



投資者及理財教育委員會  
Investor and Financial  
Education Council

## Retail Investor Study 2019

September 2019

A research commissioned by the Investor and Financial Education Council and  
conducted by Ipsos Hong Kong

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## Executive summary

As a dedicated organisation that caters holistically to the financial education needs of Hong Kong people, the Investor and Financial Education Council (IFEC) conducted the Retail Investor Study to understand Hong Kong retail investors' attitudes and behaviour towards investing, with a view to inform the formulation of future investor education initiatives. The study was first conducted in 2017. This year the quantitative measurement was repeated to track changes of key measures, as well as investigate new areas such as investors' perception and interests in green finance as an emerging type of financial products.

About a thousand face-to-face interviews were conducted with retail investors aged 18-69 (defined as individuals who held or traded a defined list of 10 financial products in the past 12 months) via street-intercepts across different districts in Hong Kong. The survey was fielded in June 2019.

The key research findings are outlined below:

### Choice of investment products and perceived risk level

- Investors' choice of investment products remained largely the same as in 2017, with the majority investing in stocks (83%), followed at a distant second by forex (43%) and funds (23%). Other products saw less than 10% incidence and cryptocurrencies, newly covered this year, saw minimal penetration (0.88%). Investors on average invested in 1.7 out of the 10 types of investment products covered in the research.
- While majority had long-term capital growth and earning dividend income in mind, nearly half (49%) of investors also aimed for quick profits, which went up to 70% among young investors aged below 30.
- When asked to rate different investment products' risk level on a three-point scale of high/medium/low risk level, a vast majority rated derivatives and leveraged and inverse (L&I) products as high risk products (87% and 80% respectively). Structured products and cryptocurrencies were also largely seen as high risk (64% and 63%). Meanwhile, stocks and funds were mostly rated as medium risk (83% and 80% respectively), and Bonds and forex were generally regarded as carrying low risks. The perception on risk level remained similar to the 2017 survey findings. Of note, cryptocurrencies were seen as less risky compared to derivatives and L&I products, with about a third investors rating it "medium risk level".
- Products that are perceived to be of high risk level, such as derivatives, L&I products, structured products and cryptocurrencies, saw minimal penetration (1% or less).

## Stock investment

- Almost all stock investors (95%) invested in the Hong Kong mainboard and 35% said they had invested in the GEM board in the past year as well – the latter seeing a significant drop from 46% in 2017.
- Amidst the volatile market in the past 12 months, more stock investors have turned to blue chips/large-cap stocks (70% vs 61% in 2017). Meanwhile, participation in the China market has tripled to 24% (from 8% in 2017) which was in line with the significant growth of Stock Connect's northbound turnover in late 2018/early 2019 and might be partly attributable to the MSCI A-shares inclusion in 2018. Investment in overseas stock markets also increased from 3% to 10%.
- About one third (30%) of stock investors invested in IPOs in the past year (vs 13% in 2017) following the boom in fundraising through IPOs on the back of the listing reforms introduced in 2018.
- Investors expected an average annual return of 18% from the stock markets (similar level of expectation as in 2017), with 36% expecting 20% or more annual return on investment. Meanwhile, on average they claimed to obtain 9% of return last year which was merely half of the expected return.
- Usage of online platforms for stock trading continued to grow and became the most often used channel for 65% of stock investors. Nevertheless, 54% still used offline channels) for trading (such as place orders via telephones).
- As in 2017, investment advice from friends/family was the top source of information influencing trading decisions (82%), followed by financial programmes on TV/radio (68%) and analytical articles in print media (66%) and then analysis/sharing on websites/social media as well as advice from securities brokers/bank staff (both at 49%). Less than half (46%) said they referenced listed companies' annual reports and only 28% paid attention to listed companies' corporate announcements.

## Fund investment

- Fund investors mostly regarded funds as mid- to long-term investment with an average investment horizon of 5.6 years. About one third (36%) of investors expected 20% or more annual return from their fund investment.
- Equity funds were the most popular type of funds among fund investors with 64% holding in the past year, followed by mixed funds (44%) and bond funds (35%). Money market funds were the least popular at only 6% incidence. Interests remained similar for the next year except for mixed funds which saw higher appetite with 61% investors indicating interest.
- In contrast to stock trading, fund investors still heavily relied on their intermediaries, notably bank relationship managers, for fund subscription as well as providing information for funds. Further, one third of fund investors admitted they only listened to intermediaries' explanation of products without reading any documents by themselves.

- When choosing funds, most investors would consider projected return (86%), major risks (80%) and fees and charges (78%). Less than 10% referenced ESG reports and warning statements. When it comes to the single most important consideration factor, projected return (21%) and major risks (15%) remained key while underlying investments (13%) took the third place.

## Green finance

- Only about half of retail investors reported awareness of “green finance” and just 2% had ever invested in any green financial products (1.9% in green funds in MPF portfolio and 1.1% in retail green funds).
- Yet, 7% indicated interest in green financial products for the coming year, with even higher interest (14%) among young investors aged below 30. And a further 40% said they are interested in knowing more about green finance though they were not keen on putting in any investment yet.
- Among those who were interested in investing in green financial products, “environmental” themes garnered the most interest (98%), followed by “social” (81%) and “governance” (64%) themes. And among “environmental” themes, “energy efficiency” topped the list (86%), followed by “climate change” (74%) and “ecological equilibrium” (74%).
- Among those who are interested in investing in green financial products, the vast majority (93%) pointed out green finance is a global trend and carries good growth potential and 70% even held the view that green financial products will deliver better investment returns than other products. At the same time, 68% had diversification of their investment portfolio in mind. Less than half (43%) said they wanted to support companies in the green finance sector and thereby support environmental protection/sustainable development.
- And for the majority of those not interested in green financial products, 76% pointed to non-familiarity with green financial products, and 52% thought green financial products are new and do not have a track record of return on investment. Limited choices of green financial products was another deterrent (28%), while 24% thought green financial products carry higher risk and 20% held the view the green financial products have lower returns compared to other financial products. Overall 23% of these investors claimed the environmental impact of financial products was simply not one of the factors they would consider when making investments.
- Just half of stock investors were aware of ESG reports from listed companies and only 16% claimed to reference it when making investment decisions.
- Regardless whether they were aware of ESG reports, half of stock investors thought enhanced disclosure in ESG reporting (regarding the management of risks related to environment and climate change) would be useful in helping them make investment decisions. About one third (36%) were neutral while 15% didn’t think it’s useful.

## Key action pointers for investor education

Hong Kong is an international financial centre and retail investors' participation in the financial markets is among the highest in the world. Investor education has always been an important part of IFEC's mission in raising financial literacy levels in Hong Kong. Based on the research findings, the IFEC will continue to encourage more prudent and responsible attitudes towards investing, as well as promoting better understanding of different investment products, through the provision of comprehensive investor education programmes and resources. In particular, this year's study identified some key focuses deserving more attention:

- There is seemingly an increased tendency for investors to aim for quick profits, especially among young investors aged below 30. Investors also continue to have very high expectation on investment returns despite the volatile market environment and looming economic downturn, which might lead to exposure to higher risks when coupled with a mindset for quick money. And just as past research indicates, many investors lack the discipline for conducting research and analysis before investing.
- While majority of investors were alerted to derivatives and L&I products as high-risk investments, many appeared to have under-estimated the potential risks associated with some investment vehicles, such as bonds and forex, and even cryptocurrencies with which up to one third of investors perceived as carry medium risks only. Despite the low interest in investing in cryptocurrencies currently, continued education about cryptocurrencies should be in place as investor appetite may grow with proliferation of more products and market developments.
- More investors are participating in foreign stock markets with easier access enabled by market developments like Stock Connect and online trading platforms. In view of the significant growth in investor interest in A-shares as well as investment in overseas stock market, investor education around the major risks and information to look for when investing in foreign stock markets is another area worth more attention in the coming days.
- Green finance is new to majority of the retail investors. As green finance develops in Hong Kong with enhanced ESG disclosures, related investor education should be stepped-up so that investors become aware of the importance of ESG reports as a key consideration factor when making investment decisions. Investors can also benefit from a better understanding of green financial products as they become more available in the market.

## Research design

### Research Objectives

The primary objective of the research is to understand and keep track of key measures regarding retail investors' attitudes and behaviour in investing. The key areas of investigation include:

1. To measure the penetration of different investment products in the past 12 months and investment interest for the next 12 months among retail investors
2. To gauge perceived risk level of different investment products as well as awareness of various disclosures
3. To understand investors' investment habits, such as trading channels, investment horizon, sources of information, etc. with a focus on stock and fund investment
4. To study awareness and perceptions of green finance, incidence of investing in green financial products and interest level in doing so in the next 12 months

### Research Methodology

A total of n=1,013 computer-assisted face-to-face interviews were conducted across different districts in Hong Kong and time periods during June 6<sup>th</sup> – 28<sup>th</sup>, 2019.

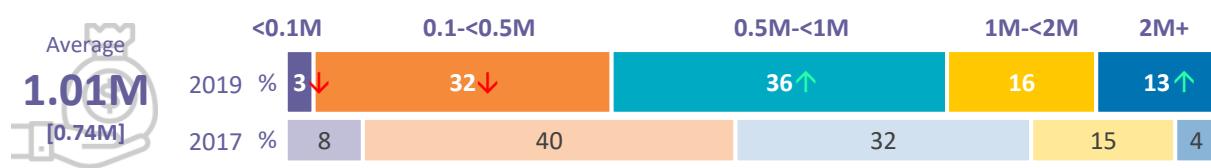
The target respondents are retail investors aged 18-69 who have held or traded any financial products for investment purpose (defined list of 10 products) in the past 12 months. They were selected by interviewers deployed at high traffic locations across different districts in Hong Kong via street-intercept approach. To better reflect the population profile in the target age bracket, quota control was set on age and gender (interlocked), working status, monthly personal income and living district (HK/KL/NT), with reference to a separate survey of IFEC conducted in February 2019 on incidence of investing in different investment products. An additional sample of n=262 fund investors were interviewed as booster samples to achieve a total of n=500 fund investors. All interviews were conducted in Cantonese.

## Retail Investor Participation

### Allocation of Liquid Asset

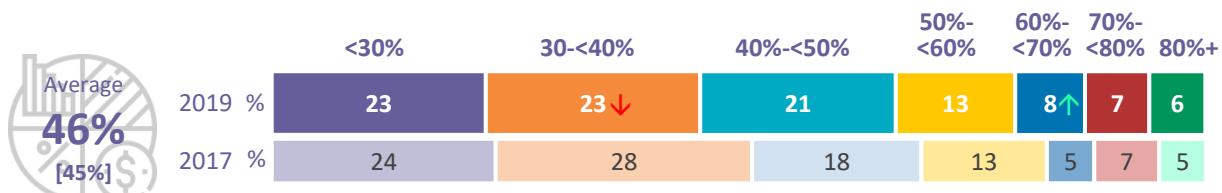
Investors' wealth has grown compared to 2017 and on average held a million dollars' worth of liquid assets, with close to half (46%) invested into the financial markets. Around one-third of investors held liquid assets of one million or above (29%) and allocated more than half of their liquid assets to invest in financial products (34%).

Figure 1.1 – Amount of liquid asset held



Base: All respondents – 2019 n=1,013, 2017 n=1,002  
↑/↓ Denotes significant differences at 95% vs. last wave (in 2017)

Figure 1.2 – Proportion of liquid asset invested into financial products



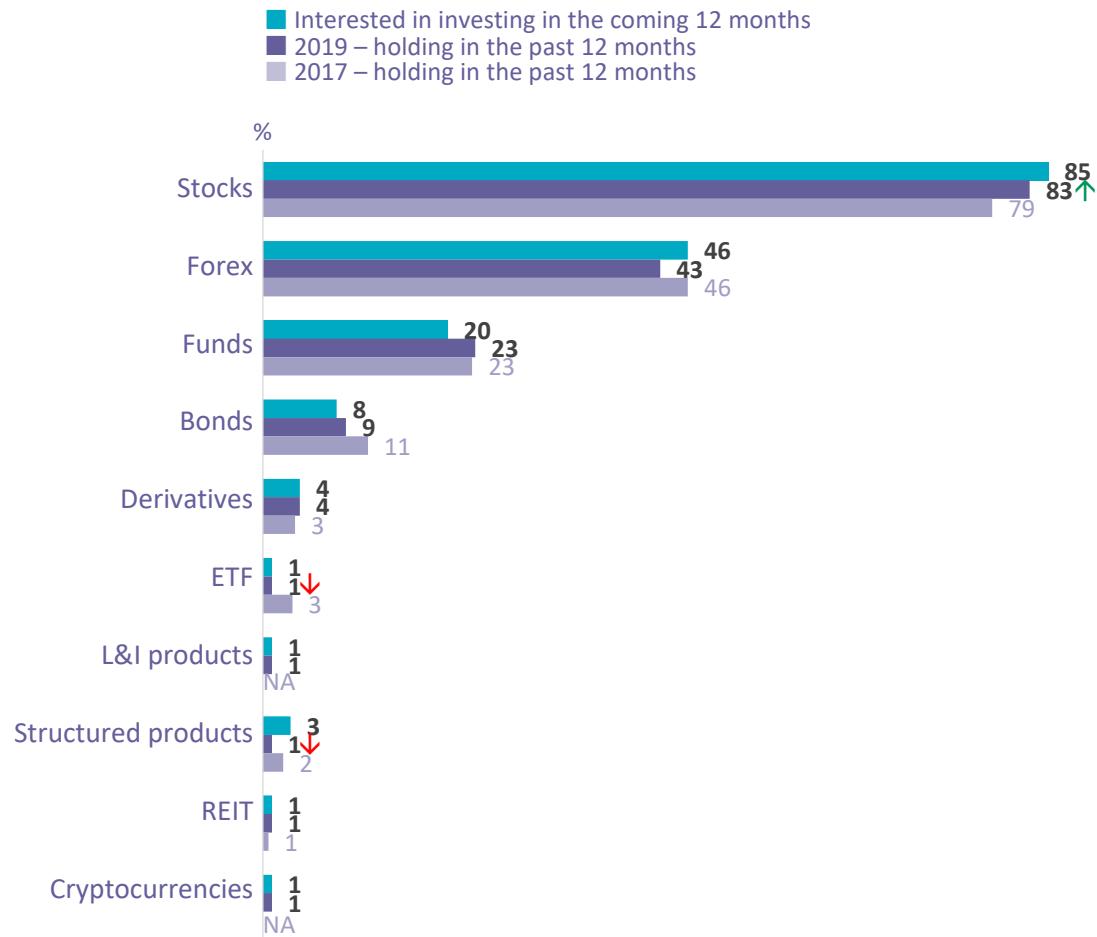
Base: All respondents – 2019 n=1,013, 2017 n=1,002  
↑/↓ Denotes significant differences at 95% vs. last wave (in 2017)

### Investment in Financial Products

Investors' choice of products remains similar to that in 2017 (fig 1.3), with the majority investing in stocks (83%), followed by forex (43%) and funds (23%). Bonds and derivatives saw less than 10% penetration while other products, including cryptocurrencies, saw just around 1% product holding. Similar pattern is expected in the coming year.

Cryptocurrencies were relatively more welcomed by the young investors aged 18-29 - 3% of them have invested in cryptocurrencies in the past 12 months while 4% indicated interests for the next 12 months.

Figure 1.3 – Investment in Financial Products

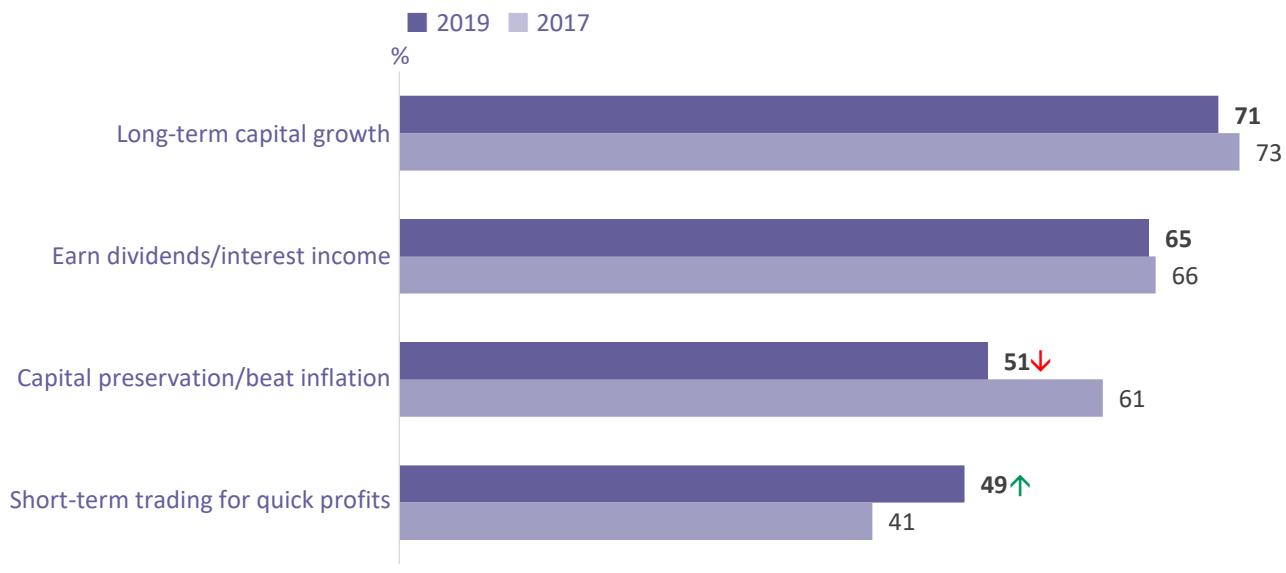


Base: All respondents – 2019 n=1,013, 2017 n=1,002  
↑/↓ Denotes significant differences at 95% vs. last wave (in 2017)

## Investment Objectives

As in 2017, investors still aimed for long-term capital growth by and large (71%), and to a lesser extent dividend income (65%) (fig 1.4). Meanwhile, more of them also look for quick profits - the proportion reach 49% overall and even 70% among young investors aged 18-29 and 56% among those who aged 30-49.

Figure 1.4 – Investment Objectives



Base: All respondents – 2019 n=1,013, 2017 n=1,002  
↑/red ↓ Denotes significant differences at 95% vs. last wave (in 2017)

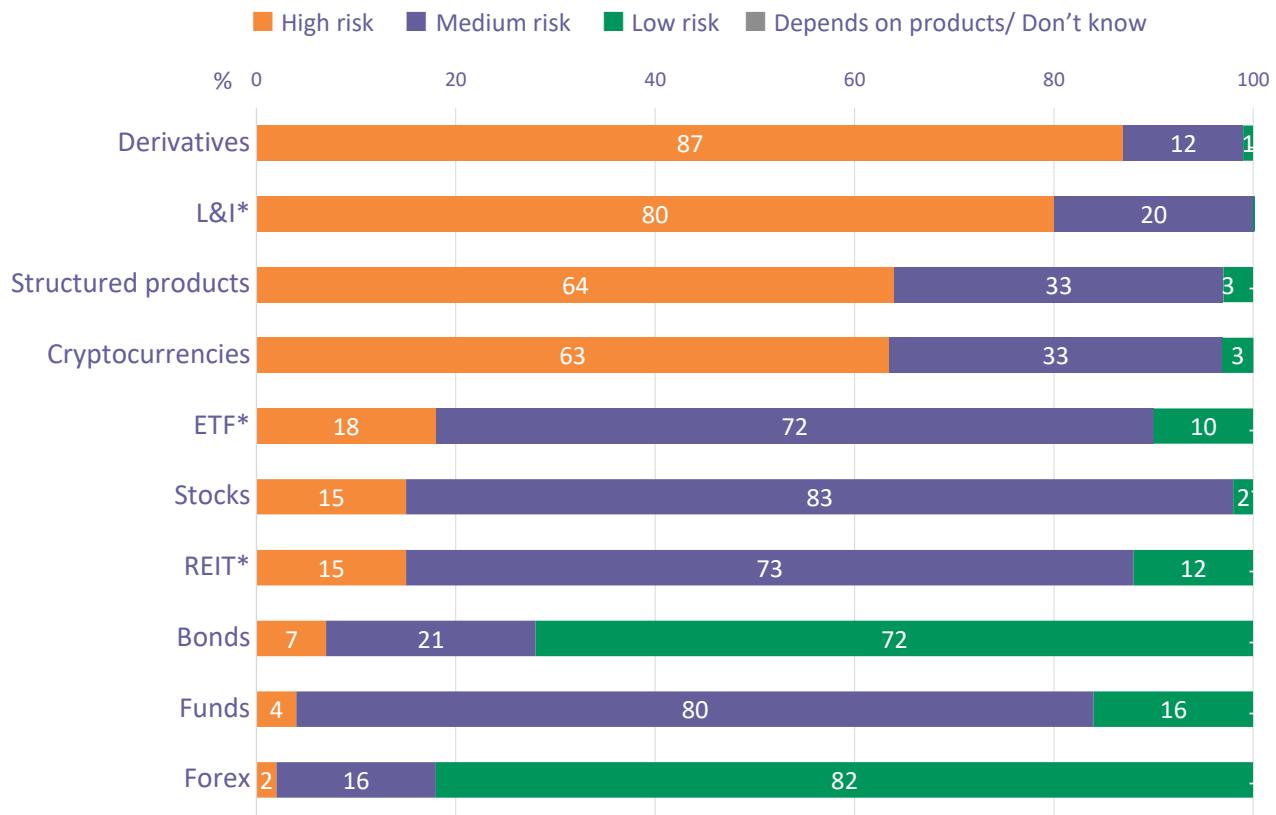
## Perceived Risk Level of Different Financial Products

Respondents were asked to rate their perceived risk level of financial products they are aware of on a 3-point scale. Derivatives, leveraged & inverse products, structured product and cryptocurrencies which saw low penetration were associated with higher level of risk (fig 1.5).

Despite the risks associated with unregulated markets and technological complexities, one third (37%) of investors rated cryptocurrencies as of medium risk level, which might be partly attributable to the media hype around Facebook's issuing the whitepaper for Libra in June 2019 which coincided with the fieldwork period of the study. As Libra was launched and supported by reputable companies, also that it is reserve-backed (different from other cryptocurrencies), it might affect some investors' perception of cryptocurrencies.

Forex (any kinds of foreign exchange for the purpose of investment) was rated as the least risky product with 82% rating it "low risk". The dual-role nature of foreign currencies – as investment and also as currencies for use when travelling, etc – may lead many investors to underestimate the potential risks associated with forex as an investment tool.

Figure 1.5 – Perceived Risk Level of Different Financial Products



\*Product awareness is lower than 50% (39% for L&I and ETF, 36% for REIT)

Base: All respondents n=1,013 (awarers of respective products)

## Stock Investment

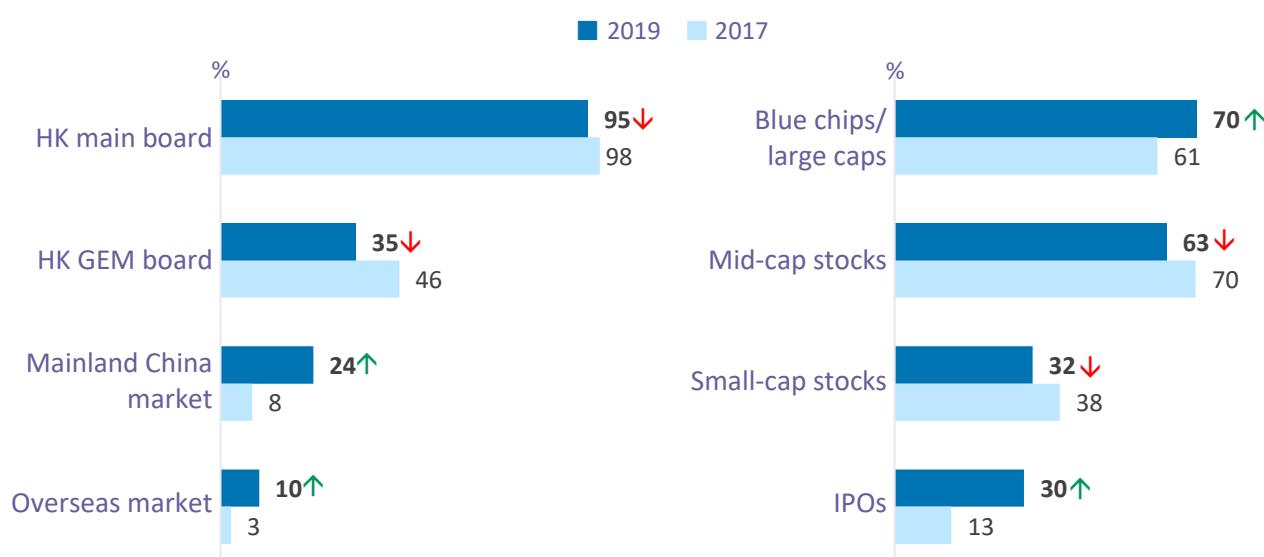
### Stock Markets and Types of Stocks Invested-in in the past 12 months

Most stock investors continued to invest in the Hong Kong main board (95%). More investors chose to invest in blue chips/large cap stocks amidst the volatile market, with penetration increasing from 61% in 2017 to 70% in 2019.

Meanwhile, participation in mainland China market (2019: 24%; 2017:8%) and IPOs (2019: 30%; 2017: 13%) more than doubled compared to two years ago. The momentum was in line with the significant growth of Stock Connect's northbound turnover in late 2018/ early 2019, as well as the boom in fundraising through IPOs on the back of the listing reforms introduced in 2018.

It is also worth noting that 34% of investors from high income group (monthly personal income over HK\$30,000) have invested in mainland China market which was significantly higher than the total level (24%).

*Figure 2.1 – Stock market Invested-in in the P12M    Figure 2.2 – Types of stocks Invested-in in the P12M*



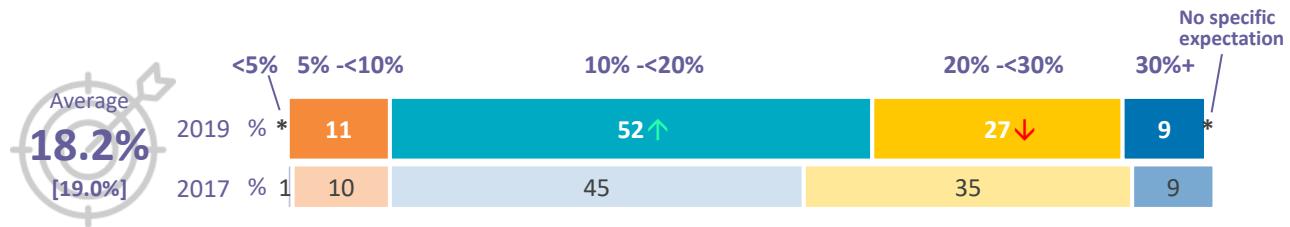
Base: Stock investors – 2019 n=837, 2017 n=791

↑/↓ Denotes significant differences at 95% vs. last wave (in 2017)

## Expected vs Claimed Return on Stock Investment

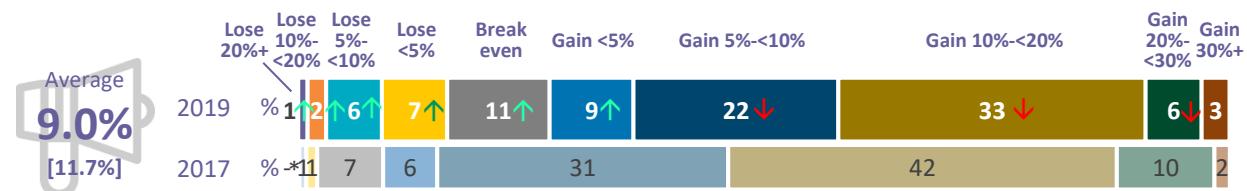
Investors reported similar expectation as in 2017, around half (2019: 52%; 2017: 45%) expected a return of 10%-20% and around one third (2019: 27%; 2017: 35%) expected return of 20%-30%. However, on average their claimed return merely reached half of their expectation and 16% reported losses over the past year while 11% said they just managed to break even with their investment.

Figure 2.3 – Expected ROI of stock investment per annum



Base: Stock investors – 2019 n=837, 2017 n=791  
 ↑/↓ Denotes significant differences at 95% vs. last wave (in 2017)

Figure 2.4 – Claimed ROI of stock investment in P12M

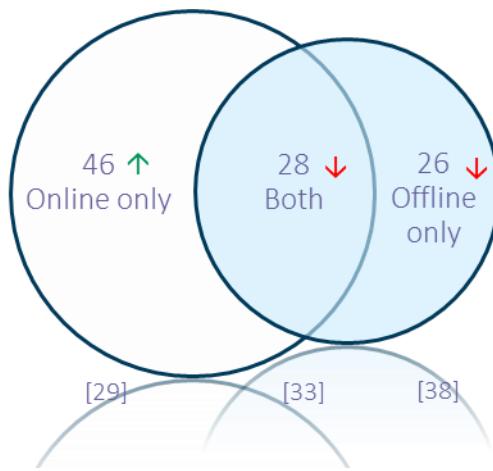
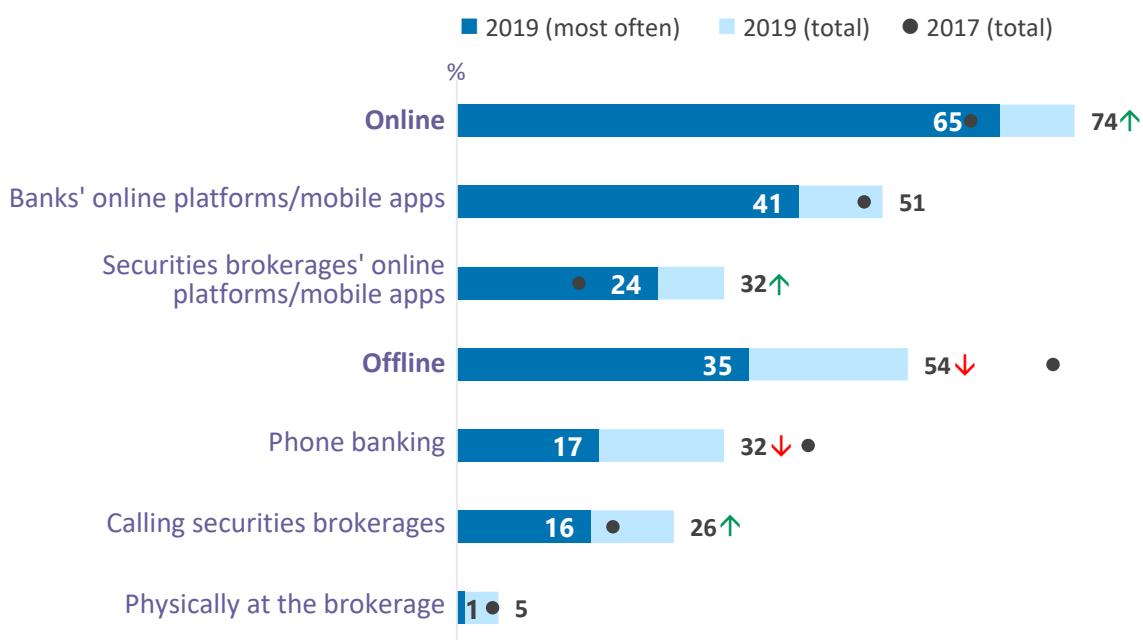


Base: Stock investors – 2019 n=837, 2017 n=791  
 ↑/↓ Denotes significant differences at 95% vs. last wave (in 2017)

## Channels Used for Trading Stocks

About three quarters (74%) of investors traded stocks through online platforms in the past year, while about half (54%) used more traditional channels (via phone or physical visits). Banks' securities trading service continued to dominate with banks' online trading platforms being the most-often used channel for 41% of investors while phone banking accounting for another 17% usage. Nevertheless, usage of securities brokerages has also grown compared to 2017, with 41% investors sticking to their online/phone channels as most-often used trading platforms.

*Figure 2.5 – Channels Used for Trading Stocks in the past 12 months*



Base: Stock investors – 2019 n=837, 2017 n=791

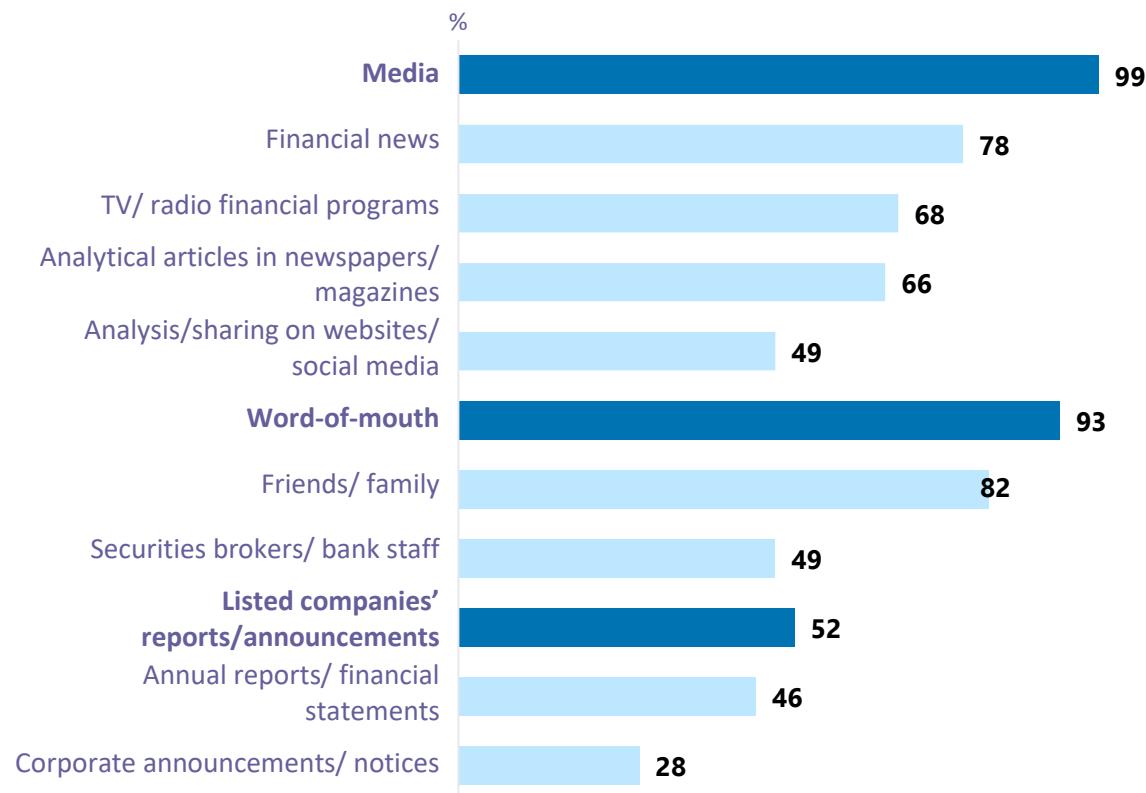
[ ] Denotes 2017 figures

↑/↓ Denotes significant differences at 95% vs. last wave (in 2017)

## Key Information Sources Influencing Trading Decisions

When making trading decisions, advice from friends/family (82%) and financial news (78%) are the top two information sources influencing trading decisions. Other media channels, such as financial programs on TV/radio or newspaper articles, also played a key role. Primary information sources such as listed companies' annual reports (46%) and corporate announcements (28%) were less referred to.

*Figure 2.6 – Key Information Sources Influencing Trading Decisions*

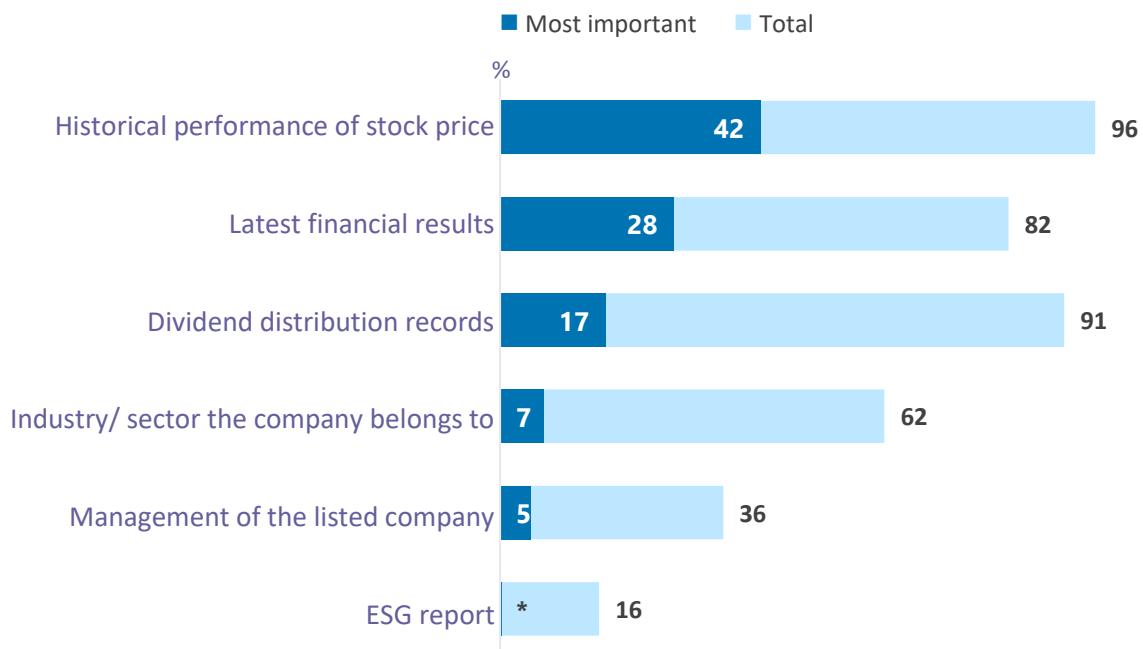


Base: Stock investors n=837

## Key Consideration Factors for Stock Selection

When picking stocks to invest in, stock price (96%), financial results (82%) and dividend distribution records (91%) were the top three consideration factors. Only 16% of investors said they reference the ESG reports released by listed companies (fig 2.7).

Figure 2.7 – Key Consideration Factors for Stock Selection

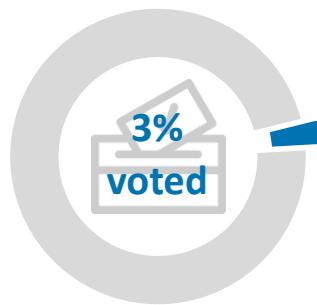


Base: Stock investors n=837

## Voting

Voting was not common among the stock investors. Only 3% had voted in the past year (all voting channels inclusive).

Figure 2.8 – Incidence of voting in respect of one's shares in a listed company in the past 12 months



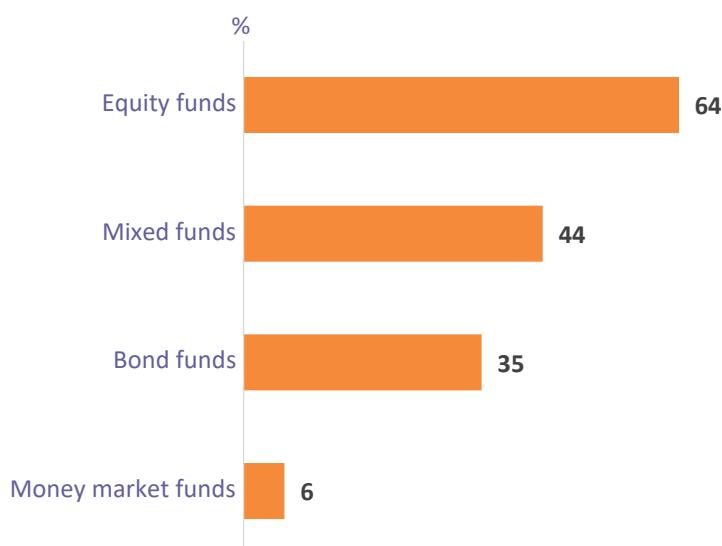
Base: Stock investors n=837

## Fund Investment

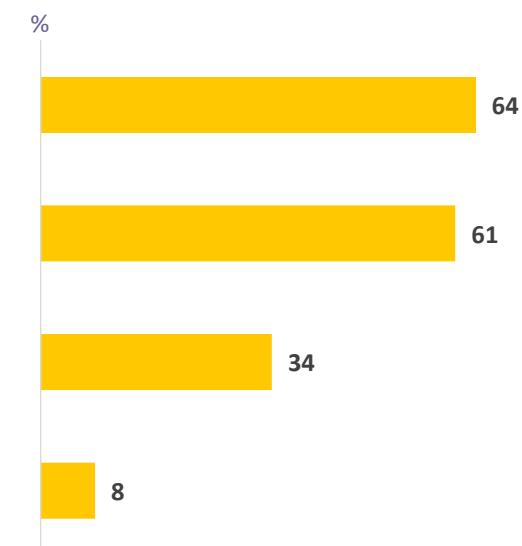
### Interest in Different Types of Funds

Equity funds were the most popular type of funds among fund investors, with about two thirds (64%) investing in these funds in the past year, which was followed by mixed funds (44%) and bond funds (35%). Investment interest for the next year remained similar but there was significantly higher interest for mixed funds.

*Figure 3.1 – Holdings in the past 12 months*



*Figure 3.2 – Interest in the coming 12 months*



*Base: Investors who have invested in funds in the past 12 months n=238; Investors who are interested in funds in the coming 12 months n=201*

### Investment Horizon and Expected Return of Funds

Fund investors held on to their funds for an average of 5.6 years and expected an average of 17.2% ROI from their fund investments. Compared to the 2017 survey, both fund investment period and expected ROI decreased slightly.

Figure 3.3 – Investment horizon of funds

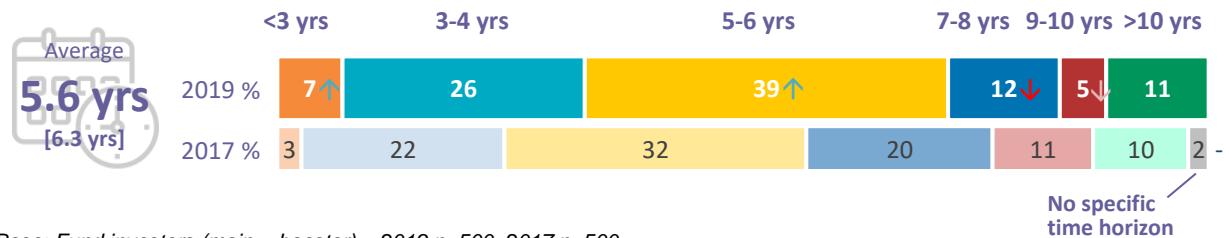
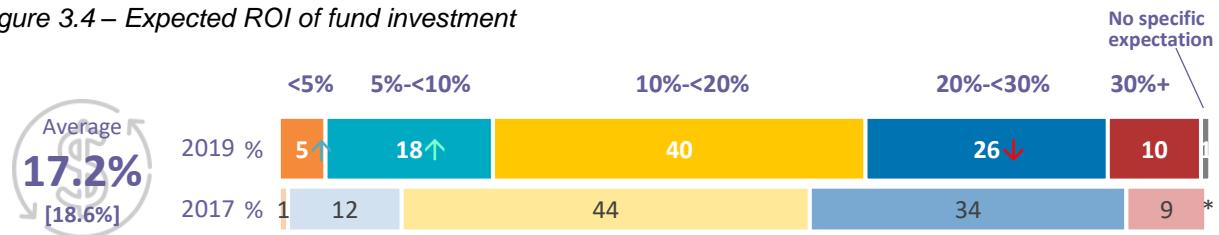
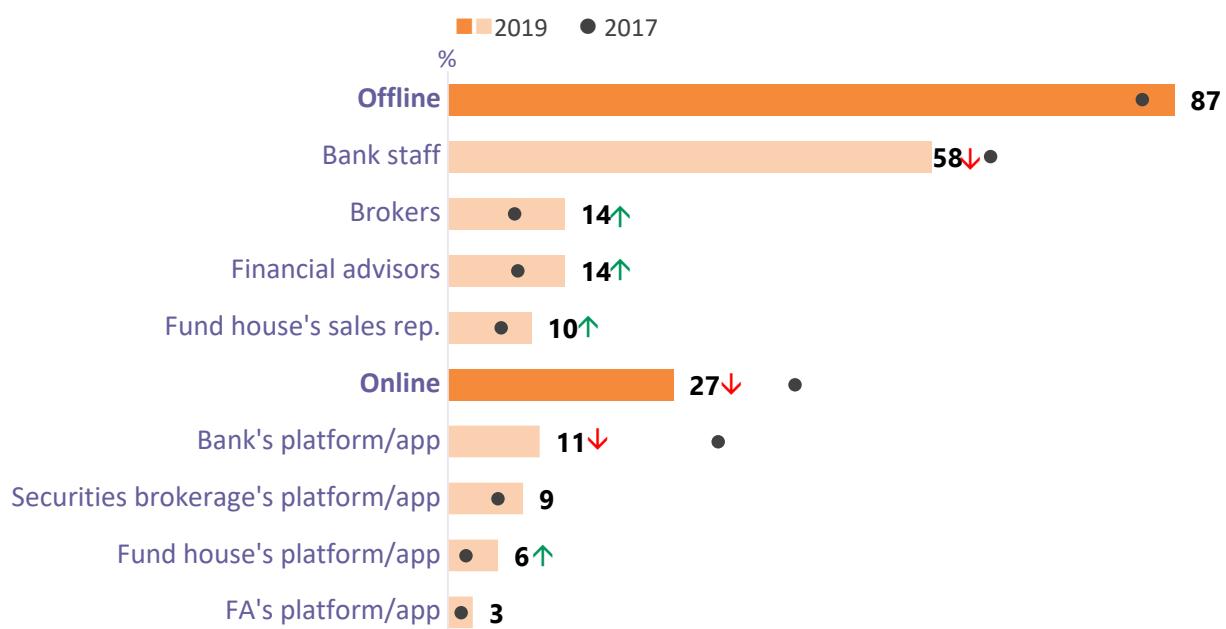


Figure 3.4 – Expected ROI of fund investment



## Channels Usually Used for Fund Subscription

Figure 3.5 – Channels Usually Used for Fund Subscription



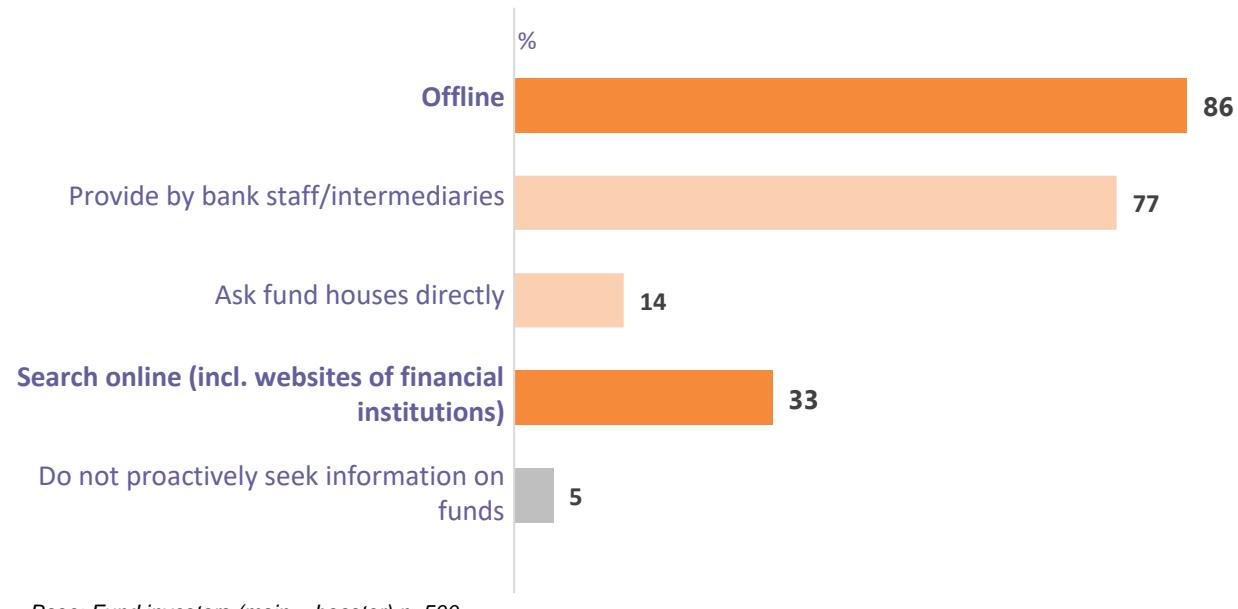
Base: Fund investors (main + booster) – 2019 n=500, 2017 n=500  
 ↑/↓ Denotes significant differences at 95% vs. last wave (in 2017)

In contrast to preference of stock investors for online trading, fund investors mainly purchased funds through intermediaries (87%) and just about a quarter (27%) used online channels. As with the 2017 survey findings, majority purchased funds through bank staff (58%), but more of them were using the service from other intermediaries such as brokers (14%), financial advisors (14%) and fund house's sales representatives (10%).

## Channels Usually Used for Accessing Fund Information

Fund investors not only subscribe funds mainly through intermediaries, but also very much rely on them as their key source of information regarding funds. Majority (77%) of them usually get fund information from banks/intermediaries and only one third (33%) look for information on the Internet.

*Figure 3.6 – Channels Usually Used for Accessing Fund Information*

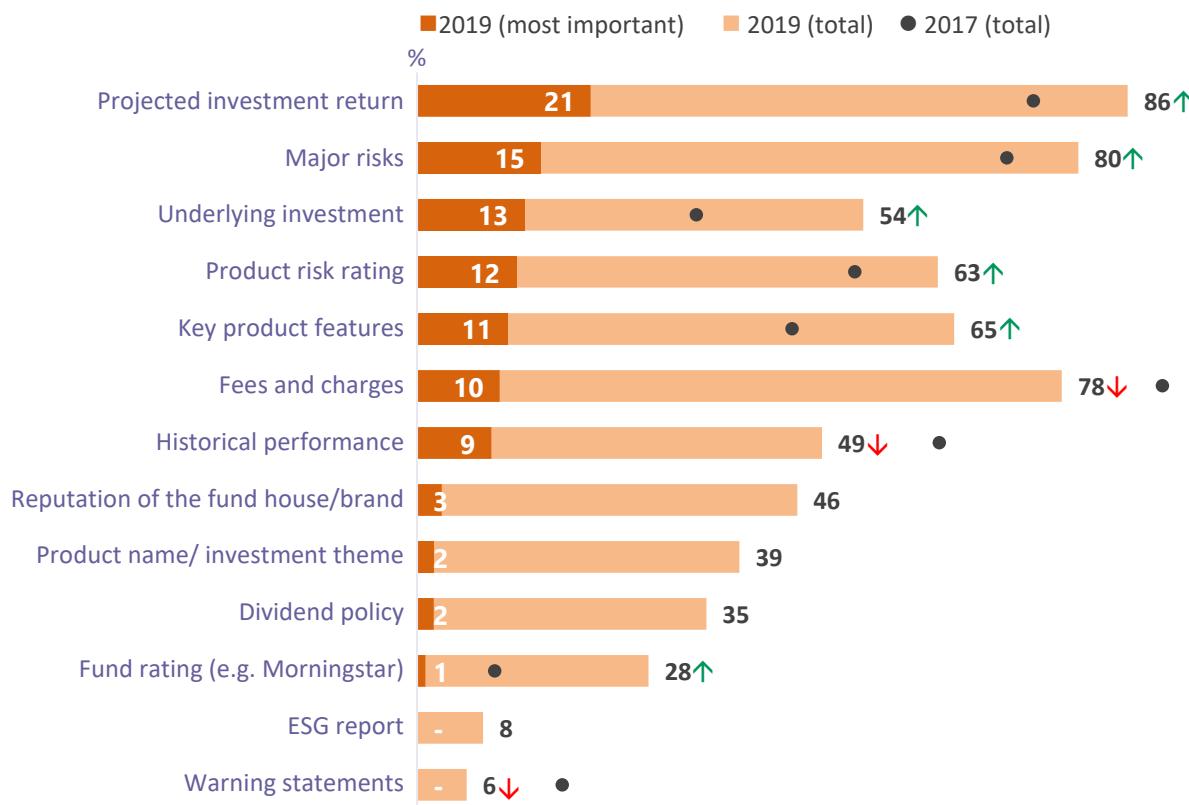


## Important Information for Fund Selection

When selecting funds to invest in, most fund investors looked at projected return (86%), major risks (80%), and fees and charges (78%). Compared to 2017, investors have also become more aware of the importance of key product features (65%), risk rating (63%) and underlying investment (54%).

As is the case with stock investment, few investors reference ESG reports when making investment decisions for funds (fig 3.7).

Figure 3.7 – Important Information for Fund Selection



Base: Fund investors (main + booster) – 2019 n=500, 2017 n=500

↑/↓ Denotes significant differences at 95% vs. last wave (in 2017)

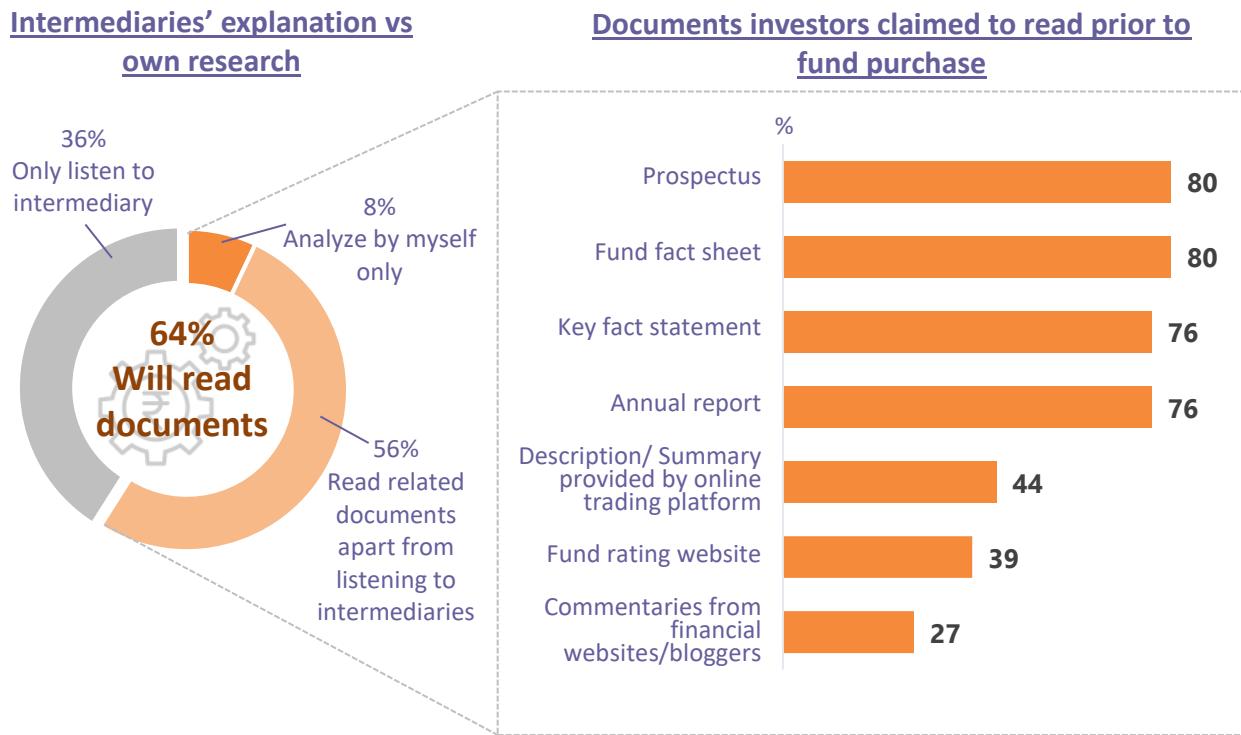
## Documents Investors Claimed to Read Prior to Purchasing Funds

Echoing the significant role intermediaries played in investors' fund purchase and provision of information, over 90% surveyed fund investors said they listened to intermediaries' explanation of product features and only 8% claimed they conduct their own analysis and did not need intermediaries' assistance prior to making investment decisions (fig 3.8).

One third of fund investors (36%) even admitted to relying entirely on intermediaries and not reading any fund-related documents by themselves. Among fund investors who claimed to read related documents, majority of them referenced the documents they received from the intermediaries while online information was less referred to.

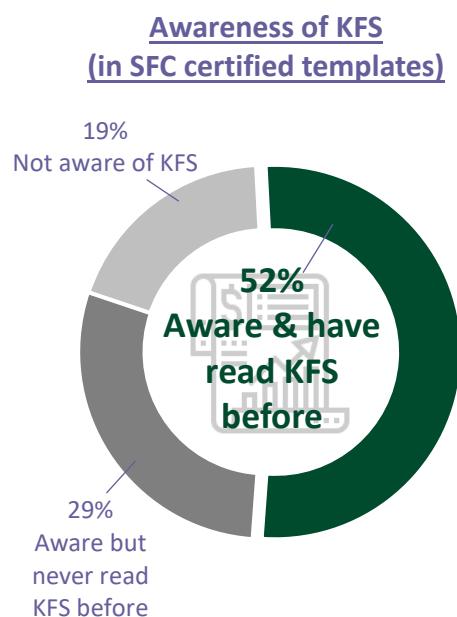
When asked whether they are aware that all retail funds in Hong Kong have to provide a key fact statement in SFC certified template (i.e. KFS illustrative templates) to the investors, majority (81%) confirmed positive. About half of the fund investors (52%) claimed to have read the KFS before (fig 3.9).

Figure 3.8 – Intermediaries' explanation vs own research and documents Investors Claimed to Read Prior to Purchase



Base: Fund investors (main + booster) n=500; Fund investors who read fund related documents (main + booster) n=321

Figure 3.9 – Awareness and Incidence of reading Key Fact Statements (KFS)



Base: Fund investors (main + booster) n=500; Fund investors who have read KFS (main + booster) n=260

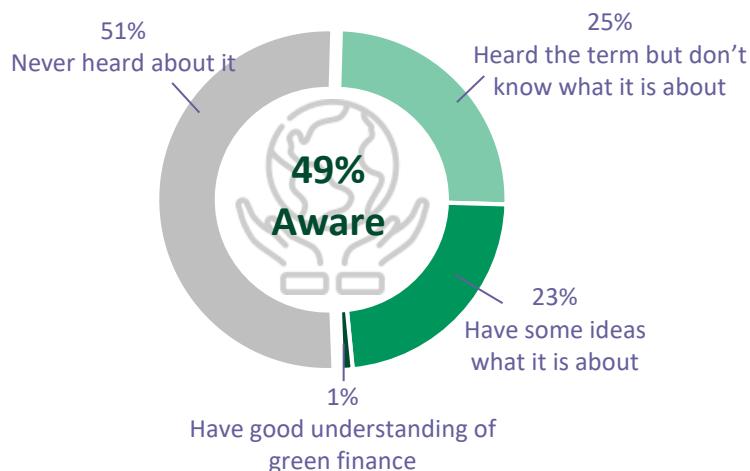
## Green Finance/ ESG

### Awareness of and Investment in Green Finance

Green finance was still very much in its infancy in Hong Kong. When asked whether they had heard about the term “green finance”, 51% said they had never heard anything about it, while 25% reported they had heard the term but didn’t know what it is about, leaving 24% claiming they had some ideas what green finance is about.

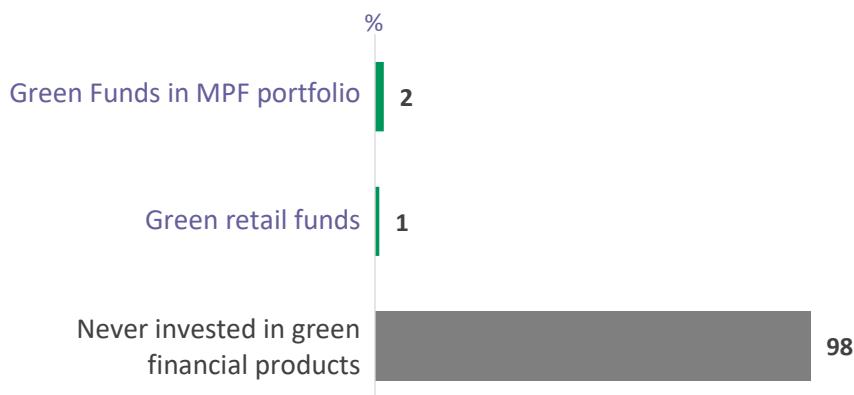
Only a handful of investors (2%) have ever invested in green financial products, with 1.9% in green funds in MPF portfolio and 1.1% in retail green funds.

*Figure 4.1 – Awareness of “green finance”*



Base: All respondents n=1,013

*Figure 4.2 – Green financial products ever invested in*



Base: All respondents n=1,013

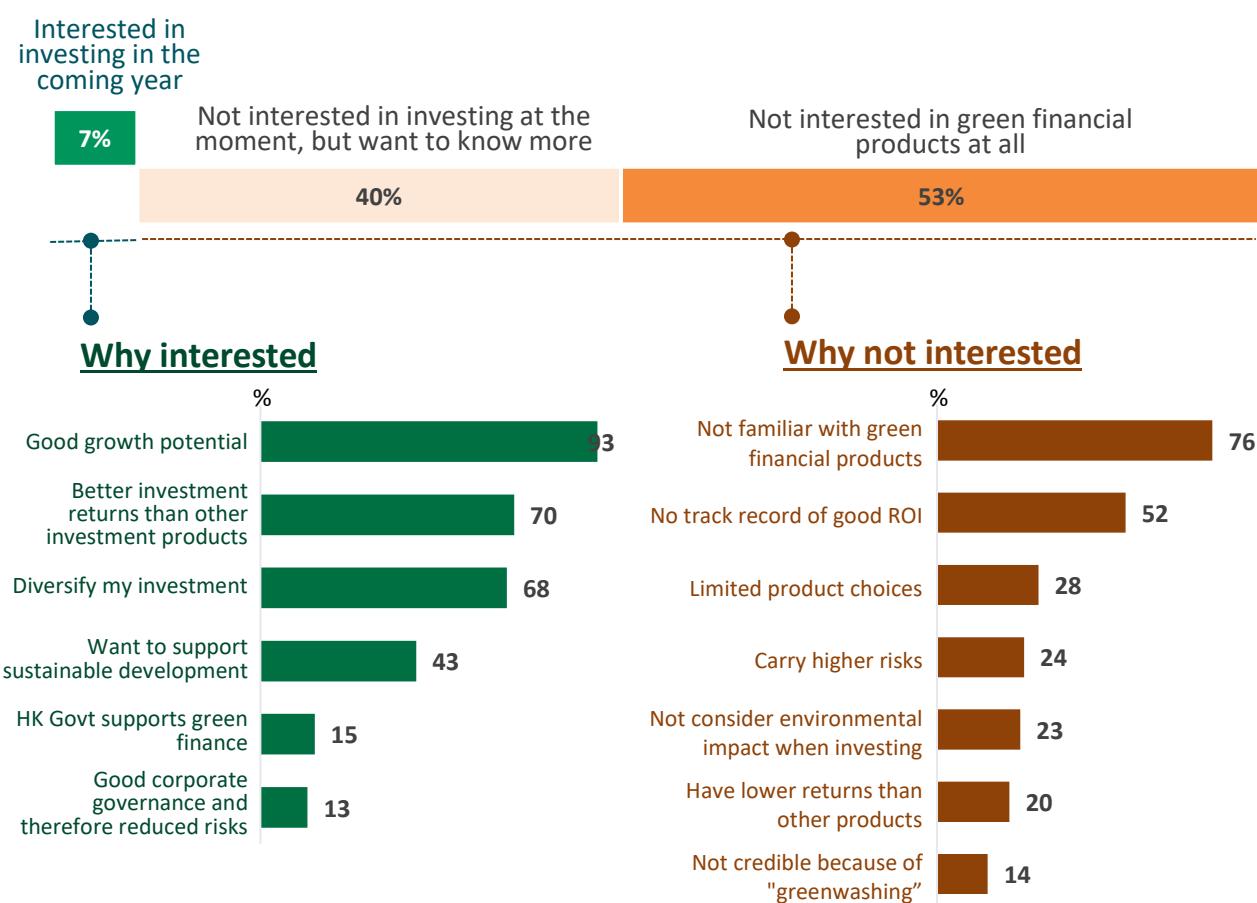
## Interest in Investing in Green Financial Products

Upon hearing a brief description of green finance<sup>1</sup>, 7% of investors indicated interest in investing in green financial products in the coming year, with significantly higher interest level at 14% among young investors aged 18-29. Another 40% said they wanted to know more about green finance while about half (53%) reported a lack of interest in green financial products.

Among those who were interested in investing in green financial products, the vast majority (93%) pointed out green finance is a global trend and carries good growth potential and 70% even held the view that green financial products will deliver better investment returns than other products, meanwhile 68% had diversification of their investment portfolio in mind. Less than half (43%) said they wanted to support companies in the green finance sector and thereby support environmental protection/sustainable development.

On the other hand, non-familiarity with green finance (76%) and perceived lack of track record of return (52%) were major deterrents.

*Figure 4.3 – Interest in Investing in Green Financial Products*



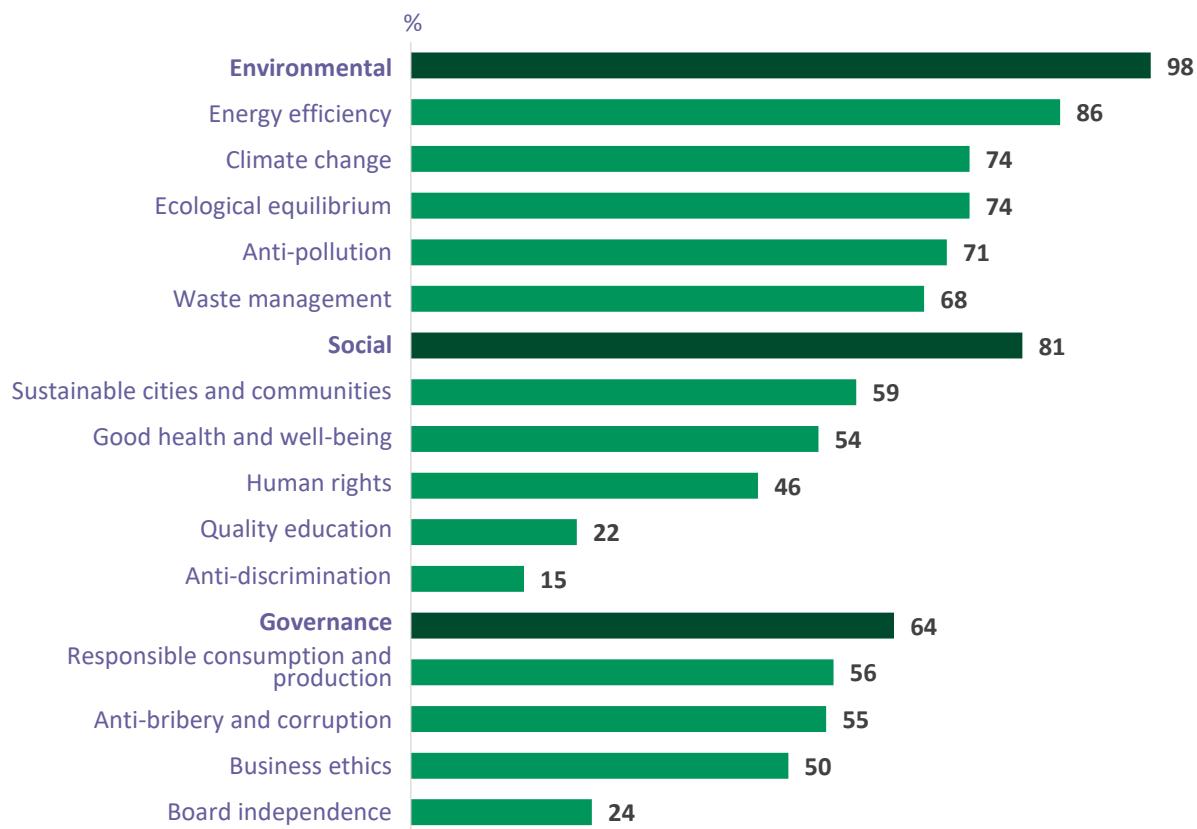
*Base: All respondents n=1,013; Retail investors who are interested in green finance (main + booster) n=112; not interested in green finance (main + booster) n=1,163*

<sup>1</sup> During fieldwork execution, interviewer has read out to the respondents, “Green finance refers to financing and investment for projects, products and companies that are sustainable, low-carbon and resilient to climate change, such as investing in environmental protection sectors and solar-powered products.”

## Green/ESG Funds - Themes Interested in when Investing

Among those who were interested in investing in green financial products, “environmental” themes garnered the most interest (98%), followed by “Social” (81%) and “Governance” (64%). And among “environmental” themes, “energy efficiency” topped the list (86%), followed by “climate change” (74%) and “ecological equilibrium” (74%).

*Figure 4.4 – Green/ESG Funds - Themes Interested in when Investing*



*Base: Retail investors who invested or are interested in Green/ ESG funds (main + booster) n=123*

## Green/ESG Fund - Important Information for Selecting Funds

Among investors having invested in or are interested in green/ESG funds, almost all (99%) would reference various ESG-related factors when considering which fund to invest in. About half (46%) deemed that regular impact assessment is the most important, followed by the investment strategy used to achieve the fund's green/ESG objectives (28%) and the ESG themes of the funds (16%). Less attention is paid to a fund's investment in anti-green/ ESG activities, which could indicate a blind spot as investors may generally assume/believe green/ESG funds will not invest in businesses contradicting the green themes.

Figure 4.5 – Green/ESG Fund - Important Information for Selecting Funds

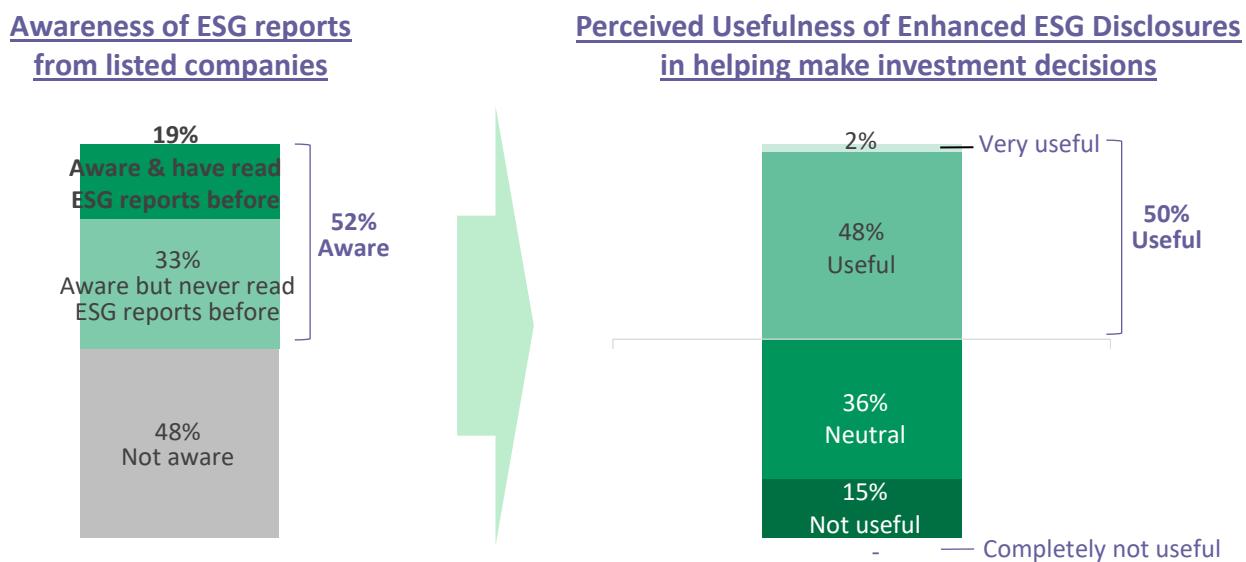


Base: Retail investors who invested or are interested in Green/ ESG funds (main + booster) n=123

## Awareness of ESG Reports and Perceived Usefulness of Enhanced ESG Disclosures

Just half of the stock investors (52%) are aware that listed companies in Hong Kong are required to release ESG reports, and only one-fifth (19%) have read it before. Upon learning about the potential enhancement of ESG disclosures<sup>2</sup>, half of the investors (50%) thought the enhancement would be useful for their decision-making while one third (36%) were undecided - likely due to lack of familiarity with ESG reports.

*Figure 4.6 – Awareness of ESG Reports and Perceived Usefulness of Enhanced ESG Disclosures*

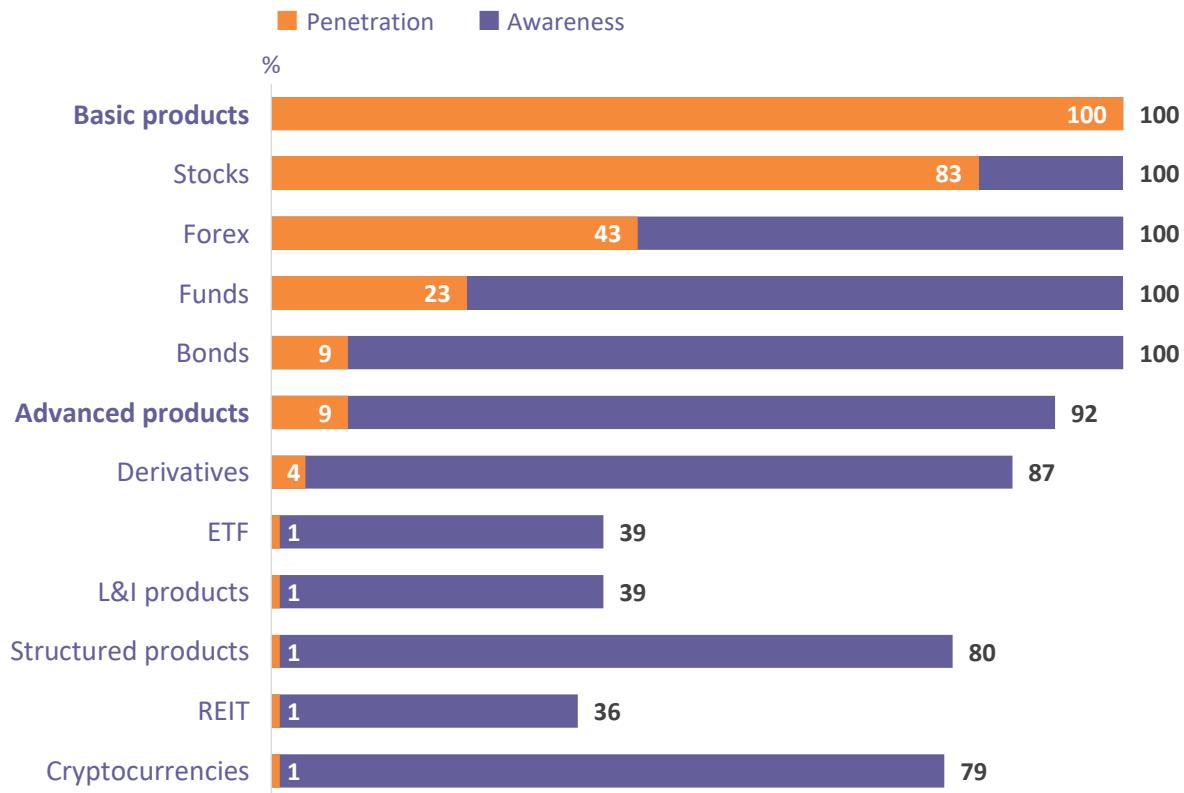


Base: Stock investors n=837

<sup>2</sup> During fieldwork execution, interviewer has read out to the respondents, "All listed companies in Hong Kong are currently required to release an ESG report. In the future, they might need to enhance ESG disclosure, especially regarding the management of risks related to environment and climate change, such as the impact of pollution and extreme weather on resources, productivity, supply chain and asset value."

## Appendix

Figure 5.1 – Awareness vs. Penetration of Investment Products in the Past 12 months



Base: All respondents n=1,013

Figure 5.2 – Profile of Retail Investors, Stock Investors and Fund Investors

	Retail investors	Stock investors	Fund investors
<b>Gender</b>			
Male	55%	57%	56%
Female	45%	43%	44%
<b>Age</b>			
18-29	10%	11%	7%
30-49	49%	50%	52%
50-70	41%	39%	41%
<b>IFEC Segment (not mutually exclusive)</b>			
Student	*	*	-
Young working<30 y.o.	9%	10%	7%
Parents w/ kids<18 y.o.	34%	35%	39%
Pre-retirees>50 y.o.	24%	24%	27%
Retirees	5%	5%	4%
<b>Education level</b>			
Primary school or below	3%	3%	1%
Secondary school	58%	58%	46%
Tertiary education	39%	39%	53%
<b>Occupation</b>			
Working	79%	81%	83%
• PMEB	• 17%	• 17%	• 28%
• White collar	• 31%	• 32%	• 33%
• Blue collar	• 31%	• 32%	• 22%
Non-working	21%	19%	17%
• Housemaker	• 13%	• 12%	• 12%
• Student	• *	• *	• -
• Retired	• 5%	• 5%	• 4%
• Unemployed	• 2%	• 2%	• 1%
<b>Monthly household income</b>			
<20K	1%	1%	*
20-49K	56%	56%	41%
50K or above	43%	43%	59%
<b>Personal liquid assets</b>			
<100K	3%	3%	-
100-<500K	32%	34%	17%
500K or above	65%	63%	83%

Base: All respondents n=1,013; Stock investors n=837; Fund investors (main + booster) n=500



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