vanEyk Three Pillars

TO: COMPANY ANNOUNCEMENTS OFFICE

COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED

FROM: VAN EYK THREE PILLARS LIMITED

DATE: 13 February 2007

NO. OF PAGES: 3

Notification of Net Tangible Assets

We hereby provide notification of van Eyk Three Pillars Limited's net tangible asset backing per ordinary share as at the close of the last month.

Net Tangible Asset Backing per Ordinary Share	
Month End	January 2007
Gross Tangible Asset Backing * (prior to deferred tax)	$1.39
Less Net Deferred Tax	($0.12)
Net Tangible Asset Backing	**$1.27**

*This amount is net of any current tax liabilities.

Net tangible asset backing includes investments at current market value less associated selling costs and provision for tax at 30%.

P. Roberts
Company Secretary

van Eyk Three Pillars Monthly Comment – January 2007

Market/Portfolio

The ASX 300 Accumulation Index rose 1.9% in January, reaching a record high and another 12 month return figure in excess of 20%. Utilities, financials and industrials drove the market, particularly those companies involved in ongoing merger and acquisition activity (and speculation). Property trusts, a key driver of recent market returns, continued their strong run. Recent economic statistics along with the correction in the oil price, have added to the optimism over moderating inflation and therefore interest rate hike expectations have eased.

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Market/Portfolio (cont.)

Over January, some of our high quality large cap holdings such as Toll Holdings and QBE Insurance again provided strong contributions, while resources saw some favour return as some LME metals appeared to be entering a consolidation phase. Recent outlook commentary by some of the larger miners have expressed a confident view in spite of the US slowdown and the often quoted 'supply response' which is clearly taking significantly more time to emerge than generally expected. To this end we remain overweight BHP Billiton and Rio Tinto.

Positive contributors to the portfolio for January:

- Toll Holdings +0.57%
- QBE Insurance +0.32%
- HPAL +0.28%
- Origin Energy +0.27%

Negative contributors:

- Sigma Pharma -0.25%
- United Group -0.16%
- Downer EDI -0.11%
- Transfield Services -0.11%

In terms of performance relative to benchmark, takeover targets, speculated targets and property trusts have provided a significant portion of benchmark returns over recent months, while the resource and energy sectors have lagged the market significantly. In alignment with our investment philosophy and process, we will continue to shun stocks that look expensive by our value criteria. After the continued surge of the market, there are specific areas that look particularly expensive, which coupled with their modest growth prospects, we are comfortable on the sidelines.

Gross Performance

	1 Month	12 Month	Inception *
VTP	2.5%	18.0%	23.1%
ASX 300	1.9%	22.5%	25.4%

*Annualized since inception Jan 2004

Outlook

Looking forward, we continue to expect more subdued returns from the Australian market, easing off from the extraordinary period we have seen over the last three years. While earnings in aggregate are still buoyant, we have started to see some softening of company guidance in several areas, more cautious outlook statements and a slowing of consensus earning upgrades. The ongoing reporting season over the balance of February will set the scene in the short term.

The constructive outlook for the resources and infrastructure spend sectors continues, to which the portfolio remains well exposed. Also favoured are high quality companies with strong competitive positions and solid growth prospects.

Outlook (cont.)

In the short term, market volatility is likely to increase. While our relative value data shows continued compression in valuations across the market, over time we expect this compression to disperse and increased stock-picking opportunities to emerge.

Top Ten Holdings

BHP Billiton	8.6%
Commonwealth Bank	5.9%
National Australia Bank	5.8%
QBE Insurance	5.0%
ANZ Bank	4.9%
Toll Holdings	4.3%
Westpac	4.2%
Rio Tinto	4.1%
Origin Energy	3.0%
Lend Lease	2.9%
	48.7%

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