



HESTA Super Income Stream Defensive Portfolio

Monthly Report for February 2008

Funds under Management \$2,656,577¹

Fund Commencement Date 12 December 2007

Portfolio Performance²

	1 Month	3 Month ³	6 month	FYTD / Since inception
Fund Net Return ⁴	-0.35%	-1.96%	-1.32%	-0.98%
Benchmark ⁵	0.57%	-1.62%	-0.36%	0.54%
Value Added	-0.92%	-0.34%	-0.96%	-1.52%

Asset Allocation

(%)	Australian Shares	Int'l Shares	Property	Australian Fixed Interest	Int'l Fixed Interest	Cash	Total
Actual Holding	7.18	2.22	5.96	28.87	11.17	44.60	100
<i>Strategic Holding</i>	7.50	2.50	7.50	27.50	10.00	45.00	100
Over/Under Weight	(0.32)	(0.28)	(1.54)	1.37	1.17	(0.40)	
<i>Allocation Range</i>	<i>5-10</i>	<i>0-5</i>	<i>5-10</i>	<i>22.5-32.5</i>	<i>5-15</i>	<i>40-50</i>	<i>100</i>

Investment Holdings

Asset Class	Current Investments	New Investment Manager(s) under consideration ⁶
Domestic Shares	IFM LEF Perennial Perpetual Acadian	-
Int'l Shares	Barclays Global Investors	Capital Alliance Bernstein
Property	Barclays Global Investors	ISPT
Domestic Fixed Interest	Barclays Global Investors AFIF Long	-
Int'l Fixed Interest	Barclays Global Investors	-
Cash	National Australia Bank Limited	-

¹ Superpartners Administration Report – HESTA Super Income Stream month-end February 2008.

² The returns shown are applicable to members who held investments at the beginning and the end of the period and who did not initiate any transactions during the period. Past performance is not a reliable indicator of future performance. Assets may rise or fall in value.

³ Three and six month and FYTD returns are for the SMI Pooled Super Trust, which commenced on 1 July 2007. These returns have been provided as an indication of performance only.

⁴ The net returns quoted are before tax and after the maximum management fee of 1.2% p.a.

⁵ 60% Intech Conservative Gross Investor Index plus 40% UBS Australian Bank Bill Index

⁶ Implementation of new investment managers is scheduled for April 2008.



HESTA Super Income Stream Conservative Portfolio

Monthly Report for February 2008

Fund Commencement Date 12 December 2007

Portfolio performance¹

	1 Month	3 Month ²	6 month ²	FYTD / since inception ²
Fund net return ³	-0.84%	-4.83%	-4.04%	-3.54%
Benchmark ⁴	-0.86%	-3.66%	-2.52%	-1.62%
Value added	0.02%	-1.17%	-1.52%	-1.92%

A summary of the performance of this option in the SMPST and its predecessor, the IRIS Superannuation Fund, over the period.

Asset allocation

(%)	Australian Shares	Int'l Shares	Property	Australian Fixed Interest	Int'l Fixed Interest	Cash	Total
Actual holding	16.72	8.90	7.85	28.73	19.47	18.32	100
<i>Strategic holding</i>	17.50	10.00	10.00	27.50	17.50	17.50	100
Over/under weight	(0.78)	(1.10)	(2.15)	1.23	1.97	0.82	
<i>Allocation range</i>	12.5-22.5	7.5-12.5	5-15	22.5-32.5	12.5-22.5	12.5-22.5	100

Investment holdings

Asset class	Current investments	New investment manager(s) under consideration ⁵
Domestic Shares	IFM LEF Perennial Perpetual Acadian	-
Int'l Shares	Barclays Global Investors	Capital AllianceBernstein
Property	Barclays Global Investors	ISPT
Domestic Fixed Interest	Barclays Global Investors AFIF Long	-
Int'l Fixed Interest	Barclays Global Investors	-
Cash	National Australia Bank Limited	-

¹ The returns shown are applicable to members who held investments at the beginning and the end of the period and who did not initiate any transactions during the period. Past performance is not a reliable indicator of future performance. Assets may rise or fall in value.

² Three and six month and FYTD returns are for the SMI Pooled Super Trust, which commenced on 1 July 2007. These returns have been provided as an indication of performance only.

³ The net returns quoted are before tax and after the maximum management fee of 1.2% p.a. is deducted.

⁴ Intech Conservative Gross Investor Index

⁵ Implementation of new investment managers is scheduled for April 2008.



HESTA Super Income Stream Balanced Portfolio

Monthly Report for February 2008

Fund Commencement Date 12 December 2007

Portfolio performance¹

	1 Month	3 Month ²	6 month ²	FYTD / since inception ²
Fund Net Return ³	-1.82%	-11.01%	-10.24%	-9.64%
Benchmark ⁴	-1.86%	-9.41%	-8.33%	-7.87%
Value added	0.04%	-1.60%	-1.91%	-1.77%

A summary of the performance of this option in the SMPST and its predecessor, the IRIS Superannuation Fund, over the period.

Asset allocation

(%)	Australian Shares	Int'l Shares	Property	Australian Fixed Interest	Int'l Fixed Interest	Cash	Total
Actual holding	40.71	18.96	12.61	11.22	8.95	7.54	100
<i>Strategic holding</i>	40.00	20.00	15.00	10.00	7.50	7.50	100
Over /under weight	0.71	(1.04)	(2.39)	1.22	1.45	0.04	
<i>Allocation range</i>	<i>35-45</i>	<i>15-25</i>	<i>10-20</i>	<i>5-15</i>	<i>2.5-12.5</i>	<i>2.5-12.5</i>	<i>100</i>

Investment holdings

Asset class	Current investments	New investment manager(s) under consideration ⁵
Domestic Shares	IFM LEF Perennial Perpetual Acadian	-
Int'l Shares	Barclays Global Investors	Capital AllianceBernstein
Property	Barclays Global Investors	ISPT
Domestic Fixed Interest	Barclays Global Investors AFIF Long	-
Int'l Fixed Interest	Barclays Global Investors	-
Cash	National Australia Bank Limited	-

¹ The returns shown are applicable to members who held investments at the beginning and the end of the period and who did not initiate any transactions during the period. Past performance is not a reliable indicator of future performance. Assets may rise or fall in value.

² Three and six month and FYTD returns are for the SMI Pooled Super Trust, which commenced on 1 July 2007. These returns have been provided as an indication of performance only.

³ The net returns quoted are before tax and after the maximum management fee of 1.2% p.a.

⁴ Intech Growth Gross Investor Index

⁵ Implementation of new investment managers is scheduled for April 2008.



HESTA Super Income Stream Active Portfolio

Monthly Report for February 2008

Fund commencement date 12 December 2007

Portfolio performance¹

	1 Month	3 Month ²	6 month ²	FYTD / since inception ²
Fund net return ³	-2.52%	-12.20%	-11.28%	-10.36%
Benchmark ⁴	-2.37%	-12.46%	-11.61%	-10.68%
Value added	-0.15%	0.26%	0.33%	0.32%

A summary of the performance of this option in the SMPST and its predecessor, the IRIS Superannuation Fund, over the period.

Asset allocation

(%)	Australian Shares	International Shares	Cash	Total
Actual holding	53.88	44.16	1.96	100
Strategic holding	50.00	45.00	5.00	100
Over/under weight	3.88	(0.84)	(3.04)	
Allocation range	45-60	35-55	0-10	100

Investment holdings

Asset class	Current investments	New investment manager(s) under consideration ⁵
Domestic Shares	IFM LEF Perennial Perpetual Acadian	-
Int'l Shares	Barclays Global Investors	Capital AllianceBernstein
Cash	National Australia Bank Ltd	-

¹ The returns shown are applicable to members who held investments at the beginning and the end of the period and who did not initiate any transactions during the period. Past performance is not a reliable indicator of future performance. Assets may rise or fall in value.

² 3 and 6 month and FYTD returns are for the SMI Pooled Super Trust, which commenced on 1 July 2007. These returns have been provided as an indication of performance only.

³ The net returns quoted are before tax and after the maximum management fee of 1.2% p.a.

⁴ Intech High Growth Gross Investor Index.

⁵ Implementation of new investment managers scheduled for April 2008.



HESTA Super Income Stream Property Portfolio

Monthly Report for February 2008

Fund commencement date 12 December 2007

Portfolio performance¹

	1 Month	3 Month ²	6 month ²	FYTD / since inception ²
Fund net return ³	-5.57%	-24.36%	-27.94%	-28.18%
Benchmark ⁴	-5.68%	-24.79%	-28.62%	-26.81%
Value added	0.11%	0.43%	0.68%	-1.37%

A summary of the performance of this option in the SMPST and its predecessor, the IRIS Superannuation Fund, over the period.

Asset allocation

(%)	Property	Cash	Total
Actual holding	100	0	100
<i>Strategic holding</i>	<i>100</i>	<i>0</i>	<i>100</i>
Over/under weight	0	0	
<i>Allocation range</i>	<i>90-100</i>	<i>0-10</i>	<i>100</i>

Investment holdings

Asset class	Current investments	New investment manager(s) under consideration ⁵
Property	Barclays Global Investors	ISPT
Cash	National Australia Bank Limited	-

¹ The returns shown are applicable to members who held investments at the beginning and end of the period and who did not initiate any transactions during the period. Past performance is not a reliable indicator of future performance. Assets may rise or fall in value.

² Three and six month and FYTD returns are for the SMI Pooled Super Trust, which commenced on 1 July 2007. These returns have been provided as an indication of performance only.

³ The net returns quoted are before tax and after the maximum management fee of 1.2% p.a.

⁴ 100% S&P/ASX 300 Australian Listed Property Accumulation Index.

⁵ Implementation of a new investment manager is scheduled for April 2008.



HESTA Super Income Stream Fixed Interest Portfolio

Monthly Report for February 2008

Fund commencement date 12 December 2007

Portfolio performance¹

	1 Month	3 Month ²	6 month ²	FYTD / since inception ²
Fund net return ³	-0.69%	-0.10%	0.38%	0.73%
Benchmark ⁴	-0.71%	0.18%	0.29%	1.65%
Value added	0.02%	-0.28%	0.10%	-0.92%

A summary of the performance of this option in the SMPST and its predecessor, the IRIS Superannuation Fund, over the period.

Asset allocation

(%)	Domestic Fixed Interest	Cash	Total
Actual holding	96.40	3.60	100
<i>Strategic holding</i>	<i>100</i>	<i>0</i>	<i>100</i>
Over/under weight	(3.60)	3.60	
<i>Allocation range</i>	<i>90-100</i>	<i>0-10</i>	<i>100</i>

Investment holdings

Asset class	Current investments
Domestic fixed interest	Barclays Global Investors AFIF Long
Cash	National Australia Bank Ltd

¹ The returns shown are applicable to members who held investments at the beginning and the end of the period and who did not initiate any transactions during the period. Past performance is not a reliable indicator of future performance. Assets may rise or fall in value.

² Three and six month and FYTD returns are for the SMI Pooled Super Trust, which commenced on 1 July 2007. These returns have been provided as an indication of performance only.

³ The net returns quoted are before tax and after the maximum management fee of 1.2% p.a.

⁴ UBS Australian Composite Bond Index All Maturities.