What matters to investors matters to us. The 2016 Legg Mason Global Investment Survey paints a picture of mass affluent Spain investors’ thoughts and concerns about investments, income and retirement.

**Mind the gap** — Older Spanish investors have the largest expectation gap in Europe of the returns they’d like to receive and what they actually receive (2.1%), compared to the average older European investor (1.0%). Yet, European Millennials (1.7%) and Spanish Millennials (1.8%) are much more aligned.

**Glass half-full** — both older Spanish investors (66%) and Millennials (65%) are optimistic about the income they’ll receive from their investments this year.

**A question of trust** — Spanish investors place greatest faith in their advisers as a source of advice, both older investors (74%) and Millennials (82%).

**Further afield** — 55% of older Spanish investors and 73% of Millennials plan to be more focused on international investments this year.
Retirement concerns — 61% of older Spanish Investors are concerned about their savings for retirement, but concern is even higher among Millennials (68%).

Patient investors — The stock market would need to fall over 20% before Spanish investors would sell their equities.

Global concerns — Global economic instability is the principal concern of older Spanish investors (37%), while domestic concerns top the list for Spanish Millennials (30%).

View the entire survey results at www.leggmason.com/trendingconversations
A quantitative online survey methodology was used to conduct the study, with a total of 5,370 mass affluent investors across 19 markets completing the questionnaire.

**Respondents had to meet the following screening criteria:**

- Sole or joint decision-maker for household investment decisions
- $200,000+ investable assets (includes investment real estate but not primary residence/vacation property)
- Main Sample/Core 40+ HNWIs/Older Investors: Age 40–75 (N=4,103 Completes)
- Millennial Sample: Age 18–39 (N=1,267 Completes)

Field work for the survey was conducted between December 3, 2015 and January 8, 2016. In each market, sample included roughly equal numbers of respondents for the $200K–$999K group and $1M+ group; the data was then weighted to be representative of the $200K–$999K and $1M+ household total investable assets populations. Global investor figures are composites based on weighted average of country specific findings; the weighting is by relative incidence of qualified investors in each country. Note: Because of rounding, percentages may not add up to 100%.

The research was conducted by Northstar Research Partners, an independent global marketing research firm with offices in New York, Atlanta, Toronto, London and Jakarta (www.northstarhub.com). Northstar conducts research across a wide range of industry sectors and is a recognized leader in financial services marketing research.

The main sample for comparisons to last year’s data includes only high net worth investors aged 40–75, with Millennial data providing an additional data set that serves as a supplement to this year’s study.

In retirement questions (G12 and G13) that asked for a numeric amount needed to enjoy retirement, respondents were asked to give a figure in their home currency, which was later converted to U.S. dollars for comparison purposes. Medians were used to report averages in order to lessen the impact of extremely high answers on the data.

### Market | Sample size
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United States | N = 600
- 500 age 40–75, 100 age 18–39

Europe | N = 2,122
- UK, France, Spain, Italy, Germany, Switzerland, Belgium, Sweden
- ~200 age 40–75, ~60 age 18–39 per market

Asia | N = 1,341
- Hong Kong, Singapore, Japan, Taiwan, China, South Korea
- ~200 age 40–75, ~60 age 18–39 per market with 100 in China

Latin America | N = 1,047
- Brazil, Chile, Mexico, Colombia
- ~200 age 40–75, ~60 age 18–39 per market

Australia | N = 260
- ~200 age 40–75, 60 age 18–39
IMPORTANT INFORMATION:
All investments involve risk, including possible loss of principal.

The value of investments and the income from them can go down as well as up and investors may not get back the amounts originally invested, and can be affected by changes in interest rates, in exchange rates, general market conditions, political, social and economic developments and other variable factors. Investment involves risks including but not limited to, possible delays in payments and loss of income or capital. Neither Legg Mason nor any of its affiliates guarantees any rate of return or the return of capital invested.

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Past performance is no guarantee of future results. Please note that an investor cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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* As of December 31, 2015.