



Our Newsletter's first birthday

As a consequence to growing international fiscal pressure, the demand for family office advisory services is increasing in the same proportion. This part of our activity is becoming more and more technical and leads us, together with all our colleagues in the trade, to constantly adapt to never-ending changes in regulations.

FINANCIAL MARKETS & ASSET MANAGEMENT

After a very strong first quarter, we are witnessing a correction mainly caused by the economic problems of Spain. Even though we have a very good expertise in this particular market, we have been on the sidelines the last three years on purpose. We fear that Spain will be the next UE country asking for international financial aid.

Moreover, the economic recovery does not seem self-sustaining yet, which originates some fears of seeing another 2011 scenario. In conclusion, we remain prudent in allocating our client's assets without excluding some significant rebounds.

REAL ESTATE & PROPERTIES

NGI's real estate activity has been very successful in the first quarter. Among other transactions, we have sold a 3-building block in Lausanne. On this operation, we were mandated by a Swiss pension fund and we sold the property to one of our clients, a listed Swiss real estate investment fund.

Furthermore, as a confirmation of our previous analysis of the US real estate market, the closing of one of our developments, a shopping mall in Brickell Miami, has been favourably concluded.

As for the Swiss residential market, it is now beginning to worry us, as we are seeing some signs of overheating.

In spite of exceptionally low interest rates, the cost of debt represents an increasingly large part of household income. In addition, the actual economic situation in Switzerland could be at risk, thus bringing a supplementary stress on employment.

Even if the current demand remains high, we cannot rule out a future period of deliberate or non-deliberate "forced sales". Thus, if we add the previous factors to the household fear of borrowing, there is a real risk to see the market turning and offer becoming higher than demand.