

Investment Advisors Disclosure Norman W Stacey

Introduction

Norman William Stacey, is a founding principal and director of *Diversified* Investment Strategies Limited.

Research and Advice

Diversified's independent research formulates individual client investment strategies, based on our interpretation of economic fundamentals and tempered by a proprietary view of markets. The company maintains an ongoing commitment to its research capability and in-house analysis of primary information, also subscribing to leading global independent research providers including the Bank Credit Analyst. Reciprocal data-sharing relationships are maintained with a leading independent securities house in North America. ,

Basis of Fees

Our professional fees are based on the portfolio management and advice provided. Along with the investment plan we provide a full breakdown of the fees involved. All entry commissions are waived in favour of additional value in investments where possible, or rebated to the investor if received. Every impost or deduction is detailed in a transaction report maintained separately and independently on behalf of each investor by a statutory custodian. Statements are in the normal course provided quarterly, or more frequently if requested.

Handling of client monies

All monies are paid directly to the Custodian for investment on the client's behalf. *Diversified* does not handle client monies directly, nor hold any investment on the client's behalf .

Full records will be kept in relation to the money and contributions made to your Portfolio. These records are maintained electronically using the *Diversified* Portfolio Service (*DPS*). Access to these records will be given upon request.

Agencies, Powers of Attorney, Custodial Services

Specific details with regard to arrangements relating to the provision of custodial services or agency or powers of attorney including any disclaimers relative to the services will be provided to you in writing if applicable.

Professional Indemnity

For your protection all *Diversified* advisers are covered under a Professional Indemnity insurance policy.

Information to be provided to the client

In completing a transaction in relation to the acquisition of any particular security the following information will be provided to you.

1. A full description of the security.
2. A copy of the current investment statement, product description or prospectus published by the security issuer.
3. A full description of the nature of any guarantee associated with the security issuer, including the principals.
4. Full details of the identity, name and address of the security issuer, including the principals.
5. A clear description of all the fees and charges charged by the issuer of the security and to be borne by the client, associated with the investment in, or costs relating to, the acquisition and or management of the security.
6. A clear description of all the fees charged by us resulting from the acquisition and/or management of the securities.

Types of Securities we provide advice on:

1. Direct Shares - Nationally and Internationally
2. UK Listed Investment Trusts
3. Unit Trusts - Listed & Unlisted
4. Bonds

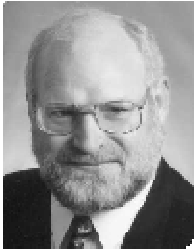
Conflicts of interest

We have no tied arrangements or arrangements for levels of business with any product or service supplier.

As an investment advisory company, *Diversified* Investment Strategies Ltd has arrangements with most suppliers of products and services to receive initial and trail commissions and, as stated in the "Basis of Fees" section these are rebated back to the investor.

To the best of our knowledge and belief we are not aware of any other existing or potential conflict of interest, which could impair our objectivity as advisers or providers of professional services. If we do become aware of such conflict we will inform you as soon as we do become aware.

I declare that this document when completed and signed incorporates the standards of disclosure required in terms of the Securities Markets Act 1988 (Part 4) enacted 2007 when accompanied by the fee schedule for the investment advisory services to be provided.



Date: Friday, 1 June 2007

Norman W. Stacey - Profile

Norman is a founder and Director of *Diversified* Investment Strategies Limited along with Clint Macy, and Vicki Watson. Norman's specialty in the firm is heading *Diversified's* in-house research and primary responsibility for its leading investment strategies.

Norman has been a student of financial markets for over 30 years. An initial career in applied science retrained in economics, and progressed through investment analysis, share-broking and investment portfolio design, mostly in North America. Norman returned to New Zealand in 1993, to be appointed Technical Services Manager at a nationwide company specializing in personal financial planning.

Norman compiles the company's monthly economic commentary, *Diversified's* View and is a regular commentator on financial markets and investment practices. Beyond the application of macro-economics to financial markets, Norman's interests include his family life, geoscience including resource development and fostering NZ's threatened native birds.

Norman credentials include: *The Broker's Course* professional course at Simon Fraser University's Faculty of Bus. Administration (1990); completing *The Canadian Securities Course* (1986); a major in economics from SFU (1979); and a BSc from Auckland University (1974).

Norman maintains close contacts with his apposite numbers and peers in financial markets overseas, notably in Canada. He is a member of the Society of Independent Financial Advisers and of the Institute of Financial Professionals New Zealand Inc.

Norman W. Stacey
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