



## WEALTH-X AND UBS BILLIONAIRE CENSUS 2014

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## A NOTE TO OUR READERS



Wealth-X is pleased to partner with UBS to present this second edition of the *Wealth-X and UBS Billionaire Census*, the only comprehensive, global study on the composition and dynamics of this top-tier segment of the world's ultra affluent population.

This 2014 edition – the latest in a series of reports produced in partnership with UBS – underscores Wealth-X's commitment to conducting groundbreaking research on the world's ultra high net worth (UHNW) population.

The expert analysis and insights that UBS provides complement Wealth-X's in-depth intelligence on UHNW individuals, demonstrating a true collaboration between the global leader in wealth management and the world's leading UHNW intelligence and prospecting firm.

Wealth-X's researchers and analysts in 13 offices across five continents have compiled and analysed data on the world's billionaire population, identifying key themes and macro trends, and building a profile of a "typical billionaire", which reveals their average age, their mean net worth and wealth source, their social graph, philanthropic activities and their interests, passions and hobbies.

The *Wealth-X and UBS Billionaire Census 2014* shows that the world's billionaire population reached a record high of 2,325 billionaires this year, a 7% rise from 2013. The combined wealth of this ultra affluent tier increased to US\$7.3 trillion, a 12% rise from last year.

This year's report, however, reveals far more than just the increase in the number of billionaires globally and

the rise in their fortunes. It provides a snapshot of modern entrepreneurship and the concentration of wealth we are witnessing in many societies around the world.

Interestingly, 63% of billionaires' primary businesses are privately held and 81% of all billionaires made all or the majority of their wealth themselves, telling us that entrepreneurialism and private wealth are keys to billionaires' success.

The report contains a Top 20 Billionaire Cities List and provides detailed profiles of 17 billionaire hubs – from Hong Kong to Moscow, Geneva to Los Angeles – where individuals in this ultra affluent tier work, live and play. Billionaires tend to gravitate towards these hubs; they are transnational: moving from city to city, rather than from country to country.

The *Wealth-X and UBS Billionaire Census 2014* forecasts that the global billionaire population will surpass 3,800 by 2020. This reflects the current wealth distribution in the wider UHNW population and the possibility of certain sectors, such as technology, becoming increasingly profitable. The overall size and net worth of the world's billionaire population will continue to grow, presenting immense opportunities and making this report essential reading for those who want to engage with this commercially significant segment.

Mykolas D. Rambus  
Chief Executive Officer

David S. Friedman  
President

## THREE QUESTIONS: A COMMENTARY BY UBS



Three questions crop up again and again in the conversations I hold with our billionaire and family office clients. They want to know what they should do with their cash balances in a zero rate world of – apparently, after many false starts – rising inflation; what investment themes they should focus on over the longer term; and how they can generate investment returns less correlated to movements in global equity markets.

Billionaires also tend to have high cash balances. The apparent safety of cash, reinforced by the painful psychological experience of the 2008-2009 global financial crisis and the subsequent troubles within the European Monetary Union, likely reinforces the tendency to favor this cautious allocation strategy. As we know, however, persistently low interest rates and moderate inflation have been causing these cash balances, in real terms, to be worth less every year. For example, the last five years have seen an 8.5% destruction of value in US dollars. This is why how to stop this erosion of real wealth tops the list of queries in

many of my meetings with clients. Unfortunately, the only answer I can give them at this juncture is that they need to take considered amounts of additional risk. There are basically three main avenues to increasing the yield on cash: take on more credit risk, employ more interest rate risk, or allocate more to higher-yielding currencies, incurring the attendant foreign exchange (FX) risk. But these various risks can also be lessened and isolated. Techniques such as interest rate swaps and credit default swaps, or selling rates or FX derivatives, which exploit the differential between the cost of the options and the likelihood that they will be activated, can be used to increase yields. The clients I speak with are often looking at these more targeted, derivative-based approaches to enhance cash yields.

Billionaire and family office clients also remain interested in secular trends such as population growth, aging, and increased urbanization, and the various longer-term investment opportunities they present. One of the best longer-term themes I have come across is protein consumption.

Rising standards of living, urbanization, and population growth are all boosting protein consumption. Higher wages enable people to afford higher-protein foodstuffs. Urban dwellers typically not only earn more money than their rural counterparts, but also have access to food vendors with superior distribution networks; thus they can purchase a greater range of foodstuffs. At the same time that per capita protein consumption is increasing, the global population continues to grow. For example, per capita protein consumption in China climbed 140% between 1961 and 2009. The population also doubled over the same period, thus total protein consumption soared by 380%.

As a result, the investment opportunities offered by this long-term secular investment trend are varied: public equities, private equity, and direct investments such as agricultural land and fisheries. While the majority of our clientele invest across each such type of investment, our billionaire and family office clients typically prefer to play long-term themes like protein consumption via private equity and, in particular, direct investments. Finally, conversations about investments that correlate less directly with market bouts of “risk on” and “risk off” are increasing in frequency. This not only makes sense in a portfolio context, but also from the perspective

of client expectations: clients see lower overall returns from risk assets like equities and credit on the horizon. Investment opportunities like catastrophe bonds or reinsurance risk are relatively common considerations, but clients are also engaging us more often in discussions about so called “alpha” strategies. These investments attempt to monetize unconventional risk premiums, typically by systematically selling derivatives to generate volatility premium, liquidity premiums, and/or term premiums.

The universe of alpha strategies covers almost every asset class. It encompasses methodologies as diverse as systematically selling equity or interest rate options to selling commodity futures on days other than those that mainstream indices roll their contracts. While the penetration of alpha strategies across our billionaire and family office client base remains low, the interest in these sources of uncorrelated returns is definitely rising.



Simon Smiles  
Chief Investment Officer UHNW  
UBS Wealth Management

## EXECUTIVE SUMMARY

Billionaires – defined as those individuals with a net worth of US\$1 billion or above – control nearly 4% of the world's wealth. The members of this group of ultra wealthy individuals form one of the most exclusive clubs in the world: there is only one billionaire for every three million people on the planet. Although the overall size of the billionaire population is small, the impact of billionaires on the global economy is significant. Between 2011 and 2013, the growth in the wealth of the world's billionaires accounted for 40% of the growth in total ultra high net worth (UHNW)\* wealth – although billionaires only comprise 1% of the global UHNW population.

Between July 2013 and June 2014, the billionaire population grew by 7% to reach 2,325, an all-time record high. The combined wealth of the world's billionaires increased by 12% to US\$7.3 trillion, which is higher than the market capitalisation of all the companies that make up the Dow Jones Industrial Average. Despite the impressive growth of total billionaire wealth over the past year, billionaires' portfolios have underperformed the global S&P1200 equity index.

Europe has retained its position as the region with the highest number of billionaires (775), while the United States remains the country with the highest number of billionaires (571). Billionaires in the United States now account for nearly 25% of the total global billionaire population. The United States also experienced the largest absolute growth in terms of the number of new billionaires: 57 new American billionaires were recorded in this year's

census. In Asia, the billionaire population continued to increase in size and economic significance, with 30% of the net increase in total billionaire wealth coming from that region.

Outside of Asia, the billionaire populations in emerging markets have shown mixed signals. For example, while the number of Latin American billionaires grew at a faster rate than that of any other regions this year, the average net worth of the region's billionaires fell by 25%. In Africa, billionaires' total wealth grew, but the overall number of billionaires in the region decreased, due primarily to volatile socio-political conditions. A similar situation occurred in the Middle East, where a 2% decline in the number of billionaires was accompanied by a 17% increase in their combined wealth.

The massive wave of intergenerational wealth transfer from baby boomers to their heirs is underway, and this has had a profound impact on the world's billionaire population: billionaires with partially inherited wealth were the fastest growing segment of this population.

Yet, one of the common characteristics of the world's billionaires is their entrepreneurialism. In most instances, achieving billionaire status requires more than just inheritance; 81% of billionaires made the majority of their fortunes themselves.

\*UHNW individuals are defined as those with a net worth of US\$30 million and above.

## KEY THEMES

Five key themes emerged in this year's *Wealth-X* and UBS Billionaire Census:

### 1. Cities, not countries, matter to billionaires:

- 34% of the world's billionaire population is concentrated in the twenty cities with the largest billionaire populations. Billionaires move from city to city, not from country to country: they are transnational;
- The importance of cities is particularly true in emerging markets. In the Middle East and Africa, for example, nearly 90% of the billionaires are based in the most significant regional hubs;
- Certain "hotspots" – those locations with a high density of foreign billionaires – are increasing in popularity. For example, for every billionaire based in London, there is another who has a second residence there.

### 2. Entrepreneurialism and private wealth are key to becoming a billionaire:

- The fastest growing segment of the billionaire population, in terms of wealth source, are those who inherited only part of their fortunes and became billionaires through their own entrepreneurial endeavours;
- 63% of all billionaires' primary companies are privately held;
- This phenomenon holds true across genders, with the share of female billionaires having fully inherited their wealth decreasing slightly over the past year.

### 3. Billionaire wealth experienced volatility over the past year and underperformed global equities markets:

- This year's census saw the addition of over 500 new billionaires, although the net gain was only of 155 billionaires;
- Billionaires increased their liquidity holdings this year to an average of US\$600 million per individual, which signals that many are waiting for the optimal time to make further investments;
- Mixed signs are coming from emerging markets outside of Asia, and the billionaires who performed best in these regions are those with particularly diversified portfolios including significant international investments.

### 4. There is a wealth "ceiling" of US\$10 billion:

- 95% of the world's billionaires are worth between US\$1 billion and US\$10 billion;
- The average billionaire is 63 years old, and it is a common trend among older billionaires to transition from wealth accumulation to wealth preservation.

### 5. Wealth transfers to the next generation are increasing the size of the world's billionaire population:

- For example, in Latin America – the region with the oldest average age of billionaires – some fortunes have already been passed on to the next generation of heirs or heiresses, thereby increasing the overall number of billionaires in the region, but not their total wealth;
- This trend is expected to increase in the future, as many first-generation wealth creators prepare to pass on their wealth to their heirs.

## GLOBAL OVERVIEW

MAJOR WEALTH INDICATORS 2014*	GDP	CURRENCIES	EQUITIES	NUMBER OF BILLIONAIRES	COMBINED WEALTH
WORLD	↑	↔	↑	↑	↑
EUROPE	↑	↑	↑	↑	↑
NORTH AMERICA	↑	NA	↑	↑	↑
ASIA	↑	↓	↑	↑	↑
MIDDLE EAST	↑	↑	↑	↓	↑
LATIN AMERICA & THE CARIBBEAN	↑	↓	↑	↑	↑
AFRICA	↑	↓	↑	↓	↑
PACIFIC**	↑	↑	↑	↔	↓

Between July 2013 and June 2014, the global economy continued on the road to recovery. The S&P1200 global equity index rose by 20.4% and the world GDP reached almost US\$77 trillion. These global economic developments helped generate growth in both the number of billionaires around the world and in their combined wealth. Some economies, particularly in Southern Europe, continued to experience difficulties, but overall, in local currencies, all regions saw their GDP rise. Alongside such positive macroeconomic results, each region's equity markets performed well during the period.

Both North America and Europe maintained their leading positions in terms of the size of their billionaire populations and total billionaire wealth. North America experienced particularly fast growth in the number of billionaires, indicating that the region continues to offer good opportunities for creating and amassing large fortunes. The Pacific region was the only region to experience a fall in its total billionaire wealth. This decrease was only of US\$2 billion – 2% of the collective net worth of the

region's billionaires – and was partly due to weaker prices of commodities such as coal, which was down 30% this year. Asia saw strong growth in terms of the size of its billionaire population and total billionaire wealth, and 30% of the net increase in global billionaire wealth came from that region.

Outside of Asia, the performance of billionaires in emerging markets was mixed. Africa and the Middle East experienced a decline in their billionaire populations, due in large part to widespread political instability in these regions. This led to significant declines in some individuals' wealth, resulting in their net worth falling below the US\$1 billion threshold. Those individuals in Africa and the Middle East who maintained their billionaire status saw a substantial increase in their fortunes, mainly because they had more international diversification in their investment and business holdings. In Latin America & the Caribbean, the opposite held true: there was fast growth in the number of billionaires, but slow growth in wealth. In this case, significant wealth transfers from baby boomers to their heirs largely explain the region's performance.

\*July 2013 – June 2014

\*\*In the *Wealth-X and UBS Billionaire Census 2013*, the Pacific region was called Oceania.

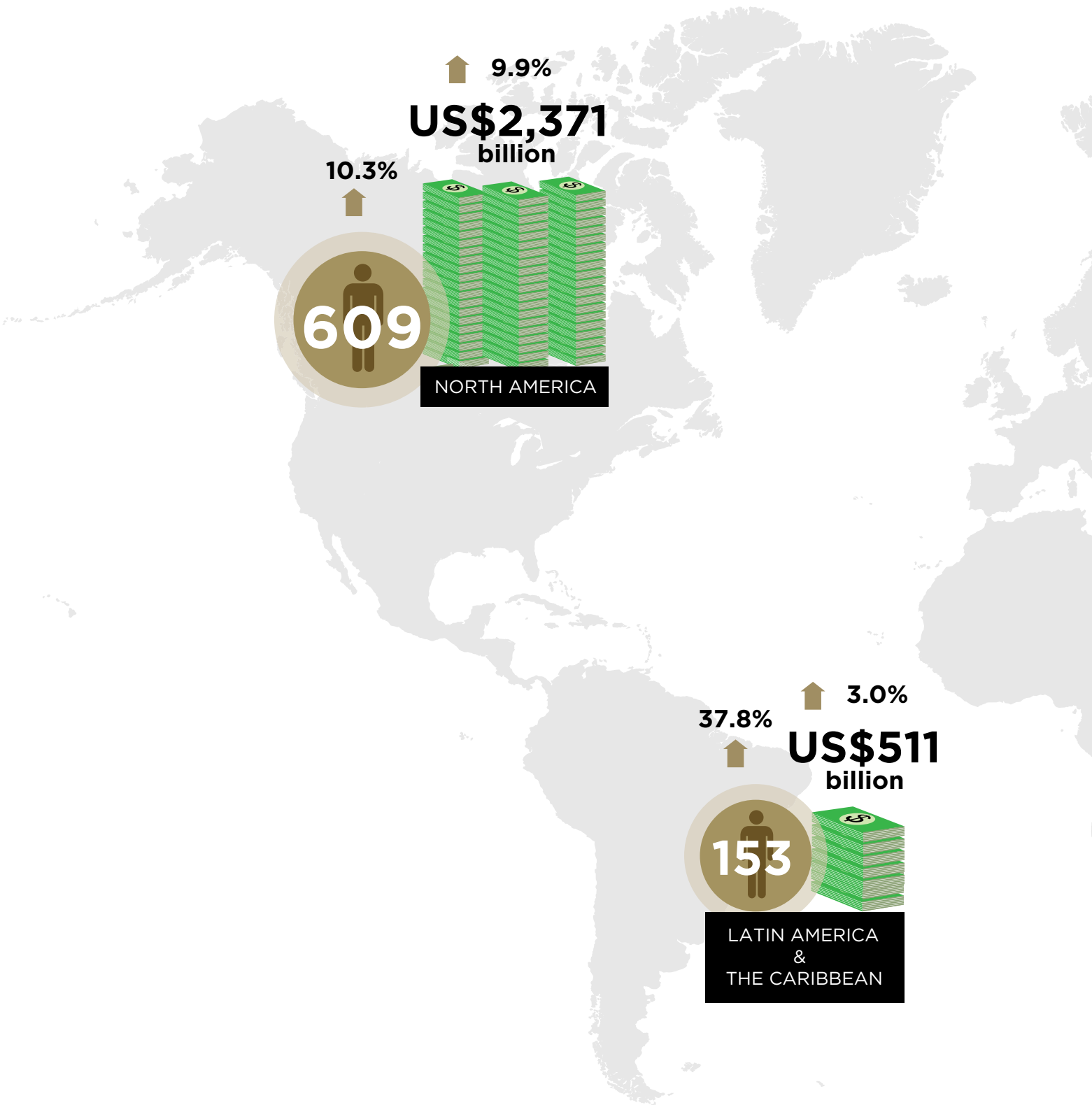
REGION	2014		2013		2013-2014	
	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
<b>WORLD</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
EUROPE	775	2,375	766	2,120	1.2%	12.0%
NORTH AMERICA	609	2,371	552	2,158	10.3%	9.9%
ASIA	560	1,410	508	1,188	10.2%	18.7%
MIDDLE EAST	154	413	157	354	-1.9%	16.7%
LATIN AMERICA & THE CARIBBEAN	153	511	111	496	37.8%	3.0%
AFRICA	40	114	42	101	-4.8%	12.9%
PACIFIC	34	97	34	99	0.0%	-2.0%

In this year's census there are over 500 new billionaires, but the net increase was only of 155 billionaires. Some of the billionaires recorded in the *Wealth-X and UBS Billionaire Census 2013* have seen their fortunes fall below the US\$1 billion threshold, some have already started transferring their wealth to the next generation, and some have passed away.

In addition, billionaires' wealth is highly volatile: shocks to socio-political systems, investment decisions and numerous other factors have resulted in significant fluctuations in billionaires' net worth. For example, even amidst a strong global economic climate, billionaires underperformed relative to the S&P1200 global equity index. There are a variety of reasons for this:

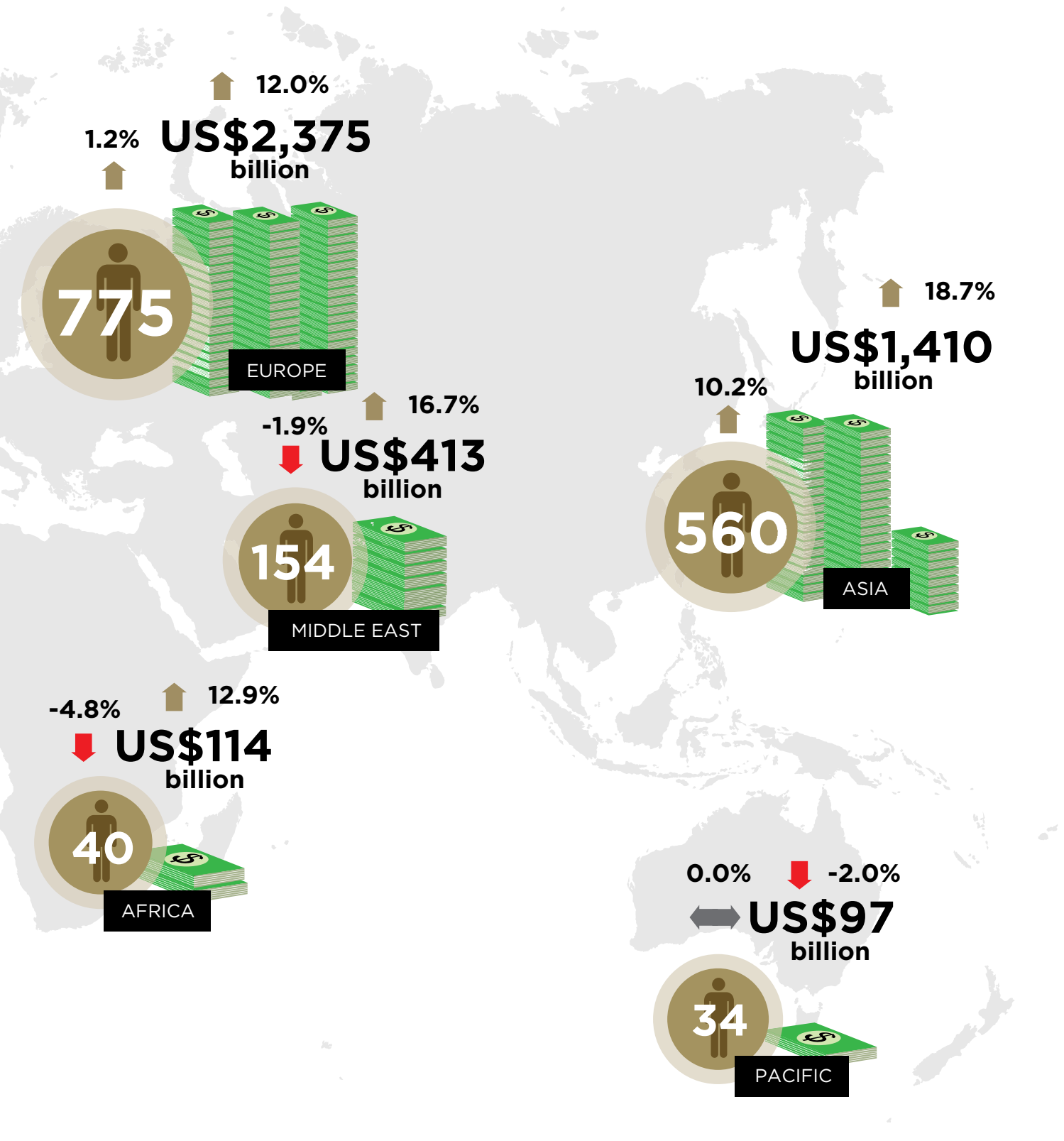
- On average, 19% of billionaires' wealth is held in cash, which tends to yield lower returns;
- The finance, banking and investment industry is the dominant industry for billionaires: more than 19% of the world's billionaires have accumulated their wealth through it. However, some sectors in the finance, banking & investment industry underperformed the S&P1200. For example, the HFRX index rose only 5% over the past year;
- Almost half of all billionaires are older than 65 and many have started to focus on wealth preservation, rather than wealth accumulation;
- On average, 5% of billionaires' wealth is held in assets that are not as correlated to the global equity markets such as art collections, yachts or property.

# THE WORLD'S BILLIONAIRES





2014 NUMBER OF BILLIONAIRES	2014 TOTAL WEALTH US\$ BILLION	2013 NUMBER OF BILLIONAIRES	2013 TOTAL WEALTH US\$ BILLION	POPULATION CHANGE %	TOTAL WEALTH CHANGE %
2,325	7,291	2,170	6,516	7.1%	11.9%



## FORECAST

Wealth-X predicts that the global billionaire population will surpass 3,800 by 2020. This forecast is in line with last year's, and reflects the current wealth distribution in the wider UHNW population as well as the possibility of certain sectors becoming increasingly profitable. The growth of the technology industry, for example, is likely to create a significant number of new billionaires in the coming years. Currently less than 4% of the world's billionaires have made their wealth in this sector, and more innovation and growth are anticipated. Other industries are also likely to contribute to an increase in the number of billionaires globally, especially as emerging markets continue to develop and mature.

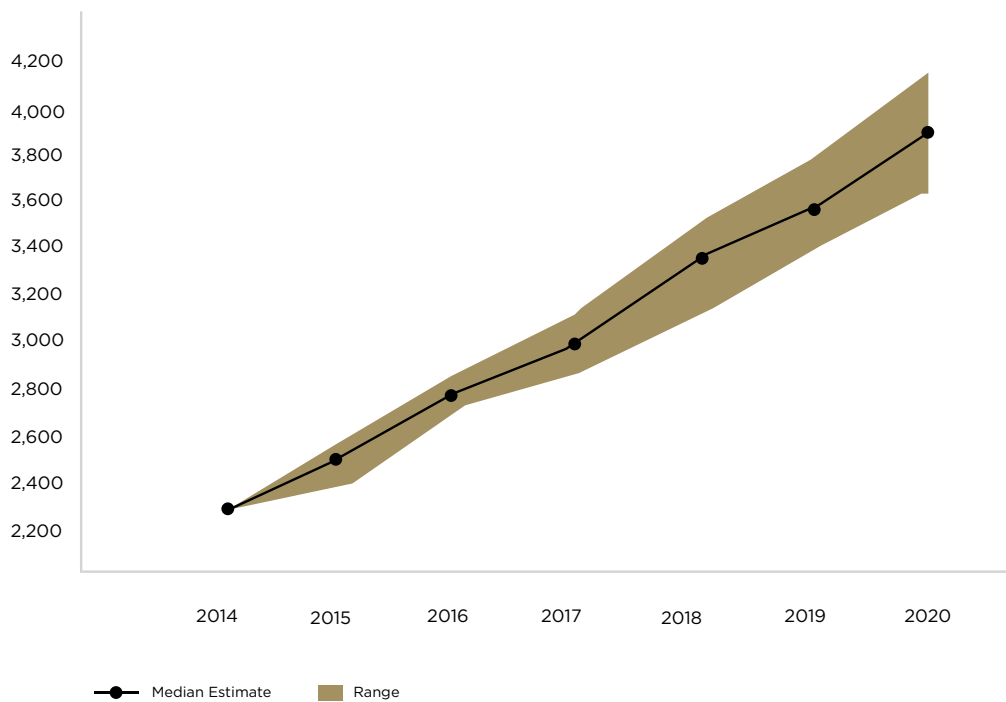
YEAR	NUMBER OF BILLIONAIRES*	MEDIAN CHANGE %
2014	2,325	
2015	2,508	7.9%
2016	2,788	11.2%
2017	2,986	7.1%
2018	3,331	11.6%
2019	3,605	8.2%
2020	3,873	7.4%

Between 2012 and 2013, the number of billionaires grew by 0.5%; between 2013 and 2014, it increased by 7.1%. Such large variations in the growth rate of the billionaire population are not unexpected, in large part because a significant portion of billionaires' wealth is not necessarily correlated to global wealth conditions. Due to this volatility, movements of UHNW individuals between the billionaire and demi-billionaire\*\* clubs are frequent.

\* Estimated for years 2015-2020

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

## BILLIONAIRE FORECAST, 2014-2020



This year's forecast for future billionaire growth has also incorporated different confidence levels, to account for possible changes in global economic circumstances affecting wealth accumulation.

In the most bullish scenario, there will be over 4,100 billionaires by 2020, an increase of 78% on their current levels. In the most conservative scenario, the global billionaire population will rise to around 3,600 billionaires by 2020, a net increase of "only" 56%. Many billionaires have attained their current status through investment in innovative concepts, whose

returns far outpaced the global financial markets. Such opportunities have allowed these investors to increase their wealth faster than other UHNW individuals and push past the US\$1 billion threshold. We expect that this type of investment in cutting-edge business ideas will remain a significant source of new billionaires in the coming six years.

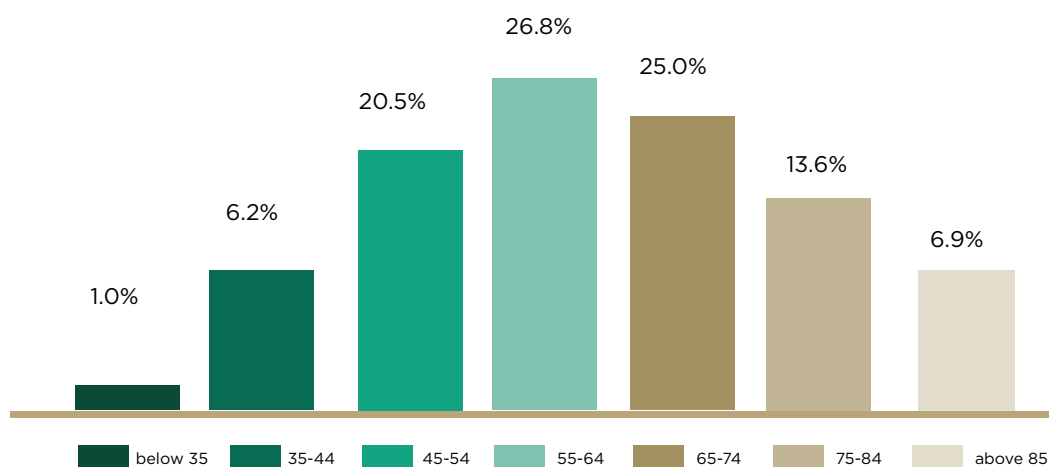
## THE “TYPICAL” BILLIONAIRE

The typical billionaire's wealth increased by 4.4% this year to just over US\$3.1 billion\*.

	2014	2013
MEAN NET WORTH US\$ billion	3.1	3.0
MEAN LIQUIDITY US\$ million	600	540
AVERAGE AGE	63	62

The average age of the typical billionaire is 63, one year older than it was last year. Most billionaires do not reach the US\$1 billion threshold until their late forties: 93% of the world's billionaires are older than 45 years.

## BILLIONAIRE AGE DISTRIBUTION



\*The growth rate is based on the actual mean net worth; the numbers shown in this table are rounded to the nearest US\$100 million.



**46.9%** Private Holdings



**28.9%** Public Holdings



**5.1%** Real Estate & Luxury Assets



**19.1%** Cash

Private and public holdings are stakes billionaires hold in companies they are currently involved in. Nearly half of billionaires' wealth is concentrated in their ownership of privately held businesses – companies whose stock is not publicly traded. In total, 47%, or US\$3.4 trillion, of the wealth of billionaires is privately held, one and a half times more than the US\$2.1 trillion, or 29%, of billionaire wealth that is publicly held.

There is a high concentration of wealth in the primary businesses of the billionaires, indicating their confidence in their performance, and the high degree of control they tend to exert over businesses they are heavily involved with.

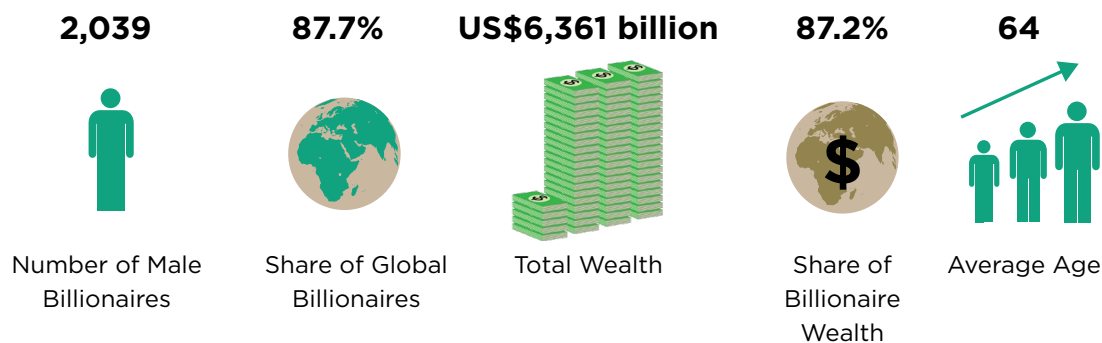
Billionaires hold 19% of their wealth in cash from previous salaries and investment exits, which has mostly been reinvested in highly liquid, diversified securities. This amounts to US\$600 million per individual – a sum that is higher than the GDP of Dominica and twenty times the threshold of US\$30 million required to be considered an UHNW individual. This liquidity is vital as it enables them to invest in new business ventures that fall outside their current business holdings. Since

last year, billionaires' liquidity has increased by US\$60 million per individual, on average. This increased liquidity signals that many billionaires are keeping their money on the sidelines and waiting for the optimal moment to make further investments.

A further 5% of billionaires' net worth, equivalent to US\$160 million per individual, is held in real estate and luxury assets. Real estate itself accounts for 3% of billionaires' net worth, equivalent to US\$94 million per individual. The typical billionaire owns four properties, each worth, on average, US\$23.5 million. Though real estate is partly an investment, for billionaires it is also a necessity: considering their global lifestyle, having numerous residences around the world is essential.

Non-real estate luxury assets, which are widely seen as embodying the billionaire lifestyle, vary wildly based on each individual billionaire's taste. For example, one in 30 billionaires owns a sports team or a racehorse. Other significant luxury assets include yachts, planes, cars and art.

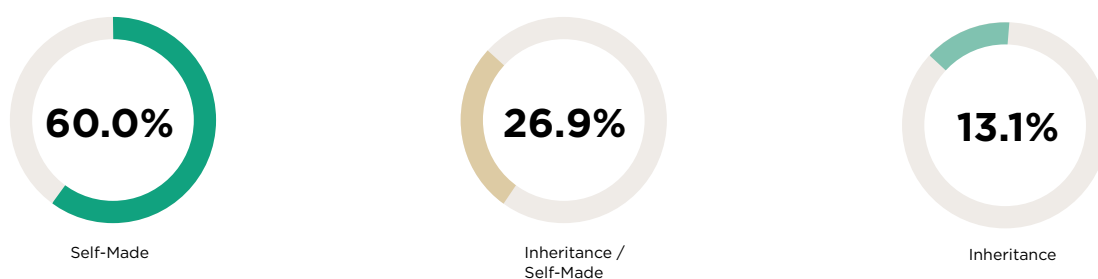
## MALE BILLIONAIRES



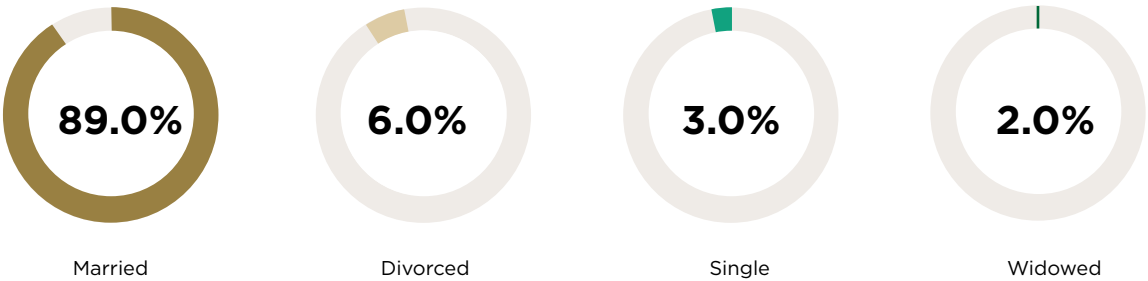
The number of male billionaires grew by 7.9% this year, faster than the total billionaire population. The majority of new male billionaires only partially inherited their wealth and further increased it through their own efforts. This highlights the continued importance of hard work, innovation and entrepreneurialism in achieving billionaire status. Even as the impact of intergenerational wealth transfers continues to be felt, almost 87% of male billionaires have at least partly made their fortunes themselves.

As baby boomers continue to retire and pass on their wealth to the next generation, we expect to see a rise in the number of billionaires whose source of wealth includes at least some inheritance. With 89% of male billionaires being married, we can expect a substantial amount of wealth transfer to their immediate family members in the coming years. However, we predict that billionaires who have made all, or most, of their fortunes will remain the most common type of billionaires.

## WEALTH SOURCE

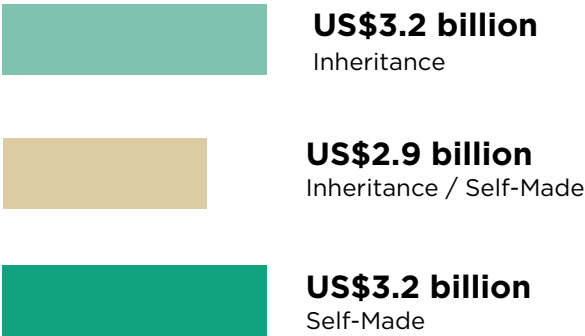


MARITAL STATUS



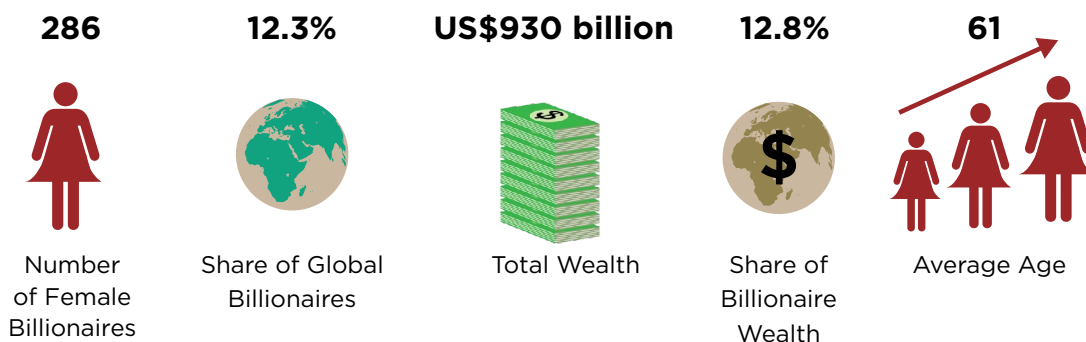
Self-made male billionaires have a mean net worth of US\$3.2 billion, almost one billion higher than the mean net worth of female self-made billionaires. The net worth of these self-made billionaires is likely to increase in the coming years, as is that of those who have only partially created their wealth. One third of the world’s male billionaires have made their fortunes in either the finance, banking & investment industry or in industrial conglomerates – sectors that have, on average, had good returns in the past. For instance, industrial conglomerates were responsible for the creation of many new billionaires, and for growth in many existing billionaires’ fortunes. We expect this sector to remain important in the coming years.

MEAN NET WORTH



TOP 5 INDUSTRIES OF MALE BILLIONAIRES, BY % OF MALE BILLIONAIRES	
FINANCE, BANKING & INVESTMENT	20.0%
INDUSTRIAL CONGLOMERATES	12.4%
REAL ESTATE	7.6%
MANUFACTURING	5.2%
TEXTILES, APPAREL & LUXURY GOODS	4.5%

## FEMALE BILLIONAIRES



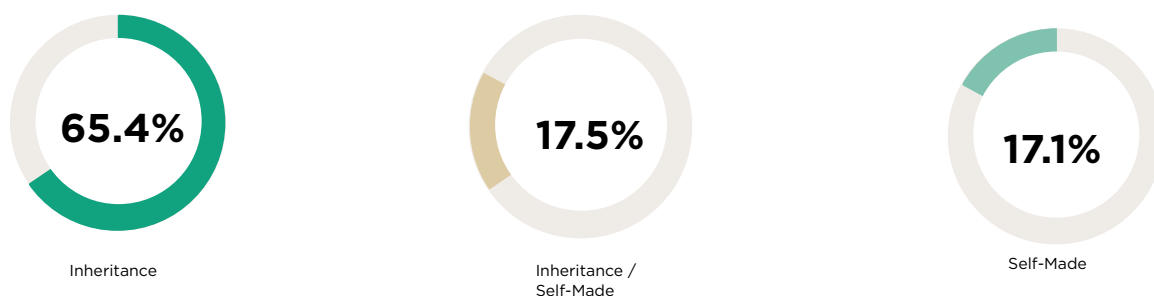
Over 65% of the world's female billionaires fully inherited their wealth. One of the reasons for this phenomenon is that 21% of female billionaires are widowed and many have inherited their husbands' wealth.

On average, female billionaires who have fully inherited their wealth are the wealthiest female billionaires. In contrast, self-made female billionaires have the lowest mean net worth. Nonetheless, self-made female billionaires, with an average age of 59, are typically younger than female billionaires with inherited wealth, who have an average age of 62. The former female

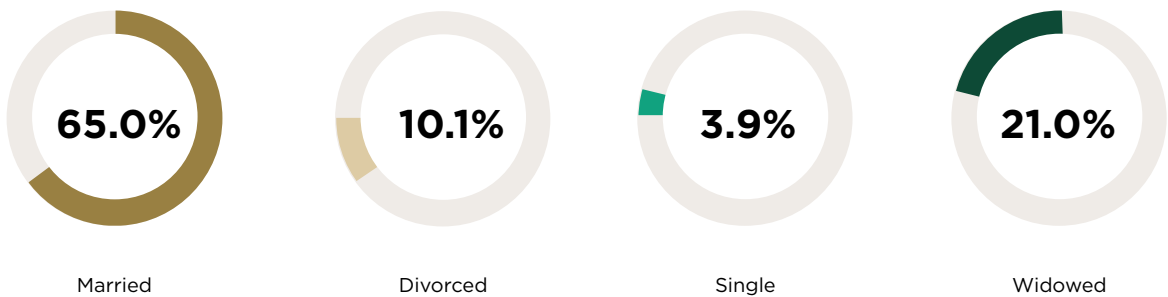
billionaires are likely to see their wealth continue to grow in the coming years, as they continue to develop and expand their portfolios.

Female billionaires who have, at least partly, created their wealth are generally engaged in industries that have historically been associated with wealth accumulation. In contrast, of the 14.7% of the world's female billionaires that are primarily employed in non-profit & social organisations, 79% have fully inherited their wealth. Consequently, the mean net worth of female billionaires with at least some self-made wealth is set to rise.

### WEALTH SOURCE



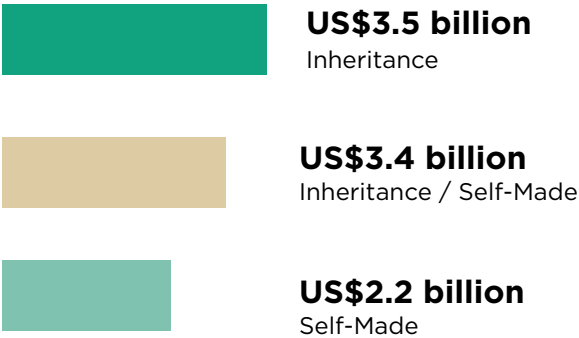
MARITAL STATUS



Not only do we predict that self-made, and partly self-made, female billionaires will experience growth in their mean net worth, but we also expect to see an increase in their overall numbers. Of the new female billionaires recorded in this year’s census, less than 60% had fully inherited their wealth. Although we expect that the size of the self-made female billionaire population will increase in the coming years, there is still a long way to go before even the proportion of self-made female billionaires matches that of self-made male billionaires.

TOP 5 INDUSTRIES OF FEMALE BILLIONAIRES, BY % OF FEMALE BILLIONAIRES	
NON-PROFIT & SOCIAL ORGANISATIONS	14.7%
FINANCE, BANKING & INVESTMENT	14.3%
INDUSTRIAL CONGLOMERATES	10.1%
TEXTILES, APPAREL & LUXURY GOODS	7.7%
FOOD PRODUCTS	5.6%

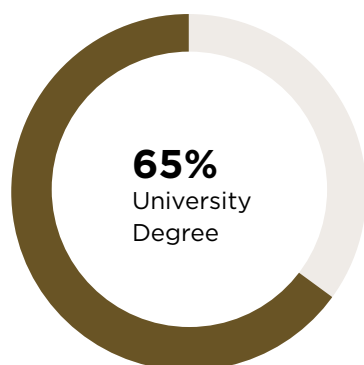
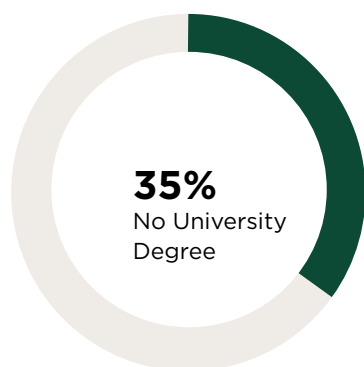
MEAN NET WORTH



We also forecast that in the medium to long run, self-made female billionaires will come primarily from emerging markets outside of North America and Western Europe. Although the United States currently has the largest share of self-made female billionaires, China and Hong Kong are emerging as new hubs.

TOP 3 COUNTRIES OF SELF-MADE FEMALE BILLIONAIRES	
UNITED STATES	40.8%
CHINA	22.4%
HONG KONG	8.2%

## BILLIONAIRE EDUCATION



**42%**  
Bachelor's  
Degree



**26%**  
Master's  
Degree



**21%**  
MBA



**11%**  
Ph.D

Pursuing higher education is not a prerequisite for attaining billionaire status: 35% of the world's billionaires do not have a bachelor's degree and some even dropped out of high school. Nonetheless, of the 65% who have been awarded a bachelor's degree, many go on to pursue further studies. For example, 21% of "educated" billionaires have an MBA and 11% of "educated" billionaires hold a Ph.D.

Of the top 20 most popular schools for billionaires – in terms of the number of billionaires who have obtained their bachelor's degree at these institutions – 16 were in the United States. The United States is the country with the largest number of billionaires, however that

fact alone does not fully explain the disproportionate representation of American universities in this list. At the undergraduate level, more than a quarter of the students who obtained their bachelor's degrees from these American institutions were born outside of the United States. It is apparent that these institutions top the ranking not just because of the United States' large number of billionaires, but also because they have strong international reputations, which attract students from around the globe. This is particularly true beyond the bachelor's degree: more than 39% of students who attended these top American institutions for post-graduate studies were born outside the United States.

RANK	INSTITUTION	COUNTRY	BILLIONAIRE UNDERGRADUATE ALUMNI
1	UNIVERSITY OF PENNSYLVANIA	UNITED STATES	25
2	HARVARD UNIVERSITY	UNITED STATES	22
3	YALE UNIVERSITY	UNITED STATES	20
4	UNIVERSITY OF SOUTHERN CALIFORNIA	UNITED STATES	16
5	PRINCETON UNIVERSITY	UNITED STATES	14
6	CORNELL UNIVERSITY	UNITED STATES	14
7	STANFORD UNIVERSITY	UNITED STATES	14
8	UNIVERSITY OF CALIFORNIA, BERKELEY	UNITED STATES	12
9	UNIVERSITY OF MUMBAI	INDIA	12
10	LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE	UNITED KINGDOM	11
11	LOMONOSOV MOSCOW STATE UNIVERSITY	RUSSIA	11
12	UNIVERSITY OF TEXAS	UNITED STATES	10
13	DARTMOUTH COLLEGE	UNITED STATES	10
14	UNIVERSITY OF MICHIGAN	UNITED STATES	10
15	NEW YORK UNIVERSITY	UNITED STATES	9
16	DUKE UNIVERSITY	UNITED STATES	9
17	COLUMBIA UNIVERSITY	UNITED STATES	8
18	BROWN UNIVERSITY	UNITED STATES	8
19	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	UNITED STATES	7
20	ETH ZURICH	SWITZERLAND	6

Despite the international reputation of these top-ranking higher education institutions, it is worth noting that only 16% of the world's "educated" billionaires attended these schools; 84% did not. Today's billionaires were awarded their bachelor's degrees from over 700 different universities around the world.



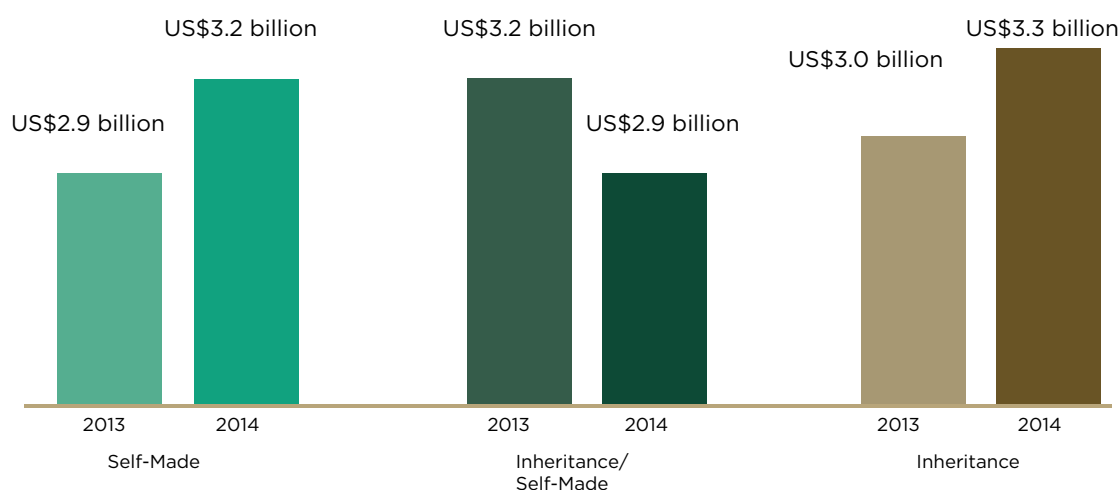
## HOW BILLIONAIRES ARE MADE

Between 2013 and 2014, the share of billionaires who have fully inherited their wealth decreased to below 20%. Despite wealth transfers, most of today's billionaires have partly or completely created their own fortunes. In other words, entrepreneurship is still an essential precondition for most individuals to achieve billionaire status. In fact, more than 48% of billionaires have founded or co-founded a business themselves. Over the past year, the number of billionaires with partly inherited wealth experienced the largest growth in both relative and absolute terms. These billionaires, classified as "inheritance/self-made", have only acquired billionaire status through a combination of inheritance and hard work, either by starting their own businesses or taking an active role in their family businesses.

	2014		2013		2013-2014	
	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
<b>TOTAL</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
SELF-MADE	1,273	4,051	1,298	3,825	-1.9%	5.9%
INHERITANCE/SELF-MADE	599	1,750	434	1,370	38.0%	27.7%
INHERITANCE	453	1,490	438	1,321	3.4%	12.8%

Interestingly, billionaires with inherited/self-made wealth were the only one of these three groups to experience a decline in their mean net worth. While there were many new billionaires in this group, most were "barely" billionaires, meaning that both inheritance and self-made wealth were required to push them past the US\$1 billion threshold. This trend indicates that the values and attitudes associated with hard work and dedication are being passed on to the next generation. A growing number of billionaires have inherited part of their wealth, but chose to also pursue their own careers, thereby increasing their own personal fortunes.

## MEAN NET WORTH BY WEALTH SOURCE



## CAREER PATH

Opportunities for significant wealth gains can be found across most, if not all, industries, but certain industries have been particularly important sources of billionaire wealth generation. The largest share of billionaires continue to have made their fortunes through finance, banking and investment.

TOP 5 PRIMARY INDUSTRIES	
FINANCE, BANKING & INVESTMENT	19.3%
INDUSTRIAL CONGLOMERATES	12.1%
REAL ESTATE	7.1%
NON-PROFIT & SOCIAL ORGANISATIONS	5.0%
TEXTILES, APPAREL & LUXURY GOODS	4.9%

Billionaires are increasingly gravitating towards diversified business ventures such as industrial conglomerates, especially in emerging markets. For Latin America & the Caribbean, Asia, Africa and the Middle East, the largest proportion of new billionaires made their fortunes in industrial conglomerates. The majority of the wealth growth in Africa and the Middle East was due to the diversification (both across industries and across the world) that such industrial conglomerates typically produce.

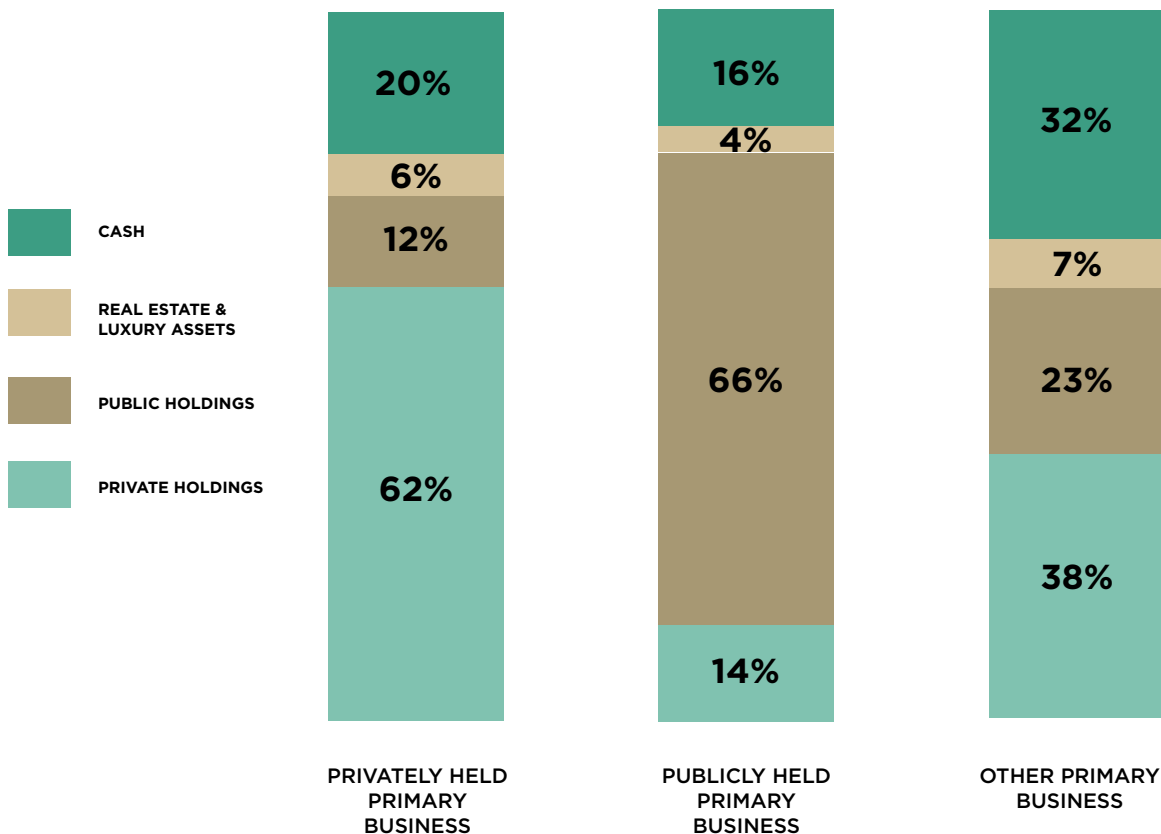
The typical billionaire is actively engaged in two businesses and is active on the boards of three clubs, organisations or institutions. Despite these many obligations and responsibilities, billionaires are primarily engaged with one specific company or institution. This company or institution is referred to as their “primary business”. For most billionaires, the largest share of their wealth is held in this primary business, but they also have significant investments in their other business ventures.

There are three main types of primary businesses:

- Private companies: the stock is not publicly traded;
- Public companies: the stock is publicly traded;
- Other types of institutions: educational institutions, government, or non-profit & social organisations.

63% of billionaires’ primary businesses are private companies, compared to only 31% that are public companies and 6% that are other types of institutions (education, government, non-profit & social organisations). This distinct preference for private ownership is indicative of billionaires’ active participation in guiding their primary business’ strategy.

## NET WORTH COMPONENTS, BY PRIMARY BUSINESS TYPE



Even billionaires with publicly held primary businesses will hold part of their total wealth in private businesses, indicating they reinvested some of their wealth in other business ventures. Billionaires with publicly held primary businesses tend to hold a smaller share of their net worth in cash, because their stake in their primary business is liquid.

Billionaires engaged in educational institutions, government or non-profit & social organisations tend to hold a larger share of their net worth in cash (32%) and real estate & luxury assets (7%), compared to the global averages of 19% and 5% respectively. This is largely due to the fact that 60% of those involved in these types of institutions have inherited all or part of their wealth. As wealth passes down across generations, the proportion of liquid assets tends to rise: for example, many heirs sell their stakes in private companies.

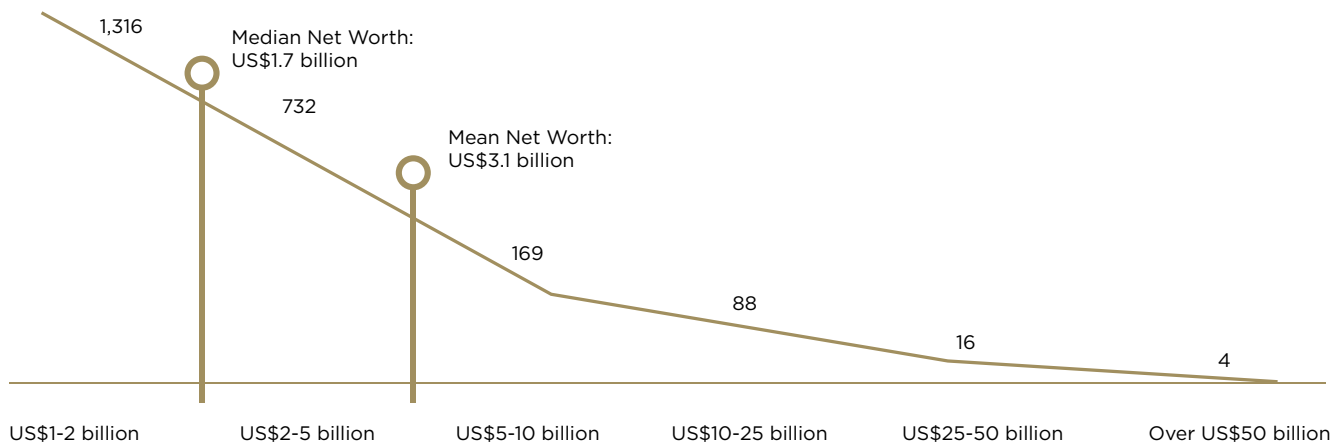
## WEALTH DISTRIBUTION

	2014		2013		2013-2014	
WEALTH TIER	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE%
<b>TOTAL</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
OVER US\$50 BILLION	4	279	4	250	0.0%	11.6%
US\$25-50 BILLION	16	539	17	529	-5.9%	1.9%
US\$10-25 BILLION	88	1,333	90	1,193	-2.2%	11.7%
US\$5-10 BILLION	169	1,137	174	1,104	-2.9%	3.0%
US\$2-5 BILLION	732	2,198	710	1,970	3.1%	11.6%
US\$1-2 BILLION	1,316	1,805	1,175	1,470	12.0%	22.8%

91% of the 155 new billionaires are worth between US\$1 billion and US\$2 billion. There was no net gain in billionaires with net worth in excess of US\$5 billion over the past year. In contrast, the number of billionaires worth between US\$1 and US\$5 billion increased by over 8%.

Although there were no new billionaires with net worth above US\$5 billion, the real wealth ceiling seems to be at US\$10 billion. Less than 5% of the world's billionaires are worth more than US\$10 billion.

## NUMBER OF BILLIONAIRES, BY WEALTH TIER

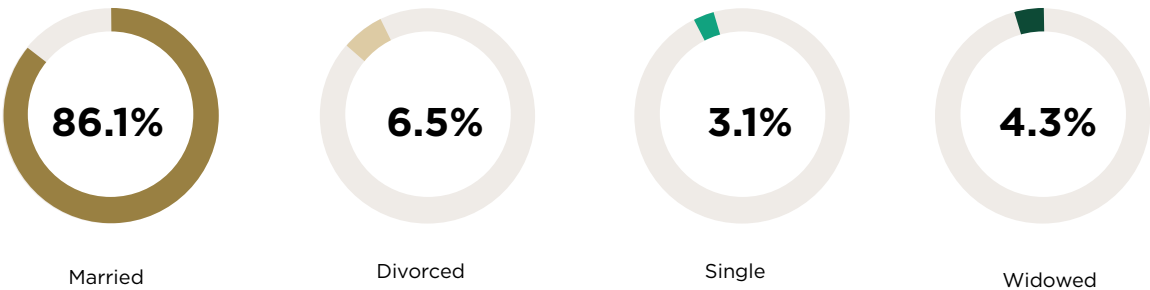


Crossing the US\$10 billion threshold is particularly rare, and those individuals who have achieved this feat have done so through their hard work and perseverance over time. 97% of billionaires worth US\$10 billion or more have made part or all of their wealth themselves. These billionaires are, on average, five years older than the typical billionaire at 68. In order for a billionaire to cross this US\$10 billion threshold, it is not only necessary for him or her to have the right business, but it also requires a significant amount of time. Although traditionally wealth tends to rise with age, billionaires wishing to cross over the US\$10 billion threshold need to be proactive, constantly seeking out new opportunities for business growth and expansion. Many billionaires, however, focus on wealth preservation, rather than wealth accumulation.



# BILLIONAIRE NETWORK

Globally, over 9,000 individuals have access to billionaire resources: 86% of all billionaires are married and, on average, have just over two children each. Over the coming decades, wealth transfers will have a substantial impact on both the size of the global billionaire population and billionaire wealth. For example, transferring wealth to immediate family members will result in the creation of new billionaires, without a commensurate increase in wealth. As the primary asset holders of these billionaire families age, concerns over succession planning are becoming increasingly pressing.



Billionaires, on average, are involved in five different professional entities. Overseeing these business commitments, in addition to fulfilling responsibilities to family and maintaining relationships with friends, means that the typical billionaire lifestyle can be demanding and global.

Generally speaking, billionaires form bonds and relationships with individuals who share their interests and abilities. As a result, billionaires tend to have large social circles, and often associate with other billionaires or other UHNW individuals.

In fact, we find that billionaires typically have business or personal relationships with another nine UHNW individuals, three of which are billionaires. The typical billionaire has a social graph\* worth US\$16 billion.



\*The social graph is defined as the total net worth of a billionaire’s UHNW and billionaire known associates.

## INTERESTS AND SOCIAL ACTIVITIES

Certain events are “must-go” for many billionaires and those in their social circles, while other events are of interest only to a specific group of billionaires with particular hobbies and passions. For example, for those billionaires who have an interest in golf, the US Masters and PGA Championship are likely to feature prominently in their 2015 social calendar. Likewise, at least 23% of the world’s billionaires are likely to attend at least one, if not more, of the many elite art shows held annually around the world.

**68.3%**

### Sports

(golf, skiing, football, tennis and equestrian)



**51.9%**

### Philanthropy



**23.4%**

### Outdoors

(hunting, fishing)



**23.1%**

### Art



## 2015 BILLIONAIRE SOCIAL CALENDAR

MONTH	EVENT	COUNTRY
JANUARY	DAVOS WORLD ECONOMIC FORUM	SWITZERLAND
	ART STAGE	SINGAPORE
	SNOW POLO WORLD CUP	SWITZERLAND
FEBRUARY	BERLINALE: BERLIN FILM FESTIVAL	GERMANY
	GRAN BALLO DELLA CAVALCHINA	ITALY
	FASHION WEEKS	UNITED KINGDOM, ITALY, UNITED STATES, FRANCE
MARCH	DUBAI WORLD CUP	UNITED ARAB EMIRATES
	CRICKET WORLD CUP	AUSTRALIA
	ART BASEL HONG KONG	HONG KONG
APRIL	MILKEN INSTITUTE GLOBAL CONFERENCE	UNITED STATES
	ANTIGUA SAILING WEEK	ANTIGUA
	US MASTERS (GOLF)	UNITED STATES
	SINGAPORE YACHT SHOW	SINGAPORE
MAY	CANNES FILM FESTIVAL	FRANCE
	KENTUCKY DERBY	UNITED STATES
	FRIEZE ART NEW YORK	UNITED STATES
	VENICE BIENNALE	ITALY
	MONACO GRAND PRIX	MONACO
JUNE	G8 SUMMIT	GERMANY
	ART BASEL	SWITZERLAND
	ROLAND GARROS	FRANCE
	ROYAL ASCOT	UNITED KINGDOM
JULY	HENLEY ROYAL REGATTA	UNITED KINGDOM
	WIMBLEDON	UNITED KINGDOM
	MONTREUX JAZZ FESTIVAL	SWITZERLAND
AUGUST	VENICE FILM FESTIVAL	ITALY
	PGA CHAMPIONSHIP	UNITED STATES
	CLIPPER AROUND THE WORLD LEG 1	UNITED KINGDOM/ LATIN AMERICA & THE CARIBBEAN
SEPTEMBER	SINGAPORE GRAND PRIX	SINGAPORE
	MONACO YACHT SHOW	MONACO
OCTOBER	RUGBY WORLD CUP FINAL	UNITED KINGDOM
	FRIEZE ART FAIR	UNITED KINGDOM
NOVEMBER	APEC MEETING	PHILIPPINES
	MELBOURNE CUP	AUSTRALIA
DECEMBER	IMPERIAL BALL	AUSTRIA
	ST. BART'S NEW YEAR CELEBRATIONS	ST. BARTHELEMY



## PHILANTHROPY

Excluding future pledges, billionaires, on average, donate just over US\$100 million cumulatively over their lifetimes. This is equivalent to 3% of their net worth – more than the average billionaire's real estate holdings.

At least 35% of the world's billionaires have their own private foundations, and more than 70% are active in the philanthropic sphere, either by making financial contributions, acting on the board of various social & non-profit organisations, or both. The other 30% of the world's billionaires are not known philanthropists, but may be involved in philanthropic causes discreetly, preferring to donate anonymously for personal, cultural or religious reasons.

The majority of billionaires contribute to numerous charities, but tend to channel the bulk of their philanthropic contributions into one cause. For 28.7% of billionaires, their top cause is education or higher education, with some of the largest individual gifts going to universities.

### BILLIONAIRE PHILANTHROPY: PRIMARY CAUSE

EDUCATION	14.5%
HIGHER EDUCATION	14.2%
HEALTH	11.8%
ARTS, CULTURE, AND HUMANITIES	11.1%
PUBLIC, SOCIETY BENEFIT	10.5%
HUMAN SERVICES	10.2%
ENVIRONMENT AND ANIMALS	5.1%
RELIGIOUS ORGANISATIONS	4.5%
OTHER	18.1%

Many billionaires view philanthropy as a means of preserving their cultures and values for future generations. As part of the intergenerational wealth transfers currently underway, billionaires will leave bequests to foundations and to specific causes that each individual billionaire supports.

# TOP 40 BILLIONAIRE COUNTRIES/ TERRITORIES

2014

2013

RANK	2013-2014 MOVEMENT	COUNTRY/ TERRITORY	REGION	NUMBER OF BILLIONAIRES	BILLIONAIRE WEALTH US\$ billion	NUMBER OF BILLIONAIRES	BILLIONAIRE WEALTH US\$ billion
		<b>WORLD</b>		<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>
1	↔	UNITED STATES	NORTH AMERICA	571	2,266	515	2,064
2	↔	CHINA	ASIA	190	440	157	384
3	↑ +1	UNITED KINGDOM	EUROPE	130	395	135	420
4	↓ -1	GERMANY	EUROPE	123	413	148	432
5	↔	RUSSIA	EUROPE	114	365	108	342
6	↔	INDIA	ASIA	100	175	103	180
7	↑ +3	SWITZERLAND	EUROPE	86	200	61	128
8	↓ -1	HONG KONG	ASIA	82	343	75	224
9	↑ +2	BRAZIL	LATIN AMERICA	61	182	50	259
10	↓ -2	SAUDI ARABIA	MIDDLE EAST	57	166	64	204
11	↓ -2	FRANCE	EUROPE	46	213	64	202
12	↑ +2	UNITED ARAB EMIRATES	MIDDLE EAST	46	132	37	45
13	↔	CANADA	NORTH AMERICA	38	105	37	94
14	↓ -2	TURKEY	EUROPE	38	69	38	56
15	↑ +2	ITALY	EUROPE	33	115	29	97
16	↓ -1	JAPAN	ASIA	33	92	33	77
17	↑ +6	SPAIN	EUROPE	32	130	22	74
18	↓ -2	AUSTRALIA	PACIFIC	32	90	32	92
19	↓ -1	SINGAPORE	ASIA	32	65	27	64
20	↓ -1	TAIWAN	ASIA	29	57	25	50
21	↑ +1	MEXICO	LATIN AMERICA	27	169	22	137
22	↑ +2	NETHERLANDS	EUROPE	25	82	20	53
23	↓ -2	SOUTH KOREA	ASIA	21	50	23	48
24	↑ +4	CHILE	LATIN AMERICA	21	49	17	40
25	↔	AUSTRIA	EUROPE	20	63	20	50
26	↓ -6	INDONESIA	ASIA	19	45	23	47
27	↔	UKRAINE	EUROPE	18	52	18	49
28	↑ +5	LUXEMBOURG	EUROPE	17	61	13	24
29	↑ +6	THAILAND	ASIA	17	50	10	25
30	↑ +8	NORWAY	EUROPE	15	37	9	22
31	↔	SWEDEN	EUROPE	14	60	14	57
32	↓ -2	ISRAEL	MIDDLE EAST	14	34	17	29
33	↓ -7	EGYPT	AFRICA	13	37	19	32
34	↓ -2	PHILIPPINES	ASIA	13	32	13	35
35	↓ -1	MALAYSIA	ASIA	12	38	10	37
36	↓ -7	KUWAIT	MIDDLE EAST	12	23	17	34
37	↑ +6	NIGERIA	AFRICA	11	36	7	20
38	↑ +2	GREECE	EUROPE	11	18	9	16
39	↓ -3	DENMARK	EUROPE	11	15	10	14
40	↓ -3	SOUTH AFRICA	AFRICA	10	28	9	30
		REST OF THE WORLD	WORLD	131	299	110	229

The United States remains the country with the largest population of billionaires. There are more billionaires in the United States than in the next four countries with the largest billionaire populations – China, the United Kingdom, Germany and Russia – combined.

While the number of China's billionaires grew twice as fast as that of the United States', the latter still has three times more billionaires than the former. There is still large potential for catch up growth in China's economy, but the country's equities market's performance this year was disappointing. The S&P500 grew by 21.4%, while the Shanghai Composite Index increased by just 2.7%. At current growth rates, China will only overtake the United States as the country with the most billionaires in 2027.

Both the United Kingdom and Germany experienced slight declines in their billionaire populations. This decrease was more severe in Germany, where GDP growth was slower than in the United Kingdom. Some individuals' net worth fell, pushing them out of the

billionaire club. The United Kingdom now has the third largest number of billionaires in the world. Nonetheless, Germany's billionaires remain wealthier than their counterparts in the United Kingdom, largely because of their significant international investments.

Despite an overall drop in the number of Africa's billionaires, Nigeria saw an increase in its billionaire population, allowing it to overtake South Africa. If this trend continues, Nigeria will overtake Egypt to have Africa's largest population of billionaires by 2015. This possibility is, in part, a result of Egypt's decline this year: the political instability in the country led to some individuals experiencing a fall in their net worth, pushing them below the US\$1 billion threshold.

## BILLIONAIRE DENSITY











Globally, there is one billionaire for every three million people. However, some countries/territories have a significantly higher number of billionaires per capita\*: the top ten countries in terms of number of billionaires per capita have a ratio at least one hundred times higher than the global average. This particularly high number of billionaires per capita is partially a result of the small size of many of these countries'/territories' populations. Favourable regulation, macroeconomic stability and living standards have also played a role in increasing the size of the billionaire populations in these locations.

TOP 10: HIGHEST NUMBER OF BILLIONAIRES PER CAPITA*				
RANK	BILLIONAIRE COUNTRY/ TERRITORY	REGION	NUMBER OF BILLIONAIRES	BILLIONAIRES PER MILLION PEOPLE
1	LIECHTENSTEIN	EUROPE	5	125.0
2	BERMUDA**	LATIN AMERICA & THE CARIBBEAN	7	100.0
3	LUXEMBOURG	EUROPE	17	30.8
4	HONG KONG	ASIA	82	11.2
5	SWITZERLAND	EUROPE	86	10.7
6	SINGAPORE	ASIA	32	5.8
7	UNITED ARAB EMIRATES	MIDDLE EAST	46	4.9
8	QATAR	MIDDLE EAST	9	4.1
9	KUWAIT	MIDDLE EAST	12	3.0
10	NORWAY	EUROPE	15	2.9

\*Minimum number of billionaires per country/territory is five.

\*\*Bermuda is considered part of Latin America & the Caribbean due to its association with CARICOM.

Many of these locations are billionaire hotspots: more than 50% of billionaires currently based there were born elsewhere.

BILLIONAIRE COUNTRY/ TERRITORY	REGION	% OF FOREIGN-BORN BILLIONAIRES	
LIECHTENSTEIN	EUROPE		0.0%
BERMUDA	LATIN AMERICA & THE CARIBBEAN		100.0%
LUXEMBOURG	EUROPE		100.0%
HONG KONG	ASIA		78.0%
SWITZERLAND	EUROPE		55.8%
SINGAPORE	ASIA		65.6%
UNITED ARAB EMIRATES	MIDDLE EAST		34.8%
QATAR	MIDDLE EAST		11.1%
KUWAIT	MIDDLE EAST		0.0%
NORWAY	EUROPE		0.0%

Billionaire hotspots exist in part because billionaires have increasingly internationally diversified business interests. Many billionaires have registered their business in a location that is neither their home country nor where their main business was initially founded. The relocation of businesses and individuals can in part be explained by preferential tax regulations offered in certain countries. The formation of such hotspots is also indicative of the global nature of the billionaire lifestyle. Billionaires travel for business and leisure, and are no longer content to remain in their hometowns. They are truly global citizens, seeking out the best locations for their families and their businesses. One of the effects of such a global lifestyle is the decreased relevance of national borders and the increased significance of cities, which can often present specific benefits for an industry or offer higher standards of living.

## EUROPE

	2014		2013		2013-2014	
	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
<b>WORLD</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
EUROPE	775	2,375	766	2,120	1.2%	12.0%

Europe continues to have the largest number of billionaires of any region. However, the region experienced a net gain of only nine billionaires in this year's census. This number was particularly low compared to the 57 new billionaires in North America and the 52 new billionaires in Asia in the same period. Many billionaires and UHNW individuals in Europe seem to have shifted focus towards more wealth preservation than wealth accumulation. Although the region is on the road to recovery, the Eurozone's GDP remains smaller in nominal terms than it was in 2008, limiting in part the opportunities for growth in this region.

Just as with other emerging markets, Eastern Europe exhibited mixed signals this year, with some countries in the region experiencing stagnation, others experiencing large wealth gains, and others experiencing decreases. Mounting political tensions in the region are also expected to continue to result in the relocation of some billionaires away from potentially volatile markets into the more secure economies of Western Europe, North America or even the fast-growing Asian economies.

As a consequence of all of these factors, by 2017, North America will overtake Europe as the region with the largest billionaire population in the world.

MAJOR WEALTH INDICATORS 2014	GDP	CURRENCIES	EQUITIES	NUMBER OF BILLIONAIRES	COMBINED WEALTH
<b>WORLD</b>	↑	↔	↑	↑	↑
EUROPE	↑	↑	↑	↑	↑

TOP 10 EUROPEAN BILLIONAIRE CITIES			
RANK	CITY	NUMBER OF BILLIONAIRES	BILLIONAIRE WEALTH US\$ billion
1	MOSCOW, RUSSIA	85	307
2	LONDON, UNITED KINGDOM	72	177
3	ISTANBUL, TURKEY	35	62
4	PARIS, FRANCE	33	167
5	GENEVA, SWITZERLAND	23	50
6	MADRID, SPAIN	21	29
7	HAMBURG, GERMANY	18	51
8	LUXEMBOURG CITY, LUXEMBOURG	17	61
9	ZUG, SWITZERLAND	12	39
10	ZURICH, SWITZERLAND	10	19

42% of Europe's billionaires live in the region's top ten billionaire cities, and these individuals hold 41% of the region's billionaire wealth. Only North America has a smaller share of its billionaires living in its top ten cities. Such a figure indicates that billionaires are able to exploit various opportunities available outside of these top cities. For example, in Germany, billionaires are spread out across the country: in the suburbs of the bigger cities or even in the countryside. Of the 26 billionaires in Bavaria, only seven are located in Munich. In contrast, 92% of Turkey's billionaires are based in Istanbul. An overly large concentration of billionaires in any one location often signals that there may be missed opportunities in other areas of the economy, typically caused by barriers preventing economic development and business ventures.

Many of Europe's cities showcase the significance of billionaires' global lifestyle, as well as the rising importance of certain cities for these individuals. For example, the number of billionaires in London more than doubles when you include not only those who are primarily based in London, but non-UK billionaires who have a second (or third or fourth) residence in London. While a part of the appeal is the city's reliable residential property market, it is also representative of billionaires' tendency to gravitate towards specific cities and locations that are conducive to business, in addition to offering a high standard of living.










## NORTH AMERICA

	2014		2013		2013-2014	
	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
<b>WORLD</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
NORTH AMERICA	609	2,371	552	2,158	10.3%	9.9%

In 2013, North America added more new billionaires than any other region, with a net gain of 57 billionaires. This signals that the region still offers a wealth of opportunities for individuals to accumulate large fortunes. North America is hailed as the “land of opportunity” and new, pioneering entrepreneurs are constantly taking advantage of these possibilities.

29% of North America’s billionaires have made their wealth in the finance, banking & investment industry, but other sectors such as technology – which have already started to emerge as major sources of wealth generation – are likely to become increasingly important in their contribution to the continued growth of North America’s billionaire population and wealth.

Entrepreneurial prowess remains a hallmark characteristic of North America’s billionaires: 64% of the region’s billionaires are fully self-made. However, North America’s billionaires are getting older: with an average age of 66, they are three years older than the world average. This ageing billionaire population is partly responsible for the increase in the number of billionaires who only partially inherited their wealth. Baby boomer billionaires are passing on their wealth, and many of their heirs have already amassed significant fortunes by pursuing their own careers and, in many instances, by becoming progressively more involved in their family businesses.

MAJOR WEALTH INDICATORS 2014	GDP	CURRENCIES	EQUITIES	NUMBER OF BILLIONAIRES	COMBINED WEALTH
<b>WORLD</b>					
NORTH AMERICA		NA			

TOP 10 NORTH AMERICAN BILLIONAIRE CITIES			
RANK	CITY	NUMBER OF BILLIONAIRES	BILLIONAIRE WEALTH US\$ billion
1	NEW YORK, UNITED STATES	103	354
2	LOS ANGELES, UNITED STATES	25	62
3	SAN FRANCISCO, UNITED STATES	20	49
4	CHICAGO, UNITED STATES	18	40
5	DALLAS, UNITED STATES	17	39
6	HOUSTON, UNITED STATES	16	49
7	MIAMI, UNITED STATES	11	23
8	TORONTO, CANADA	10	48
9	ATLANTA, UNITED STATES	10	39
10	WASHINGTON, UNITED STATES	9	24

Only 39% of North America's billionaires are concentrated in the region's top ten billionaire cities – the lowest percentage of any region. Furthermore, the combined wealth of the billionaires in these top ten cities only accounts for 31% of the region's billionaire wealth. The billionaires in these top ten cities have a mean net worth of US\$3.0 billion, significantly lower than the US\$4.4 billion mean net worth of the rest of the region's billionaires. These data further support the notion that North America remains a land of opportunities. Limited barriers across the region, strong government regulation and the widespread availability of quality educational options, among other considerations, are all key factors that enable many of the region's billionaires to accumulate fortunes

outside of these main hubs. North America provides a good example of the power of sectoral clusters, such as finance in New York or technology in San Francisco, which have in some instances driven the economy of a particular city or location.

North America is a global hub of commerce and industry, and more than a quarter of the world's billionaires have business interests and investments there. There are at least 100 billionaires with secondary residences in North America, and these individuals are based in various locations spread out across the region – only 28 of these billionaires have a residence in New York.

## ASIA

	2014		2013		2013-2014	
	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
<b>WORLD</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
ASIA	560	1,410	508	1,188	10.2%	18.7%

The growth in Asia's billionaire population is due in large part to China, where 33 new individuals joined the billionaire club this year. The wealth growth of Asia's billionaires in this period accounted for almost 30% of the global billionaire wealth growth. The rise of Asia as a global economic powerhouse has already started, and the performance of the region's billionaires illustrates just how strong the region is and how many opportunities for wealth accumulation it offers.

Asia is the only emerging market to have experienced strong growth both in terms of the number of its billionaires and its billionaire wealth – and this trend looks set to continue. Not only are Asian billionaires the world's youngest, at 61, they are also particularly entrepreneurial: only 13% have fully inherited their wealth.

Asia's billionaires have attained this level of wealth by finding opportunities within the region. For example, only 11% of the region's billionaires have made their wealth through finance, banking & investment, a percentage much lower than in other regions. Instead, real estate and industrial conglomerates have been the most significant drivers of Asia's billionaire wealth accumulation, and these sectors tend to require constant reinvestment to stimulate growth. Consequently, Asian billionaires are illiquid relative to their peers, holding just 16% of their net worth in liquid assets.

MAJOR WEALTH INDICATORS 2014	GDP	CURRENCIES	EQUITIES	NUMBER OF BILLIONAIRES	COMBINED WEALTH
<b>WORLD</b>	↑	↔	↑	↑	↑
ASIA	↑	↓	↑	↑	↑

TOP 10 ASIAN BILLIONAIRE CITIES			
RANK	CITY	NUMBER OF BILLIONAIRES	BILLIONAIRE WEALTH US\$ billion
1	HONG KONG	82	343
2	BEIJING, CHINA	37	98
3	SINGAPORE	32	65
4	MUMBAI, INDIA	28	97
5	TOKYO, JAPAN	26	71
6	SHENZHEN, CHINA	25	58
7	SHANGHAI, CHINA	21	46
8	TAIPEI, TAIWAN	21	43
9	SEOUL, SOUTH KOREA	20	48
10	BANGKOK, THAILAND	17	56

Asia's billionaire population and wealth are more densely concentrated than in Europe and North America. 66% of Asia's billionaire wealth is in the region's top ten billionaire cities and 55% of billionaires are based there. This is indicative of various obstacles and barriers outside of the region's main hubs. As markets become increasingly developed, the concentration of billionaire population and wealth in these hubs is likely to decrease.

Non-Asian billionaires are also looking to tap into the region's potential. For example, 26 billionaires who are not based in Hong Kong own property in the city.

Hong Kong is seen by many billionaires as an ideal location to set up a strategic base, as it gives them access to the large markets of China and Southeast Asia. As Asia's economic might continues to grow, we expect to see an increasing number of non-Asian billionaires establishing a presence in the region, thereby further increasing the number of billionaires based there. However, the diversity within Asia's economies – from Japan's stagnation to China's growth and the mixed performance of Southeast Asian markets – will continue to exist. This was clearly reflected in the growth in the region's billionaire population and wealth over the last year.

## MIDDLE EAST

	2014		2013		2013-2014	
	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
<b>WORLD</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
MIDDLE EAST	154	413	157	354	-1.9%	16.7%

The Middle East experienced a decline in its billionaire population over the past year. Africa is the only other region that saw a decrease in its number of billionaires. As recently revealed in Wealth-X and Arton Capital's joint report "A Shrinking World: Global Citizenship for UHNW Individuals", the largest proportion of applicants for second citizenship came from this region. This trend at least partly explains this decline of the Middle East's billionaire population, as the region is in the midst of significant socio-political difficulties. Nonetheless, the remaining billionaires, as well as some of the region's new billionaires, have seen their total wealth increase. 34% of the Middle East's billionaires have made their wealth through industrial conglomerates. The diversification of these investments was one of the key reasons for the fast growth rate of Middle Eastern billionaires' total wealth: it allowed them to benefit from booming markets around the world and across sectors.

Only 6% of the Middle East's billionaires are female, the smallest share of any other region. This illustrates a gap in the long term potential of the region: more female billionaires can emerge. However, various socio-cultural barriers are currently preventing growth in this segment of the billionaire population. These types of barriers are common in emerging markets, and illustrate why these regions' performance is more volatile and mixed than in the more established regions of North America and Europe.

Only 10% of the region's billionaires fully inherited their wealth. Work, entrepreneurialism and family businesses are the most significant factors behind the growth of the region's billionaire wealth. As wealth transfers continue to occur, we expect to see an even greater number of billionaires emerge who are actively involved in family businesses, despite having inherited significant fortunes.

MAJOR WEALTH INDICATORS 2014	GDP	CURRENCIES	EQUITIES	NUMBER OF BILLIONAIRES	COMBINED WEALTH
<b>WORLD</b>	↑	↔	↑	↑	↑
MIDDLE EAST	↑	↑	↑	↓	↑

TOP 10 MIDDLE EASTERN BILLIONAIRE CITIES			
RANK	CITY	NUMBER OF BILLIONAIRES	BILLIONAIRE WEALTH US\$ billion
1	DUBAI, UNITED ARAB EMIRATES	34	79
2	RIYADH, SAUDI ARABIA	20	88
3	JEDDAH, SAUDI ARABIA	20	42
4	KUWAIT CITY, KUWAIT	12	23
5	ABU DHABI, UNITED ARAB EMIRATES	10	45
6	DOHA, QATAR	9	20
7	TEL AVIV, ISRAEL	8	20
8	BEIRUT, LEBANON	8	18
9	DAMMAM, SAUDI ARABIA	7	17
10	AL KHOBAR, SAUDI ARABIA	5	11

86% and 88% of the Middle East's billionaires and wealth, respectively, are concentrated in these top ten cities. This trend – partly caused by limited economic development and opportunities outside the region's main hubs – demonstrates the growing importance of cities. For example, not only is Dubai the city with the largest number of billionaires in the region, but many of its billionaires were born outside of the United Arab

Emirates. Cities like Dubai are becoming increasingly successful in attracting billionaire investment, and this is having a positive impact on the region's total wealth. With the continued implementation of business friendly regulations, there is potential for further growth in this region's number of billionaires and their combined wealth.

## LATIN AMERICA & THE CARIBBEAN

	2014		2013		2013-2014	
	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
<b>WORLD</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
LATIN AMERICA & THE CARIBBEAN	153	511	111	496	37.8%	3.0%

The billionaire population in Latin America & the Caribbean grew faster than in any other region. However, the combined wealth of the region's billionaires grew at a sluggish pace of 3% and, subsequently, the mean net worth of Latin America & the Caribbean's billionaires declined by 25%. This was due in large part to intergenerational wealth transfers: the region's billionaires are the oldest in the world, at 67 – four years older than the typical billionaire.

Some of these billionaires have already started to implement their succession plans and some of their fortunes have been subdivided among their heirs.

This has led to an increase in the overall number of billionaires in the region, without a commensurate increase in wealth. 72% of Latin America & the Caribbean's billionaires have inherited some or all of their wealth. These billionaires' long-term strategy is generally wealth preservation, but between philanthropic activities and personal expenditures, inherited wealth can often decrease over time. As wealth transfers continue to occur, the mean net worth of the region's billionaires is likely to drop further. In the last year alone, the mean net worth of the region's billionaires fell from US\$4.5 billion to US\$3.3 billion.

MAJOR WEALTH INDICATORS 2014	GDP	CURRENCIES	EQUITIES	NUMBER OF BILLIONAIRES	COMBINED WEALTH
<b>WORLD</b>	↑	↔	↑	↑	↑
LATIN AMERICA & THE CARIBBEAN	↑	↓	↑	↑	↑

TOP 10 LATIN AMERICAN AND THE CARIBBEAN BILLIONAIRE CITIES			
RANK	CITY	NUMBER OF BILLIONAIRES	BILLIONAIRE WEALTH US\$ billion
1	SÃO PAULO, BRAZIL	36	91
2	MEXICO CITY, MEXICO	21	151
3	SANTIAGO, CHILE	18	45
4	RIO DE JANEIRO, BRAZIL	12	67
5	LIMA, PERU	9	15
6	BUENOS AIRES, ARGENTINA	7	13
7	HAMILTON, BERMUDA	6	23
8	CARACAS, VENEZUELA	6	10
9	BOGOTA, COLOMBIA	3	21
10	JARAGUÁ DO SUL, BRAZIL	3	3

86% of Latin America & the Caribbean's billionaires' wealth and 79% of the region's billionaire population is concentrated in these top ten cities. With the exception of Brazil, the capital of each country appears to be the single most important hub for these billionaires. The majority of Latin America & the Caribbean's billionaires have inherited some or all of their wealth and these billionaires often prefer to remain close to home rather than seeking out opportunities in relatively underdeveloped parts of the region.

## AFRICA

	2014		2013		2013-2014	
	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
<b>WORLD</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
AFRICA	40	114	42	101	-4.8%	12.9%

Africa epitomises the mixed signals shown by emerging markets this year. Development in the region, despite its wealth of resources, has long been hampered by various socio-economic and political problems. This year, the decrease in the number of billionaires in the region was primarily due to such ongoing socio-political difficulties in North Africa, but the continued growth of the billionaire population in Sub-Saharan Africa provides encouraging signs for the the region's long-term prospects.

Only 15% of the region's billionaires have fully inherited their wealth, showing the region's potential for further growth through entrepreneurial endeavour, and the ability of Africa's existing billionaires to identify and capitalise on opportunities in the region's growing economies. For example, natural resources have played an important role in creating the region's billionaires:

12% of the region's billionaires are in the oil, gas & consumable fuels industry – a higher percentage than in any other region. Nonetheless, Africa's billionaires recognise some of the potential weaknesses and risks inherent in their economies and, as in other emerging markets, have invested significantly in industrial conglomerates. These business ventures offer more protection from some of the potential weaknesses in the region's economy and allow billionaires to benefit from booming markets around the world and across sectors. 21% of the region's billionaires have generated a substantial portion of their wealth from industrial conglomerates.

MAJOR WEALTH INDICATORS 2014	GDP	CURRENCIES	EQUITIES	NUMBER OF BILLIONAIRES	COMBINED WEALTH
<b>WORLD</b>	↑	↔	↑	↑	↑
AFRICA	↑	↓	↑	↓	↑

TOP 5 AFRICAN BILLIONAIRE CITIES			
RANK	CITY	NUMBER OF BILLIONAIRES	BILLIONAIRE WEALTH US\$ billion
1	CAIRO, EGYPT	13	37
2	LAGOS, NIGERIA	10	35
3	STELLENBOSCH, SOUTH AFRICA	4	11
4	JOHANNESBURG, SOUTH AFRICA	4	9
5	CASABLANCA, MOROCCO	4	8

Despite the decrease in Egypt's billionaire population, Cairo remains the largest billionaire city in Africa: all of Egypt's billionaires are based in Cairo. Other regional hubs are also particularly important, for example in Nigeria only one individual is based outside of Lagos. In fact, 88% of Africa's billionaires and 88% of its billionaire wealth is concentrated in just these top five cities.

This high concentration of the region's billionaires in these hubs illustrates some of the weaknesses in the region's economies. There are significant obstacles that make business operations outside of the region's main

cities difficult. Issues regarding infrastructure, ease of doing business and governance have plagued the region for decades. This is reflected in the small overall size of the region's billionaire population. Undoubtedly, there is large potential for further growth in this region, but the continued presence of such issues may compel some of the existing billionaires or future billionaires to relocate their primary business interests outside of the region.

## PACIFIC

	2014		2013		2013-2014	
	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE %
<b>WORLD</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
PACIFIC	34	97	34	99	0.0%	-2.0%

The Pacific region is the only region to have seen no change in its total number of billionaires, and to experience a drop in these billionaires' combined wealth – albeit of only US\$2 billion. This slight decline was primarily due to weaker prices in commodities – coal was down 30%, reaching its lowest price level since 2008. Though the Pacific region is typically associated with abundant natural resources, only 12% of the region's billionaires derive their wealth from metals and mining. Interestingly, 18% of the Pacific region's billionaires are involved in the real estate sector, and 21% in finance, banking & investment.

We expect the region's flat performance this year – in terms of both the growth of its billionaire population and wealth – to improve in the coming years.

Billionaires in the Pacific region have low liquidity, similar to their Asian counterparts; they only hold 16% of their net worth in liquid assets. Since 62% of the region's billionaires are self-made, this low liquidity level often indicates reinvestment, a good prospect for future wealth gains.

MAJOR WEALTH INDICATORS 2014	GDP	CURRENCIES	EQUITIES	NUMBER OF BILLIONAIRES	COMBINED WEALTH
<b>WORLD</b>	↑	↔	↑	↑	↑
PACIFIC	↑	↑	↑	↔	↓

TOP 5 PACIFIC BILLIONAIRE CITIES			
RANK	CITY	NUMBER OF BILLIONAIRES	BILLIONAIRE WEALTH US\$ billion
1	SYDNEY, AUSTRALIA	14	30
2	MELBOURNE, AUSTRALIA	8	24
3	BRISBANE, AUSTRALIA	4	11
4	PERTH, AUSTRALIA	3	20
5	AUCKLAND, NEW ZEALAND	2	7

Only three of the region's billionaires are based outside these top five billionaire cities. Perth's billionaires have the highest mean net worth of the region's main hubs, but this wealth is primarily concentrated among members of one particular family. The small size of the Pacific region's population is the main reason for the concentration of billionaires in these main cities.



TOP 20 BILLIONAIRE CITIES			
RANK*	CITY	COUNTRY/ TERRITORY	NUMBER OF BILLIONAIRES
1	NEW YORK	UNITED STATES	103
2	MOSCOW	RUSSIA	85
3	HONG KONG	HONG KONG	82
4	LONDON	UNITED KINGDOM	72
5	BEIJING	CHINA	37
6	SÃO PAULO	BRAZIL	36
7	ISTANBUL	TURKEY	35
8	DUBAI	UNITED ARAB EMIRATES	34
9	PARIS	FRANCE	33
10	SINGAPORE	SINGAPORE	32
11	MUMBAI	INDIA	28
12	TOKYO	JAPAN	26
13	LOS ANGELES	UNITED STATES	25
14	SHENZHEN	CHINA	25
15	GENEVA	SWITZERLAND	23
16	MEXICO CITY	MEXICO	21
17	SHANGHAI	CHINA	21
18	TAIPEI	TAIWAN	21
19	MADRID	SPAIN	21
20	RIYADH	SAUDI ARABIA	20

34% of the world's billionaires are based in these top 20 regional hubs. Only two of the top 20 cities are located in the United States, despite it being the single largest billionaire country. Eight of the top 20 global billionaire cities are located in Asia, a further indication that Asia is at the beginning of a new cycle in wealth creation.

Billionaires are global citizens: they choose their residences and business holdings not just because of government

regulations, but also because of the unique benefits that a specific location can offer. Certain clusters help explain the large billionaire populations in many cities. For instance, New York's role as the financial capital of the world has helped attract new billionaire financiers. In addition, certain cities are particularly attractive because of the lifestyle they offer, from cultural attractions to a desirable environment in which to raise a family.

\*Ranking is based first on number of billionaires, and then on total wealth.

# MAP OF TOP 20 BILLIONAIRE CITIES



“ 34% of the world’s billionaires are based in these top 20 regional hubs ”





## MOSCOW



NUMBER OF BILLIONAIRES: 85

BILLIONAIRE WEALTH: US\$307 billion

100% of Moscow's billionaires are self-made. These entrepreneurial individuals are particularly young. With an average age of 52, Moscow's billionaires are 11 years younger than the typical billionaire. They are still in a wealth accumulation cycle and thus still have great potential to increase their wealth. These billionaires illustrate the continued importance of entrepreneurialism in achieving billionaire status, as well as the vast potential for wealth accumulation in Eastern Europe.

### Did you know?



100% of Moscow's billionaires are self-made.



32% of Moscow's billionaires were born outside Russia.



88% of Moscow's billionaires have at least a bachelor's degree.



67% of Moscow's billionaires' primary businesses are privately owned.



There is only one female billionaire in Moscow.



86% of Moscow's billionaires are married.



71% of Moscow's billionaires are active philanthropists.



18% of Moscow's billionaires are art collectors.

Mean Net Worth  
**US\$3.6 billion**

Average Age  
**52 years**

Top Industry  
**Finance, Banking & Investment (25%)**

## LONDON



NUMBER OF BILLIONAIRES: 72      BILLIONAIRE WEALTH: US\$177 billion

London is a veritable international billionaire hotspot: less than half of the city's billionaires are originally from the United Kingdom. The city illustrates the fact that billionaires are truly global citizens and gravitate to particular cities. The number of billionaires in London more than doubles when you factor in not only those billionaires who are based in London, but also those non-UK billionaires who have a second (or third or fourth) residence in the city. This attraction is based on the high standard of living, in addition to the city's position as the financial capital of Europe.

### Did you know?



78% of London's billionaires created at least a part of their own wealth.



53% of London's billionaires were born outside the United Kingdom.



19% of London's billionaires have had no education beyond high school.



76% of London's billionaires' primary businesses are privately owned.



8% of London's billionaires are female.



81% of London's billionaires are married.



85% of London's billionaires are active philanthropists.



32% of London's billionaires share a passion for yachting or sailing.

Mean Net Worth  
**US\$2.5 billion**

Average Age  
**62 years**

Top Industry  
**Finance, Banking & Investment (24%)**









# GENEVA



NUMBER OF BILLIONAIRES: 23      BILLIONAIRE WEALTH: US\$50 billion

Geneva is a city where old money, mostly from abroad, is preserved and family businesses thrive. Only 39% of Geneva’s billionaires are fully self-made, and the city’s billionaires are four years older than the typical billionaire. Geneva’s billionaires focus more on wealth preservation than accumulation, in part because of their age, the city’s reputation as a private wealth management hub and its favourable regulations. As wealth transfers continue, the proportion of individuals with partly inherited wealth will grow with new generations taking the reins of established family businesses.

**Did you know?**

-  61% of Geneva’s billionaires have at least partially inherited their wealth.
-  70% of Geneva’s billionaires were born outside Switzerland.
-  At least 35% of Geneva’s billionaires have a bachelor’s degree.
-  87% of Geneva’s billionaires’ primary businesses are privately owned.
-  There is only one female billionaire in Geneva.
-  83% of Geneva’s billionaires are married.
-  78% of Geneva’s billionaires are active philanthropists.
-  52% of Geneva’s billionaires enjoy yachting and sailing.

Mean Net Worth

**US\$2.2 billion**

Average Age

**67 years**

Top Industry

**Finance, Banking & Investment (22%)**











# NEW YORK



NUMBER OF BILLIONAIRES: 103      BILLIONAIRE WEALTH: US\$354 billion

New York is one of the world’s most important financial centres, so it is no surprise that it has the largest billionaire population of any city in the world. More than half of the city’s billionaires have primarily amassed their wealth through the finance, banking and investment industry. New York draws billionaires from around the United States and the world: less than half of its billionaire population is born in New York state, and 28 billionaires based outside of the United States personally own a residence in the city.

**Did you know?**

-  81% of New York’s billionaires have at least partially made their own fortunes.
-  18% of New York’s billionaires were born outside the United States.
-  87% of New York’s billionaires have at least a bachelor’s degree.
-  70% of New York’s billionaires’ primary business is privately owned.
-  9% of New York’s billionaires are female.
-  81% of New York’s billionaires are married.
-  96% of New York’s billionaires are active philanthropists.
-  52% of New York’s billionaires are passionate about art.

Mean Net Worth

**US\$3.4 billion**

Average Age

**65 years**

Top Industry

**Finance, Banking & Investment (55%)**

## LOS ANGELES



NUMBER OF BILLIONAIRES: 25      BILLIONAIRE WEALTH: US\$62 billion

With 84% of Los Angeles' billionaires having made their own fortunes, the city's billionaires seem to exemplify the American dream. With an average age of 69, however, Los Angeles' billionaires are six years older than the typical billionaire. Consequently, the city is likely to see a significant increase in the number of billionaires passing on their wealth to the next generation, testing the current dominance of self-made billionaires based there.

### Did you know?



92% of Los Angeles' billionaires have at least partially made their own fortunes.



24% of Los Angeles' billionaires were born outside the United States.



72% of Los Angeles' billionaires have at least a bachelor's degree.



72% of Los Angeles' billionaires' primary businesses are privately owned.



Only 8% of Los Angeles' billionaires are female.



88% of Los Angeles' billionaires are married.



96% of Los Angeles' billionaires are active philanthropists.



56% of Los Angeles' billionaires share an interest in aviation.

Mean Net Worth  
**US\$2.5 billion**

Average Age  
**69 years**

Top Industry  
**Finance, Banking & Investment (36%)**

# CHICAGO



NUMBER OF BILLIONAIRES: 18      BILLIONAIRE WEALTH: US\$40 billion

All of Chicago's billionaires were born in the United States and the majority were born in Illinois. These individuals display strong philanthropic tendencies, especially towards improving living conditions and encouraging the development of further opportunities within the city. One of the reasons behind this philanthropic ideal is the strong presence of individuals with partly inherited wealth who have been taught to preserve their traditions, culture and values.

## Did you know?

-  67% of Chicago's billionaires have at least partially made their own fortunes.
-  100% of Chicago's billionaires were born in the United States.
-  100% of Chicago's billionaires have at least a bachelor's degree and half have a JD.
-  61% of Chicago's billionaires' primary businesses are privately held.
-  22% of Chicago's billionaires are female.
-  83% of Chicago's billionaires are married.
-  100% of Chicago's billionaires are active philanthropists and affiliated either with a private foundation or numerous charities.
-  67% of Chicago's billionaires share an interest in sports, primarily tennis.

Mean Net Worth

**US\$2.2 billion**

Average Age

**62 years**

Top Industry

**Finance, Banking & Investment (50%)**

## HONG KONG



NUMBER OF BILLIONAIRES: 82

BILLIONAIRE WEALTH: US\$343 billion

More so than in any other regional hub, Hong Kong's billionaires have made their fortunes through real estate. Many of the individuals involved in this industry initially inherited some of their wealth, giving them the initial seed capital for investment and enabling them to attain large returns from the city's strong real estate market. 83% of Hong Kong's foreign-born billionaire population is from China, and many of these individuals have looked to Hong Kong's real estate market as a safe haven for capital.

### Did you know?



80% of Hong Kong's billionaires have at least partially created their wealth.



78% of Hong Kong's billionaires were born outside Hong Kong.



At least 57% of Hong Kong's billionaires have a bachelor's degree or more.



67% of Hong Kong's billionaires' primary businesses are publicly owned.



13% of Hong Kong's billionaires are female.



77% of Hong Kong's billionaires are married.



94% of Hong Kong's billionaires are active philanthropists.



7% of Hong Kong's billionaires share an interest in horse racing.

Mean Net Worth  
**US\$4.2 billion**

Average Age  
**64 years**

Top Industry  
**Real Estate (24%)**








# BEIJING



NUMBER OF BILLIONAIRES: 37      BILLIONAIRE WEALTH: US\$98 billion

Beijing’s billionaires showcase the abundant opportunities available for wealth creation in Asia. Not only are all of Beijing’s billionaires self-made, they are also particularly young. With an average age of 51, these individuals have the potential to increase their wealth further. Their continued entrepreneurship is likely to create new investment opportunities, which can generate even more billionaires in the future.

### Did you know?

-  100% of Beijing’s billionaires are self-made.
-  100% of Beijing’s billionaires were born in China.
-  70% of Beijing’s billionaires have at least a bachelor’s degree.
-  57% of Beijing’s billionaires’ primary businesses are public companies.
-  19% of Beijing’s billionaires are female.
-  70% of Beijing’s billionaires are married.
-  86% of Beijing’s billionaires’ main philanthropic cause is social issues within the country.
-  41% of Beijing’s billionaires share an interest in sports, particularly golf.

Mean Net Worth

**US\$2.6 billion**

Average Age

**51 years**

Top Industry

**Industrial Conglomerates (16 %)**

## SINGAPORE



NUMBER OF BILLIONAIRES: 32      BILLIONAIRE WEALTH: US\$65 billion

Singapore's growing importance as a hotspot for billionaires and hub for foreign capital flows has enabled numerous individuals to seize opportunities in the city-state's finance, banking and investment industry. Like Hong Kong, real estate is also a key industry in Singapore and many new property developments offer the potential for further wealth gains.

### Did you know?



91% of Singapore's billionaires have at least partially made their own wealth.



66% of Singapore's billionaires were born outside Singapore.



16% of Singapore's billionaires have no formal education beyond high school.



75% of Singapore's billionaires' primary businesses are privately owned.



There are no female billionaire in Singapore



88% of Singapore's billionaires are married.



84% of Singapore's billionaires are active philanthropists.



25% of Singapore's billionaires share an interest in health and wellness.

Mean Net Worth  
**US\$2.0 billion**

Average Age  
**62 years**









Top Industry  
**Finance, Banking & Investment (31 %)**



NUMBER OF BILLIONAIRES: 26      BILLIONAIRE WEALTH: US\$71 billion

Despite Tokyo having the largest population of any city in the world, it ranks only 12th in terms of number of billionaires. Japan's sluggish growth over the past decade suggests that the next generation of Japanese will have to think more globally to generate growth and prosperity. The average age of Tokyo's billionaires is 67. As more and more of the city's current billionaires continue to pass on their wealth to their heirs, the next generation will be increasingly able to broaden and diversify their business interests.

**Did you know?**

-  81% of Tokyo's billionaires have at least partially made their own wealth.
-  100% of Tokyo's billionaires were born in Japan.
-  69% of Tokyo's billionaires have at least a bachelor's degree.
-  81% of Tokyo's billionaires' primary businesses are public companies.
-  8% of Tokyo's billionaires are female.
-  81% of Tokyo's billionaires are married.
-  69% of Tokyo's billionaires have demonstrated a specific philanthropic interest in disaster relief and the environment.
-  62% of Tokyo's billionaires share an interest in sports, particularly golf.

Mean Net Worth

**US\$2.7 billion**

Average Age

**67 years**

Top Industry

**Finance, Banking & Investment (19 %)**

## DUBAI



NUMBER OF BILLIONAIRES: 34      BILLIONAIRE WEALTH: US\$79 billion

The wealth of Dubai's billionaires now comprises 60% of the billionaire wealth in the United Arab Emirates, and 91% of the city's billionaires have made all or the majority of their own wealth. Dubai has become an increasingly attractive destination for foreign wealth, with 38% of its billionaires born outside of the United Arab Emirates. We expect this segment of the city's billionaire population to rise in the future, as the city continues to develop.

### Did you know?



91% of Dubai's billionaires have made all or the majority of their own wealth.



38% of Dubai's billionaires were born outside the United Arab Emirates.



At least 38% of Dubai's billionaires have a bachelor's degree.



94% of Dubai's billionaires' primary businesses are privately owned.



Only one of Dubai's billionaires is female.



At least 62% of Dubai's billionaires are married.



68% of Dubai's billionaires are philanthropists.



21% of Dubai's billionaires have specific interest in private jets.

Mean Net Worth  
**US\$2.3 billion**

Average Age  
**58 years**

Top Industry  
**Industrial Conglomerates (29 %)**









# RIYADH



NUMBER OF BILLIONAIRES: 20      BILLIONAIRE WEALTH: US\$88 billion

The economy of Riyadh has not been immune to issues relating to the socio-political developments across the Middle East. The city’s billionaires’ preference towards industrial conglomerates is a clear example of the value of such diversified business holdings, particularly for billionaires based in volatile socio-political environments. This diversification is by no means new, with many of the city’s second-generation billionaires continuing family-founded, diversified businesses.

**Did you know?**

-  90% of Riyadh’s billionaires have at least partially made their own wealth.
-  10% of Riyadh’s billionaires were born outside Saudi Arabia.
-  65% of Riyadh’s billionaires have obtained a bachelor’s degree or more.
-  75% of Riyadh’s billionaires’ primary businesses are privately owned.
-  10% of Riyadh’s billionaires are female.
-  More than 75% of Riyadh’s billionaires are married.
-  95% of Riyadh’s billionaires are active philanthropists, primarily involved with education and humanitarian causes.
-  70% of Riyadh’s billionaires share an interest in sports, particularly soccer.

Mean Net Worth

**US\$4.4 billion**

Average Age

**62 years**

Top Industry

**Industrial Conglomerates (40 %)**

## SÃO PAULO



NUMBER OF BILLIONAIRES: 36      BILLIONAIRE WEALTH: US\$91 billion

Only one of São Paulo's billionaires has net worth in excess of US\$5 billion, highlighting the difficulty of crossing into the top wealth tiers. Considering the wealth volatility of billionaires, São Paulo's billionaires are particularly vulnerable to falling below the US\$1 billion threshold in the event of external shocks, or as intergenerational wealth transfers occur further dividing the city's existing fortunes.

### Did you know?



61% of São Paulo's billionaires have at least partially made their own fortunes.



83% of São Paulo's billionaires were born in Brazil.



61% of São Paulo's billionaires have a bachelor's degree.



53% of São Paulo's billionaires are primarily involved in public companies.



25% of São Paulo's billionaires are female.



64% of São Paulo's billionaires are married.



89% of São Paulo's billionaires are active philanthropists.



19% of São Paulo's billionaires share an interest in art.

Mean Net Worth  
**US\$2.5 billion**

Average Age  
**65 years**

Top Industry  
**Finance, Banking & Investment (28 %)**

# MEXICO CITY



NUMBER OF BILLIONAIRES: 21      BILLIONAIRE WEALTH: US\$151 billion

The mean net worth of Mexico City's billionaires is the highest in the world. However, this is driven up by one individual whose net worth is equivalent to almost half of the country's total billionaire wealth. Over three quarters of Mexico's billionaires are based in the capital city. This is partly indicative of the difficulties billionaires face in creating wealth outside of this main regional hub, and partly illustrates how cities matter more than countries to billionaires.

### Did you know?

-  57% of Mexico City's billionaires have at least partially made their own fortunes.
-  95% of Mexico City's billionaires were born in Mexico.
-  62% of Mexico City's billionaires have earned a bachelor's degree or more.
-  57% of Mexico City's billionaires' primary businesses are publicly held.
-  14% of Mexico City's billionaires are female.
-  76% of Mexico City's billionaires are married.
-  67% of Mexico City's billionaires have donated to social causes within Mexico.
-  43% of Mexico City's billionaires share an interest in art.

Mean Net Worth  
**US\$7.2 billion**

Average Age  
**64 years**

Top Industry  
**Industrial Conglomerates (29 %)**

## CAIRO



NUMBER OF BILLIONAIRES: 13      BILLIONAIRE WEALTH: US\$37 billion

The majority of Cairo's billionaires have a net worth between US\$1 and US\$2 billion. Socio-economic unrest in Egypt had a particular impact on Cairo: 100% of the country's billionaires are based in the city and 32% of last year's billionaires' net worth fell below US\$1 billion. However, those billionaires who weathered the turbulence best were those with internationally diversified business interests.

### Did you know?



92% of Cairo's billionaires have at least partly made their own wealth.



100% of Cairo's billionaires were born in Egypt.



92% of Cairo's billionaires have earned a bachelor's degree.



46% of Cairo's billionaires' primary businesses are privately owned.



Only one of Cairo's billionaires is female.



100% of Cairo's billionaires are married.



85% of Cairo's billionaires' are active philanthropists, primarily through private foundations.



38% of Cairo's billionaires share an interest in soccer.

Mean Net Worth  
**US\$2.8 billion**

Average Age  
**61 years**

Top Industry  
**Industrial Conglomerates (31 %)**









# LAGOS



NUMBER OF BILLIONAIRES: 10      BILLIONAIRE WEALTH: US\$35 billion

All of Lagos’ billionaires were born in Nigeria, and together they account for one quarter of Africa’s billionaires. These billionaires are in the initial phases of wealth accumulation, with a particularly low level of liquidity of 12% of total net worth. Lagos’ billionaires show that if the challenges that restrict business development across Africa can be overcome, there is much wealth to be made. Half of the city’s wealth is attributable to just one individual, demonstrating just how rare these fortunes are in a country of 170 million people.

**Did you know?**

-  70% of Lagos’ billionaires have at least partially made their own fortune.
-  100% of Lagos’ billionaires were born in Nigeria.
-  At least 50% of Lagos’ billionaires have earned a bachelor’s degree.
-  100% of Lagos’ billionaires’ primary businesses are privately owned.
-  Only one of Lagos’ billionaires is female.
-  80% of Lagos’ billionaires are married.
-  Over 60% of Lagos’ billionaires are active philanthropists, and are involved in multiple causes to do with the socio-economic development of Nigeria: education, health and social issues.
-  50% of Lagos’ billionaires share interest in private aviation.

Mean Net Worth

**US\$3.5 billion**

Average Age

**56 years**

Top Industry

**Oil, Gas & Consumable Fuels (40 %)**





# SYDNEY



NUMBER OF BILLIONAIRES: 14      BILLIONAIRE WEALTH: US\$30 billion

Sydney is home to 41% of the region’s billionaires and is the city with the largest proportion of foreign-born billionaires. Only one of the city’s billionaires has fully inherited his fortune, and with an average age of 69, succession planning is an increasingly relevant issue for the city’s billionaires. So far, of those who have at least partially made their own fortunes, two thirds have further grown their wealth. The next generation of billionaires is likely to follow in these footsteps.

**Did you know?**

-  93% of Sydney’s billionaires at least partially made their own fortunes.
-  Only 21% of Sydney’s billionaires were born outside of Australia.
-  At least 64% of Sydney’s billionaires have earned a bachelor’s degree.
-  57% of Sydney’s billionaires’ primary businesses are privately owned.
-  There are no female billionaires in Sydney.
-  86% of Sydney’s billionaires are married.
-  86% of Sydney’s billionaires are active philanthropists, with the majority actively contributing to health-related causes.
-  36% of Sydney’s billionaires share an interest in boating.

Mean Net Worth

**US\$2.1 billion**

Average Age

**69 years**

Top Industry

**Finance, Banking & Investment (29 %)**

## APPENDIX: REGIONAL COUNTRY RANKINGS

## EUROPE

RANK		2014		2013		2013-2014	
		NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE%
	<b>WORLD</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
	<b>EUROPE</b>	<b>775</b>	<b>2,375</b>	<b>766</b>	<b>2,120</b>	<b>1.2%</b>	<b>12.0%</b>
1	UNITED KINGDOM	130	395	135	420	-3.7%	-6.0%
2	GERMANY	123	413	148	432	-16.9%	-4.4%
3	RUSSIA	114	365	108	342	5.6%	6.7%
4	SWITZERLAND	86	200	61	128	41.0%	56.3%
5	FRANCE	46	213	64	202	-28.1%	5.4%
6	TURKEY	38	69	38	56	0.0%	23.2%
7	ITALY	33	115	29	97	13.8%	18.6%
8	SPAIN	32	130	22	74	45.5%	75.7%
9	NETHERLANDS	25	82	20	53	25.0%	54.7%
10	AUSTRIA	20	63	20	50	0.0%	26.0%
11	UKRAINE	18	52	18	49	0.0%	6.1%
12	LUXEMBOURG	17	61	13	24	30.8%	154.2%
13	NORWAY	15	37	9	22	66.7%	68.2%
14	SWEDEN	14	60	14	57	0.0%	5.3%
15	GREECE	11	18	9	16	22.2%	12.5%
16	DENMARK	11	15	10	14	10.0%	7.1%
17	BELGIUM	8	16	9	13	-11.1%	23.1%
18	LIECHTENSTEIN	5	10	6	15	-16.7%	-33.3%
18	PORTUGAL	5	10	5	9	0.0%	11.1%
19	CZECH REPUBLIC	4	13	5	11	-20.0%	18.2%
20	POLAND	4	6	5	6	-20.0%	0.0%
21	CYPRUS	3	11	3	11	0.0%	0.0%
22	IRELAND	3	6	3	4	0.0%	50.0%
23	MONACO	2	6				
24	FINLAND	2	3	1	2	100.0%	50.0%
	OTHER	6	6	11	13	-45.5%	-53.8%

## NORTH AMERICA

RANK		2014		2013		2013-2014	
		NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE%
	<b>WORLD</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
	<b>NORTH AMERICA</b>	<b>609</b>	<b>2,371</b>	<b>552</b>	<b>2,158</b>	<b>10.3%</b>	<b>9.9%</b>
1	UNITED STATES	571	2,266	515	2,064	10.9%	9.8%
2	CANADA	38	105	37	94	2.7%	11.7%

## ASIA

RANK		2014		2013		2013-2014	
		NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE%
	<b>WORLD</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
	<b>ASIA</b>	<b>560</b>	<b>1,410</b>	<b>508</b>	<b>1,188</b>	<b>10.2%</b>	<b>18.7%</b>
1	CHINA	190	440	157	384	21.0%	14.6%
2	INDIA	100	175	103	180	-2.9%	-2.8%
3	HONG KONG	82	343	75	224	9.3%	53.1%
4	JAPAN	33	92	33	77	0.0%	19.5%
5	SINGAPORE	32	65	27	64	18.5%	1.6%
6	TAIWAN	29	57	25	50	16.0%	14.0%
7	SOUTH KOREA	21	50	23	48	-8.7%	4.2%
8	INDONESIA	19	45	23	47	-17.4%	-4.3%
9	THAILAND	17	50	10	25	70.0%	100.0%
10	PHILIPPINES	13	32	13	35	0.0%	-8.6%
11	MALAYSIA	12	38	10	37	20.0%	2.7%
12	KAZAKHSTAN	5	12	5	12	0.0%	0.0%
13	MONGOLIA	2	4				
14	VIETNAM	2	3	1	1	100.0%	200.0%
	OTHER	3	4	3	4	0.0%	0.0%

## MIDDLE EAST

RANK		2014		2013		2013-2014	
		NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE%
	<b>WORLD</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
	<b>MIDDLE EAST</b>	<b>154</b>	<b>413</b>	<b>157</b>	<b>354</b>	<b>-1.9%</b>	<b>16.7%</b>
1	SAUDI ARABIA	57	166	64	204	-10.9%	-18.6%
2	UNITED ARAB EMIRATES	46	132	37	45	24.3%	193.3%
3	ISRAEL	14	34	17	29	-17.6%	17.2%
4	KUWAIT	12	23	17	34	-29.4%	-32.4%
5	QATAR	9	20	9	20	0.0%	0.0%
6	LEBANON	8	18	8	14	0.0%	28.6%
7	OMAN	4	11				
	OTHER	4	9	5	8	-20.0%	12.5%

## LATIN AMERICA & THE CARIBBEAN

		2014		2013		2013-2014	
RANK		NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE%
	<b>WORLD</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
	<b>LATIN AMERICA</b>	<b>153</b>	<b>511</b>	<b>111</b>	<b>496</b>	<b>37.8%</b>	<b>3.0%</b>
1	BRAZIL	61	182	50	259	22.0%	-29.7%
2	MEXICO	27	169	22	137	22.7%	23.4%
3	CHILE	21	49	17	40	23.5%	22.5%
4	PERU	9	15	3	5	200.0%	200.0%
5	BERMUDA	7	24	4	13	75.0%	84.6%
6	ARGENTINA	7	13	7	15	0.0%	-13.3%
7	VENEZUELA	6	10	2	5	200.0%	100.0%
8	COLOMBIA	5	28	2	16	150.0%	75.0%
9	BRITISH VIRGIN ISLANDS	2	3	1	1	100.0%	200.0%
9	GUATEMALA	2	3				
11	EL SALVADOR	2	2				
	OTHER	4	13	3	5	33.3%	160.0%

## AFRICA

RANK		2014		2013		2013-2014	
		NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE%
	<b>WORLD</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
	<b>AFRICA</b>	<b>40</b>	<b>114</b>	<b>42</b>	<b>101</b>	<b>-4.8%</b>	<b>12.9%</b>
1	EGYPT	13	37	19	32	-31.6%	15.6%
2	NIGERIA	11	36	7	20	57.1%	80.0%
3	SOUTH AFRICA	10	28	9	30	11.1%	-6.7%
4	MOROCCO	5	12	4	10	25.0%	20.0%
5	KENYA	1	1	1	1	0.0%	0.0%
	OTHER			2	8		



## PACIFIC

RANK		2014		2013		2013-2014	
		NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	NUMBER OF BILLIONAIRES	TOTAL WEALTH US\$ billion	POPULATION CHANGE %	WEALTH CHANGE%
	<b>WORLD</b>	<b>2,325</b>	<b>7,291</b>	<b>2,170</b>	<b>6,516</b>	<b>7.1%</b>	<b>11.9%</b>
	<b>PACIFIC</b>	<b>34</b>	<b>97</b>	<b>34</b>	<b>99</b>	<b>0.0%</b>	<b>-2.0%</b>
1	AUSTRALIA	32	90	32	92	0.0%	-2.2%
2	NEW ZEALAND	2	7	2	7	0.0%	0.0%

## METHODOLOGY

Wealth-X uses a proprietary valuation model to assess all asset holdings including privately and publicly held businesses and investible assets to develop our Net Worth Valuation.

Our team of researchers and analysts has access to an unrivalled, proprietary database of global ultra high net worth (UHNW) individuals that is the largest in existence. Our database highlights their financial profiles, passions and interests, known associates, affiliations, family members, biographies, news and much more.

Wealth-X uses the primary business address as the determinant of a billionaire's location.

### Billionaire Philanthropic Causes

<b>Education:</b>	Includes primary schools, high schools, scholarship funds, and social organisations or foundations specifically focused on education. All education-related philanthropy, except those covered in Higher Education.
<b>Higher Education:</b>	Includes colleges, universities and other post-secondary educational institutions.
<b>Health:</b>	Includes hospitals, clinics, medical research centers and public foundations focused on healthcare/medicine.
<b>Arts, Culture, and Humanities:</b>	Includes museums, galleries, theatres, symphonies, performing arts centres, opera houses, culture/heritage festivals or exhibitions, as well as public foundations specifically focused on supporting these types of causes.
<b>Public, Society Benefit:</b>	Includes research and public policy institutions, community foundations, science and technology research.
<b>Human Services:</b>	Includes children's/youth services, adoption, family services, single parent agencies, family services/counselling, emergency assistance, victims' services, hospices, employment and housing/shelter projects.
<b>Environment and Animals:</b>	Includes public foundations or charitable organisations focused on environmental preservation, saving endangered animals, providing veterinary care, clean energy research, building parks or gardens.
<b>Religious Organisations:</b>	Includes churches, mosques, temples, religious schools and any organisations with an explicitly religious focus.

## ABOUT WEALTH-X

Wealth-X is the world's leading ultra high net worth (UHNW) intelligence and prospecting firm with the largest collection of curated research on UHNW individuals, defined as those with net assets of US\$30 million and above. The firm's Wealth-X Professional solution is the standard for financial institutions, not-for-profit organisations and luxury brands working with the ultra affluent.

Headquartered in Singapore, Wealth-X has 13 offices on five continents.

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