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Asia-Pacific Poised to Become Largest Wealth Market as Early as 2014

Five-Year Trend Shows High Net Worth Population and Wealth Growth in Asia-Pacific Far Outpacing Other Regions

India, September 25, 2013 –The population and wealth of Asia-Pacific's high net worth individuals (HNWIs¹) increased at double and triple the rates of HNWIs in the rest of the world over the last five years (2007-2012), finds the Asia-Pacific Wealth Report 2013 (APWR), published today by Capgemini and RBC Wealth Management. Asia-Pacific built on this trend of strong performance in 2012, its HNWI population expanding by 9.4 percent to reach 3.68 million and their wealth by 12.2 percent to reach US\$12 trillion, contributing to record high levels of global HNWI wealth.

North America edged out Asia-Pacific as the largest wealth market by HNWI population, growing by 11.5 percent to reach 3.73 million. However, the report notes that Asia-Pacific is expected to reclaim the top spot in the near future, driven by strong projected HNWI wealth growth at 9.8 percent annually to reach an anticipated US\$15.9 trillion by 2015.

“The Asia-Pacific market is clearly one to watch. Its leadership in global high net worth wealth growth positions it to become the largest wealth market by population as early as 2014,” said **M. George Lewis, Group Head, RBC Wealth Management & RBC Insurance**. *“Asia-Pacific’s robust growth in 2012 builds on over five years of consistent outperformance. The region’s high net worth population and wealth has increased by 31 percent and 27 percent respectively since 2007, far outpacing growth in the rest of the world of 14 percent and nine percent.”*

Added Jean Lassignardie, Chief Sales and Marketing Officer, Capgemini Global Financial Services:

“GDP growth of 5.5 percent, which is more than double the global average, combined with strong equity market performance across the region and strong real estate market performance in some markets, drove robust growth in Asia-Pacific’s HNWI population and wealth in 2012. This GDP growth rate is projected to drive Asia-Pacific’s growth in HNWI population and wealth through 2014.”

Distinct trends reflected across Asia-Pacific and compared to rest of world

¹ HNWIs are defined as those having investable assets of US\$1 million or more, excluding primary residence, collectibles, consumables, and consumer durables.

While all Asia-Pacific markets expanded in 2012, varying rates of growth across countries within the region reflect unique economic policies, pace of reform, regulatory developments, and investor preferences and behaviors.

Hong Kong and India experienced the most significant gains in HNWI population and wealth in 2012, following steep declines in 2011. Hong Kong's HNWI population grew by 35.7 percent and their wealth by 37.2 percent, while India's population grew by 22.2 percent and their wealth by 23.4 percent.

Japan and Taiwan were the only markets to experience single-digit increases in HNWI population, though both still showed steady growth at 4.4 percent and 7.0 percent respectively. Growth in Asia-Pacific's Ultra-HNWI population² and wealth, at 15.4 percent and 17.8 percent, was the highest among all wealth bands. It significantly exceeded gains made by Ultra-HNWIs in the rest of the world, who expanded in number by 9.7 percent and wealth by 9.4 percent.

Survey: Asia-Pacific HNWI's highly confident in industry, ability to generate future wealth

Asia-Pacific's HNWI's are highly confident in the wealth management industry overall and their ability to generate wealth in the near future.

According to this year's new Global HNWI Insights Survey³ with responses from nearly 1,400 HNWI's in Australia, China, Hong Kong, India, Japan, and Singapore (and over 4,400 HNWI's in total), almost 80 percent of HNWI's in Asia-Pacific (excluding Japan)⁴ highly trust their wealth managers and firms, compared to about two-thirds of HNWI's in the rest of world. Additionally, 69.4 percent have high confidence in financial markets and 72.2 percent in regulators, compared to just 44.6 percent and 38.3 percent of HNWI's in other regions. HNWI's in India and China have the highest trust levels, followed, in order, by those in Singapore, Hong Kong, and Australia. Japan's HNWI's proved an exception to the overall confidence trend, with less than a third having trust in key industry stakeholders.

In line with overall high trust levels, the outlook of Asia-Pacific (ex-Japan) HNWI's is extremely positive, with 90.5 percent confident they can build wealth in the near future, led by those in India (95.7 percent) and China (95.2 percent).

² Ultra-HNWIs are defined as those having investable assets of US\$30 million or more, excluding primary residence, collectibles, consumables, and consumer durables.

³ Capgemini, RBC Wealth Management, and Scorpio Partnership Global HNWI Insights Survey 2013.

⁴ As Japanese HNWI's have markedly unique investing behaviors and preferences and the country accounts for more than 50% of the region's HNWI population, we frequently isolate and make reference to Asia-Pacific excluding Japan when performing regional analysis. However, complete findings on Japan as a country are covered extensively in the Asia Pacific Wealth Report.

The Asia-Pacific Wealth Report 2013

Expanding on the findings of the World Wealth Report, the Asia-Pacific Wealth Report from Capgemini and RBC Wealth Management provides population and wealth data for ten core markets in Asia-Pacific. Spanning Australia, China, Hong Kong, India, Indonesia, Thailand, Japan, Singapore, South Korea and Taiwan, the report reviews economic and market performance drivers, as well as High Net Worth Individual (HNWI) investing behaviors in the Asia-Pacific region. This year's report also includes a section that provides an in-depth focus on HNWI perspectives and behavior based on a global survey of over 4,400 HNWIs, including almost 1,400 respondents from Asia Pacific. Through the survey findings we explore HNWI confidence levels, asset allocation decisions, as well as their wealth management advice and service preferences. Download the report at www.asiapacificwealthreport.com.

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*Scorpio Partnership Global Private Banking KPI Benchmark 2013. In the United States, securities are offered through RBC Wealth Management, a division of RBC Capital Markets, LLC, a wholly owned subsidiary of Royal Bank of Canada. Member NYSE/FINRA/SIPC.