



TO: COMPANY ANNOUNCEMENTS OFFICE
COMPANY: AUSTRALIAN SECURITIES EXCHANGE LIMITED
FROM: VAN EYK THREE PILLARS LIMITED
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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	July 2007
Gross Tangible Asset Backing * (prior to deferred tax)	\$1.45
Less Net Deferred Tax	(\$0.13)
Net Tangible Asset Backing	\$1.32

*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 – July 2007

Market / Portfolio

The ASX 300 Accumulation Index fell more than 2% in July, driven by negative performance across most sectors (apart from resources and health) as heightened concerns over the sub prime situation spreading into broader credit markets led to sell offs across most asset classes. With regard to the stock market areas with any inferred exposure to US housing, excessive leverage, investment banking and private equity takeover candidates suffered the most.



Market / Portfolio (continued)

The pulling of the 'liquidity rug' has seen a rapid flight to quality in debt markets, and increase in credit spreads and the corresponding decrease in the availability of 'easy money', such that underpinning 'private equity' activity in the equity market (and speculation thereof) has all but disappeared in a very short space of time. We do note that ongoing volatility in the market, particularly in resources, will provide opportunities for cashed up trade buyers, given the ever increasing cost of brown field expansions, and the low levels of gearing (indeed some with significant net cash balances) on many company balance sheets.

Positive contributors to the portfolio for July;

- BHP Billiton +0.56%
- United Group +0.35%
- Perilya +0.14%
- HPAL Ltd +0.09%

Negative contributors;

- National Australia Bank -0.31%
- Rio Tinto -0.25%
- Independence Group -0.23%
- Sigma -0.16%

The portfolio retains significant exposure to resources, engineering / infrastructure spend, energy, and healthcare, whilst having less exposure to areas such as consumer, property, financials and media due to less attractive valuation grounds. The portfolio retains a significant tilt to 'quality', with cash holdings around 9%.

	1 Month	12 Month	Inception *
VTP	-0.87%	31.56%	24.05%
ASX 300	-2.04%	28.73%	24.38%

* Annualized since inception Jan 2004

Outlook

We continue to expect more subdued returns for the balance of 2007. The flow on effects from the sub-prime loan situation are proving to be far from contained, with losses on various investment funds spreading worldwide and liquidity injections by Central Banks required in order to avoid a serious credit crunch.

In view of the fact that a large number of mortgages reset over the next two years in the US the problem is not over in our view. Also, problems in the mortgage market are not confined to the USA. Lax lending standards have been prevalent in many countries with 'no deposit' down and 'low doc' home loans, forming a not insignificant proportion of loan books. In view of the latest RBA rate rise and high probability of a further increase due to ongoing latent inflation pressures, the number of households suffering 'mortgage stress' will accelerate.

With regard to Australian stocks, the current earnings season, which at this early stage is looking solid, is being outweighed by 'central bank watching' and further potential flow on effects from credit markets. Company outlook statements will set the scene post the current short term volatility.



Outlook (continued)

Taking into account the above challenges we retain a cautious stance preferring companies with high quality attributes, good growth prospects and strong balance sheets. The ongoing corrective phase will open up further pockets of value, which we will aim to selectively exploit over the next few months.

Top Ten Holdings

Company	Weight
BHP Billiton	9.9%
Commonwealth Bank	5.2%
National Australia Bank	4.5%
Rio Tinto	4.1%
ANZ Bank	3.9%
QBE Insurance	3.7%
Westpac	3.6%
Worley Parsons	3.2%
United Group	3.1%
Origin Energy	2.6%
	43.8%