MPS
MARTIN PLACE SECURITIES

2007 Energy Portfolio Performance to Date

Recommendation for an investment of A$1,000,000			Original Postion @ 18 May 2007		3 Month Portfolio Value @ 18 August 2007			6 Month Portfolio Value @ 18 November 2007			12 Month Portfolio Value @ 18 May 2008		
Name	Portfolio %age	Original Value	Price Per Share	Being No. Shares	Price per share	Unrealised Value	%age gain/loss	Price per share	Unrealised Value	%age gain/loss	Price per share	Unrealised Value	%age gain/loss
Invest 30% of Portfolio in Market Leaders													
BHP	7.5%	75,000	30.71	2,442	32.44	79,225	5.6%	41.15	100,497	34.0%	48.70	118,935	58.6%
WPL	7.5%	75,000	43.32	1,731	38.75	67,088	-10.5%	46.87	81,146	8.2%	63.20	109,418	45.9%
STO	7.5%	75,000	12.69	5,910	11.35	67,080	-10.6%	13.30	78,605	4.8%	18.50	109,338	45.8%
OSH	7.5%	75,000	3.96	18,939	3.20	60,606	-19.2%	4.74	89,773	19.7%	6.10	115,530	54.0%
	30.0%	$300,000				$273,999	-8.7%		$350,021	16.7%		$453,222	51.1%
Invest 30% of Portfolio in Mid Caps													
PSA	4.3%	42,857	1.58	27,125	1.225	33,228	-22.5%	1.75	47,468	10.8%	1.05	28,481	-33.5%
AZA	4.3%	42,857	1.34	31,983	1.12	35,821	-16.4%	1.65	52,772	23.1%	1.23	39,339	-8.2%
EPG	4.3%	42,857	0.77	55,659	0.72	40,074	-6.5%	0.82	45,640	6.5%	0.73	40,631	-5.2%
ESG	4.3%	42,857	0.42	102,041	0.41	41,837	-2.4%	0.465	47,449	10.7%	0.635	64,796	51.2%
AED	4.3%	42,857	6.43	6,665	5.81	38,725	-9.6%	7.45	49,656	15.9%	2.89	19,262	-55.1%
AOE	4.3%	42,857	1.935	22,148	2.11	46,733	9.0%	3.07	67,996	58.7%	3.38	74,862	74.7%
AZZ	4.3%	42,857	0.87	49,261	0.35	17,241	-59.8%	0.5	24,631	-42.5%	0.085	4,187	-90.2%
	30.0%	$300,000				$253,659	-15.4%		$335,611	11.9%		$271,558	-9.5%
Invest 25% of Portfolio in Micro Caps													
STU	3.1%	31,250	0.91	34,341	0.875	30,048	-3.8%	1.22	41,896	34.1%	1.23	42,239	35.2%
COI	3.1%	31,250	0.32	97,656	0.2	19,531	-37.5%	0.17	16,602	-46.9%	0.12	11,719	-62.5%
AMU	3.1%	31,250	0.875	35,714	0.655	23,393	-25.1%	0.76	27,143	-13.1%	0.67	23,929	-23.4%
LNG	3.1%	31,250	0.45	69,444	0.52	36,111	15.6%	0.72	50,000	60.0%	0.91	63,194	102.2%
LNC	3.1%	31,250	0.35	89,286	0.59	52,679	68.6%	0.88	78,571	151.4%	3.07	274,107	777.1%
OEL	3.1%	31,250	0.34	91,912	0.225	20,680	-33.8%	0.35	32,169	2.9%	0.49	45,037	44.1%
COE	3.1%	31,250	0.63	49,603	0.6	29,762	-4.8%	0.66	32,738	4.8%	0.515	25,546	-18.3%
NWE	3.1%	31,250	0.235	132,979	0.22	29,255	-6.4%	0.27	35,239	12.8%	0.23	30,585	-2.1%
	25.0%	$250,000				$241,459	-3.4%		$314,358	25.7%		$516,355	106.5%
Invest 15% of Portfolio in Explorers													
CTP	1.9%	18,750	0.15	125,000	0.215	26,875	43.3%	0.220	27,500	46.7%	0.195	24,375	30.0%
SSN	1.9%	18,750	0.195	96,154	0.195	18,750	0.0%	0.190	18,269	-2.6%	0.140	13,462	-28.2%
GOG	1.9%	18,750	0.21	89,286	0.207	18,507	-1.3%	0.280	25,000	33.3%	0.135	12,054	-35.7%
BUL	1.9%	18,750	0.185	101,351	0.215	21,791	16.2%	0.310	31,419	67.6%	0.350	35,473	89.2%
DLS	1.9%	18,750	0.195	96,154	0.108	10,417	-44.4%	0.123	11,789	-37.1%	0.053	5,096	-72.8%
FRV	1.9%	18,750	0.09	210,674	0.050	10,534	-43.8%	0.050	10,534	-43.8%	0.014	2,949	-84.3%
WCL	1.9%	18,750	0.575	32,609	0.470	15,326	-18.3%	0.555	18,098	-3.5%	0.560	18,261	-2.6%
NEO	1.9%	18,750	0.135	138,889	0.073	10,150	-45.9%	0.060	8,391	-55.2%	0.034	4,722	-74.8%
	15.0%	$150,000				$132,350	-11.8%		$150,999	0.7%		$116,392	-22.4%
TOTAL	**100%**	**1,000,000**				**$901,467**	**-9.9%**		**$1,150,989**	**15.1%**		**$1,357,527**	**35.8%**

Source: IRESS, MPS Research

DISCLAIMER: As at 18 May 2007, the Directors of Martin Place Securities Pty Ltd, or Martin Place Securities Pty Ltd as Principal, held securities in all of the above stock: this postion may change at any time