



ANNUAL STUDY ON INVESTOR ATTITUDES TOWARDS AND OPINIONS OF FINANCIAL PRODUCTS

2019 STUDY
Results Report



November 2019

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**Contexts, objectives
and methodology**

Context and objectives of the study

An annual study allows us to track changes in the attitudes, opinions and behaviour of investors in France: what their savings and investment goals are, what choices they make, how they view financial products, how worried they are about risk, how much importance they give to stock market products, etc.

- ✓ In this environment that is difficult for investors to understand, characterised by low rates and continued resistance to the stock market, we seek to improve understanding of savings strategies and perceptions of investment, and
- ✓ Regularly update your analysis of investors' behaviour and attitudes using this annual study.

An annual study on investor attitudes towards and opinions of financial products and, more specifically:

Determining opinions and general attitudes of the French people on savings

Analysing perceptions of available financial investments

Providing an updated overview of investor behaviour

Better understanding perceptions of the stock market and stock market products

The first wave was conducted in spring 2017, the second in autumn 2018.
This document presents the results of the third wave in autumn 2019.

Methodology

Universe



- A sample of 1,200 people recruited via an access panel that can be analysed by wealth bracket, including above €30,000.
- The sample was broken down by sex, age, CSP, region and financial assets.

Questionnaire



A 20-minute questionnaire

Collection



A survey conducted
by sending a self-administered
questionnaire via an access panel

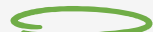

Dates of the survey



A survey conducted
from 26 September to 15 October 2019

Keys to understanding

Significant differences between sub-populations and the overall results are expressed as follows:

 or  or ++ significantly higher than the overall result

→ There is a 95% chance of the result for the sub-population being significantly higher than that recorded for the entire population

 or  or -- significantly lower than the overall result

→ There is a 95% chance of the result for the sub-population being significantly lower than that recorded for the entire population

Comparisons to 2018 and 2017 are indicated as follows:

2018 **2017** or (xx%)

↗ differences significantly higher than in 2018

→ There is a 95% chance of the 2019 result being significantly higher than that recorded in 2018

↘ differences significantly lower than in 2018

→ There is a 95% chance of the 2019 result being significantly lower than that recorded in 2018

Indicator calculation:

Indicator /4 => Strongly agree = 4 ... Strongly disagree = 1

Indicator analysis:

Indicator (/4):

- Above 3.2 → Excellent score
- Between 2.96 and 3.19 → Good score
- Between 2.72 and 2.95 → Average score
- Under 2.72 → Weak score

The abbreviation ST means Sub-Total

The background of the slide is a light gray color with a repeating pattern of speech bubbles. Most of these bubbles are a light gray color, but there are two larger, semi-transparent purple speech bubbles positioned behind the central red bubble. The central bubble is a solid, vibrant red and is the largest element on the slide.

Detailed results

An aerial photograph of a large crowd of people walking on a floor with a large, light-colored and dark-colored checkered tile pattern. The people are seen from above, and their shadows are cast on the floor. A large, semi-transparent red speech bubble is positioned in the lower right quadrant of the image, containing white text. The background image is in a desaturated, purple-blue color palette.

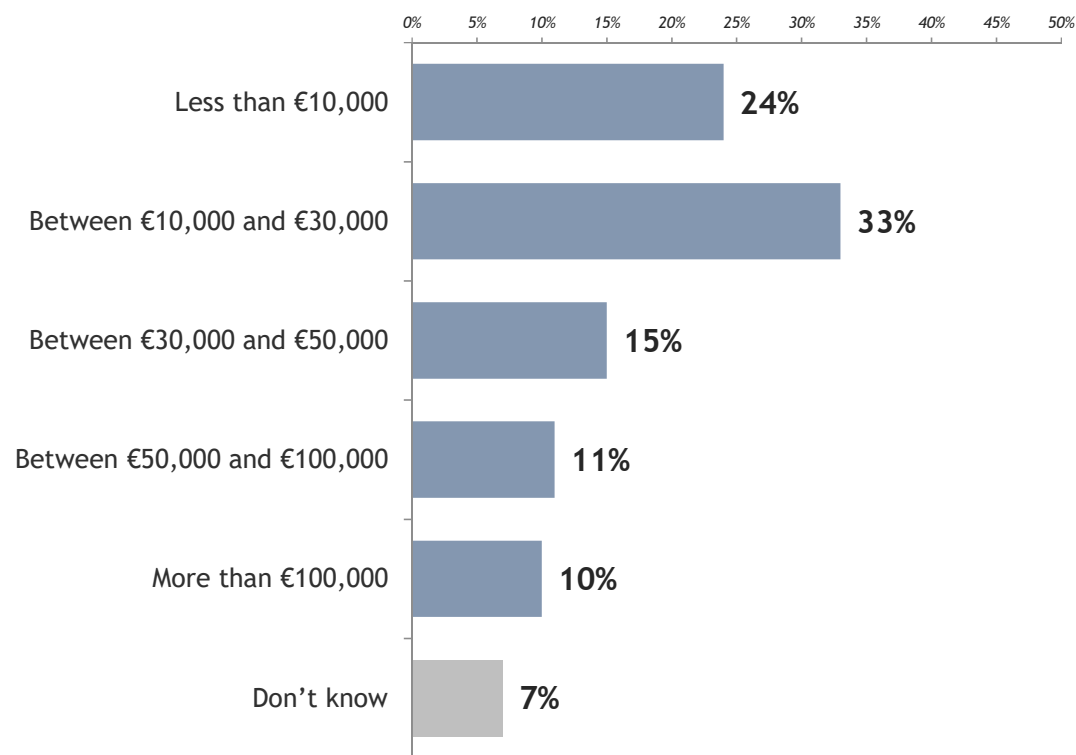
Introduction

**Wealth brackets
(financial assets)**

Breakdown by financial assets

Financial assets of the household

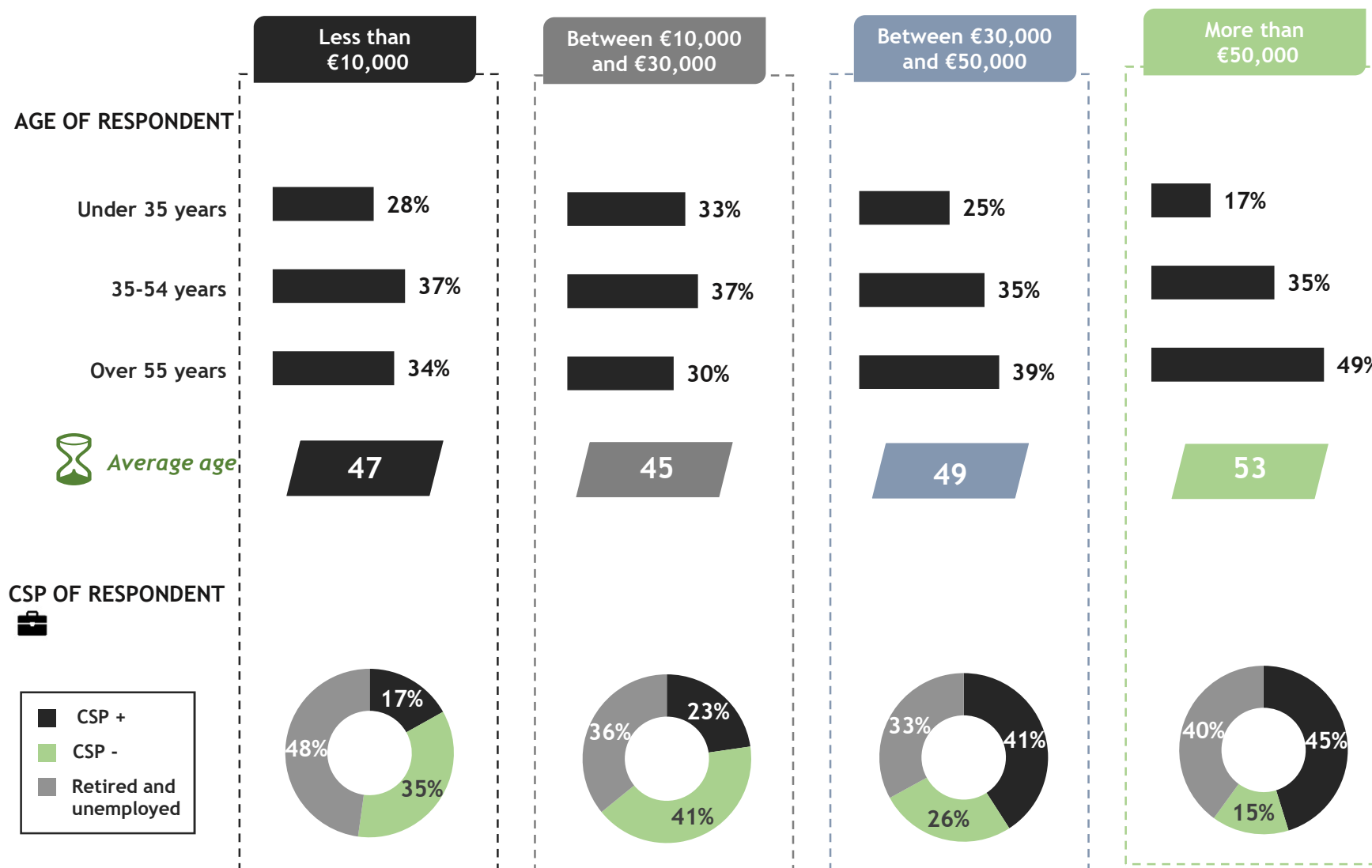
Financial assets



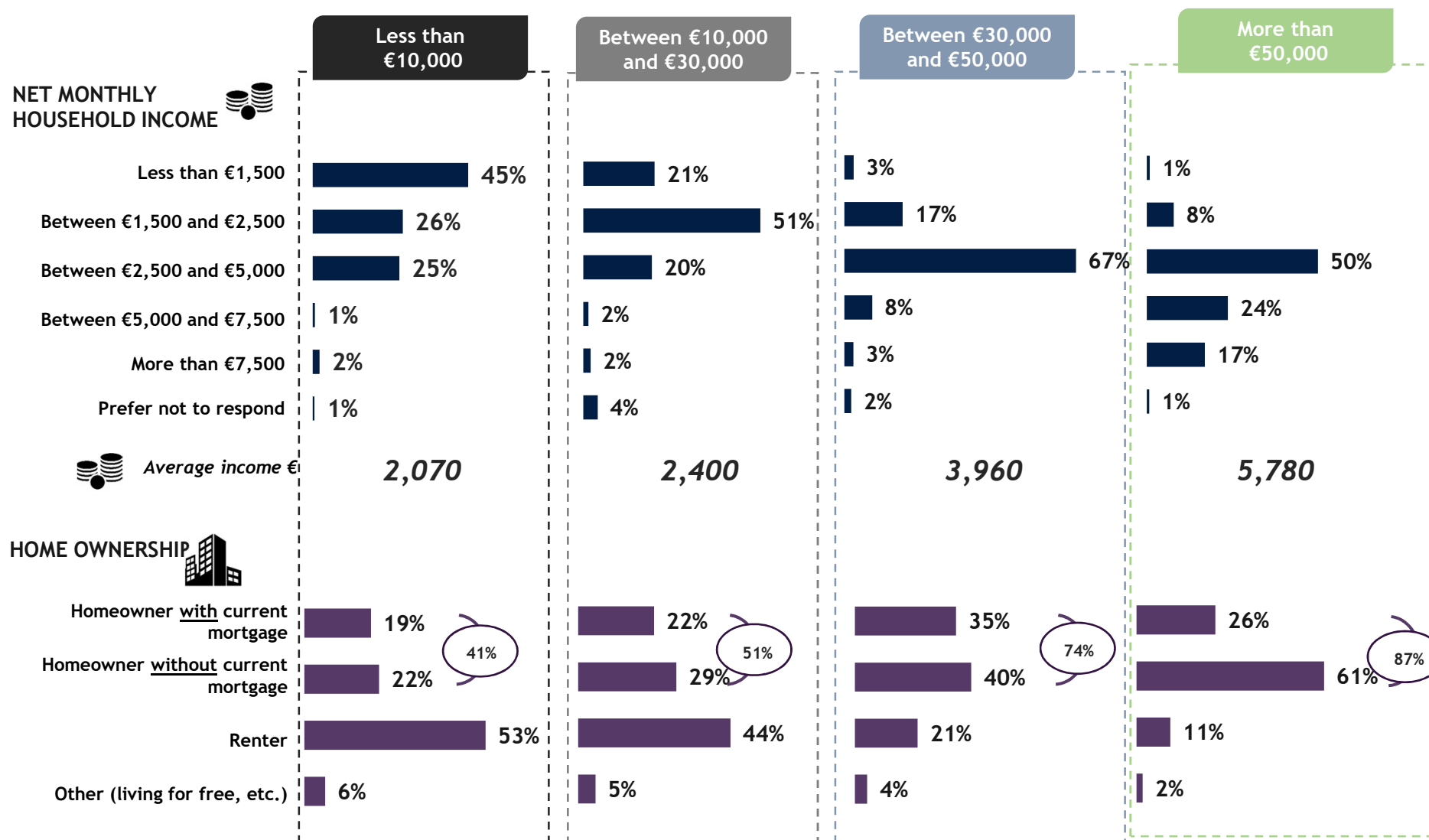
on average:

€44,100

Profile breakdown by financial assets (1/2)



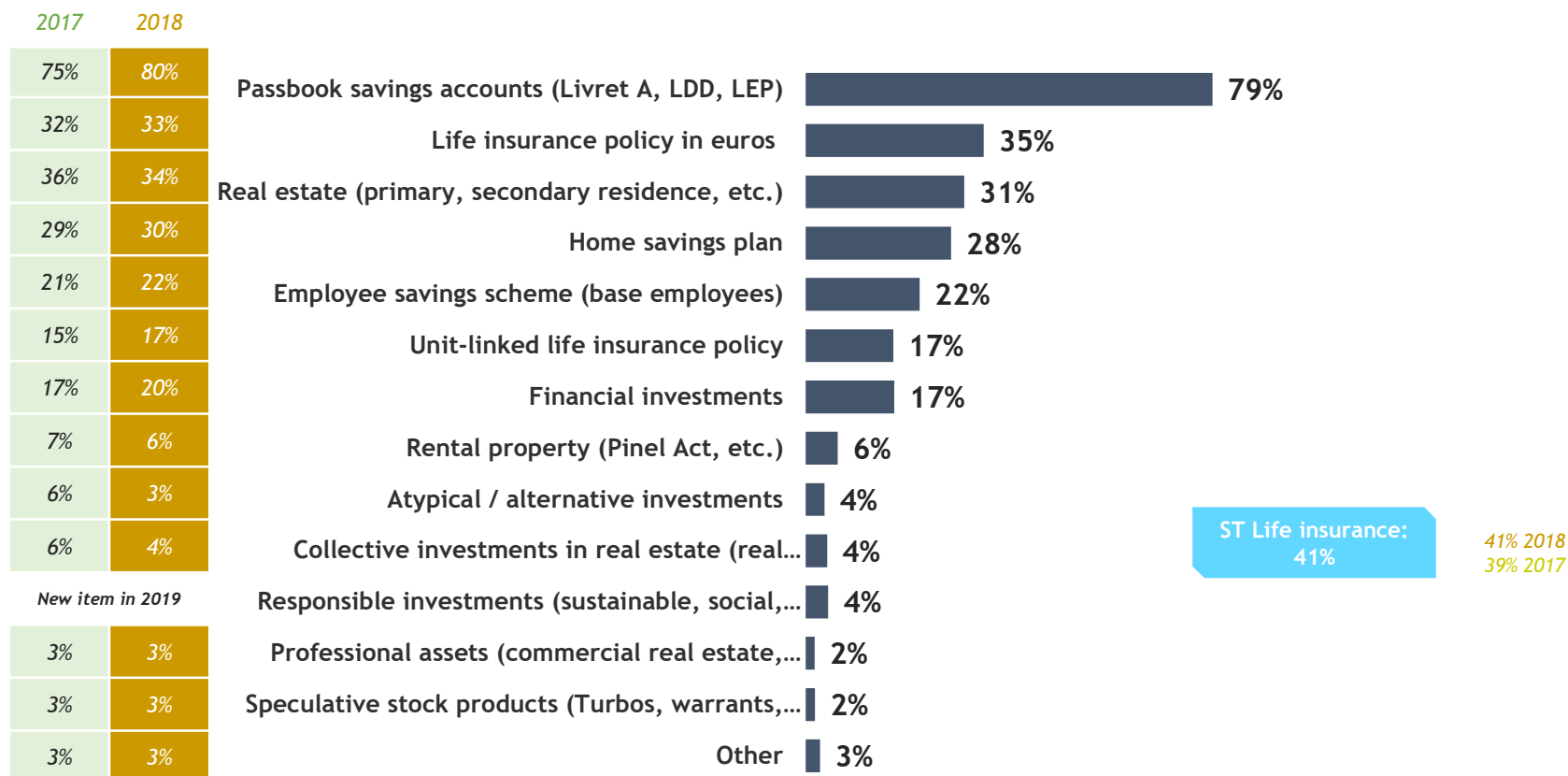
Profile breakdown by financial assets (2/2)



Holding rates for savings and investment products and other assets

Base all except for PNR (n=1,064) -

Please indicate which of the following savings and investment products and assets your household possesses.



Holding rates for savings and investment products and other assets

Breakdown by wealth bracket

Base all except for PNR (n=1,064) -

Please indicate which of the following savings and investment products and assets your household possesses.

	All	Less than €10,000	Between €10,000 and €30,000	Between €30,000 and €50,000	More than €50,000
<i>Base not including PNR</i>	<i>1,064</i>	<i>176</i>	<i>263</i>	<i>209</i>	<i>378</i>
Passbook savings accounts	79%	79%	76%	81%	82%
Life insurance policy in euros	35%	14%	29%	38%	62%
Real estate	31%	19%	23%	34%	52%
Home savings plan	28%	11%	24%	35%	49%
Employee savings scheme (base employees)	22%	11%	15%	26%	41%
Financial investments	17%	6%	11%	18%	40%
Unit-linked life insurance policy	17%	6%	14%	13%	35%
Rental property (Pinel Act, etc.)	6%	3%	3%	8%	13%
Responsible investments (sustainable, social, green, SRI, etc.)	4%	2%	3%	3%	10%
Collective investments in real estate (real estate investment companies, real estate collective investment undertakings, etc.)	4%	2%	2%	3%	11%
Atypical / alternative investments	4%	3%	3%	2%	7%
Speculative stock products (Turbos, warrants, etc.)	2%	1%	2%	1%	3%
Professional assets (commercial real estate, factories, workshops, etc.)	2%	1%	2%	3%	3%
Other	3%	5%	3%	4%	0%

A photograph of a hand holding a small tree sapling. The hand is positioned at the bottom, with fingers gently cupping the base of the tree. The tree has a thin trunk and several branches with small, dark leaves. The background is a soft, out-of-focus landscape with a light sky and distant hills. A red speech bubble with white text is overlaid on the right side of the image.

01

Morale indicator

Confidence remains the same as in 2018, while the proportion of worried individuals declined in 2019 (matching the INSEE indicator)

Overall, in terms of your economic and financial situation over the next 12 months, would you say that you are...?

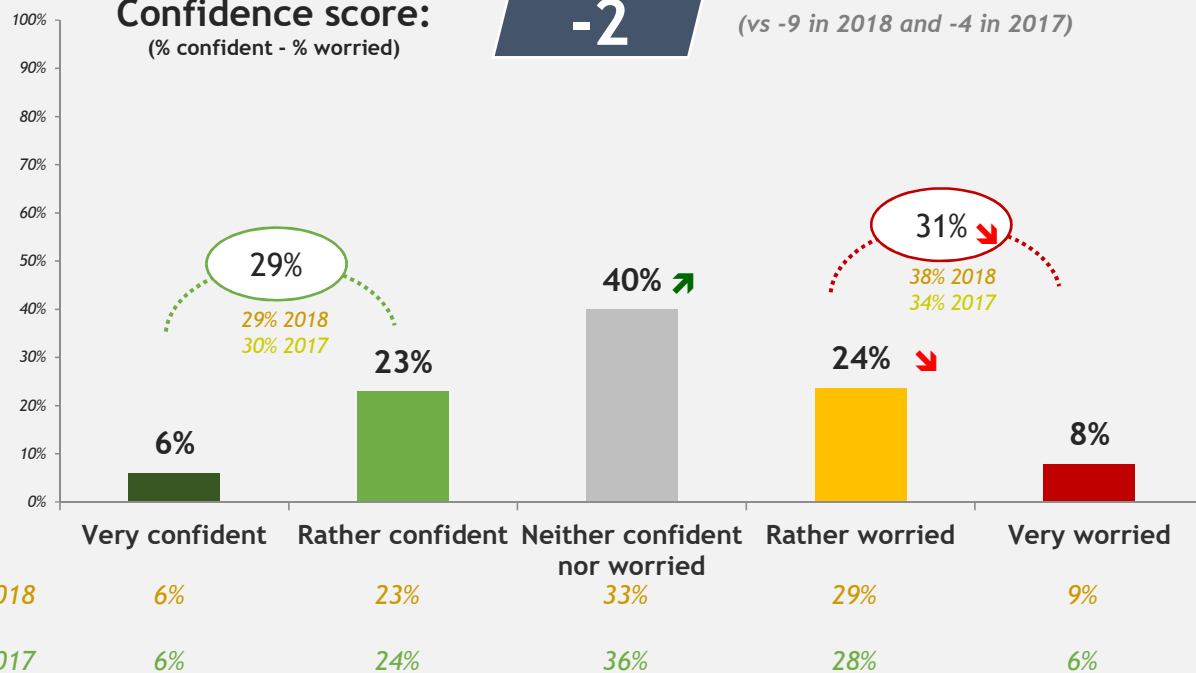
29%

Confident in their economic and financial situation over the next 12 months.

Confidence score:
(% confident - % worried)

-2

(vs -9 in 2018 and -4 in 2017)



Who is confident? (compared with 2018)

- ++ Men (33% vs 33%)
- ++ Under 35 years (43% vs 48%)
- ++ CSP+ (42% vs 44%)
- ++ FA > €50K (44% vs 43%)
- ++ Have financial investments (41% vs 39%)
- ++ Strongly concerned with: growing their assets (34%), building capital to purchase real estate (36%), being able to financially aid parents or in-laws (34%), preparing a business project (38%)



Who is worried? (compared with 2018)

- ++ Over 55 years (36% vs 50%)
- ++ Retired and unemployed (48% vs 41%)
- ++ Strongly concerned with: Dealing with health expenses (36% vs 41%, dealing with unplanned expenses (not including health expenses) (34%), saving money to offset the risk of loss of autonomy later in life (34%)
- ++ Renters (43%)
- ++ FA < €10K (44% vs 53%)

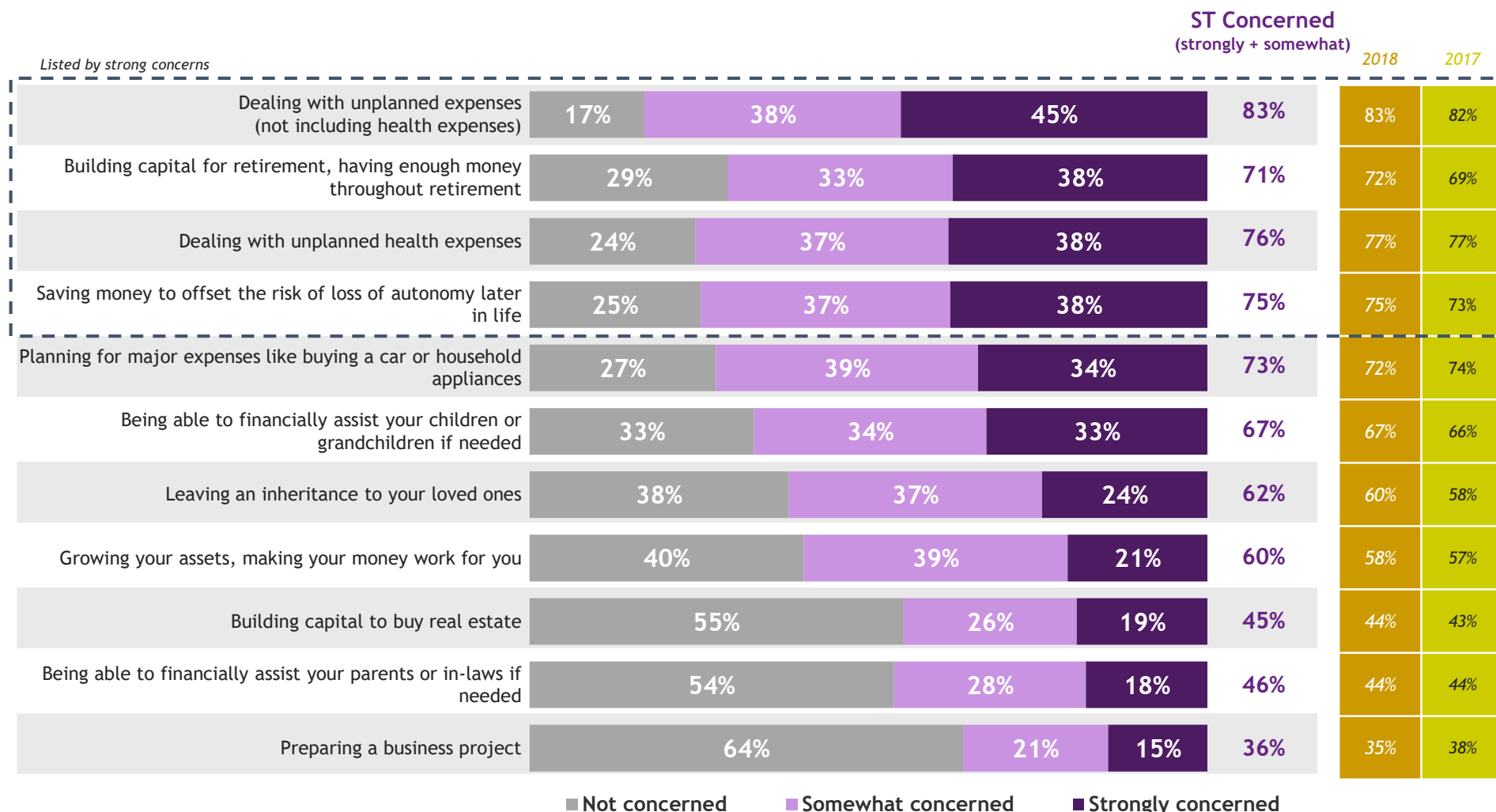
A photograph of a hand gently holding a small tree sapling. The background is a soft-focus landscape with hills and trees. A red speech bubble is overlaid on the right side of the image, containing the text '02 Savings objectives'.

02

**Savings
objectives**

Unplanned expenses, including health expenses, remain the priority for savings objectives, as well as planning for the needs of old age (retirement, loss of autonomy)

In the list below, you see various objectives that you may have when saving money. For each one, indicate whether you are currently strongly concerned, somewhat concerned or not at all concerned with the objective.



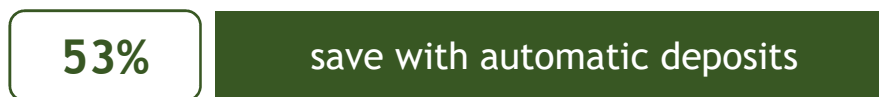
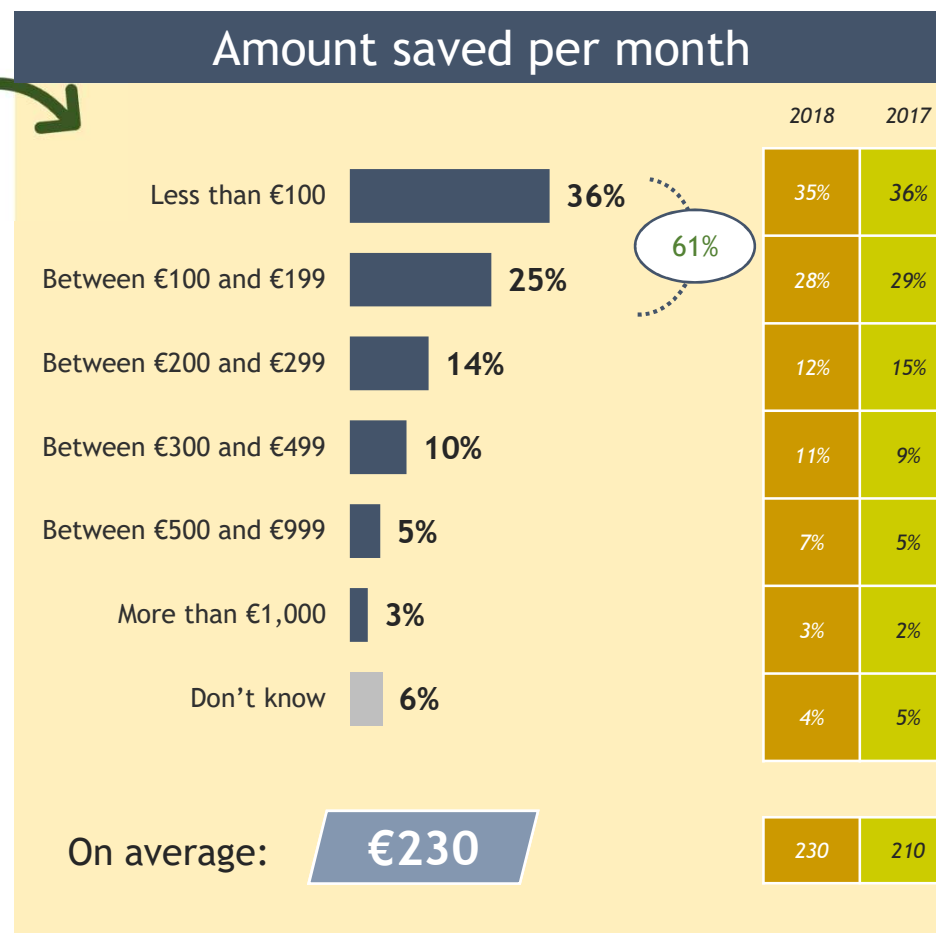
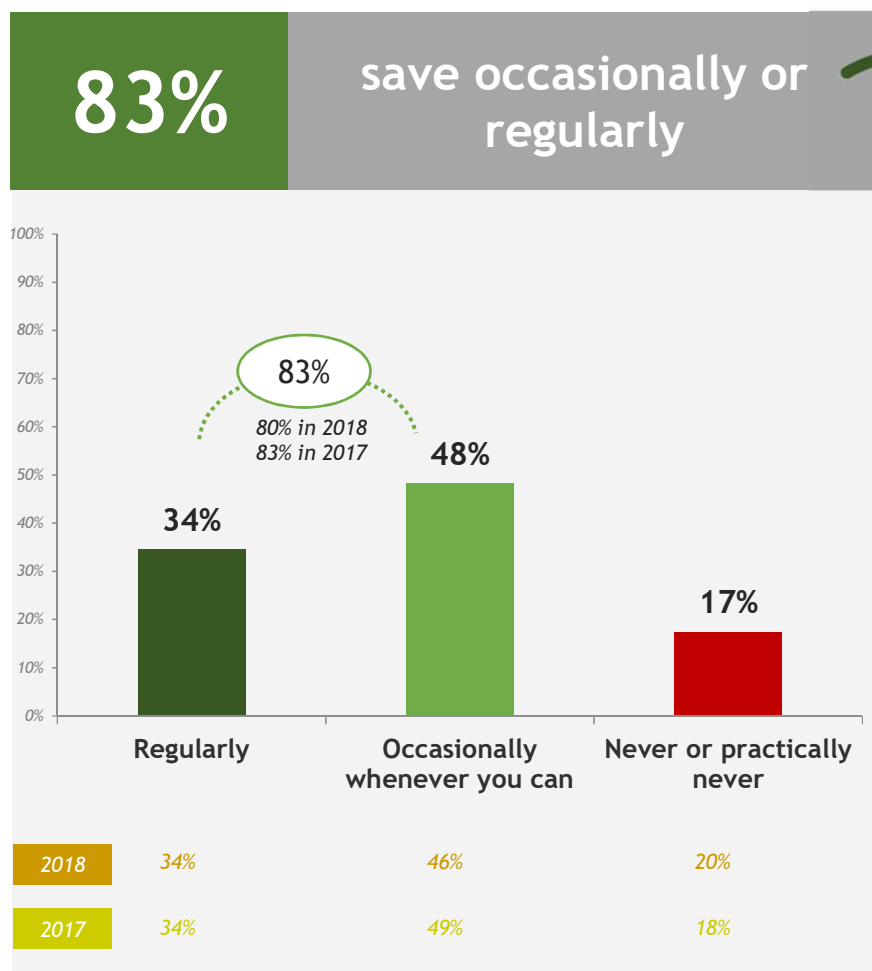
A photograph of a hand holding a small tree sapling. The hand is positioned at the bottom, with fingers gently cupping the base of the tree. The tree has a thin trunk and several branches with small, dark leaves. The background is a soft, out-of-focus landscape with a light sky and distant hills. A red speech bubble is overlaid on the right side of the image, containing the text '03 Savings: intentions and actions'.

03

**Savings:
intentions and
actions**

A slight increase in percentage of savers (+3 points vs 2018, stable vs 2017)

Generally speaking, do you save money...? / Base regularly or occasionally saves money (n=1,035) How much, on average do you estimate saving each month? / Base regularly saves money (n=483) Are these automatic deposits?

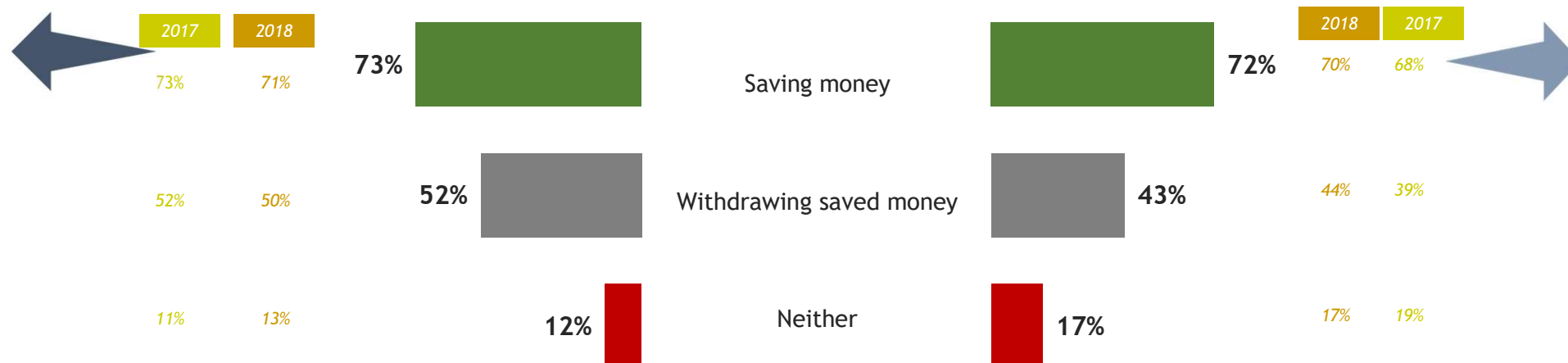


Behaviour and intentions to make deposits in and withdraw from stable savings

More specifically, over the last 12 months, did you or your household...? /
Over the next 12 months, do you plan to...?

Behaviour over the last 12 months...

Intentions for the next 12 months...



ST only saved money: 36%
(vs 36% in 2018 and 37% in 2017)
ST only withdrew saved money: 15%
(vs 16% in 2018 and 15% in 2017)
ST did both: 37%
(vs 35% in 2018 and 37% in 2017)

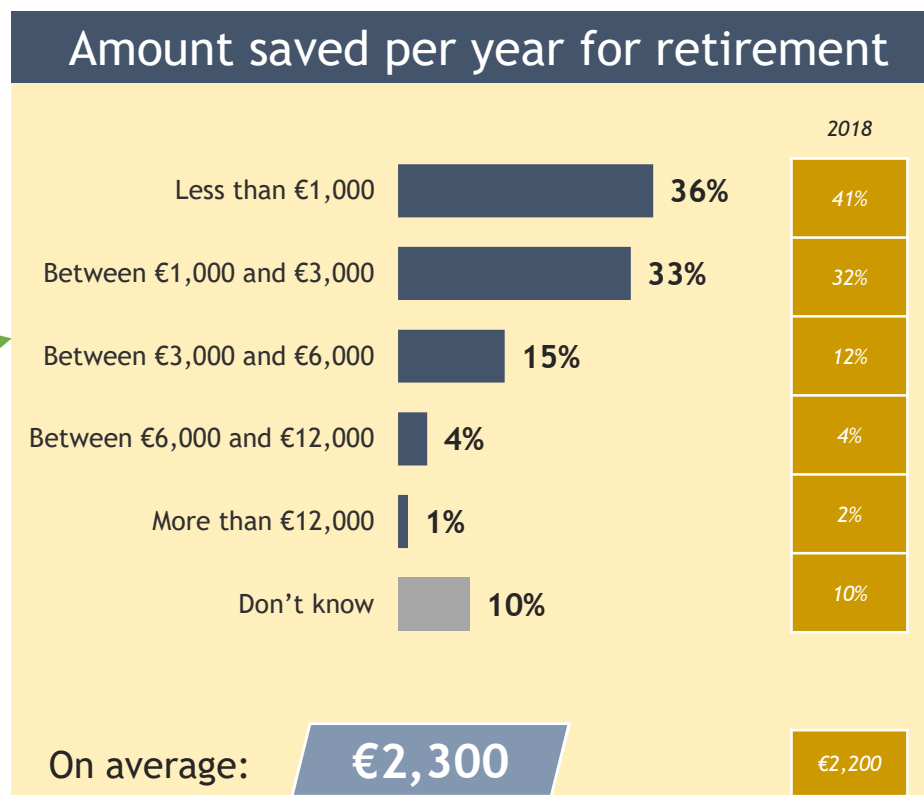
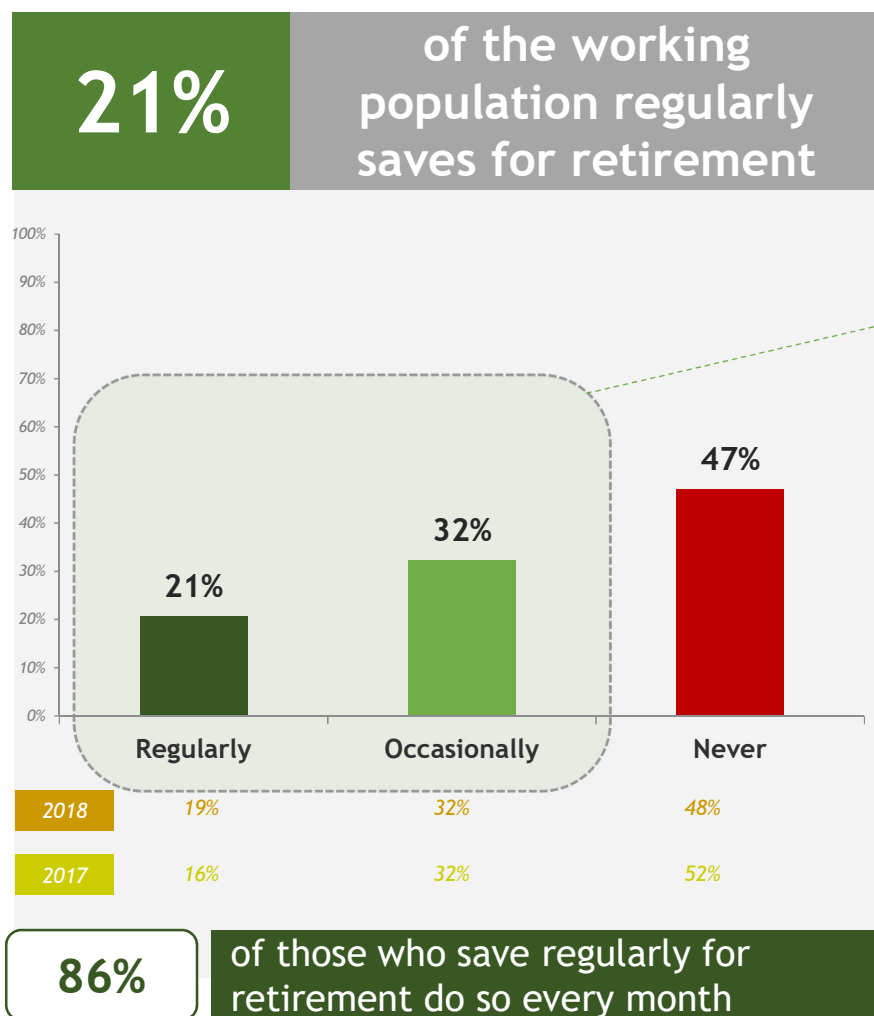
ST only plan to save money: 40%
(vs 40% in 2018 and 42% in 2017)
ST only plan to withdraw saved money: 11%
(vs 14% in 2018 and 13% in 2017)
ST plan to do both: 32%
(vs 30% in 2018 and 26% in 2017)

Half of the active workforce saves for retirement (53% vs 52% in 2018 and 48% in 2017)

Focus on retirement

Base not retired -Do you save money specifically for retirement? / Base not retired that saves regularly (n=255) -Every month? / Base not retired that saves regularly or occasionally (n=618) - How much do you estimate saving for your retirement annually?

Not retired



Only 1 in 5 members of the workforce regularly save for retirement

2018: 91%

Not saving for retirement is only a personal choice in 25% of cases, like in 2018

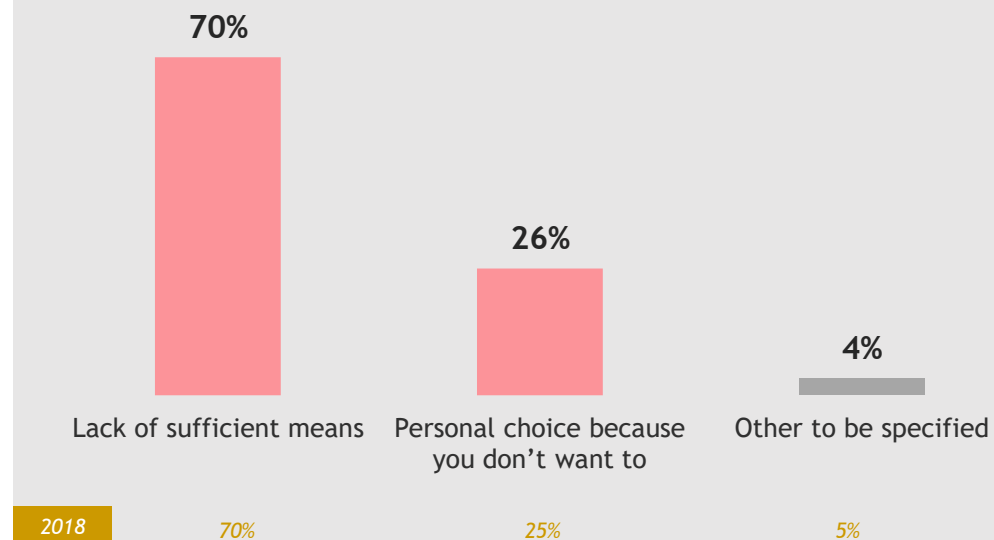
Focus on
retirement

Not retired

Do you save money specifically for retirement? / Base not retired that never or hardly ever saves (n=765) -If you don't save money for retirement, is it because...?



Reasons for not saving regularly for retirement



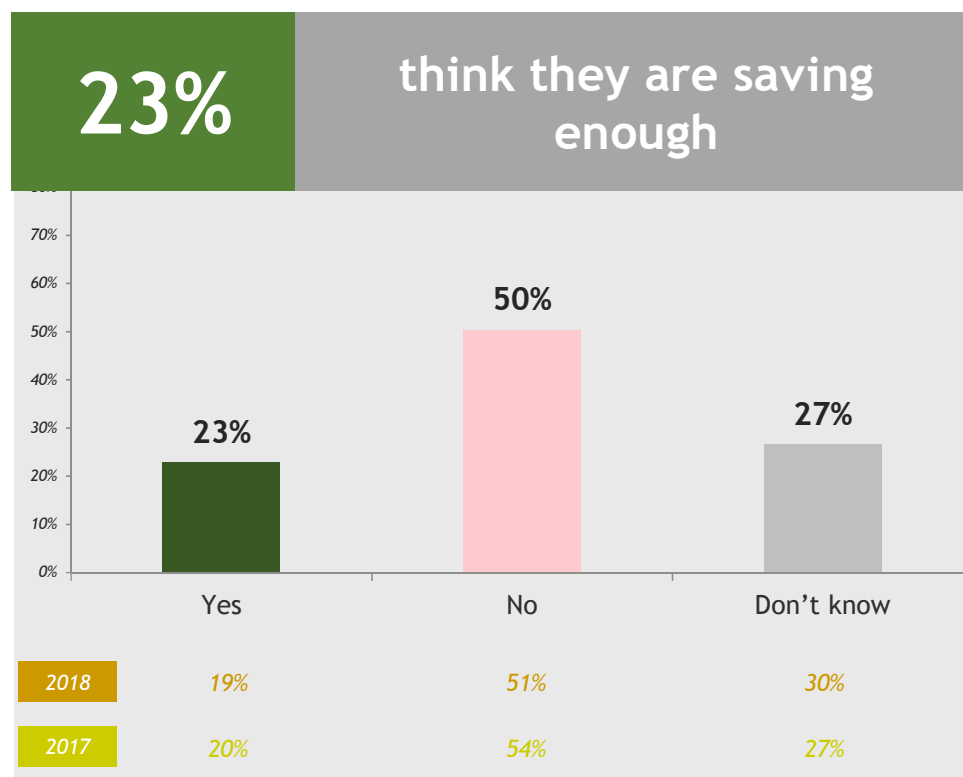
A little more than 1 in 5 members of the workforce think they are saving enough for retirement, like in 2018 and 2017

Focus on
retirement

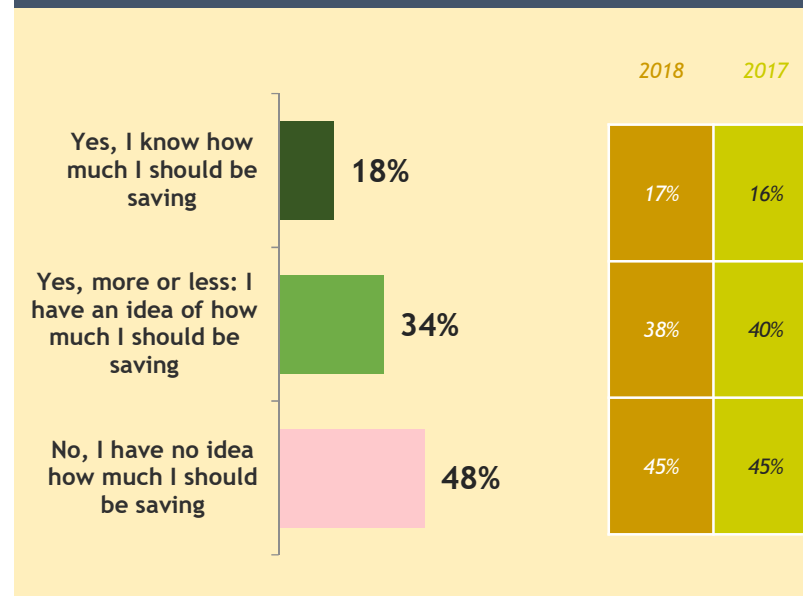
Not retired

Base not retired that saves regularly or occasionally (n=618) Do you think you are saving enough for retirement? Base not retired that saves regularly or occasionally (n=618) - Do you know how much you should be saving each month to build enough additional income for retirement?

Reminder: **53%** save regularly or occasionally



Knowing how much to save

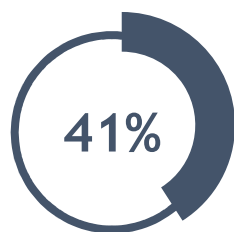


4 in 10 pensioners say they saved before retirement: in 52% of cases they think they saved enough

Focus on
retirement

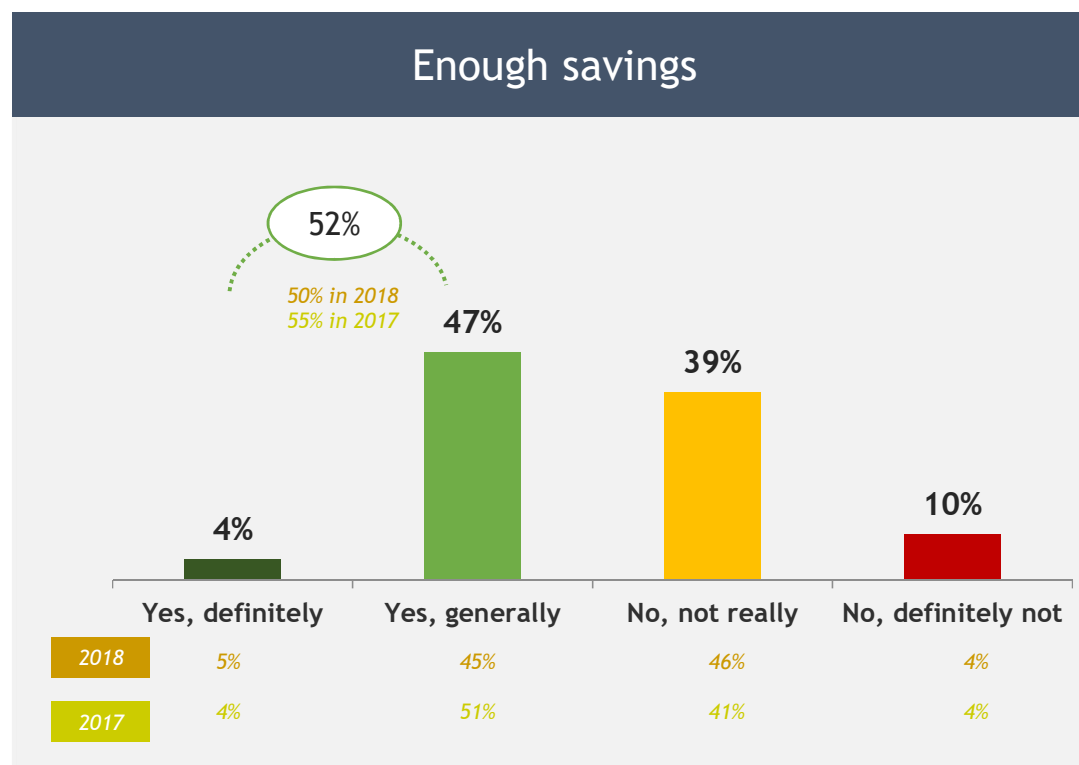
Retired

Base retired (n=180) - Before retiring, did you specifically save for retirement? / Base retired who saved for retirement (n=82) - Do you think you saved enough?



of pensioners specifically
saved for retirement

41% in 2018
45% in 2017





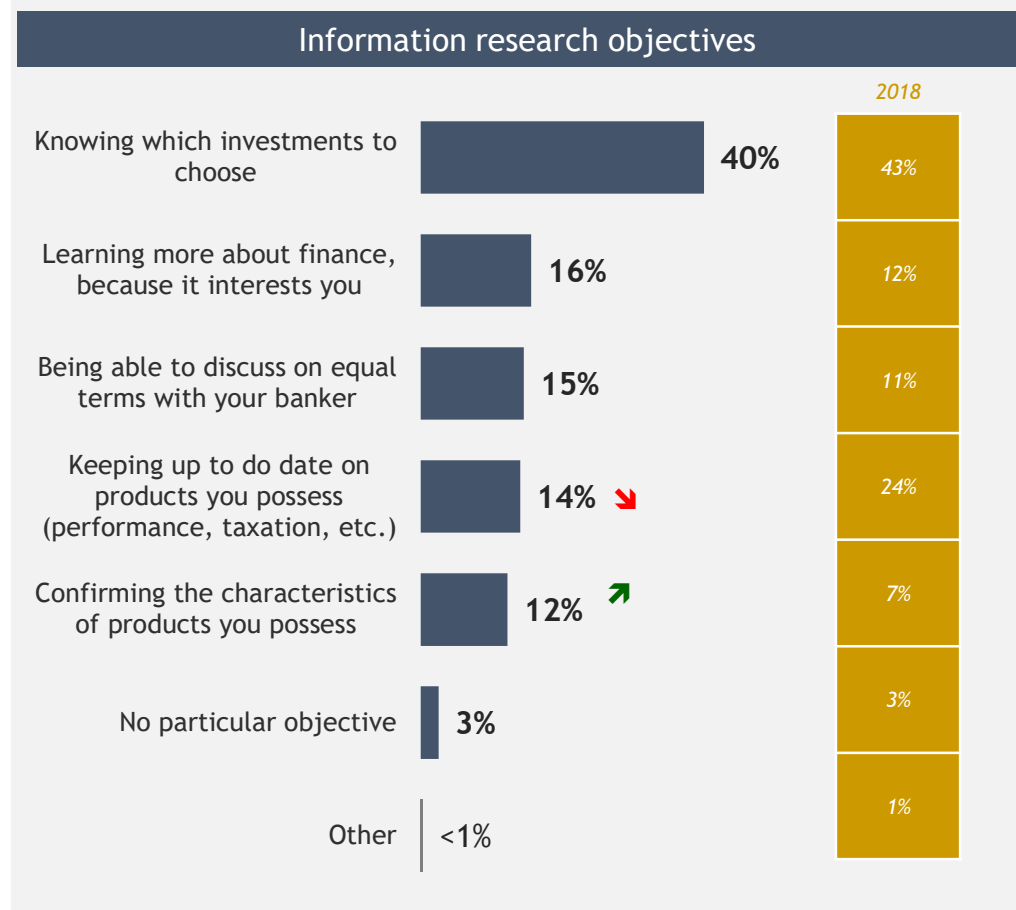
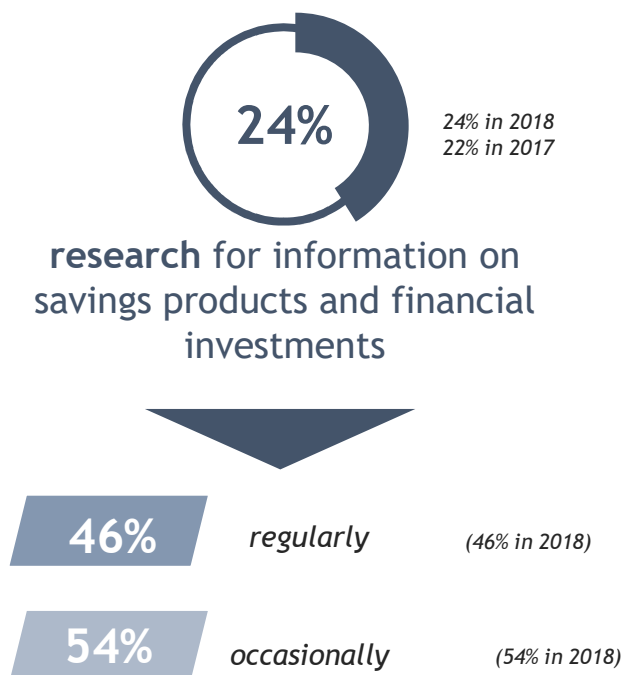
04

**Autonomy,
information and
advisory services**

Nearly one fourth of respondents do research for information on savings products (24%, stable compared to 2018)

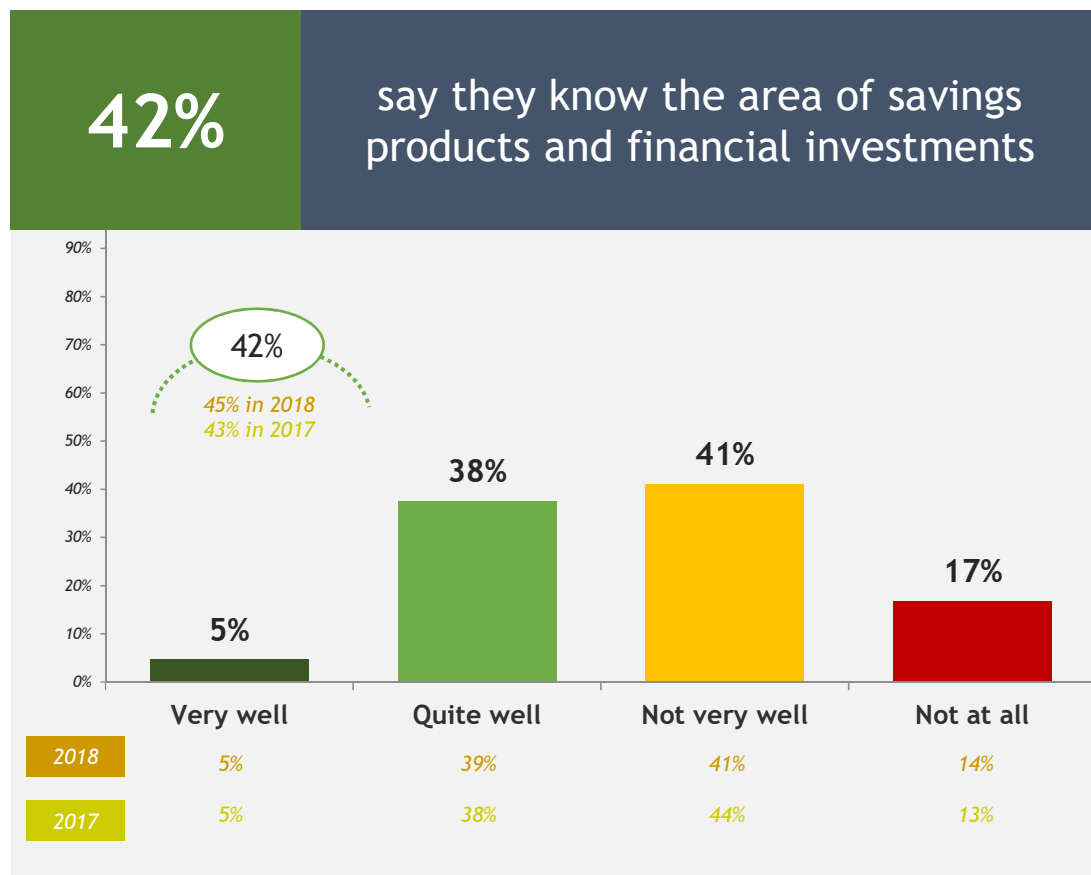
Do you search for information on savings products and financial investments? / (n=362) What is your primary objective in doing research for information on savings products and financial investments? /

(n=362) Do you do research for information on savings products and financial investments...?



A majority of respondents say they do not have good knowledge of savings and investment products

Do you think you know the area of savings products and financial investments very well, quite well, not very well, not at all well?



Who are they?



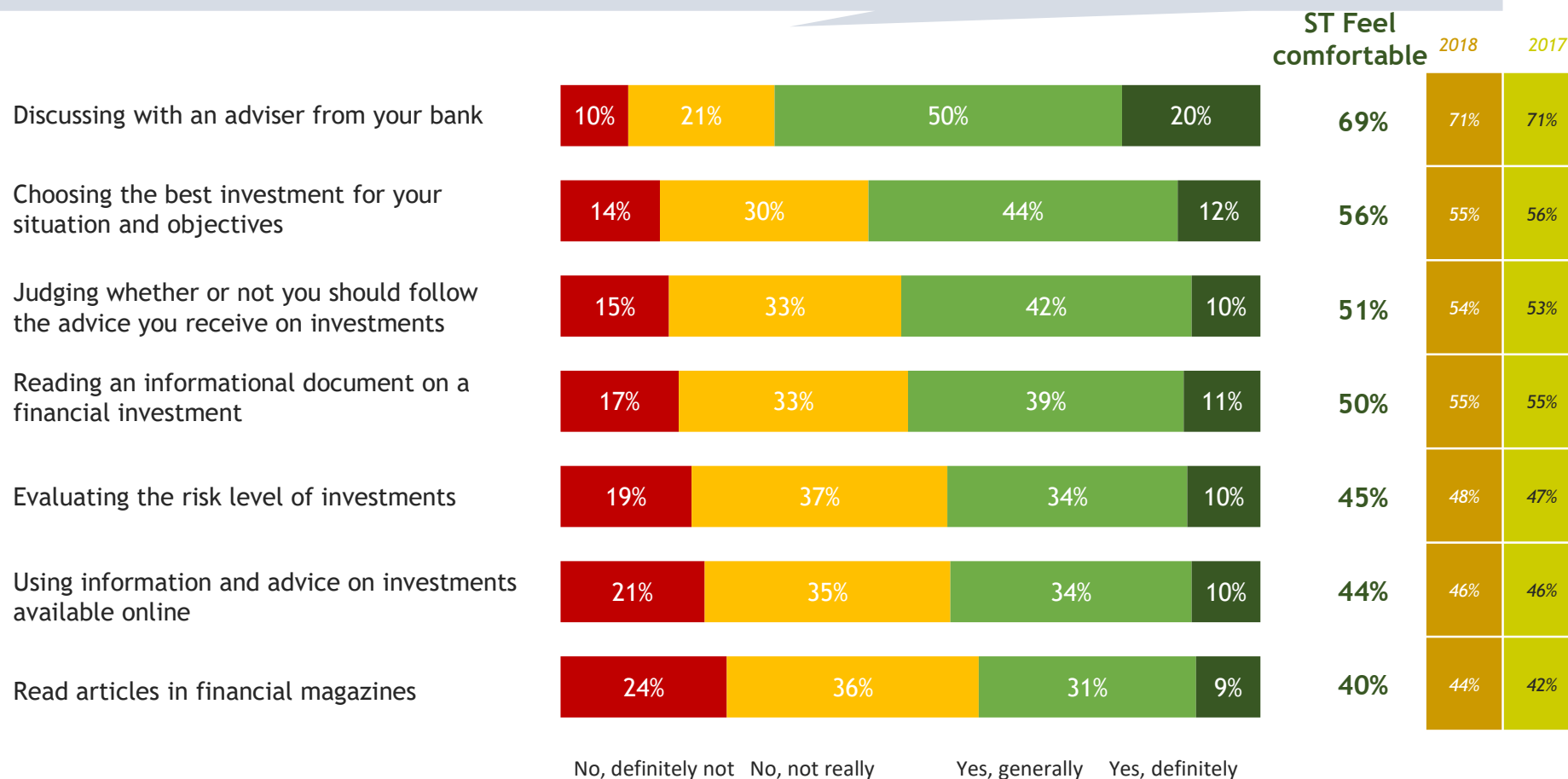
++ men: 48%
 ++ under 35 years: 49%
 ++ CSP +: 52%
 ++ FA > €50K: 61%
 ++ homeowners: 48%, without a mortgage (47%), with a mortgage (51%)

++ confident in their economic and financial situation over the next 12 months: 65%
 ++ concerns (strong and somewhat):
 leaving an inheritance to loved ones (48%) / growing their assets (49%) / building capital to purchase real estate (47%) / being able to financially aid children, grandchildren (46%) and parents, in-laws (46%) / preparing a business project (49%)
 ++ save money regularly: 55%
 ++ have several savings products: 47%
 ++ have financial investments: 62%

Mixed levels of knowledge of savings and investment products, tending to decline compared to previous waves

More specifically, do you feel comfortable...?

Investors still a little more comfortable talking with an adviser from their bank, but less comfortable reading an information document on a financial investment or using information and advice on investments available online.



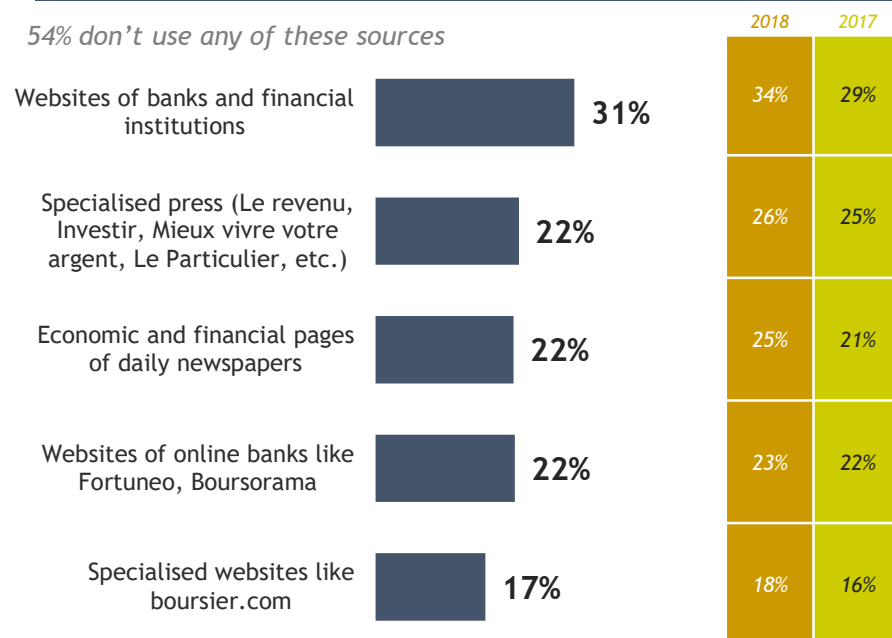
The banking adviser remains the top consultant for subscriptions for 6 in 10 respondents

For savings and investment, do you use the sources of information listed below? / For savings and investment, who do you consult to make your subscription choices? / Are there other sources of information or advice that you use to manage your wealth that aren't on this list?

The Internet remains the top source of information.

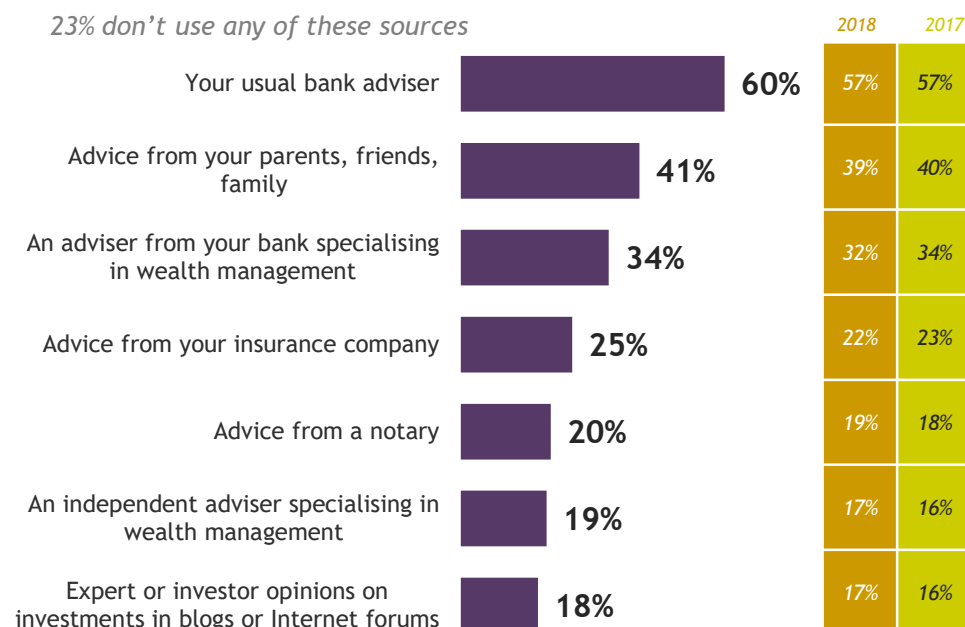
Sources of information used

54% don't use any of these sources



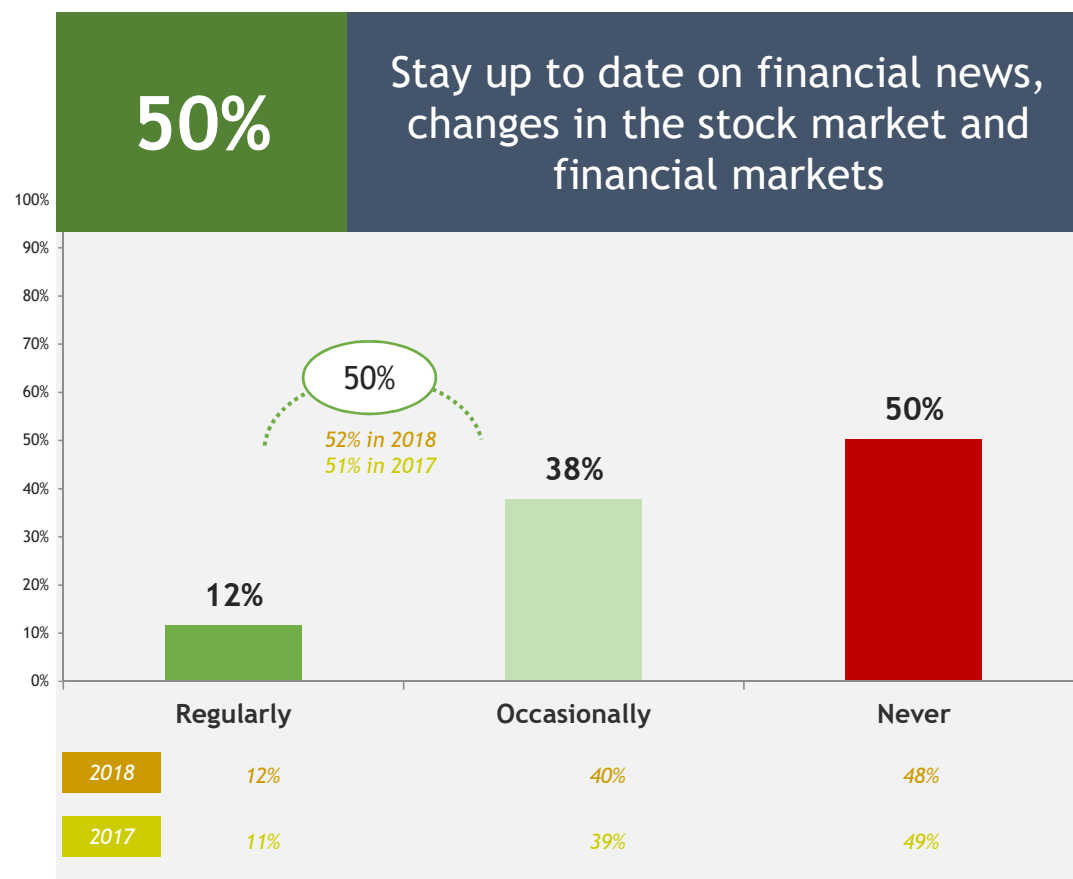
Consultant when subscribing a contract

23% don't use any of these sources



Financial news, changes in the stock market and financial markets

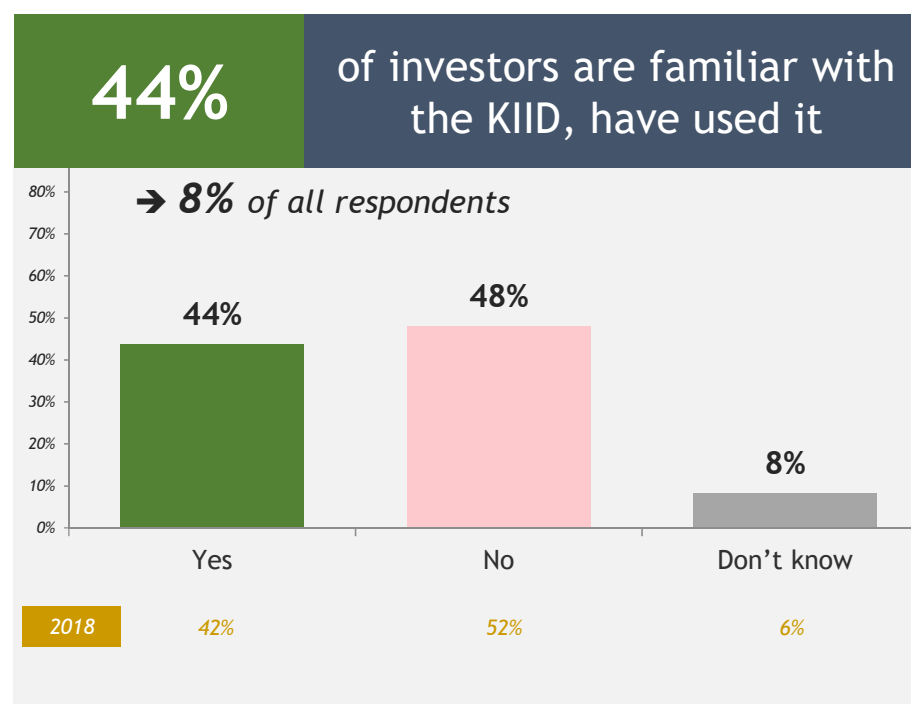
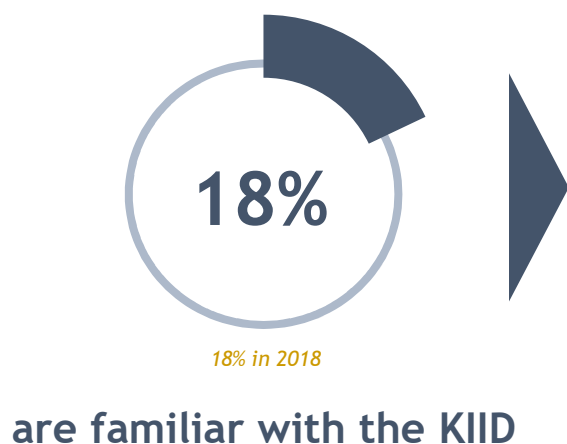
Do you stay up to date on financial news and changes in the stock market and financial markets?



Insufficient knowledge of KIIDs: 18%, stable compared to 2018

The key investor information document, KID or KIID, is a document that is provided before any subscription to an investment product, fund, open-ended investment company, life insurance contract, real estate investment company, etc. Have you heard of it? / Base have heard of KIIDs (n=256) Have you ever used this document?

Among those who have heard of it, only 4 in 10 have ever used it



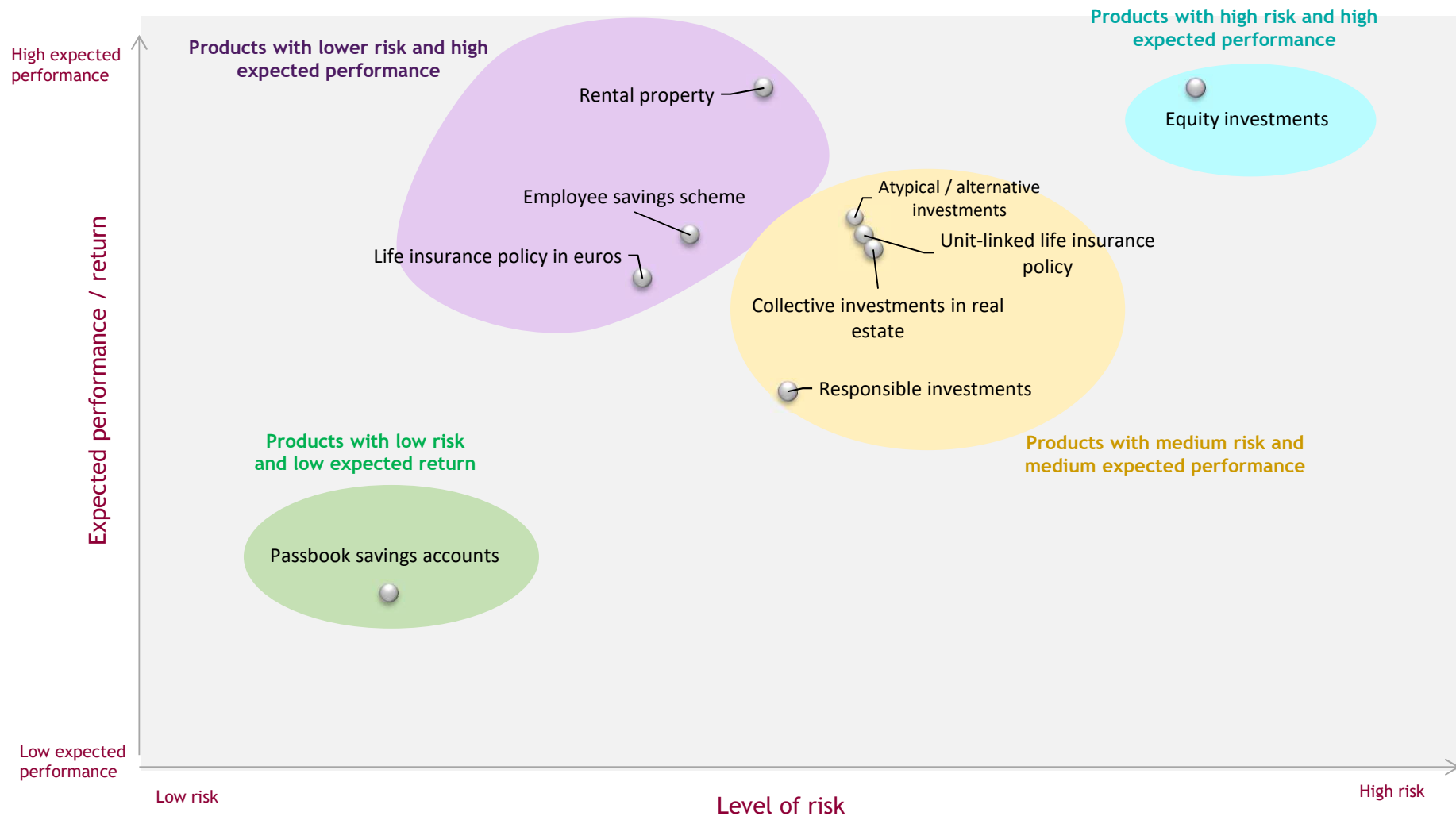
A man in a dark suit and white shirt is walking a tightrope high above a city. The tightrope is a thin wire stretched between a tall building on the left and a point further away. The man has his arms outstretched for balance. The city below is a dense urban landscape with many buildings. The sky is cloudy. The entire image has a purple tint.

05

Perceptions of
savings and
investment
products

Spontaneous rating of savings and investment products based on their risk level and expected performance

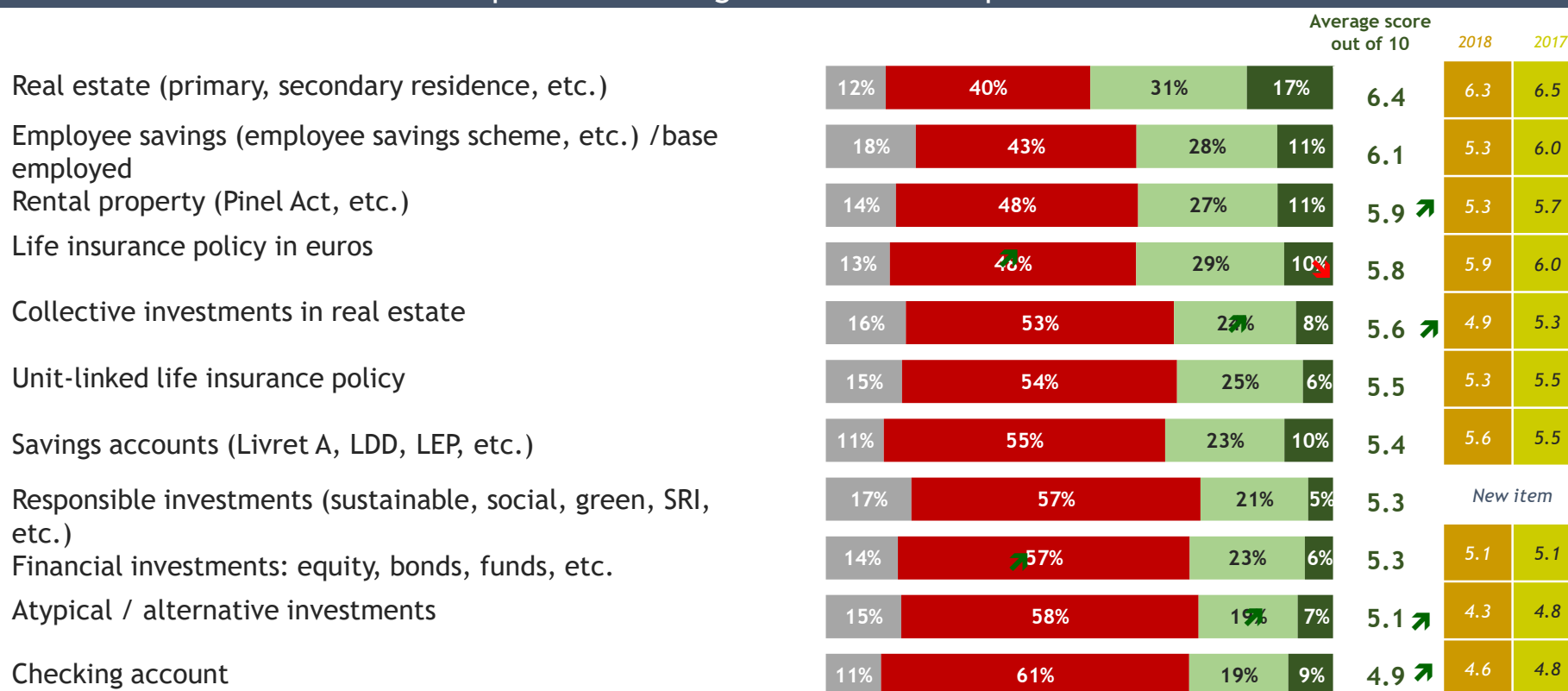
Please rate the products and investments below based on your evaluation of their performance and risk by sliding them into a slot in the table.



Perceptions of savings/investment products improved between 2018 and 2019

Depending on your opinion, score each of the savings/investment products below on a scale of 0 to 10 based on how appropriate you think the product currently is for long-term investment (15-20 years, for retirement for example).

Opinions of savings and investment products



■ Vous ne savez pas

■ ST 0 à 6

A man in a dark suit and white shirt is walking a tightrope high above a city. The tightrope is a thin wire stretched between a tall building on the left and a point further away. The man has his arms outstretched for balance. The city below is a dense urban landscape with many buildings. The sky is cloudy. The entire image has a purple tint.

06

**Investment
selection criteria**

Expected return is back on top (62% vs 54% in 2018 and 59% in 2017), neck and neck with risk level

What do you consider to be the primary selection criteria to be taken into account when subscribing to a savings or investment product? Required selection of 4 criteria.

Ranking of savings or investment product selection criteria



No criterion (ranked 1st):
11% (vs 13% in 2018 and 2017)

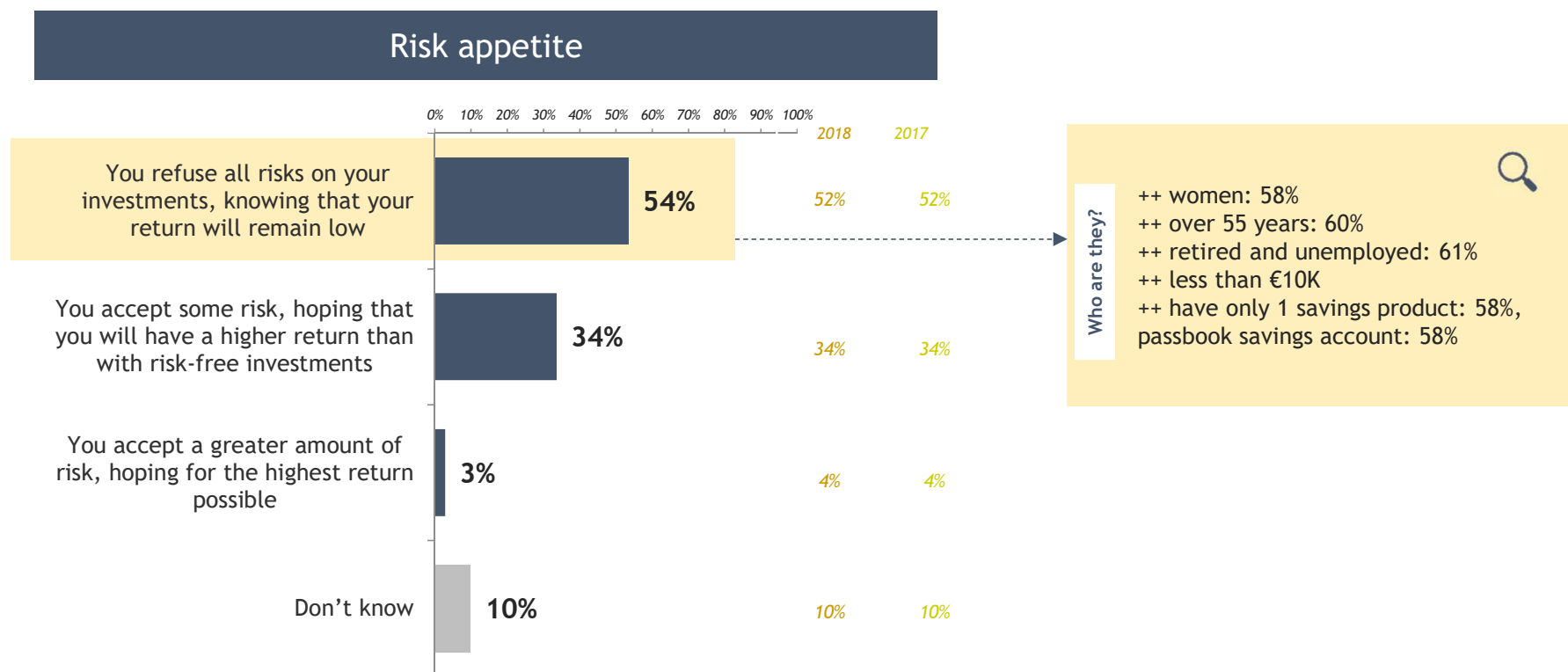
A man in a dark suit and white shirt is walking a tightrope high above a city. The tightrope is a thin wire that stretches from a tall building on the left towards the right. The man is balancing with his arms outstretched. Below him, a dense cityscape with many buildings is visible. The sky is cloudy. The entire image has a purple tint.

07

**Risk assessment of
investments and
savings products**

As with the previous wave, only a third of respondents have a high risk appetite: 34%

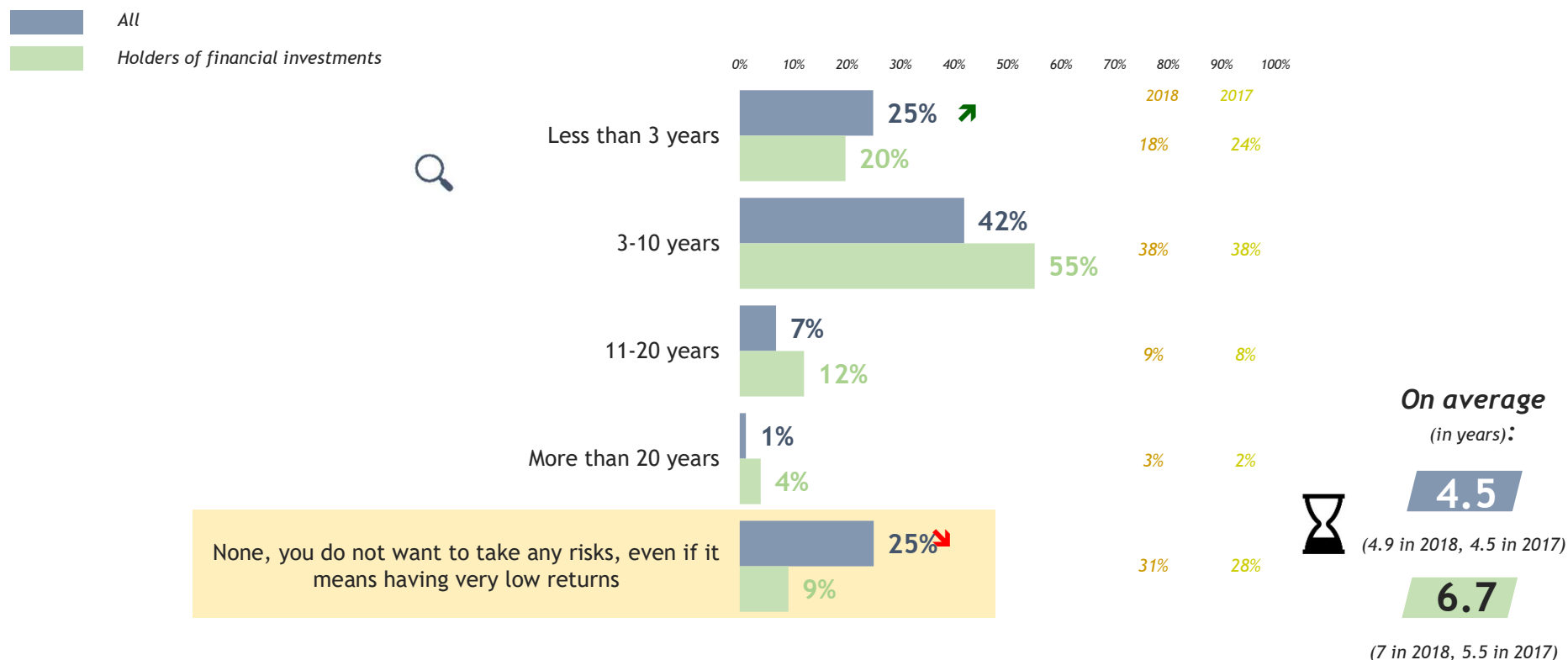
With respect to the management of your savings and investments, which of the profiles below best describes you?



One in two investors would accept being unable to withdraw their money for more than 3 years

To increase your chances for a good return, a risky investment should be held for a certain amount of time. If you decide to subscribe to a risky investment, how long would you accept being unable to withdraw your money (except in an emergency)?

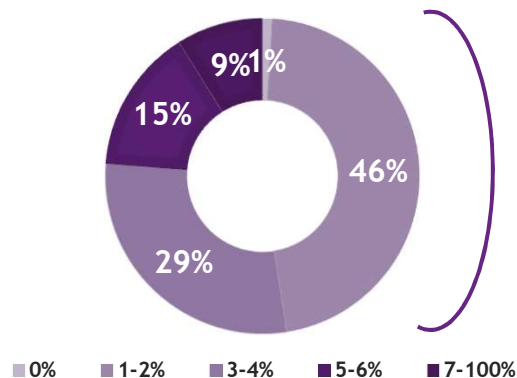
Length of time accepted with funds unavailable



Satisfactory return for a risk-free investment

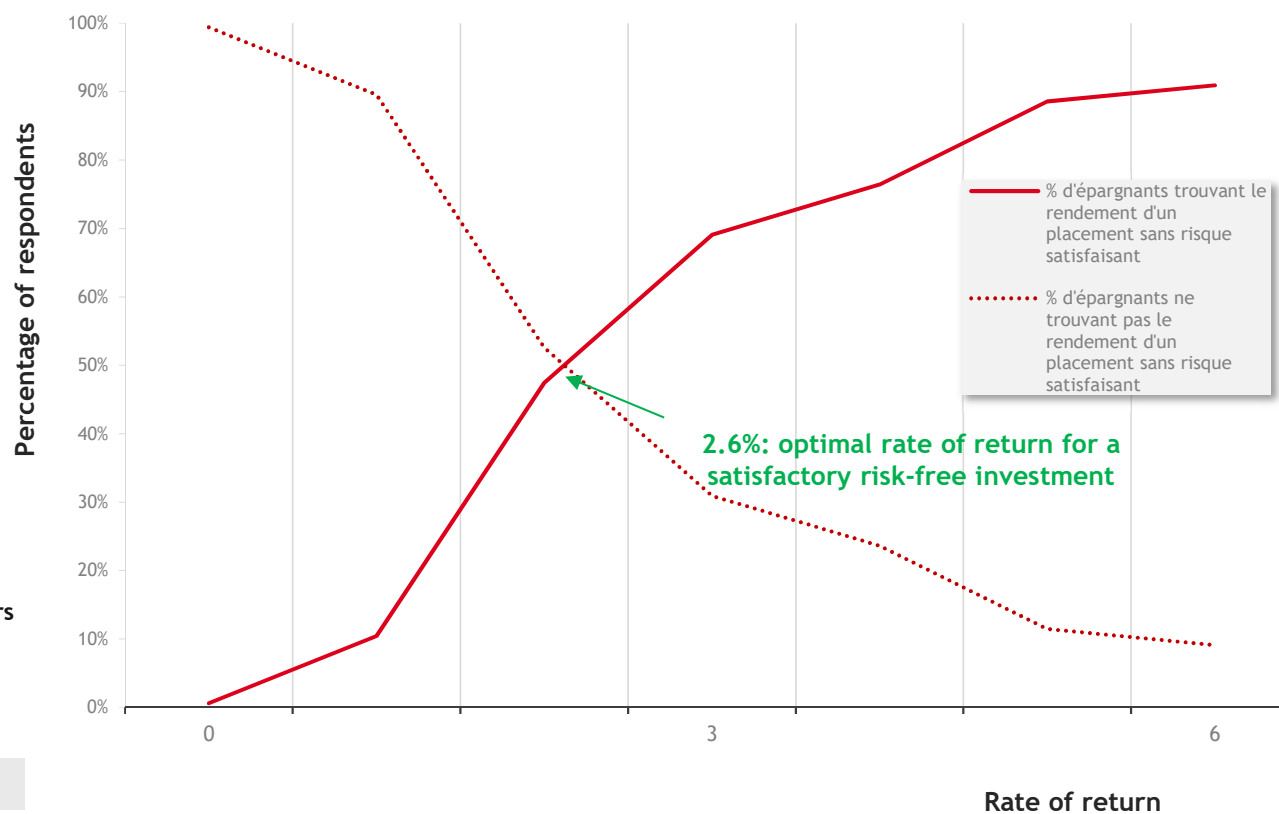


Today, what is the lowest rate of return you would consider satisfactory for a risk-free investment? - new question in 2019



Note: for a risk-free investment, 46% of investors expect a rate of return between 1 and 2%, 29% between 3 and 4%, 24% more than 4%

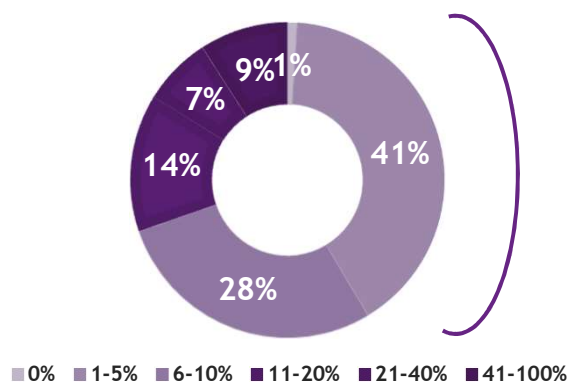
42% did not respond



Satisfactory return for an investment in the financial markets

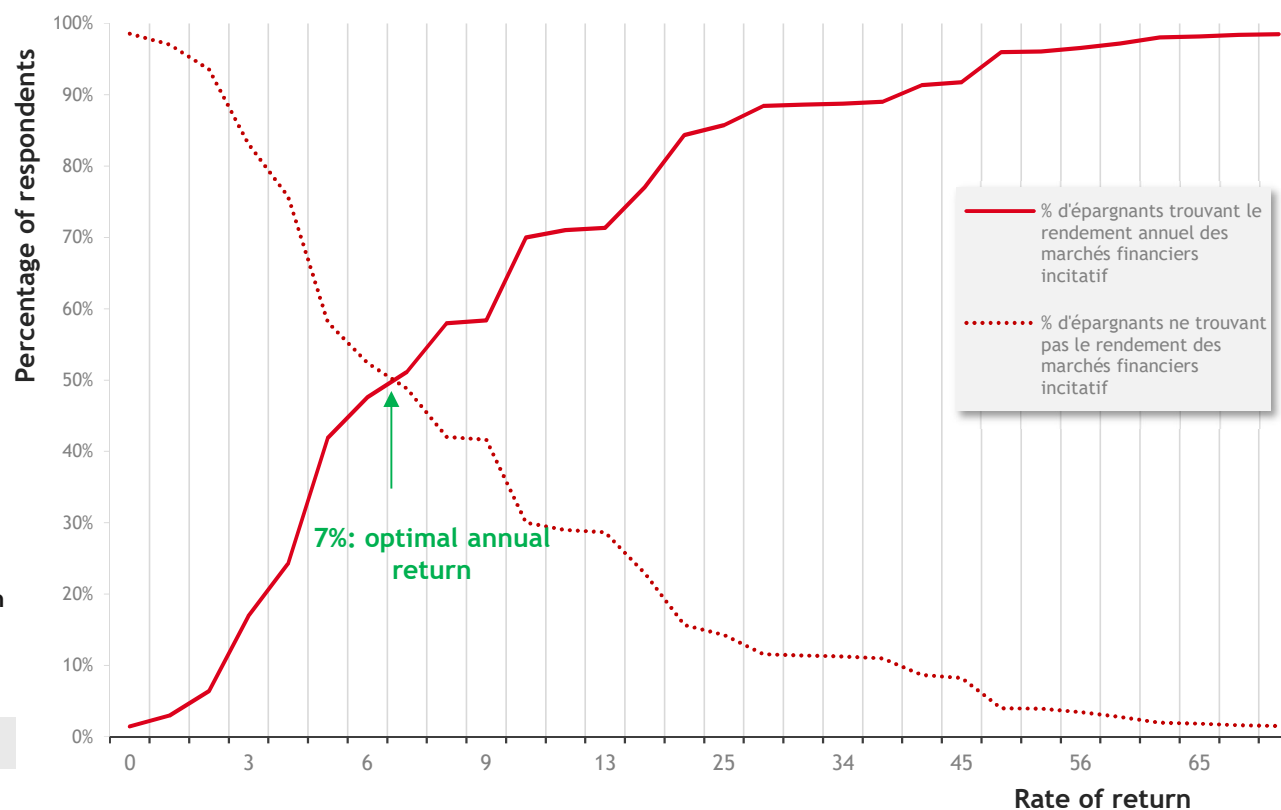


What is the lowest annual return on an investment in the financial markets, so a risky investment, you would consider to be worth investing some of your money in? - new question in 2019



Note: for a risky investment on the financial markets, 41% of investors expect a rate of return between 1 and 5%, 28% between 6 and 10%, 30% more than 10%

57% did not respond



A man in a dark suit and white shirt is walking a tightrope that stretches from a tall building on the left across a vast cityscape. The city is densely packed with buildings, and the sky is filled with clouds. The entire image has a purple tint. A red speech bubble is overlaid on the right side of the image.

08

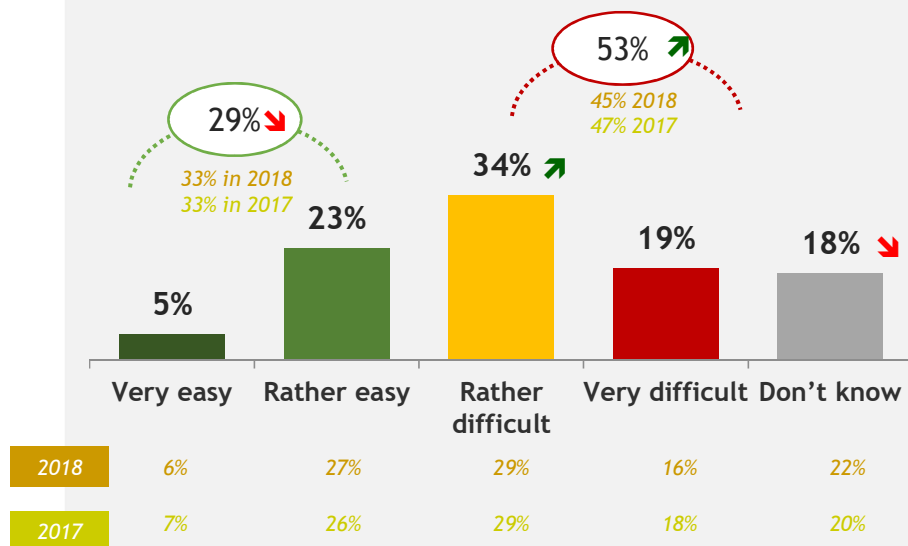
**Focus on the
stock market**

Interest in investing in equities remains low

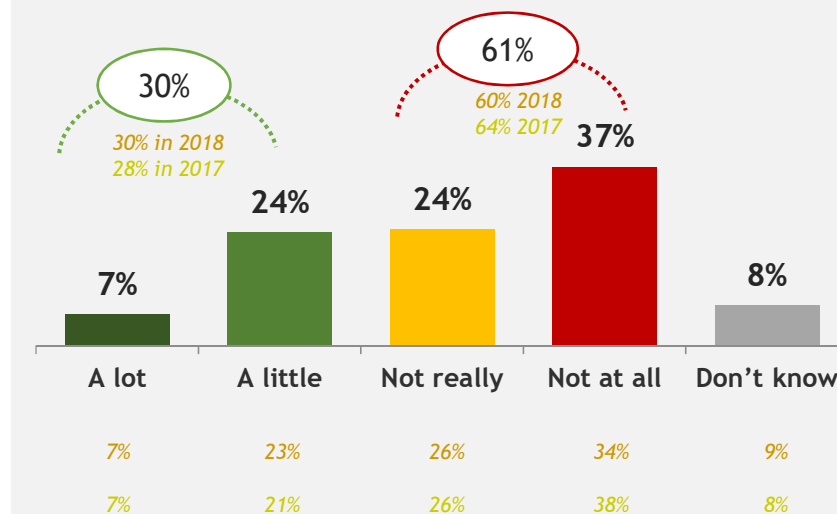
Do you think that investing in equities is...? / Are you interested in investing in equities? / Do you stay up to date on financial news and changes in the stock market and financial markets?

Little change since 2017. An area that seems complex for a little more than one in two people, a proportion that has grown since 2018.

Difficulty of investing in equities



Interest in investing in equities

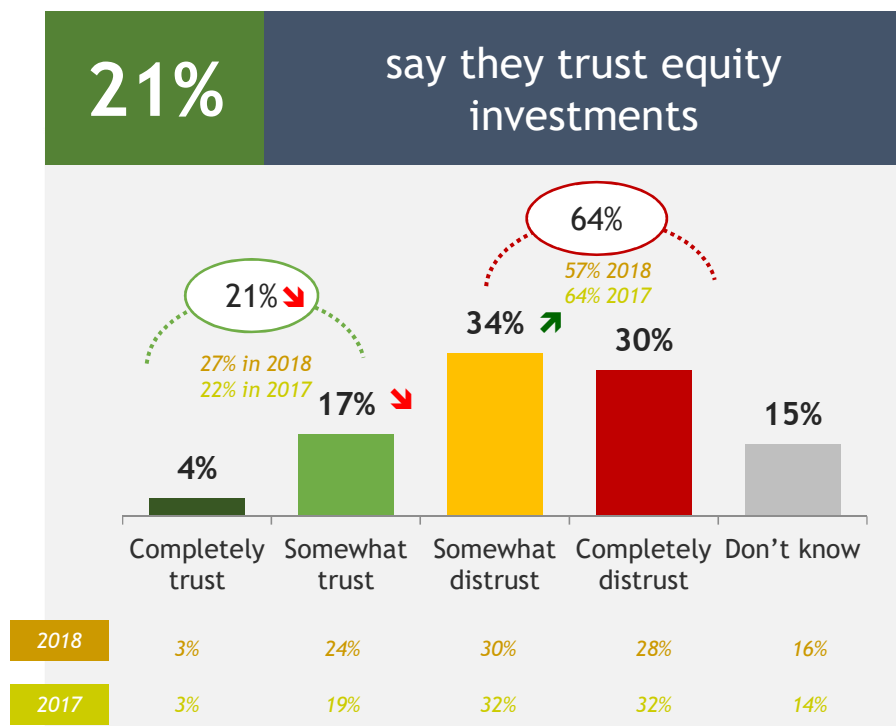


Focus on holders of financial investments

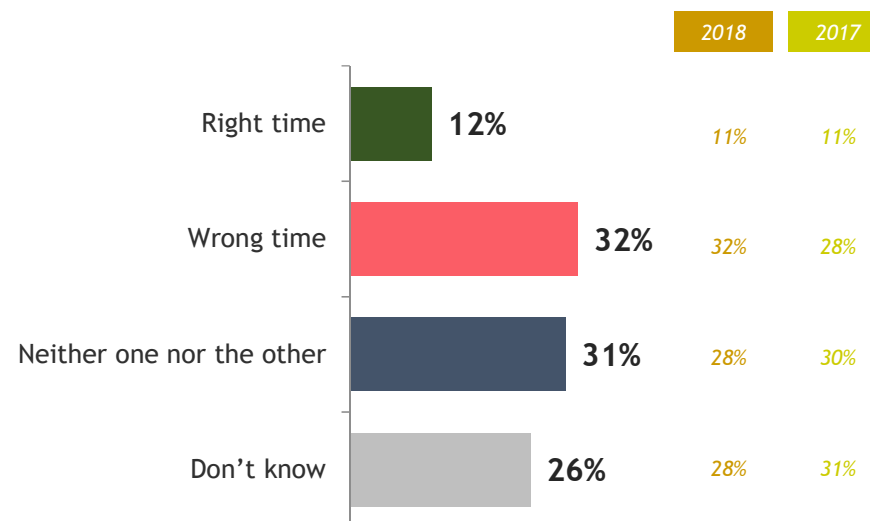
	All	Holders of financial investments
D2 - Do you think that investing in equities is...		
ST Easy	29%	58%
ST Difficult	53%	39%
Very easy	5%	11%
Rather easy	23%	47%
Rather difficult	34%	34%
Very difficult	19%	5%
Don't know	18%	3%
D3 - Are you interested in investing in equities?		
ST Yes	30%	70%
ST No	61%	29%
A lot	7%	24%
A little	24%	47%
Not really	24%	22%
Not at all	37%	7%
Don't know	8%	1%
D4 - Do you stay up to date on financial news and changes in the stock market and financial markets?		
ST Yes	50%	86%
Regularly	12%	34%
Occasionally	38%	52%
Never	50%	14%

Trust in equity investments in decline compared to 2018 (21% vs 27%), back to its 2017 level (22%)

Generally speaking, would you say that you trust equity investments (held directly or through a fund)? / Do you think that it is currently the right time or the wrong time to invest in equities...?



Time for investing in equities



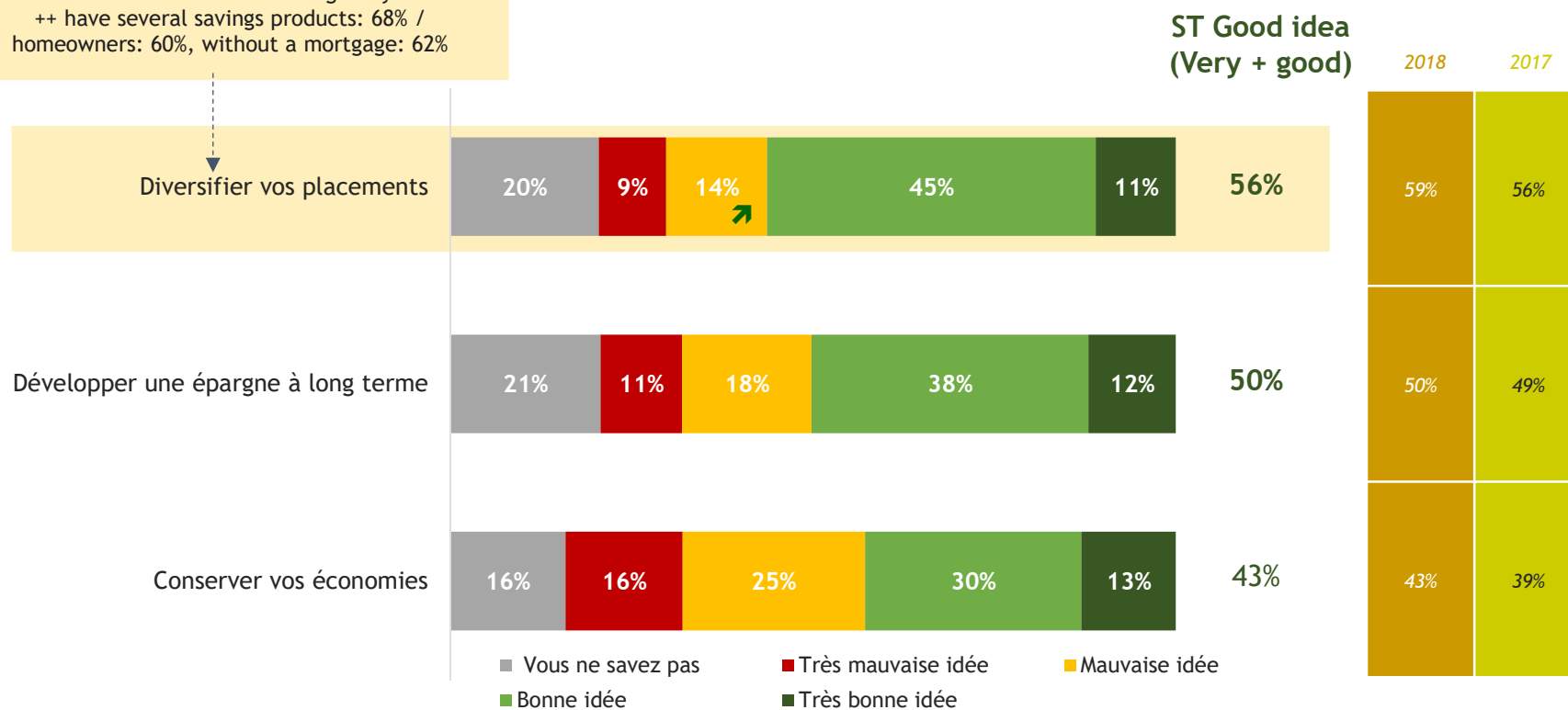
However, equities are rather well perceived for diversifying investments despite a slight decline compared to 2018

For you, are equities a very good, rather good, rather bad, very bad idea for...

Opinions of equities

Who are they?

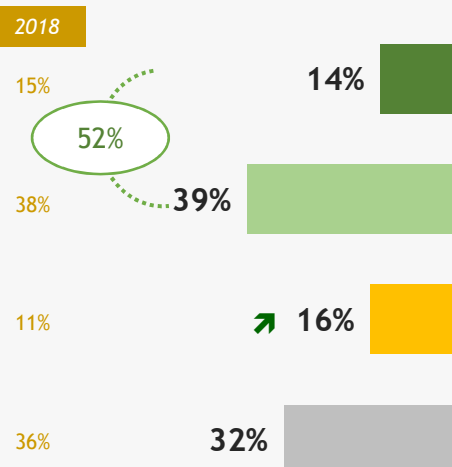
++ men: 61% / CSP +: 67% / FA > €50K: 76% / confident in the future of their economic and financial situation: 67% / save regularly: 67% / ++ have several savings products: 68% / homeowners: 60%, without a mortgage: 62%



Perception of the profitability of equity investments

Based on what you know or think about equity investments, do you think that in the last 5 years they were... /
Still based on what you know or think about equity investments, do you think that in the next 5 years they will be...?

Profitability last 5 years



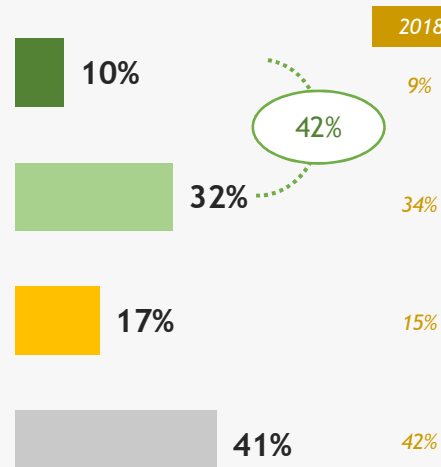
Very profitable

A little profitable

Losing

Don't know

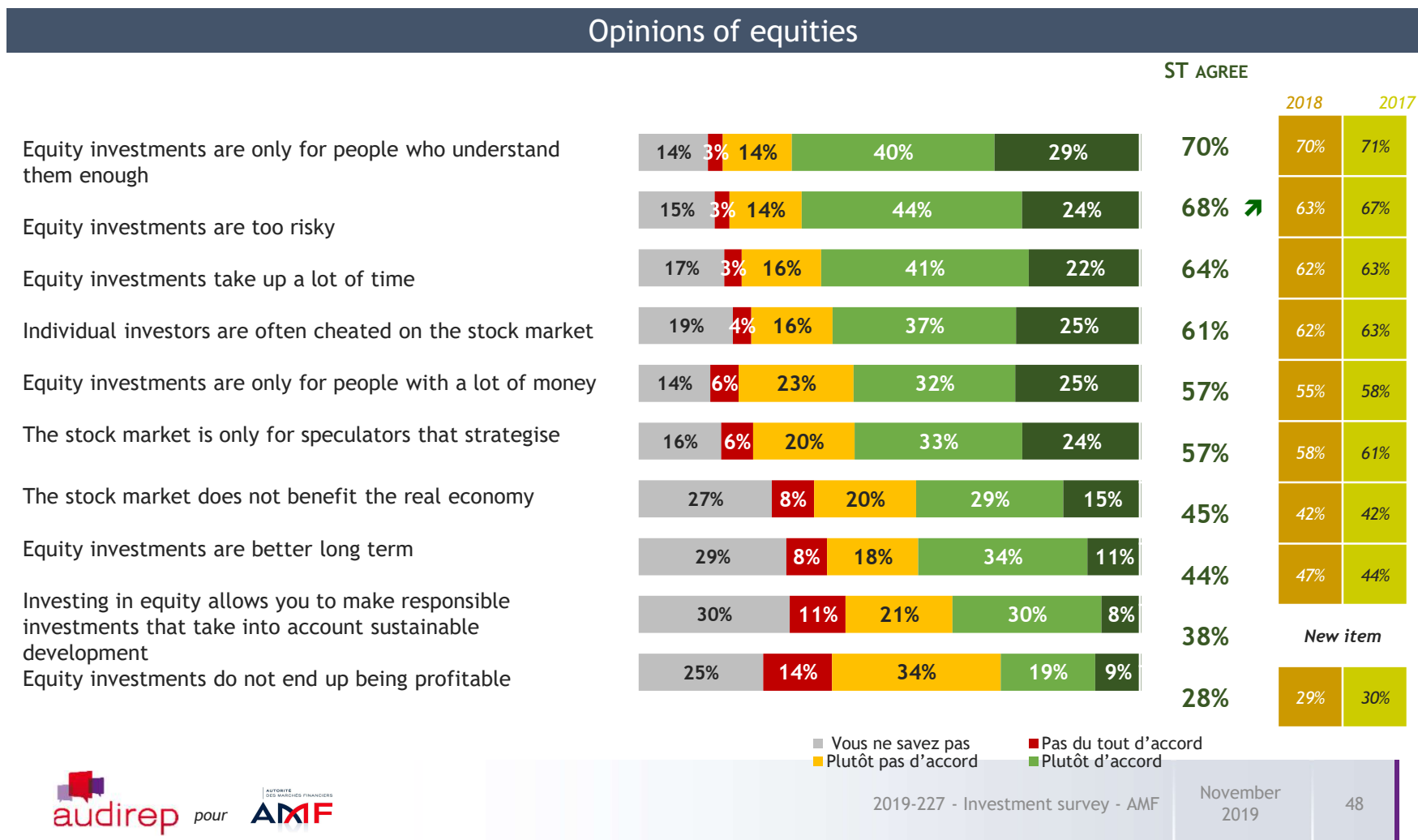
Profitability next 5 years



Opinions of equities 1/2

- ST agree

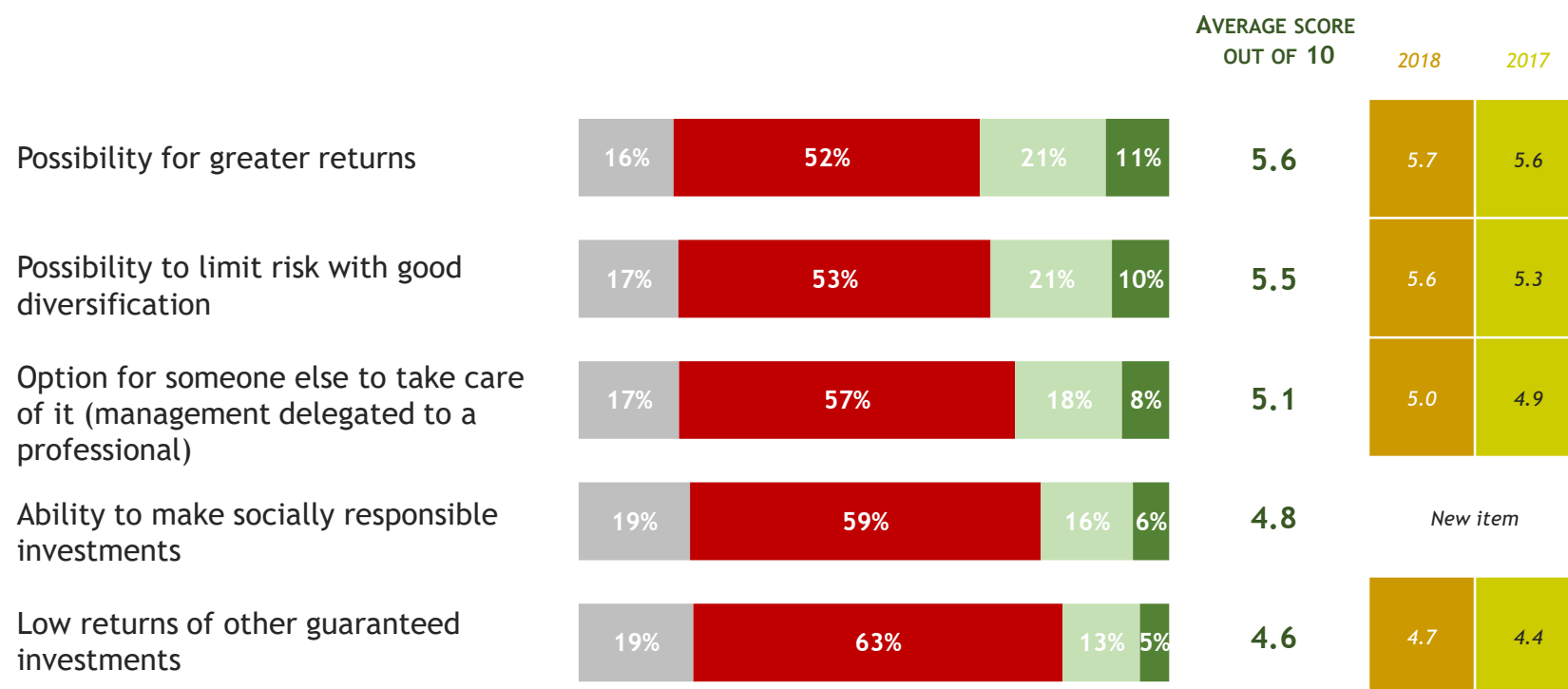
Below are several sentences about equity investments. For each of them, state whether you “strongly agree”, “agree”, “disagree” or “strongly disagree”.



Arguments for equity investments

Below are different arguments that can be made to encourage investment in equities. Indicate to which extent each one would motivate you to invest in equities with a score from 0 to 10.

Arguments for equity investments



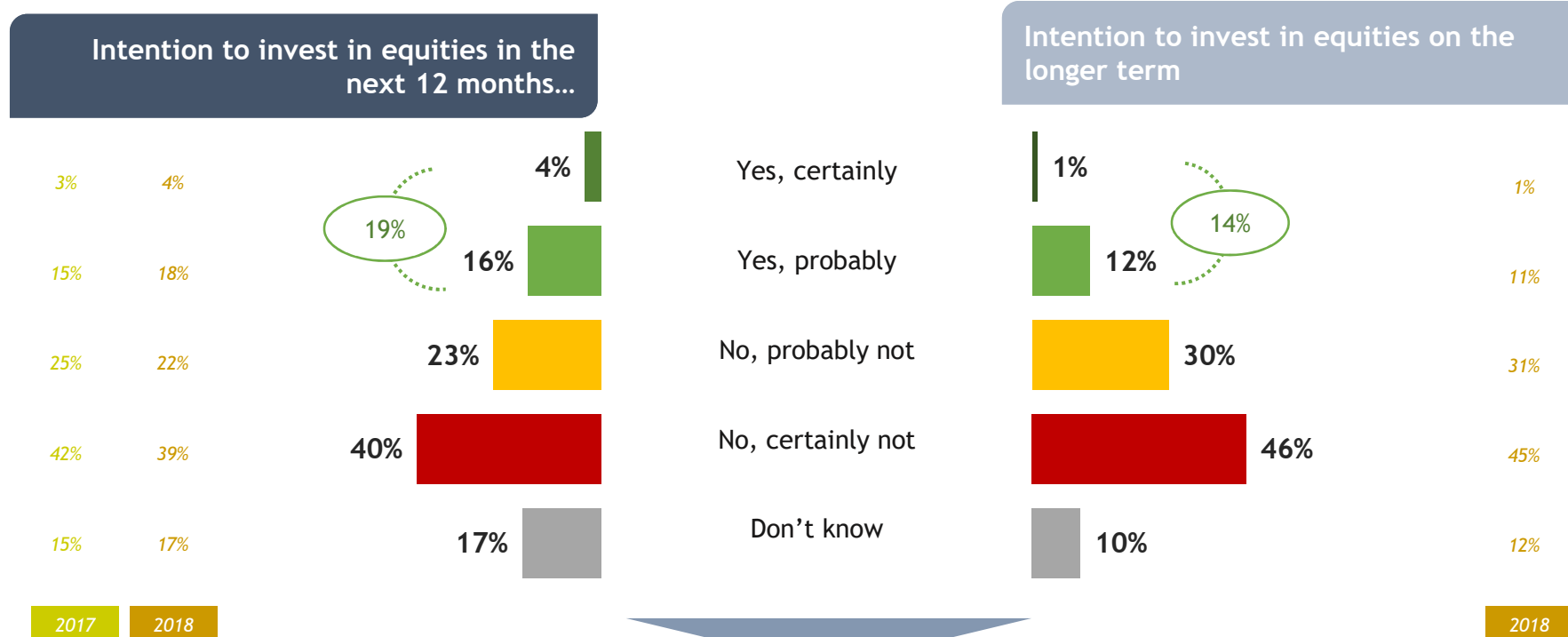
■ Vous ne savez pas
■ ST 0 à 6
■ ST 7 à 8
■ ST 9 à 10

→ Profile information next page

Intentions to subscribe to equity investments

In the next 12 months, do you plan to subscribe to equity investments? / Base do not plan to subscribe to equity investments in the next 12 months (n=697) And could you plan do to so on the longer term?

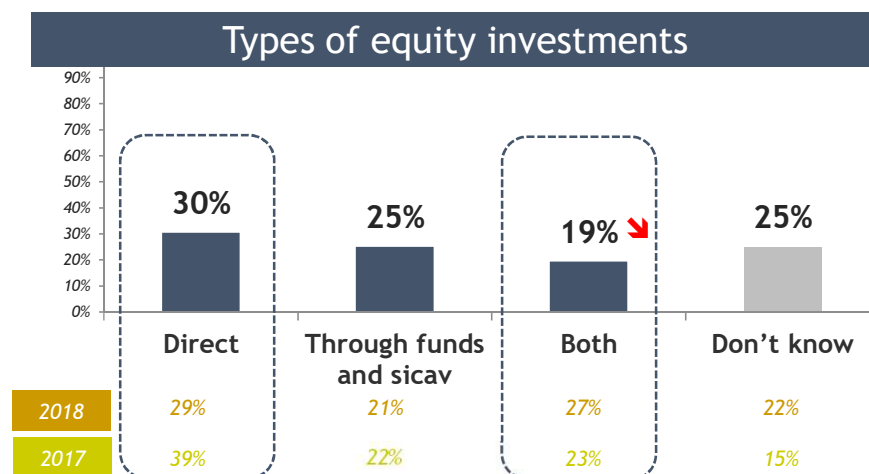
A little more than a fourth of respondents could plan to invest in equities on the shorter or longer term, and this intention is probable.



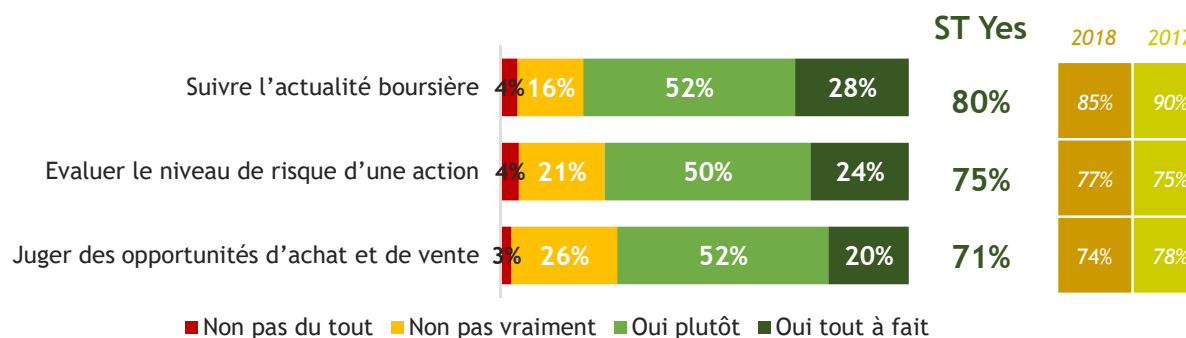
In all, **28%** of investors say they have the intention of investing in equities on the shorter or longer term.

Among potential subscribers to equity investments, 3 in 10 prefer directly held equities

Would these investments in equities be...? / Base those who plan to subscribe to directly held equity investments (n=205) More specifically, in terms of managing directly held equities, do you feel comfortable...?



Comfort in managing directly held equities



A photograph of a hand gently holding a small tree sapling. The background is a soft-focus landscape with hills and trees. A red speech bubble is overlaid on the right side of the image, containing the number 9 and the text 'Typological analysis'.

9

**Typological
analysis**

Typology: methodology

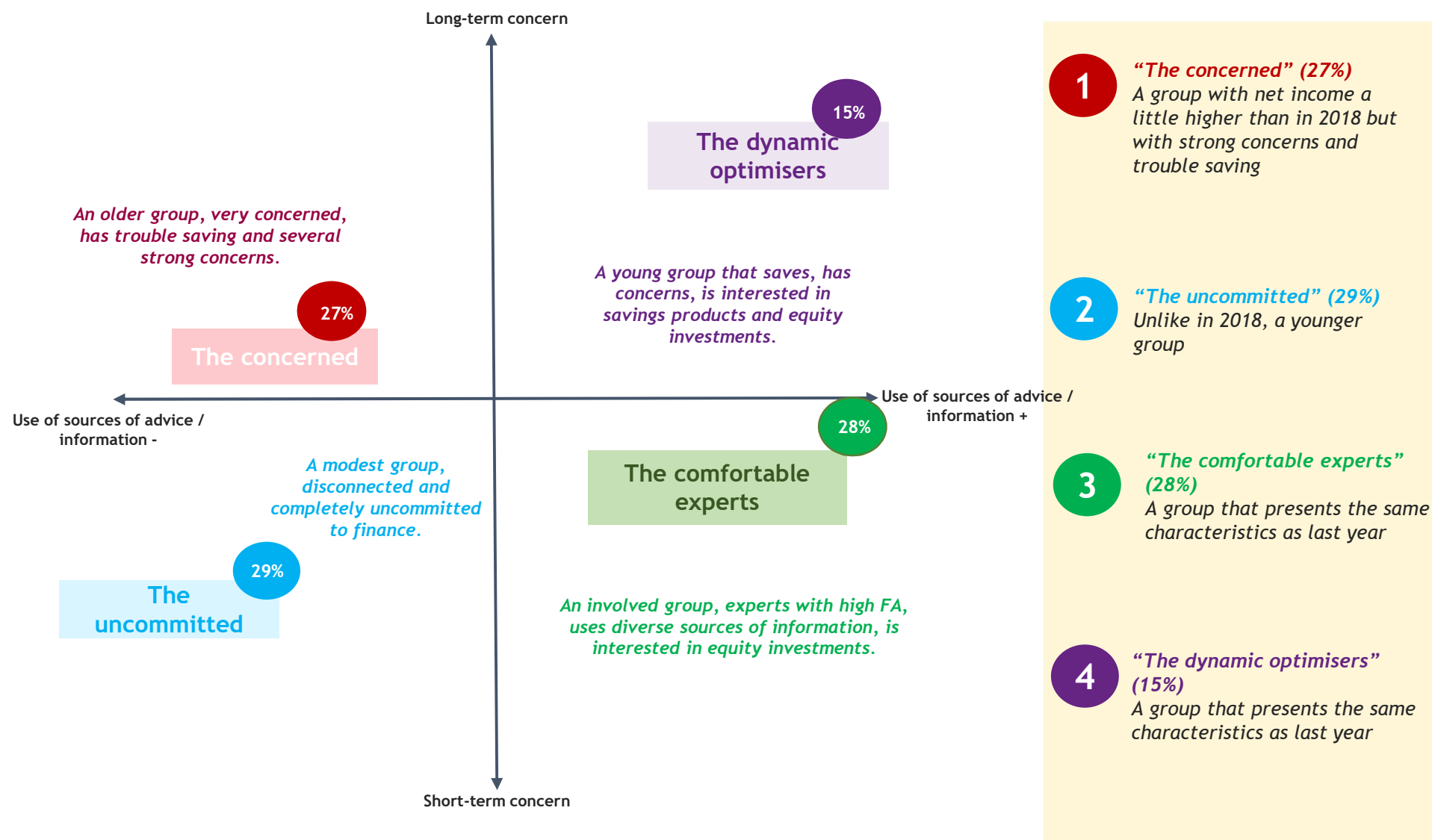


The purpose of a typology is to group together individuals with common or similar characteristics. The aim is to find a classification system, i.e. a set of rules that will be used to classify the individuals to define groups.

The methods used to create a typology based on the answer to a questionnaire use statistical calculations.

When a typology has to be created for survey data, one aggregation criterion appears to be consensual: variance (or inertia). To obtain a relevant classification, individuals of the same group must be as similar as possible while being very different from individuals of the other groups. This is what most classification methods will do: they will try to maximise the variance among groups, all the while minimising the variance within each group.

2019 Typology: 4 groups of investors



The concerned (= the limited investors 2018)

An older group, with strong concerns, has trouble saving

THE CONCERNED



27%

Who are they?

- Most often women (59% vs 52%)
- Older: Over 55 years (57% vs 37%), retired and unemployed (54% vs 40%), from the south-west of France (30% vs 25%)
- Married/civil union (60% vs 46%), widowed (8% vs 4%), couple without children (41% vs 31%)
- Homeowners (73% vs 60%), without a mortgage (51% vs 30%)
- Net monthly income between €2,500 and €5,000 (40% vs 24%)

Rather worried about their personal situation (30% vs 24%)

Confidence score -19

Several strong long-term concerns (80% vs 71%), 3.6 on average:

- Health expenses (48% vs 38%)
- Leaving an inheritance to loved ones (39% vs 24%)
- Being able to financially aid children and grandchildren (51% vs 33%)
- Saving for loss of autonomy (50% vs 38%)

A group that has trouble saving:

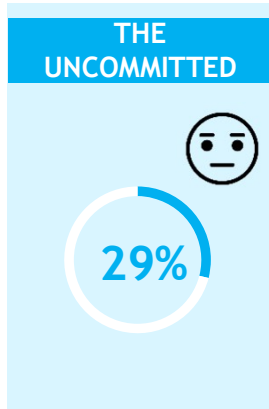
In the past 12 months, withdrew money from savings (58% vs 52%)

And completely disconnected from finance and investments:

- Feel like they know rather little about saving and financial investments (48% vs 41%) and don't use any source of information (68% vs 54%)
- Equity investments do not interest them (75% vs 61%)
- Do not trust investments (75% vs 64%)
- Do not plan to invest in equity (78% vs 63%)

The uncommitted (= the distant 2018)

A modest group, disconnected and completely uncommitted to finance



Who are they?

- A majority of 35-45 years (47% vs 36%), CSP - (42% vs 32%)
- Single (34% vs 26%), living alone (41% vs 33%), renters (44% vs 35%)
- Net monthly income less than €1,500 (28% vs 19%) and modest financial assets less than €10K (34% vs 24%)

A situation that makes them...

- Very worried about changes in their personal situation (12% vs 8%)
- Confidence score: -13

A group that most often does not save at all (28% vs 17%) and on the contrary, in the past 12 months, only withdrew money from their savings: 19% vs 15%

And yet, a group that has no strong concerns in particular (23% vs 14%)

A group with little knowledge of savings products and financial investments:

- Feel like they know little about savings and financial products (72% vs 58%), or very little (30% vs 17%)
- Don't use any source of information or advice (57% vs 20%)
- And yet, most of them manage their own money and savings (87% vs 58%)

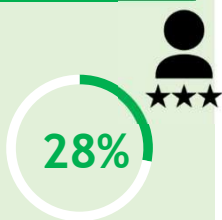
No appetite for investing in equities, which are problematic for them:

- They find them to be very difficult (31% vs 19%) and uninteresting (75% vs 61%) and do not trust them (72% vs 64%)
- Do not ever plan to invest in equity (73% vs 63%)

The comfortable experts

An involved group, experts with high FA, use diverse sources of information, interested in equity investments

THE COMFORTABLE EXPERTS



Who are they?

CSP + (36% vs 29%), FA >€50K (31% vs 21%)

A comfortable situation that makes them...

- Rather confident in changes in their personal situation (28% vs 23%)
- Confidence score: 5

A group that saves regularly (41% vs 34%) and only saved money over the past 12 months (47% vs 36%), planning to build capital on the long term:

Strongly concerned with planning for major expenses like buying a car or household appliances (40% vs 34%) and to a lesser extent:

- Building capital to buy real estate (54% vs 45%)
- Growing their assets (65% vs 60%)

An informed group that seeks help in making decisions:

- Research for information on financial and savings products (45% vs 24%), use several sources of information (50% vs 32%)
- Feel comfortable with: discussing with an adviser (85% vs 69%), reading specialised articles (52% vs 40%), choosing an investment that is right for them (64% vs 56%), evaluating the risk level of investments (52% vs 45%)
- Managing their own savings, while being aided by professionals (58% vs 17%)

A good appetite for risk:

- Would accept some risk, hoping that they will get a higher return than with risk-free investments (65% vs 34%)
- Have **several savings products to maximise returns:**
- Passbook savings account (85% vs 79%), home savings plan (43% vs 28%), life insurance policy in euros (50% vs 35%), unit-linked life insurance policy (27% vs 17%), financial investments (31% vs 17%),

Interested in investing in equities:

- Find them to be easy (38% vs 29%), interesting (53% vs 30%) and trust them (33% vs 21%)
- Plan to invest in equity (35% vs 19%)

The dynamic optimisers 1/2

A young group that saves, has concerns, interested in savings products and equity investments

THE DYNAMIC OPTIMISERS



Who are they?

- They are under age 35 (56% vs 27%), CSP + (47% vs 29%)
- In cohabitation (25% vs 13%), without children (42% vs 29%)
- **Average net monthly income of €4,300 (vs €3,300)**

A comfortable situation that makes them...

- **Confident** in changes in their personal situation (57% vs 29%), or very confident (20% vs 6%)
- **Confidence score: 15**

Therefore, **a group that saves money regularly (58% vs 34%) and that saves for retirement (82% vs 53%) to offset several strong long-term concerns, on average 4.5:**

- Leaving an inheritance to loved ones (41% vs 24%) / growing their assets (37% vs 31%) / building capital to purchase real estate (37% vs 19%) / being able to financially aid children or grandchildren (46% vs 33%) and parents, in-laws (39% vs 18%) / preparing a business project (41% vs 15%)

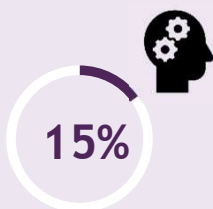
An informed group that understands savings products and financial investments:

- **Research information** on financial and savings products (63% vs 24%), to be able to discuss them on equal terms with their banker (24% vs 15%) and use a variety of sources of information (90% vs 32%)
- Feel like they **know a lot** about saving and financial investments (74% vs 42%), including 15% quite a lot (vs 5%)
- Feel comfortable with: discussing with a bank adviser (82% vs 69%), reading specialised articles and the financial press (77% vs 40%), choosing an investment that is right for them (80% vs 56%), evaluating the risk level of investments (67% vs 45%), reading an informational document on a financial investment (76% vs 50%)

The dynamic optimisers 2/2

A group that saves, has concerns, interested in savings products and equity investments

THE DYNAMIC OPTIMISERS



A group with a good appetite for risk and that diversifies investments:

- Accept some risk, hoping that they will get a higher return than with risk-free investments (45% vs 34%)
- Own a rental property (10% vs 5%)
- Possess collective investments in real estate (13% vs 4%)
- Possess responsible investments (9% vs 4%)
- Possess speculative stock products (6% vs 2%)

A group with an appetite for equity investments:

- They feel they are easy (53% vs 29%), or very easy (12% vs 5%) and interesting (62% vs 30%)
- They also trust them (56% vs 21%)
- They plan to invest in equities over the next 12 months (49% vs 19%), particularly through funds and open-ended investment funds (34% vs 25%)