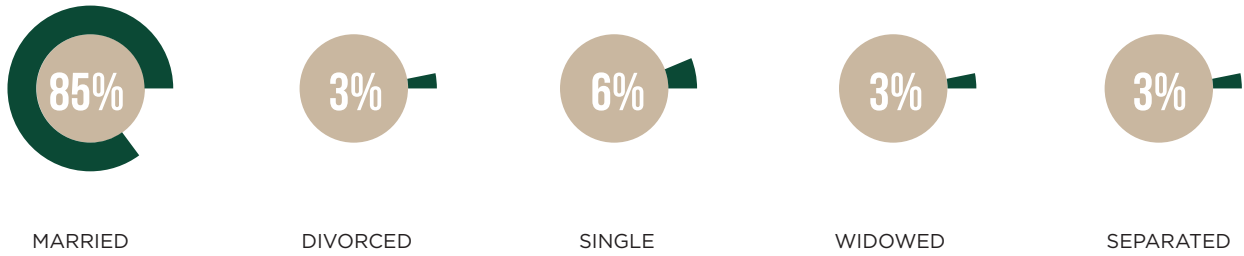
Education - % with at Least a Bachelor's-Level Degree



UHNW Social Graph (US\$ billion)



Marital Status



Most Significant Industries

1	FINANCE, BANKING AND INVESTMENT	15%
2	CONSTRUCTION AND ENGINEERING	9%
3	FOOD PRODUCTS	6%
4	INDUSTRIAL CONGLOMERATES	6%
5	METALS AND MINING	6%

METHODOLOGY

Billionaires are defined as individuals with a net worth of at least US\$1 billion (after accounting for shares in public and private companies, residential and passion investments such as art, planes and real estate).

Demi-billionaires are defined as individuals with a net worth of between US\$500 and US\$999 million.

Billionaires whose wealth source is labelled as inheritance/self-made refers to those whose initial fortunes are derived from inheritance, but have proceeded to create wealth on their own.

UHNW philanthropy includes all major gifts (defined as gifts worth US\$1 million and above) and excludes future pledges.

ABOUT WEALTH-X

Wealth-X is the global ultra high net worth (UHNW) prospecting, intelligence and wealth due diligence firm. We work with private banks, leading educational institutions, not-for-profit organisations and luxury brands.

Headquartered in Singapore, the company has offices in Beirut, Budapest, Guangzhou, Hong Kong, Kuala Lumpur, London, Lugano, Madrid, Mexico City, Mumbai, New York and Sydney.



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APPENDIX A: GLOBAL COUNTRY LIST

GLOBAL RANK	BILLIONAIRE COUNTRY	REGION	2013 BILLIONAIRE POPULATION	2013 BILLIONAIRE WEALTH
	GLOBAL	GLOBAL	2,170	6,516
1	UNITED STATES	NORTH AMERICA	515	2,064
2	CHINA	ASIA	157	384
3	GERMANY	EUROPE	148	432
4	UNITED KINGDOM	EUROPE	135	420
5	RUSSIA	EUROPE	108	342
6	INDIA	ASIA	103	180
7	HONG KONG	ASIA	75	224
8	FRANCE	EUROPE	64	202
9	SAUDI ARABIA	MIDDLE EAST	64	204
10	SWITZERLAND	EUROPE	61	128
11	BRAZIL	LATIN AMERICA	50	259
12	TURKEY	EUROPE	39	57
13	CANADA	NORTH AMERICA	37	94
14	UNITED ARAB EMIRATES	MIDDLE EAST	37	45
15	JAPAN	ASIA	33	77
16	AUSTRALIA	OCEANIA	32	92
17	ITALY	EUROPE	29	97
18	SINGAPORE	ASIA	27	64
19	TAIWAN	ASIA	25	50
20	INDONESIA	ASIA	23	47
21	SOUTH KOREA	ASIA	23	48
22	MEXICO	LATIN AMERICA	22	137
23	SPAIN	EUROPE	22	74
24	AUSTRIA	EUROPE	20	50
25	NETHERLANDS	EUROPE	20	53
26	EGYPT	AFRICA	19	32
27	UKRAINE	EUROPE	18	49
28	CHILE	LATIN AMERICA	17	40
29	ISRAEL	MIDDLE EAST	17	29
30	KUWAIT	MIDDLE EAST	17	34
31	SWEDEN	EUROPE	14	57
32	LUXEMBOURG	EUROPE	13	24
33	PHILIPPINES	ASIA	13	35
34	DENMARK	EUROPE	10	14
35	MALAYSIA	ASIA	10	37
36	THAILAND	ASIA	10	25
37	BELGIUM	EUROPE	9	13
38	GREECE	EUROPE	9	16
39	NORWAY	EUROPE	9	22
40	QATAR	MIDDLE EAST	9	20

GLOBAL RANK	BILLIONAIRE COUNTRY	REGION	2013 BILLIONAIRE POPULATION	2013 BILLIONAIRE WEALTH
41	SOUTH AFRICA	AFRICA	9	30
42	LEBANON	MIDDLE EAST	8	14
43	ARGENTINA	LATIN AMERICA	7	15
44	NIGERIA	AFRICA	7	20
45	LIECHTENSTEIN	EUROPE	6	15
46	CZECH REPUBLIC	EUROPE	5	11
47	KAZAKHSTAN	ASIA	5	12
48	POLAND	EUROPE	5	6
49	PORTUGAL	EUROPE	5	9
50	BERMUDA	LATIN AMERICA	4	13
51	MOROCCO	AFRICA	4	10
52	CYPRUS	EUROPE	3	11
53	HUNGARY	EUROPE	3	4
54	PERU	LATIN AMERICA	3	5
55	REPUBLIC OF IRELAND	EUROPE	3	4
56	COLOMBIA	LATIN AMERICA	2	16
57	GEORGIA	EUROPE	2	2
58	JORDAN	MIDDLE EAST	2	3
59	NEW ZEALAND	OCEANIA	2	7
60	PAKISTAN	ASIA	2	3
61	ROMANIA	EUROPE	2	3
62	SERBIA	EUROPE	2	2
63	VENEZUELA	LATIN AMERICA	2	5
64	ALBANIA	EUROPE	1	1
65	ANGOLA	AFRICA	1	1
66	ARMENIA	MIDDLE EAST	1	2
67	BAHRAIN	MIDDLE EAST	1	2
68	BRITISH VIRGIN ISLANDS	LATIN AMERICA	1	1
69	BULGARIA	EUROPE	1	1
70	CAYMAN ISLANDS	LATIN AMERICA	1	2
71	ECUADOR	LATIN AMERICA	1	1
72	FINLAND	EUROPE	1	2
73	KENYA	AFRICA	1	1
74	MYANMAR	ASIA	1	1
75	NICARAGUA	LATIN AMERICA	1	2
76	TUNISIA	AFRICA	1	7
77	VIETNAM	ASIA	1	1
78	YEMEN	MIDDLE EAST	1	1

APPENDIX B: WORLD

	WORLD
BILLIONAIRE POPULATION	2,170
BILLIONAIRE NET WORTH (US\$ BILLION)	6,516
AVERAGE BILLIONAIRE NET WORTH (US\$ BILLION)	3.0
TOTAL VALUE OF LIQUIDITY (US\$ BILLION)	1,157
LIQUIDITY AS % OF NET WORTH	18%
% SELF-MADE	60%
% INHERITED/SELF-MADE	20%
% INHERITED	20%
AVERAGE AGE (YEARS)	62
MALE %	87%
FEMALE %	13%
MOST SIGNIFICANT INDUSTRY	FINANCE, BANKING AND INVESTMENT (18%)
2ND MOST SIGNIFICANT INDUSTRY	INDUSTRIAL CONGLOMERATES (9%)
3RD MOST SIGNIFICANT INDUSTRY	REAL ESTATE (7%)
EDUCATION - % WITH AT LEAST A BACHELOR'S-LEVEL DEGREE	68%

APPENDIX C: EUROPE

	EUROPE	GERMANY	SWITZERLAND
BILLIONAIRE POPULATION	766	148	61
BILLIONAIRE NET WORTH (US\$ BILLION)	2120	432	128
AVERAGE BILLIONAIRE NET WORTH (US\$ BILLION)	2.8	2.9	2.1
TOTAL VALUE OF LIQUIDITY (US\$ BILLION)	287	65	13
LIQUIDITY AS % OF NET WORTH	14%	15%	10%
% SELF-MADE	58%	33%	31%
% INHERITED/SELF-MADE	18%	21%	33%
% INHERITED	24%	46%	36%
AVERAGE AGE (YEARS)	60	66	63
MALE %	83%	81%	67%
FEMALE %	17%	19%	33%
MOST SIGNIFICANT INDUSTRY	FINANCE, BANKING AND INVESTMENT (17%)	MANUFACTURING (11%)	MANUFACTURING (8%)
2ND MOST SIGNIFICANT INDUSTRY	TEXTILES, APPAREL AND LUXURY GOODS (10%)	FOOD PRODUCTS (7%)	NON-PROFIT AND SOCIAL ORGANIZATIONS (8%)
3RD MOST SIGNIFICANT INDUSTRY	NON-PROFIT AND SOCIAL ORGANIZATIONS (9%)	MEDIA (6%)	TEXTILES, APPAREL AND LUXURY GOODS (5%)
EDUCATION - % WITH AT LEAST A BACHELOR'S-LEVEL DEGREE	59%	71%	77%

APPENDIX D: NORTH AMERICA

	NORTH AMERICA	UNITED STATES	CANADA
BILLIONAIRE POPULATION	552	515	37
BILLIONAIRE NET WORTH (US\$ BILLION)	2,158	2,064	94
AVERAGE BILLIONAIRE NET WORTH (US\$ BILLION)	3.9	4.0	2.5
TOTAL VALUE OF LIQUIDITY (US\$ BILLION)	527	511	16
LIQUIDITY AS % OF NET WORTH	24%	25%	17%
% SELF-MADE	68%	68%	67%
% INHERITED/SELF-MADE	11%	10%	13%
% INHERITED	21%	22%	20%
AVERAGE AGE (YEARS)	67	67	66
MALE %	88%	88%	87%
FEMALE %	12%	12%	13%
MOST SIGNIFICANT INDUSTRY	FINANCE, BANKING AND INVESTMENT (13%)	FINANCE, BANKING AND INVESTMENT (13%)	FINANCE, BANKING AND INVESTMENT (15%)
2ND MOST SIGNIFICANT INDUSTRY	FOOD PRODUCTS (6%)	TEXTILES, APPAREL AND LUXURY GOODS (6%)	FOOD PRODUCTS (9%)
3RD MOST SIGNIFICANT INDUSTRY	TEXTILES, APPAREL AND LUXURY GOODS (6%)	FOOD PRODUCTS (6%)	TEXTILES, APPAREL AND LUXURY GOODS (8%)
EDUCATION - % WITH AT LEAST A BACHELOR'S-LEVEL DEGREE	80%	80%	76%

APPENDIX E: ASIA

	ASIA	CHINA	INDIA	HONG KONG
BILLIONAIRE POPULATION	508	157	103	75
BILLIONAIRE NET WORTH (US\$ BILLION)	1188	384	180	224
AVERAGE BILLIONAIRE NET WORTH (US\$ BILLION)	2.3	2.4	1.7	3.0
TOTAL VALUE OF LIQUIDITY (US\$ BILLION)	189	37	20	23
LIQUIDITY AS % OF NET WORTH	16%	10%	11%	23%
% SELF-MADE	65%	89%	47%	20%
% INHERITED/SELF-MADE	23%	6%	34%	43%
% INHERITED	12%	5%	19%	37%
AVERAGE AGE (YEARS)	62	53	63	64
MALE %	92%	91%	97%	85%
FEMALE %	8%	9%	3%	15%
MOST SIGNIFICANT INDUSTRY	INDUSTRIAL CONGLOMERATES (18%)	INDUSTRIAL CONGLOMERATES (10%)	INDUSTRIAL CONGLOMERATES (17%)	REAL ESTATE (27%)
2ND MOST SIGNIFICANT INDUSTRY	REAL ESTATE (14%)	REAL ESTATE (6%)	PHARMACEUTICALS (13%)	INDUSTRIAL CONGLOMERATES (17%)
3RD MOST SIGNIFICANT INDUSTRY	FINANCE, BANKING AND INVESTMENT (13%)	FINANCE, BANKING AND INVESTMENT (6%)	REAL ESTATE (8%)	FINANCE, BANKING AND INVESTMENT (12%)
EDUCATION - % WITH AT LEAST A BACHELOR'S-LEVEL DEGREE	66%	58%	72%	79%

APPENDIX F: MIDDLE EAST

	MIDDLE EAST	SAUDI ARABIA	UNITED ARAB EMIRATES
BILLIONAIRE POPULATION	157	64	37
BILLIONAIRE NET WORTH (US\$ BILLION)	354	204	45
AVERAGE BILLIONAIRE NET WORTH (US\$ BILLION)	2.3	3.2	1.2
TOTAL VALUE OF LIQUIDITY (US\$ BILLION)	51	18	6
LIQUIDITY AS % OF NET WORTH	14%	9%	14%
% SELF-MADE	47%	34%	48%
% INHERITED/SELF-MADE	38%	44%	41%
% INHERITED	15%	22%	11%
AVERAGE AGE (YEARS)	61	64	57
MALE %	94%	95%	97%
FEMALE %	6%	5%	3%
MOST SIGNIFICANT INDUSTRY	FINANCE, BANKING AND INVESTMENT (18%)	INDUSTRIAL CONGLOMERATES (15%)	FINANCE, BANKING AND INVESTMENT (19%)
2ND MOST SIGNIFICANT INDUSTRY	INDUSTRIAL CONGLOMERATES (16%)	FINANCE, BANKING AND INVESTMENT (12%)	REAL ESTATE (11%)
3RD MOST SIGNIFICANT INDUSTRY	NON-PROFIT AND SOCIAL ORGANIZATIONS (12%)	NON-PROFIT AND SOCIAL ORGANIZATIONS (8%)	MANUFACTURING (5%)
EDUCATION - % WITH AT LEAST A BACHELOR'S-LEVEL DEGREE	49%	34%	46%

APPENDIX G: LATIN AMERICA

	LATIN AMERICA	BRAZIL
BILLIONAIRE POPULATION	111	50
BILLIONAIRE NET WORTH (US\$ BILLION)	496	259
AVERAGE BILLIONAIRE NET WORTH (US\$ BILLION)	4.5	5.2
TOTAL VALUE OF LIQUIDITY (US\$ BILLION)	70	43
LIQUIDITY AS % OF NET WORTH	14%	17%
% SELF-MADE	33%	38%
% INHERITED/SELF-MADE	31%	32%
% INHERITED	36%	30%
AVERAGE AGE (YEARS)	64	64
MALE %	85%	90%
FEMALE %	15%	10%
MOST SIGNIFICANT INDUSTRY	FINANCE, BANKING AND INVESTMENT (28%)	FINANCE, BANKING AND INVESTMENT (31%)
2ND MOST SIGNIFICANT INDUSTRY	INDUSTRIAL CONGLOMERATES (11%)	INDUSTRIAL CONGLOMERATES (8%)
3RD MOST SIGNIFICANT INDUSTRY	FOOD PRODUCTS (10%)	MEDIA (8%)
EDUCATION - % WITH AT LEAST A BACHELOR'S-LEVEL DEGREE	68%	52%

APPENDIX H: AFRICA

	AFRICA	SOUTH AFRICA
BILLIONAIRE POPULATION	42	9
BILLIONAIRE NET WORTH (US\$ BILLION)	101	30
AVERAGE BILLIONAIRE NET WORTH (US\$ BILLION)	2.4	3.3
TOTAL VALUE OF LIQUIDITY (US\$ BILLION)	18	8
LIQUIDITY AS % OF NET WORTH	17%	27%
% SELF-MADE	48%	45%
% INHERITED/SELF-MADE	38%	33%
% INHERITED	14%	22%
AVERAGE AGE (YEARS)	65	63
MALE %	93%	89%
FEMALE %	7%	11%
MOST SIGNIFICANT INDUSTRY	FINANCE, BANKING AND INVESTMENT (19%)	FINANCE, BANKING AND INVESTMENT (22%)
2ND MOST SIGNIFICANT INDUSTRY	INDUSTRIAL CONGLOMERATES (12%)	METALS AND MINING (22%)
3RD MOST SIGNIFICANT INDUSTRY	REAL ESTATE (12%)	REAL ESTATE (11%)
EDUCATION - % WITH AT LEAST A BACHELOR'S-LEVEL DEGREE	76%	56%

APPENDIX I: OCEANIA

	OCEANIA	AUSTRALIA	NEW ZEALAND
BILLIONAIRE POPULATION	34	32	2
BILLIONAIRE NET WORTH (US\$ BILLION)	99	92	7
AVERAGE BILLIONAIRE NET WORTH (US\$ BILLION)	2.9	2.9	3.5
TOTAL VALUE OF LIQUIDITY (US\$ BILLION)	15	13	2
LIQUIDITY AS % OF NET WORTH	15%	14%	23%
% SELF-MADE	65%	66%	50%
% INHERITED/SELF-MADE	26%	25%	0%
% INHERITED	9%	9%	50%
AVERAGE AGE (YEARS)	64	66	58
MALE %	88%	91%	50%
FEMALE %	12%	9%	50%
MOST SIGNIFICANT INDUSTRY	FINANCE, BANKING AND INVESTMENT (15%)	FINANCE, BANKING AND INVESTMENT (13%)	BEVERAGES (50%)
2ND MOST SIGNIFICANT INDUSTRY	CONSTRUCTION AND ENGINEERING (9%)	CONSTRUCTION AND ENGINEERING (9%)	FINANCE, BANKING AND INVESTMENT (50%)
3RD MOST SIGNIFICANT INDUSTRY	FOOD PRODUCTS (6%)	FOOD PRODUCTS (6%)	N/A
EDUCATION - % WITH AT LEAST A BACHELOR'S-LEVEL DEGREE	53%	47%	50%

