



2012 A FLYING START

A recent federal popular initiative project aiming at re-establishing and standardizing the inheritance tax system in Switzerland was the cause of an important and sudden increase in donations at the end of last year. If this initiative succeeds, the implications could be important for Geneva-domiciled families whose assets could easily reach the CHF 2 Million-limit mentioned in the socialists' proposal.

Consequently, and considering the actual economic and fiscal environment, it is not surprising to see the demand for patrimonial, tax and inheritance advice increasing significantly.

For further information: (<http://www.admin.ch/ch/f/ff/2011/5997.pdf>) (in French)

FINANCIAL MARKETS & ASSET MANAGEMENT

After a turbulent year in worldwide markets, the 2012 outlook seems as difficult to investors, whose risk aversion remains high. We indeed anticipate a high volatility in equity markets which again, will be led by political announcements and economic statistics. While short term rates are maintained close to zero, bonds will stay an investment category to be handled with care. Thanks the low rates environment and the strong local currency, Swiss real estate funds should remain an interesting safe-haven asset class throughout the year. Also, although gold's price has had a nice run in 2011, its demand could still be sustained in spite of inevitable fluctuations.

NGI's priority this year will be to keep a great flexibility in the investment process. Watchwords in 2012 will thus be: caution and opportunism.

Regarding the rest of its asset management activity, NGI is beginning a new interesting and busy year, as we are increasingly solicited as a multi-family office for advice in inheritance and fiscal matters.

REAL ESTATE & PROPERTIES

In the past six months, NGI has been developing its real estate investment activity for institutional and private investors, both in Switzerland and abroad. Should they be owners, buyers or sellers, we help them in different aspects:

- assets acquisition or sale
- analysis and advisory services
- property and/or development management

A precise analysis of the assets and their related markets helps us in succeeding in our missions and in responding to our clients' goals. Thanks to our tailor-made approach, investors including institutional real estate investment funds, have already given us their trust and have mandated us to find new investment opportunities and/or to sell their buildings.

Our real estate activity is at the core of our multi-family office services and allows us to help our clients in having a global vision of their estate.