



## NEW ADDRESS

We hereby remind you that NGI has moved to

Place des Philosophes 18  
4th floor  
1205 Geneva

The new premises are more appropriate to the dynamics of our Multi-Family Office activity. Our team will be delighted to welcome you there from now on.



## MARKETS AND ASSET MANAGEMENT

After the slow melting, the fall ...

We will not insist on the bad economic conditions we are actually experiencing. One only needs to read the daily news to get an idea of the investors' degree of mistrust related to the various issues affecting global markets.

The results speak for themselves: equity markets are down on average approx. 20-25% since the beginning of the year for investors based in Swiss francs. Rates are close to zero, gold breaks records by the day, exchange rates are on a rollercoaster and, the Swiss franc remains unacceptably high. The SNB has eventually set a floor for its currency against the Euro at 1.20 ... out of despair.

As mentioned in our last Newsletter, we began to reduce the exposure in our portfolios back in early May and we eventually "de-risked" them almost completely by keeping no more than our exposure to gold and to the Swiss real estate funds. We remain convinced that the situation is very worrying and thus, we will be staying out of the market until we see a real capitulation that is still to be observed. Some hedge funds have done so early August by stopping their trading until end of September. This shows how difficult the situation currently is. Indeed, trading the markets on a daily basis in an environment of extreme uncertainty proves to be way too much risky according to our assets preservation criteria.

Again, we are remaining prudent but we are keeping an opportunistic approach in order to be able to capture any possible rebound in the last quarter 2011.

## REAL ESTATE ACTIVITIES

NGI has sold the 2-bedroom apartment in the “quartier des Bains” area at the listed price which was higher than CHF 12'000.-/Sqm. The buyer has been identified on the first week of the sale and an offer at the price was received at the beginning of July. NGI was the agent for the seller and helped him on taxes and administrative issues as well.

As projected in our previous Newsletter, the Meyrin IEPA development (Senior Residence) application for the building permit has just been filed. This has been possible by negotiation and analyses which allowed us to respect the technical specifications, the estimated budget and the planning schedule included in the convention with the buyer (one of the Geneva state foundations). All administrative authorizations should be issued within 6 months and works could start by the end of June 2012.

In the US, the apartments we bought for our clients in Miami-Doral, are yielding 8%+ net as acquisition prices were historically low. Year to date, rents have been stable in this specific area. In the same period, prices and number of units sold have increased. This could partially be explained by the high yields obtained amid an unpredictable economic environment.

Furthermore, NGI is working on its annual analysis of the listed Swiss real estate funds. This document as well as our different skills in real estate are helping us to carry on several missions:

- ◆ In order to invest the profits from a recent sale of a building, we are analysing the opportunity of investing directly or indirectly in real estate,
- ◆
- ◆ As part of one of our client's asset consolidation, we are making a complete analysis of its real estate properties (homes, investment buildings, land...). This study will provide us a detailed picture and will allow us to come in with a proposal for possible improvements (taxes, profitability, works...).

Last but not least, NGI is regularly looking for apartments, houses, buildings or development projects for sale or purchase. Our team is at your disposal for any required information.



**Find our property for sale on**

[www.naef-international.com](http://www.naef-international.com)

et

[www.ngi-us.ch](http://www.ngi-us.ch)

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