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***Asia-Pacific HNWI Wealth Expected to Grow 8.8% Annually Until 2018
after 22% decline in 2008***

Japan, China and Australia have the region's highest HNWI populations

SYDNEY, October 13, 2009 – Asia Pacific's population of high net worth individuals (HNWIs¹) fell 14.2% to 2.4 million in 2008 amid a global economic downturn and market volatility, according to the Asia-Pacific Wealth Report released today by Merrill Lynch Global Wealth Management and Capgemini. The combined wealth of the region's HNWIs dropped 22.3% to US\$7.4 trillion.

However the report, which focuses on 11 core markets: Australia, China, Hong Kong, India, Indonesia, Japan, New Zealand, Singapore, South Korea, Taiwan, and Thailand, forecasts growth in the number and wealth of millionaires in the region as market conditions continue to improve.

The combined wealth of Asia Pacific's HNWIs is estimated to grow at an annual rate of 8.8% until 2018, faster than the global average of 7.1%. China and India are likely to lead HNWI growth in Asia Pacific, underpinned by robust domestic consumption and a growing number of affluent individuals.

Japan and China are home to most HNWIs in the region; with Australia in third place

Japan and China, with high net worth populations of 1.4 million and 364,000, respectively, account for 72% of the region's millionaires and US\$4.8 trillion or 66% of the

¹ Individuals with net assets of at least \$1 million, excluding their primary residence and consumables.

region's total wealth. Australia has the third highest number of HNWI's at 129,200, with combined wealth of US\$380 billion, or 5% of the region's wealth.

“Australia remains an important high net worth market and hub for wealth management firms in the region,” says Wayne Li, Senior Manager, Capgemini Financial Services. “Our research shows that most wealth management firms are investing in four key markets in the region: Australia Japan, China and India. In fact, Australia now has more wealth management firms across more cities than the average in Asia Pacific.”

Australian HNWI's show strong preference for property and home region investments

Asia-Pacific HNWI's increased their allocations to safer and simpler investments last year in a move to preserve wealth. Wealthy individuals in most countries in the region preferred cash and bank deposits over any other asset class. Overall, HNWI's in the region held 29% of assets in cash or bank deposits. Australia was a notable exception, with high net worth individuals allocating more of their investments to property than cash. Last year 41% of Australian HNWI assets were in real estate, compared with 19% in cash and bank deposits.

The region's HNWI's also increasingly favoured investments in their home region. Last year, 67% of Asia-Pacific HNWI assets were invested in the region, compared to 53% in 2007. Australian HNWI's had 77% of their assets invested in the region.

“Amid the market uncertainty of last year, there was a flight to safety by HNWI's to the more tangible asset classes of property and cash,” says Chris Selby, head of Merrill Lynch Global Wealth Management for Australia and New Zealand. “As the economy recovers, and market confidence strengthens, asset allocations to equity and debt market investments will increase.”

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About Merrill Lynch Global Wealth Management

Merrill Lynch Global Wealth Management (GWM) is a leading provider of comprehensive wealth management and investment services for individuals and businesses globally. With approximately 15,000 financial advisors and more than US\$1.1 trillion in client assets, it is among the largest businesses of its kind in the world. More than two-thirds of GWM assets are with clients who have a net worth of US\$1 million or more. Merrill Lynch Global Wealth Management is part of Bank of America Corporation*.

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Note to Editors/Reporters: To download the 2009 World Wealth Report, please visit www.capgemini.com/worldwealthreport.

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