



# PRIVATE ASSET MANAGEMENT LTD

BUILDING VALUE FOR PRIVATE CLIENTS

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Year to date returns in NZ\$ pre tax	
US Shares	21.0%
International Shares	15.7%
NZ Shares	10.0%
<b>Balanced Portfolio (est)</b>	<b>6.1%</b>
NZ Property	5.6%
NZ Cash	1.3%
Australian Shares	1.2%
Global Government Bonds	0.2%
NZ Government Bonds	-1.3%
Global Emerging Markets	-2.4%

*Source: Datastream / Private Asset Management Ltd*