vanEyk Three Pillars

The Australian Stock Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Attention: Company Announcements Officer

Dear Sir / Madam

2008 Half Year Results

In accordance with Listing Rule 4.2A, please find attached the Half-Year Appendix 4D and Interim Financial Report for the half-year ended 31 December 2007.

It is recommended that these half-year reports be read in conjunction with the Annual Report for the year ending 30 June 2007 and any public announcements made by the company during the half-year.

This report provides a brief explanation of the figures and investment commentary from the portfolio manager.

Yours sincerely

Peter Roberts
Company Secretary

VAN EYK THREE PILLARS LIMITED

ABN 91 106 854 175

APPENDIX 4D

HALF-YEAR REPORT
31 DECEMBER 2007

RESULTS FOR ANNOUNCEMENT TO THE MARKET
HALF-YEAR ENDED 31 DECEMBER 2007

	2008 Half - Year $	2007 Half - Year $	% change prior half year	Up / Down
Investment revenue from ordinary activities	4,393,321	11,311,639	-61.2%	Down
Profit before income tax expense	3,388,408	10,608,503	-68.1%	Down
Profit from ordinary activities after tax attributable to members	3,078,737	7,860,715	-60.8%	Down
Net Tangible Assets per share before providing for tax on unrealised gains	1.35	1.35	0%	No change
Net Tangible Assets per share after providing for tax on unrealised gains	1.25	1.24	0.8%	Up

DIVIDENDS
The Company's dividend policy is to seek to pay dividends above the underlying Portfolio's dividend yield (net of expenses) by distributing a portion of realised gains on investments.

The Board has established a targeted annual dividend payment of 9 cents per share fully franked.

The following dividends were paid and declared during the half-year ended 31 December 2007:

	Dividend Rate	Date of Payment	Percentage Franked	Total Amount
Ordinary (Interim)	5cps	19/12/07	100%	$5,785,416

The company's Dividend Reinvestment Plan applied to this dividend. The price at which shares were issued was calculated according to the Terms and Conditions of the Dividend Reinvestment Plan and subject to a 2.5% discount.

BRIEF EXPLANATION OF ANY OF THE FIGURES REPORTED ABOVE
The net assets per share (after tax) decreased from $1.35 cents at 30 June 2007 to $1.25 at 31 December 2007. In addition shareholders received a fully franked dividend of 5.0 cents per share during this period.

The company listed on 28 January 2004 with a net asset backing of 97 cents per share, while as at 31 December 2007 it had increased to $1.25 per share (not including dividend payments to date of 30.0 cents per share since inception). Gross asset backing per share has increased to $1.35 as at 31 December 2007.

RESULTS FOR ANNOUNCEMENT TO THE MARKET
HALF-YEAR ENDED 31 DECEMBER 2007

BRIEF EXPLANATION OF ANY OF THE FIGURES REPORTED ABOVE (cont.)

For the half year to December 2007, the gross return of the portfolio was 3.1% compared to the ASX 300 Accumulation Index return of 2.9%. For the corresponding half year to December 2006, the gross return of the portfolio was a very strong 11.1%, illustrating the stellar run for the Australian market is slowing and returns more akin to longer term levels can be expected. All unrealised gains go through the profit and loss account. Comparing the two half years, the unrealised gains were higher in the half year to December 2006 than the current half year. This has led to a reduction in half year Profit after tax of $4,781,978 compared to 31 December 2006.

The net annualised return (after expenses and before tax) on investments since inception of 21.1% compares to the Standard & Poors ASX 300 (S&P ASX 300) Accumulation Index increase of 23.1%.

Key drivers of last year's market return were very narrow, such that the bulk of market returns were fuelled by only a handful of stocks, mainly in the resources and energy sectors. The top 10 index contributors made up the entire market return, while BHP and Rio Tinto alone contributed a little more than half of the market return for the year.

Towards the end of the year the problems in world credit markets accelerated and sectors with any exposure to financial market volatility and / or reliance on benign credit market conditions underperformed significantly. To this end our underweight exposure to banks, diversified financials and property served the portfolio well. Further, the drying up of easy credit saw the leveraged private equity deals, that were so influential to the market return in the previous year, fall way dramatically.

In this context, Three Pillars maintained its key investment themes of (1) strong exposure to resources and energy, (2) overweight high quality industrials with solid growth prospects, particularly those with exposure to infrastructure and mining capital expenditure (3) overweight healthcare, and (4) underweight financials, property and consumer sectors.

We reiterate that our investment philosophy and process precludes us from owning relatively expensive stocks, and while this may affect returns compared to benchmark in the short term, our primary consideration is valuation and an 'investment' rather than 'trading' mindset. Three Pillars remains focused on the big picture market themes and stock specific opportunities rather than benchmark weights or correlations.

In the short term, events in the world credit markets, and data releases pertaining to the health of the US economy will drive sentiment, while the upcoming reporting season will give much needed clarity on expected slowing of company profits due to margin compression. These features will ensure that volatility will be much increased, and slowing earnings will see overall market returns for the coming year revert closer to longer term levels around the high single digit range. The portfolio remains well positioned strategically for such an environment, and retains the flexibility to capitalise on value opportunities created by the ongoing volatility.

For any queries please contact:
Peter Roberts
Company Secretary
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Contents

Portfolio Shareholdings
As at 31 January 2008

Security	Value	% of portfolio
Blue Chip		
Australia & New Zealand Banking Group Ltd.	5,800,230	3.62%
BHP Billiton Ltd.	17,969,250	11.21%
Commonwealth Bank of Australia	8,398,000	5.24%
Lend Lease Corp. Ltd.	3,208,500	2.00%
National Australia Bank Ltd.	7,612,000	4.75%
Origin Energy Ltd.	4,054,800	2.53%
QBE Insurance Group Ltd.	5,143,000	3.21%
Rio Tinto Ltd.	8,241,000	5.14%
Suncorp-Metway Ltd.	2,377,700	1.48%
TABCorp Holdings Ltd.	2,642,900	1.65%
Westpac Banking Corp.	5,806,660	3.62%
Woolworths Ltd.	4,032,000	2.52%
	75,286,040	46.97%
Growth		
Bradken Ltd.	2,857,500	1.78%
Cabcharge Australia Ltd.	3,901,800	2.44%
Coffey International Ltd.	2,889,000	1.80%
Healthscope Ltd.	3,050,800	1.90%
IBA Health Ltd.	2,095,500	1.31%
Leighton Holdings Ltd.	2,970,000	1.85%
Ramsay Health Care Ltd.	3,564,800	2.22%
Sigma Pharmaceuticals Ltd.	1,710,000	1.07%
Sonic Healthcare Ltd.	2,934,000	1.83%
Technology One Ltd.	2,266,774	1.41%
Toll Holdings Ltd.	4,400,000	2.75%
UXC Ltd.	2,343,297	1.46%
WorleyParsons Ltd.	3,533,400	2.20%
	38,516,871	24.02%
Special Situations		
AED Oil Ltd.	2,150,000	1.34%
Asciano Group	1,650,000	1.03%
Alumina Ltd.	3,144,000	1.96%
Austal Ltd.	2,415,000	1.51%
Beach Petroleum Ltd.	3,116,250	1.94%
Caltex Australia Ltd.	3,158,000	1.97%
Downer EDI Ltd.	3,210,000	2.00%
Emeco Holdings Ltd.	1,629,750	1.02%
Independence Group N.L.	2,984,000	1.86%
Kingsgate Consolidated Ltd.	2,778,000	1.73%
Perilya Ltd.	1,394,000	0.87%
Transfield Services Ltd.	3,333,000	2.08%
United Group Ltd.	3,026,000	1.89%
	33,988,000	21.21%
Total Equities	147,790,911	92.20%
Cash (excludes operating accounts)	12,496,818	7.80%
TOTAL	160,287,729	100.00%

Directors' Report
For the Half-Year ended 31 December 2007

The directors submit the financial report of van Eyk Three Pillars Limited ("the Company") for the half-year ended 31 December 2007.

Directors
The names of directors who held office during or since the end of the half-year:

	Period of Directorship	
David Iliffe (Chairman, Director)	Appointed	29/10/2003
Cameron McCullagh (Director)	Appointed	29/10/2003
David Davis (Non-Executive Director)	Appointed	29/10/2003
Mark Thomas (Managing Director)	Appointed	02/02/2006

	31-Dec-07	31-Dec-06
Review of operations	**$**	**$**
Profit before income tax expense	3,388,408	10,608,503
Income tax expense	(309,671)	(2,747,788)
Profit from ordinary activities after income tax expense	3,078,737	7,860,715

The net assets per share (after tax) has decreased from $1.35 at 30 June 2007 to $1.25 at 31 December 2007. The shareholders received a fully franked dividend of 5.0 cents per share during this period.

The net annualised return (after expenses and before tax) on investments since inception of 21.1% compares to the Standard & Poors ASX 300 (S&P ASX 300) Accumulation Index increase of 23.1%.

Auditor's Independence Declaration
A copy of the auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 6 for the half year 31 December 2007.

This report is signed in accordance with a resolution of the Board of Directors.

Mark Thomas
Director

Sydney
Dated this 25th day of February 2008

Grosvenor Schiliro
Chartered Accountants & Business Advisers

van Eyk Three Pillars Limited

Auditor's Independence Declaration Under section 307C of the Corporations Act 2001 to the Directors of van Eyk Three Pillars Limited.

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2007 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of van Eyk Three Pillars Limited.

Grosvenor Schiliro

Grosvenor Schiliro

Mark Schiliro
Partner

Sydney 25th day of February 2008

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Condensed Income Statement
For the Half-Year ended 31 December 2007

	Notes	Half-year ended 31 December 2007	Half-year ended 31 December 2006
Revenue from trading portfolio		**$**	**$**
Dividends		2,628,728	1,509,280
Interest		586,086	242,796
Net unrealised gains / (losses)		(984,132)	7,252,340
Realised (loss)/gain on sale of trading portfolio		2,162,639	2,307,223
Total income from trading portfolio		4,393,321	11,311,639
Expenses			
Management fees		(697,862)	(465,538)
Audit fees		(9,938)	(9,350)
Brokerage		(107,035)	(78,521)
Share registry fees		(44,843)	(33,507)
Directors fees		(32,500)	(29,792)
Insurance		(13,403)	(12,151)
ASX listing fees		(30,327)	(25,412)
Administration expenses		(26,660)	(14,747)
Other		(42,345)	(34,118)
Total expenses		(1,004,913)	(703,136)
Profit before income tax expense		3,388,408	10,608,503
Income tax expense		(309,671)	(2,747,788)
Profit from ordinary activities after income tax expense attributable to members of the company		3,078,737	7,860,715
		Cents	**Cents**
Basic and diluted earnings per share	4	2.8	9.8

The condensed income statement should be read in conjunction with the notes to the financial statements.

Condensed Balance Sheet
As at 31 December 2007

	31 December 2007 $	30 June 2007 $
Assets		
Cash assets	15,801,525	10,373,178
Trade and other receivables	489,106	808,502
Trading Portfolio (held for trading)	165,185,990	116,568,052
Prepayments	31,134	17,799
Deferred tax assets	133,923	94,102
Total assets	181,641,678	127,861,633
Liabilities		
Trade and other payables	249,369	1,235,074
Provision for Dividend	-	4,791,994
Current Tax Liabilities	336,134	370,875
Deferred tax liabilities	12,699,627	13,003,846
Total liabilities	13,285,130	19,401,789
Net assets	168,356,548	108,459,844
Equity		
Contributed equity	142,870,740	80,267,357
Retained earnings	25,485,808	28,192,487
Total equity	168,356,548	108,459,844

The condensed balance sheet should be read in conjunction with the notes to the financial statements.

van Eyk Three Pillars Limited

Condensed Statement of Changes in Equity
For the Half-Year ended 31 December 2007

	Contributed Equity $	Retained Earnings $	Total $
As at 1 July 2006	**64,971,654**	**14,744,881**	**79,716,535**
DRP shares issued for dividend payment	994,744		994,744
Share Purchase Plan	2,896,727		2,896,727
Share Placement	11,448,633		11,448,633
Total Direct Equity Adjustments	15,340,104	-	15,340,104
Profit for the half-year		7,860,715	7,860,715
Dividends paid or provided for		(3,176,329)	(3,176,329)
As at 31 December 2006	**80,311,758**	**19,429,267**	**99,741,025**
DRP shares issued for dividend payment	-		-
Reduction in share issue costs by the total			-
tax benefit of their deductibility	(44,401)		(44,401)
Total Direct Equity Adjustments	(44,401)	-	(44,401)
Profit for the half-year		13,555,213	13,555,213
Dividends paid or provided for		(4,791,993)	(4,791,993)
As at 30 June 2007	**80,267,357**	**28,192,487**	**108,459,844**
DRP shares issued for dividend payment	2,122,063		2,122,063
Share Placement	35,621,129		35,621,129
Share Issue via Rights Issue	25,224,408		25,224,408
Reduction in share issue costs by the total			-
tax benefit of their deductibility	(364,217)		(364,217)
Total Direct Equity Adjustments	62,603,383	-	62,603,383
Profit for the half-year		3,078,737	3,078,737
Dividends paid or provided for		(5,785,416)	(5,785,416)
As at 31 December 2007	**142,870,740**	**25,485,808**	**168,356,548**

The condensed statement of changes in equity should be read in conjunction with the notes to the financial statements.

Condensed Cash Flow Statement
For the Half-Year ended 31 December 2007

	Half-year ended 31 December 2007 $	Half-year ended 31 December 2006 $
Cash flows from operating activities		
Proceeds from sale of trading portfolio	5,166,715	14,116,482
Payment for purchase of trading portfolio	(53,414,513)	(26,729,364)
Dividends received	2,623,898	1,894,480
Interest received	534,159	246,739
Management fees paid	(660,167)	(453,784)
Directors fees paid	(26,667)	(29,792)
Other expenses paid	(291,571)	(168,795)
Income Tax Payments	(532,357)	(455,243)
Net Cash (Outflow) / Inflow From Operating Activities	(46,600,503)	(11,579,277)
Cash flows from financing activities		
Share issue and listing costs	60,484,196	14,345,360
Dividends paid	(8,455,346)	(4,822,935)
Net Cash (Outflow) / Inflow From Financing Activities	52,028,850	9,522,425
Net Increase / (decrease) in cash held	5,428,347	(2,056,852)
Cash at the beginning of the Half-Year	10,373,178	5,459,188
Cash at the end of the Half-Year	15,801,525	3,402,336
Non-cash financial activities		
Dividends paid by DRP	2,122,063	994,744

The condensed cash flow statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements
For the Half-Year ended 31 December 2007

1 Statement of significant accounting policies

(a) Basis of accounting

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2007 and any public announcements made by the Company during the half-year in accordance with any continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the Company and are consistent with those applied in the 30 June 2007 annual report, unless otherwise stated.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

The Directors revalue the trading portfolio on a daily basis. Apart from this policy, the accounts have been prepared on an accruals basis and is based on historical costs.

(b) Trading Portfolio

Classification

The trading portfolio comprises securities held for short term trading purposes. The purchase and the sale of securities are accounted for at the date of trade.

Securities in the trading portfolio are classified as "assets measured at fair value through the income statement."

Valuation and Recognition of Trading Portfolio

Securities including listed shares are initially brought to account at cost, which excludes transaction costs, where the related contractual rights or obligations exist.

All securities in the trading portfolio are revalued to market values continuously.

Increments and decrements on the value of the securities in the trading portfolio are taken directly through the income statement in the period in which they arise.

Income from holdings of securities

Distributions relating to listed securities are recognised as income when those securities are quoted in the market on an ex-distribution basis unless the distributions are capital returns on ordinary shares in which case the amount of the distribution is treated as an adjustment to the carrying value of the shares.

1 Statement of significant accounting policies (continued)

Determination of Fair Value

AIFRS defines fair value for the purpose of valuing holdings of securities that are listed or traded on an exchange to be based on quoted "bid" prices for securities prevailing at the close of business on the balance date.

AASB 139 and AG72 state that the current bid price is usually the appropriate price to be used in measuring the fair value of actively traded financial assets. Financial assets should be valued at their fair values without any deduction for transaction costs that may be incurred on sale or other disposal. Certain costs in acquiring investments, such as brokerage and stamp duty, are expensed in the Income Statement .

(c) Taxation

Income tax expense comprises current and deferred tax. The income tax expense or revenue for the period is the tax payable on the current period's taxable income, based on the company tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and to any unused tax losses. Deferred tax assets and deferred tax liabilities are offset where they are expected to reverse in the same period.

A tax provision is made for the unrealised gain or loss on securities valued at fair value through the Income Statement.

The expected tax on disposal of securities in the trading portfolio is included in the income statement as income tax expense. Where the Company disposes of such securities, tax is calculated on gains made according to the particular parcels allocated to the sale for tax purposes offset against any losses carried forward.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Notes to the Financial Statements
For the Half-Year ended 31 December 2007

2 Equity Securities

Contributed Equity	31 December 2007 No.	31 December 2007 $	30 June 2007 No.	30 June 2007 $
Ordinary shares	134,051,579	142,870,740	79,866,564	80,267,357

	No.	$	No.	$
Opening Balance	79,866,564	80,267,357	66,033,757	64,971,654
DRP shares issued for dividend payment	1,613,203	2,122,063	855,278	994,744
New shares - Share Purchase Plan	-	-	2,620,524	2,896,727
New shares - Share Placement	29,430,153	35,621,129	10,357,005	11,448,633
New shares - Rights Issue	23,141,659	25,224,408		
Reduction in share issue costs by the total tax benefit of their deductibility	-	(364,217)	-	(44,401)
Closing balance	134,051,579	142,870,740	79,866,564	80,267,357
		-		

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings.
In the event of winding up the Company ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

3 Dividends provided for or paid

	Dividend Rate Cents	Percentage Franked (%)	Total Amount $	Date Paid
2008				
Ordinary dividend	5.0 cps	100%	5,785,416	19th Dec 07
2007				
Ordinary dividend	4.0 cps	100%	3,176,328	20th Dec 06
Ordinary dividend	6.0 cps	100%	4,791,994	10th Jul 07

4 Earnings Per Share

	Half-year ended 31 December 2007	Half-year ended 31 December 2006
Basic and diluted earnings per share	2.8 cents	9.8 cents
Weighted average number of ordinary shares used in the calculations of basic and diluted earnings per share	108,509,688	79,871,974

5 Segment information

The Company was engaged in investment activities conducted in Australia and derived revenue from dividend, interest income and from the sale of its trading portfolio.

6 Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting date.

7 Subsequent events

No matters or circumstances have arisen since the end of the reporting period which have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration
For the Half-Year ended 31 December 2007

In the directors' opinion:

(a) The financial statements and notes, as set out on pages 7 to 13:

 (i) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and

 (ii) give a true and fair view of the Company's financial position as at 31 December 2007 and of its performance for the half-year ended on that date.

(b) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Mark Thomas
Director

Sydney
Dated this 25th day of February 2008

Independent Auditor's Review Report
To The Members Of van Eyk Three Pillars Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of van Eyk Three Pillars Limited, which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and the cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that it is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: "Review of an Interim Financial Report Performed by the Independent Auditor of the Entity", in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Company's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: "Interim Financial Reporting" and the Corporations Regulations 2001. As the auditor of van Eyk Three Pillars Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the financial report.

A review of the half-year financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Grosvenor Schiliro ABN 12 225 759 072

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Independent Auditor's Review Report
To The Members Of van Eyk Three Pillars Limited

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of van Eyk Three Pillars Limited is not in accordance with the Corporations Act 2001 including:

(i) giving a true and fair view of the financial position of the Company as at 31 December 2007 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Grosvenor Schiliro

Grosvenor Schiliro

M Schiliro

Mark Schiliro
Partner

Sydney
Dated this 25th day of February, 2008