



BELLWETHER PARTNERS LIMITED

Australian Share Fund

Monthly Report

February 2006

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Fund Inception	11 August 2004
Benchmark	S&P/ASX 300 Accumulation Index
No. Stocks Held	28

UNIT PRICES as at 28 February 2006

NAV Price	\$1.3197
Buy Price	\$1.3244
Sell Price	\$1.3152

*Unit prices represent the value of a Unit in the Fund as at 28 February 2006.

PERFORMANCE STATISTICS

Periods ending 28 February 2006	1 month	3 months	1 year	Since Inception (p.a)
Fund Return (Gross)	-1.43%	9.17%	32.77%	38.03%
Benchmark*	0.58%	7.39%	23.08%	29.95%
Out/Under Performance	-2.01%	1.78%	9.69%	8.08%
Unit Price Return (Net after Fees)	-1.50%	8.96%	32.18%	37.11%
Benchmark*	0.58%	7.39%	23.08%	29.95%
Out/Under Performance	-2.08%	1.57%	9.10%	7.16%

* S&P/ASX 300 Accumulation Index

OVERVIEW

The Australian Equity market experienced little growth in February, the S&P/ASX 300 closing up 0.58%. Reporting season was the main market focus during the period, with investors keen to take profits from resource and energy stocks. Exposure to these sectors contributed to a 2.01% (Gross) loss in the ASF portfolio. Bellwether adopted a defensive position during the month by increasing short term cash holdings.

Reported earnings results over the period were predominantly positive, with EPS growth at around 22%. Positive earnings figures generated upgrades in the Financial, Healthcare, Consumer Discretionary and Industrial sectors while fluctuating commodity prices and input costs caused the Telecom, Technology, Energy and Materials sectors to lag.

POSITIVE CONTRIBUTORS

Adelaide Brighton (ABC)

Portfolio Contribution	+0.48%
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Adelaide Brighton ended the month up 18.81% after announcing record sales revenue in 2005, 5 percent higher than in 2004. ABC's gains were attributed to continuing demand for concrete and lime, buoyed by booming domestic and industrial materials markets.

Seek Limited (SEK)

Portfolio Contribution	+0.25%
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Seek also enjoyed gains of 8.5% in February following a 1H05 result above consensus expectations. Management commented that the online job advertiser has not seen any evidence of a downturn in job vacancies and remains bullish about the employment market.

Australia & New Zealand Banking Group (ANZ)

Portfolio Contribution	+0.20%
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An earnings update from the ANZ Banking Group translated into growth of 3.3% at the end of the month, despite management comments that the rural, retail and corporate business arms of its NZ operations continue to suffer from industry discounting.

Cochlear Limited (COH)

Portfolio Contribution	+0.18%
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Cochlear rose 7.3% in February on the back of reporting record revenue, unit sales and earnings for 2H05, 32% above expectations. Cochlear now holds more than 70 percent of the current global market for hearing implants.

Promina (PMN)

Portfolio Contribution	+0.14%
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Promina's annual net profit announcement of \$505 million pushed PMN up 6.2% over the course of the month, driven by surges in motor insurance sales in NSW and Victoria despite high volumes of storm damage claims in 1H05.

Downer EDI (DOW)

Portfolio Contribution	+0.14%
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Engineering services group Downer EDI (+6.22%) upgraded their full-year profit during the month, citing a 20 percent increase generated by buoyant conditions in the infrastructure, rail, resource and mining sectors.

Skilled Group (SKE)

Portfolio Contribution +0.13%

Skilled Group rose 1.2% after reporting record first half earnings during the month. SKE attributed the strong result to the company's divestment and acquisition strategy, with restructuring allowing the company to focus on their core competency of staffing services.

Westpac Banking Corporation (WBC)

Portfolio Contribution +0.10%

Westpac enjoyed moderate gains of 1.46% over February, with management changes in 2H05 translating to above-market growth in mortgage and business lending. WBC is nearing the end of its customer relationship project, designed to identifying 'hidden value' in existing customers.

NEGATIVE CONTRIBUTORS

BHP Billiton (BHP)

Portfolio Contribution -0.70%

BHP Billiton ended the month down 5.1% as investors took reporting season profits and remained wary of the volatility of base metals prices experienced mid-month. Bellwether sold the stock intra-month.

Woodside Petroleum Limited (WPL)

Portfolio Contribution -0.42%

Woodside Petroleum lost 9.2% in February, reporting below consensus expectations. Although no major impact was expected, WPL's operations in the Pilbara region of W.A. were suspended late in the month due to tropical cyclone Emma.

Rio Tinto Limited (RIO)

Portfolio Contribution -0.29%

Rio Tinto lost 3.5% over the month in line with the correction across the materials sector. The company again posted a strong result during reporting season, driven by record prices and output of its main products. A diversified product line means that RIO does not expect to suffer from an anticipated glut of steel in coming months.

Suncorp Limited (SUN)

Portfolio Contribution -0.29%

Suncorp Metway posted losses of 7.9% on reporting their 1H06 result; having significantly underperformed competitors within the insurance sector. Brokers downgraded the stock at the end of the month, citing flat earnings and moderate yield forecasts in an increasingly competitive market.

OUTLOOK

With little surprise expected on the domestic macroeconomic front, we expect the market will be influenced by global trends and the close of the reporting season in the coming month. Both oil and gold may also experience strong swings following mid-month volatility, influenced both by US inflation as well as continuing geopolitical issues.

The prospect of tax cuts in H206 and real wage growth point to a firm domestic economy, with the RBA projecting that inflation will remain stable despite the impact of rising labour and business input costs. Consequently it is likely that the next interest rate movement will be up rather than down.

SIGNIFICANT PURCHASES AND SALES

Purchases	Sales
BNB	BHP
PMN	RIO
ABS	-
CAB	-
SFE	-

TOP TEN HOLDINGS

Stock	B/Mark	Fund
Babcock & Brown Limited (BNB)	0.22%	9.19%
Australia & New Zealand Banking Group (ANZ)	5.03%	5.61%
Westpac Banking Corporation (WBC)	4.74%	5.29%
Zinifex Limited (ZFX)	0.03%	5.20%
Woodside Petroleum Limited (WPL)	1.91%	4.13%
Oxiana Resources Limited (OXR)	0.28%	4.09%
Promina Group Limited (PMN)	0.62%	3.92%
Oil Search Limited (OSH)	0.36%	3.83%
ABC Learning Centres Limited (ABS)	0.21%	3.70%
Cabcharge Australia Limited (CAB)	0.04%	3.65%
Top Ten		48.61%
Other Stocks		46.54%
Cash		4.85%
Total		100.0%

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