

Free cashflow from an international share fund after tax

Assuming a \$100,000 investment

	%	\$
Dividend yield on world stock market (estimated)	2.5%	2500
Annual investment costs	(2.8%)	(2800)
Fair dividend tax (5% x .30)	(1.5%)	(1500)
Free cashflow		(1800)

Source: Private Asset Management. / Herald graphic

Differing dividends

	Kingfish Fund	Midcap Index Fund
Dividends and interest received (six months ended September 30, 2010)	\$1,200,000	\$890,000
Management and other fees	\$1,000,000	\$141,000
Tax	\$ 150,000	zero
Cashflow available for dividends after tax	\$ 50,000	\$749,000
Cashflow per share available for dividends	Close to zero	4.5 cents per share

Source: Private Asset Management. / Herald graphic