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PRESS RELEASE

Optimizing fund losses – optegra’s fund service offers information and advice for fund initiators and financial services providers



Special features when offsetting fund losses from a change in the law given the continued economic downswing – optegra provides advice on fund concepts in the current economic crisis and takes over partial activities in the fund business to offer cost-cutting potential

COLOGNE, June 8, 2009 – Falling charter rates for ships, policy funds under compulsory liquidation or threatened total losses for US real estate funds are just a few examples of the bad news in the fund sector right now. And there’s more bad news to come – from shipping companies, airlines and the real estate sector. The current economic situation and, in particular, continuing deviations from the profit forecasts raises the issue for investors and initiators as to whether and how losses from participating interests can be used for tax purposes, or what opportunities there are for providers.

optegra, a group of auditors, tax advisers and fund service companies, advises fund managers and initiators and a wide range of institutional investors on setting up, designing, and supporting closed-end funds and special investment companies. At present, for example, as a result of the German *Abgeltungssteuer* (lump-sum definitive withholding tax) there are also changes for investors that initiators should take into consideration. For example, now, as a rule, losses from funds can be offset against the investor’s other income, either in the same year or on a multi-year basis according to Section 10d of the EStG. Negative amounts can now also be netted with capital income for the lump-sum definitive withholding tax according to Section 20 of the EStG. “However exceptions prove the rule,” cautioned optegra’s fund specialist Johannes Nölke: “Funds located in other EU countries are a tricky issue,

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as are losses from other countries such as Asia and the USA and tax deferral models within the meaning of Section 15b of the EStG. There are other special features in particular for ship funds, real estate funds and lease funds.”

Johannes Nölke, one of optegra’s managing partners, and his team have extensive experience in national and international tax law and fund accounting and design, which they provide to fund initiators and management to ensure that the interests of the initiators, the management and also the investors are upheld. The complex legal and economic environment would demand a great deal of both time and personal input without this specialist advice.

optegra also takes over sub-projects in the fund business for its clients. “Our close mesh of fund management, administration, tax and legal advice allows our customers to focus on their core business and, at the same time, to cut costs. We have the flexibility required to be able to develop individual solutions, that also lead to solid results and excellent perspectives for the future for initiators and investors,” explained Johannes Nölke.

International accounting standards and tax law in particular are a challenge for many fund managers. optegra can also provide advice on this issue. The optegra-Fund-News, which can be subscribed to at www.optegra.de, keeps its readers up to date on current happenings, decisions, and their impact on the fund business.

The Company

optegra is an owner-managed, international group of companies engaged in auditing, tax consulting, management consulting and funds service and is headquartered in Cologne. optegra's industry specialists offer unconventional, forward looking solutions. Its customers receive tailor-made, end-to-end consulting services at eye level. That allows them to use economic advantages in competition and focus on their own core competences. A global network of experienced auditors, tax advisors and consultants makes optegra the first port of call for SMEs.

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