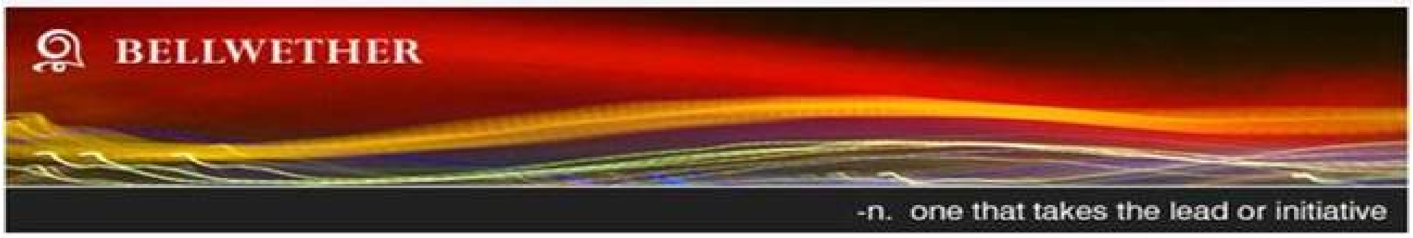


BELLWETHER PARTNERS LIMITED
Offshore Strategies Fund

Australian Equities Long/Short Portfolio

Performance Report: November 2007

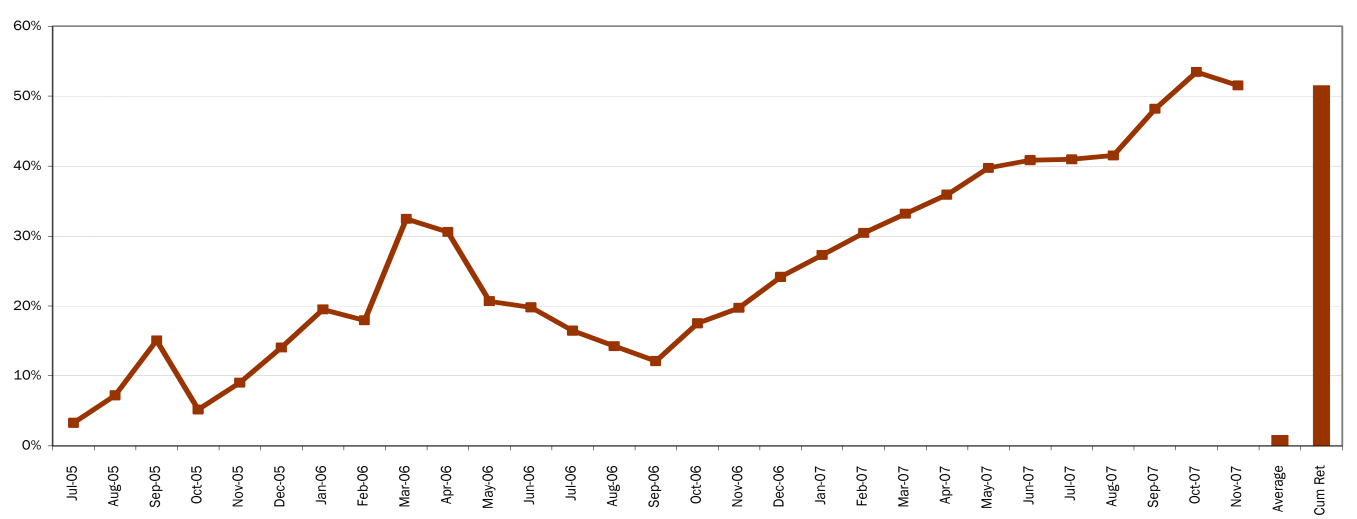
Key Facts	
Portfolio Strategy	Australian Long/Short Equities
Fund Objective	To achieve a positive return over a rolling one year period, from taking long and short positions in listed Australian companies.
Investor Profile	**Non Australian resident investors only**
Inception	12 July 2005
Domicile	Grand Cayman, Cayman Islands
Investment Advisor	Bellwether Partners Limited AFSL: 238460
Prime Broker/Custodian	Deutsche Bank AG, London
Administrator	Kingsway Taitz Fund Administration Pty Ltd
Investment Advisor Contact	Level 9, 63 Exhibition Street Melbourne Vic 3000 Australia Phone: 61 3 96610888 Fax: 61 3 96610898 Email: mail@bellwether.com.au Website: www.bellwether.com.au
Registered Office	P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands

Portfolio Summary: 30 November 2007	
Gross NAV Unit Price	151.70
Monthly Return	-1.26%
Return from Inception	51.27%
Total Cash as % of NAV	-1.04%
Total Long Positions	32
Total Short Positions	-
Gross Long Exposure	101.04%
Gross Short Exposure	-
Futures Exposure	-
Net Exposure	101.04%

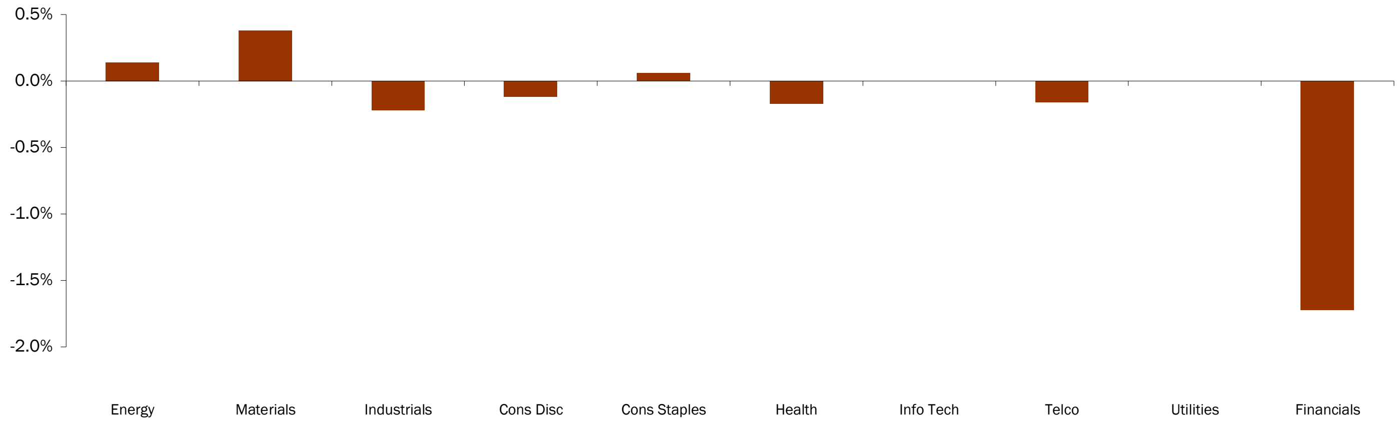
Monthly Performance (After Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	2.53%	2.48%	2.11%	2.05%	2.80%	0.80%	0.09%	0.39%	4.70%	3.58%	-1.26%	
2006	4.79%	-1.31%	12.30%	-1.42%	-7.58%	-0.72%	-2.79%	-1.89%	-1.88%	4.80%	1.90%	3.67%
2005	-	-	-	-	-	-	3.29%	3.80%	7.35%	-8.60%	3.66%	4.59%

Monthly Returns (After Fees)



Contribution to Total Return by GICS Sector: November 2007



Overview

The Australian equity market suffered a moderate setback in November falling by 2.9% in only the second monthly fall in over a year. Year to date, however, the market is still up a strong 23.8%. The most significant event in November was the change of Government, and the market took this in its stride because the Rudd win was widely anticipated.

During November, the market faced the headwinds of ongoing concerns about the US economy and the realization that the US housing market and sub-prime debt issues will take some more time yet to work their way through the system. Surplus housing stock, for example, presently equates to eleven months supply of new housing requirements. Providing protection and offsetting the US woes are Asia and in particular China, where in contrast to the US, authorities are actually trying to slow growth because of concerns about inflationary pressures building.

On the domestic front in Australia, 90 day bill rates rose to 7.25% in November compared with 6.00% for 10 year bonds. This suggests the market expects further interest rate rises in the short term. The exchange rate also fell during November, declining by 5.3% to 88.41 US cents and by 4.7% to 68.90 against the trade weighted index. At least the lower Australian dollar supports exporters although commodity exporters suffered lower metals prices with nickel falling 14.5% and copper falling 10.4%. Gold opened and closed the month at US$795 after reaching US$837 mid month.

Amongst all this was BHP's takeover plans for RIO. It is generally acknowledged that extensive synergistic benefits would accrue from combining the companies but RIO are resisting to date. Despite all the BHP/RIO excitement, the Materials sector was fairly flat over the month. Only Information Technology provided a strong positive return (8.0%) and this was driven by a 15.5% rise in Computershare. Financials, Property Trusts and Industrials were all down around 5% to 6%.

The Bellwether Offshore Strategies Fund performed well in November despite facing considerable negative sentiment in the Australian and global stock markets. The Fund's return of -1.26% was the first negative return in 14 months, and this result alone shows the resilience of the disciplined investment approach underlying the Fund's return performance.

Outlook

December is traditionally a strong month so it will be interesting to see whether the trend will continue in the face of the currently softer conditions. High cash flows are generally credited as the reason for a strong December and we expect liquidity (globally) to be high again this year. Traditional measures of value such as Price Earnings ratios (PEs) are showing the market as fairly to fully valued but with ongoing productivity improvements we see profitability remaining solid. PEs could expand a couple of points to provide encouragement that the market will provide a reasonable return again next year, but perhaps lower than the 20% to 30% gains we have experienced in recent years. Our view is based on US growth slowing substantially but avoiding a recession. Despite the US not being the all important driver of global economic activity it once was, if a hard landing does eventuate in the world's largest economy, it will still reverberate to all other markets.

BELLWETHER

Top 5 Performance Contributors	Contribution (%)	Position
RIO	1.55	Long
WOR	0.16	Long
NUF	0.11	Long
TOL	0.07	Long
SGB	0.07	Long

Top 5 Performance Detractors	Contribution (%)	Position
BHP	-0.83	Long
NAB	-0.60	Long
WBC	-0.39	Long
WDC	-0.22	Long
ANZ	-0.17	Long

Positive Contributors

RIO Tinto Limited (RIO)

Portfolio Contribution	+1.55%

RIO had a very strong November. After taking a while to break through the $100 share price barrier, RIO jumped 32% to end the month at $145.19 on the BHP Billiton takeover news. The reaction to the takeover talk was mixed with many talking about the substantial synergies that could be achieved. Earlier in the month, RIO successfully acquired over 90% of the shares in its own takeover target Alcan, and moved onto compulsory acquisition of the remaining shares.

WorleyParsons Limited (WOR)

Portfolio Contribution	+0.16%

The WorleyParsons share price appreciated by 4.3% during November, although much of this happened in the last few days of the month when WOR announced they had been awarded a $US80m contract in Saudi Arabia. Before this announcement, the WOR share price had actually fallen 6.40%, meaning the share price jumped by 11.4% on the last two days of the month.

Nufarm Limited (NUF)

Portfolio Contribution	+0.11%

Nufarm had a particularly good month with its share price appreciating 7.95%. News flow for Nufarm was pretty quiet, although the company did announce that it was successful in raising $251 million through the issuance of 2.5 million “step up” securities.

Negative Contributors

BHP Billiton Limited (BHP)

Portfolio Contribution	-0.83%

While its takeover candidate, RIO Tinto, had a strong month, the same cannot be said for the possible acquirer with BHP shares falling 6.8% over the month. This share price movement suggests the market does not take the same optimistic view of the takeover as the BHP board and senior management do.

National Australia Bank Limited (NAB)

Portfolio Contribution	–0.60%

The NAB share price dropped 11.1% during November, with the full year results released on 9 November. The bank’s shares also went ex-dividend during the month, explaining part of this fall, with the 95c dividend to be paid on 18 December. During the month, NAB also announced the purchase of Great Western Bank, a regional US bank in South Dakota, for $US798m. All up, it was a busy month for NAB.

Westpac Banking Corporation (WBC)

Portfolio Contribution	-0.39%

Westpac shares fell 7.2% for the month. Like NAB, WBC also released its annual report early in November. Later in the month, RAMS shareholders approved the WBC purchase of the RAMS franchise distribution business. The shares went ex-dividend early in the month and the final dividend was paid later in November.

This document does not constitute an offer to sell or a solicitation of an offer to buy participating shares in the Fund in any jurisdiction or to any person to whom it is unlawful to make such an offer or sale. An investment in the Fund is speculative and does not take into account your individual objectives, financial situation or needs. Past performance is no indication of future performance. Any information used in this publication that was taken from other sources is believed to be accurate at the time of publication. However, subject to any contrary provision in any applicable law, neither Bellwether Partners Limited as the Investment Advisor to the Fund nor any of its related parties, their employees or directors, provides any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it.