vanEyk **Three Pillars**

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	February 2009
Gross Tangible Asset Backing* (prior to deferred tax)	$0.75
Add Deferred Tax Benefit	$0.07
Net Tangible Asset Backing	**$0.82**

*This amount is net of any deferred tax asset

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

Peter Roberts
Company Secretary

van Eyk
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vanEyk Three Pillars

van Eyk Three Pillars Monthly Comment – February 2009

Market / Portfolio

The ASX 300 posted yet another negative month, with February falling another 5.5%. Investor sentiment remains poor as the major macro indicators continue to slide, credit markets remains locked up, and further questions are asked over the effectiveness of Keynesian stimulus packages Of particular relevance to Australia's situation is the worrisome falls in Asian industrial production. While stimulus packages will provide some partial offset, it is clear the deleveraging process will take some time, and make for a lower growth environment over the medium term.

In terms of industry sectors, Energy (+2.1%), Consumer Staples (-1.1%) and IT (-2.1%) sectors outperformed, while the Industrials (-20.8%), Utilities (-11.1%) and Consumer Discretionary (-7.6%) underperformed.

Looking at what has been successful in terms of individual quantitative factors, 'growth' and 'quality' related factors (ROE, EPS growth, PEG) have done the best since the start of the year, while 'value' factors such as yield and P/E continue to do relatively poorly.

Best stock contributors to the portfolio for February:

- Kingsgate +0.64 %
- Coffey International +0.41 %
- Beach Petroleum +0.38 %
- Leighton +0.21 %

Worst contributors:

- Centennial Coal -0.54 %
- Bradken -0.47 %
- Pacific Brands -0.41 %
- Transfield -0.36 %

The overall portfolio strategy continues with a 'barbell strategy', with significant allocations to healthcare, the big banks, consumer staples, utilities and gold stocks on the defensive side, with the growth side represented by high quality industrials and some key cyclicals. The portfolio remains underexposed to consumer, financials and materials.

	1 Month	12 Month	Inception *
VTP	-1.5%	-34.6%	4.8%
ASX 300	-4.6%	-37.3%	4.5%

*Annualised from inception Jan 28 2004.

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Outlook

Aggregate market valuations continue to look reasonably cheap, even after allowing for further earning downgrades and the moribund short term outlook, indeed, some compelling long term value has opened up in places. Solid dividends and expected interest rate cuts should support the attractiveness of stocks relative to other asset classes, however given the worsening developments to the macro backdrop the outlook for equity markets making significant gains is subdued, notwithstanding a relief rally remains a high probability.

While a prolonged recession in most world economies is now accepted as inevitable, and Australia is most certainly not immune, equity markets look forward and as the deleveraging process advances, asset price falls stabilize and investors become comfortable with improving balance sheets, the considerable stimulus being applied will combine to translate into a resumption of growth expectations and thus a climate for equities to make positive returns.

We continue to expect an environment of continued high volatility over a broad trading range around current levels, and we see an increase in value opportunities opening up over a growing number of stocks on our watch list, which should reward active stock selection over time. We aim to exploit ongoing volatility by focussing on our key criteria of quality, growth and valuation.

Top Ten Holdings

Company	Weight
BHP Billiton	12.1%
Westpac	5.7%
Commonwealth Bank	5.3%
National Australia Bank	4.5%
Origin Energy	4.3%
Woolworths	4.1%
ANZ Bank	3.5%
CSL	3.1%
Kingsgate	2.9%
Beach Petroleum	2.8%
	48.3%