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

2009 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 2008.

It is recommended that these half-year reports be read in conjunction with the Annual Report for the year ending 30 June 2008 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 2008

RESULTS FOR ANNOUNCEMENT TO THE MARKET
HALF-YEAR ENDED 31 DECEMBER 2008

	2009 Half - Year $	2008 Half - Year $	% change prior half year	Up / Down
Investment revenue from ordinary activities	(39,870,938)	4,393,321	-1007.5%	Down
Profit/(loss) before income tax expense/benefit	(40,769,604)	3,388,408	-1303.2%	Down
Profit/(loss) from ordinary activities after tax attributable to members	(27,594,675)	3,078,737	-996.3%	Down
Net Tangible Assets per share before providing for tax on unrealised gains/loss	0.79	1.35	-41.5%	Down
Net Tangible Assets per share after providing for tax on unrealised gains/loss	0.86	1.25	-31.2%	Down

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 following dividends were paid during the half-year ended 31 December 2008:

	Dividend Rate	Date of Payment	Percentage Franked	Total Amount
Ordinary (Final)	5.0cps	10/07/2008	100%	$6,702,578

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.

Because VTP is an active investor any unrealised movements in the portfolio are recognised in the profit and loss account and has resulted in negative retained earnings. As a result, the company was unable to pay a dividend in December, as previously advised. It is also unlikely that a dividend will be paid for the year ended 30 June 2009. Paying dividends above the underlying dividend yield of the share portfolio remains a priority for the Board. It is hoped that next financial year the Board will be in a position to resume dividend payments in accordance with its policy. Dividends can be paid from next year's profits without a requirement to recover past negative retained earnings.

RESULTS FOR ANNOUNCEMENT TO THE MARKET
HALF-YEAR ENDED 31 DECEMBER 2008

BRIEF EXPLANATION OF ANY OF THE FIGURES REPORTED ABOVE

The net assets per share (after tax) decreased from $1.25 cents at 31 December 2007 to $0.86 at 31 December 2008.

The company listed on 28 January 2004 with a net asset backing of 97 cents per share, while as at 31 December 2008 it had decreased to $0.86 per share (not including dividend payments to date of 35.0 cents per share since inception). Gross asset backing per share has decreased to $0.79 as at 31 December 2008.

The effects of the credit crunch have shown no boundaries and the result has been an incredibly rapid slowdown in most economies as the debacle in financial markets spread into the real world and consumer and business activity hit a wall. Excess leverage has been a worldwide phenomenon, such that balance sheet repair will be an ongoing theme for some time.

While a prolonged recession in most world economies is now accepted as inevitable, equity markets look forward and as the deleveraging process advances, asset prices stabilize and investors become comfortable with improving balance sheets (especially for the world banking sector), 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.

Market conditions will be volatile and are expected to favour a valuation rather than momentum based approach. Compelling long term value has opened up in areas, with the forward market P/E multiple around 10 times at the time of writing, as such support is expected around current levels. Solid dividends, further interest rate cuts and falling bond yields should support valuations and the relative attractiveness of stocks compared to other asset classes, however given the poor macro economic backdrop the outlook for equity markets making significant gains in the short term is subdued. In short, we envisage a return to single digit, to low double digit annual returns in the medium term.

The positioning of the Three Pillars portfolio shows a strong bias to our ‘growth’ and ‘quality’ classifications, in line with our investment philosophy and process, while the aggregate portfolio valuation and key ratios show the portfolio is positioned favorably relative to the market. While the market has fallen dramatically over the reporting period, value has been restored in many areas and worse than expected economic news notwithstanding, we expect the market should begin to recover over 2009.

It is this type of environment that should provide opportunities to add value through active stock selection, paying attention to quality in terms of solid growth prospects, favourable industry dynamics and strong balance sheets, with valuation as a key underpinning discipline.

For any queries please contact:
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Company Secretary
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Portfolio Shareholdings
As at 31 January 2009

Security	Value	% of portfolio
Blue Chip		
Australia & New Zealand Banking Group Ltd.	3,317,500	3.39%
BHP Billiton Ltd.	12,200,000	12.47%
Commonwealth Bank of Australia	5,111,000	5.22%
National Australia Bank Ltd.	4,486,410	4.59%
Orica Limited	1,895,600	1.94%
Origin Energy Ltd.	4,480,000	4.58%
QBE Insurance Group Ltd.	3,480,000	3.56%
Telstra Limited	2,842,500	2.91%
Westpac Banking Corp.	5,004,800	5.12%
Woolworths Ltd.	4,709,000	4.81%
	47,526,810	48.59%
Growth		
Austal Ltd.	2,104,500	2.15%
Cabcharge Australia Ltd.	2,666,550	2.73%
Coffey International Ltd.	1,529,000	1.56%
CSL Limited	3,000,000	3.07%
Healthscope Ltd.	1,944,000	1.99%
Imdex Limited	297,000	0.30%
Leighton Holdings Ltd.	1,424,600	1.46%
Ramsay Health Care Ltd.	2,020,000	2.06%
Sonic Healthcare Ltd.	2,085,000	2.13%
Toll Holdings Ltd.	1,914,500	1.96%
UXC Ltd.	817,000	0.83%
WorleyParsons Ltd.	1,886,250	1.93%
	21,688,400	22.17%
Special Situations		
Avoca Resources Limited	1,645,000	1.68%
Beach Petroleum Ltd.	2,441,250	2.50%
Beach Petroleum Limited OPT EX 300610	11,970	0.01%
Bradken Ltd.	1,102,500	1.13%
Centennial Coal Company Ltd	1,698,000	1.74%
Downer EDI Ltd.	1,780,000	1.82%
Emeco Holdings Ltd.	348,500	0.36%
Emerging Leaders Investment Ltd.	1,798,916	1.84%
Incitec Pivot Limited	2,218,156	2.27%
Kingsgate Consolidated Ltd.	2,256,000	2.31%
Lihir Gold Limited	2,504,000	2.56%
Pacific Brands Ltd.	552,500	0.56%
Transfield Services Ltd.	1,521,000	1.55%
United Group Ltd.	1,604,000	1.64%
Woodside Petroleum Limited	2,476,600	2.53%
	23,958,392	24.50%
Total Equities	93,173,602	95.26%
Cash (excludes operating accounts)	4,631,070	4.74%
TOTAL	97,804,672	100.00%

Directors' Report
For the Half-Year ended 31 December 2008

The directors submit the financial report of van Eyk Three Pillars Limited ("the Company") for the half-year ended 31 December 2008.

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	2/02/2006
Andrew Grant (Director)	Appointed	29/09/2008

	31-Dec-08	31-Dec-07
Review of operations	$	$
Profit/(loss) before income tax expense	(40,769,604)	3,388,408
Income tax (expense)/benefit	13,174,929	(309,671)
Profit/(loss) from ordinary activities after income tax expense	(27,594,675)	3,078,737

The net assets per share (after tax) has decreased from $1.06 at 30 June 2008 to $0.86 at 31 December 2008. The shareholders received a fully franked dividend of 5 cents per share during this period.

The net annualised return (after expenses and before tax) on investments since inception of 5.26% compares to the Standard & Poors ASX 300 (S&P ASX 300) Accumulation Index increase of 6.73%.

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 ended 31 December 2008.

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

Mark Thomas
Director

Sydney
Dated this 27th day of February 2009

MNSA

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 2008 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.

MNSA

MNSA

Mark Schiliro
Partner

Sydney 27 th day of February 2009

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Condensed Income Statement
For the Half-Year ended 31 December 2008

	Notes	Half-year ended 31 December 2008	Half-year ended 31 December 2007
Revenue from trading portfolio		**$**	**$**
Dividends		3,402,872	2,628,728
Interest		178,453	586,086
Net unrealised losses		(29,630,596)	(984,132)
Realised (loss)/gain on sale of trading portfolio		(13,821,667)	2,162,639
Total income from trading portfolio		(39,870,938)	4,393,321
Expenses			
Management fees		(638,430)	(697,862)
Audit fees		(16,135)	(9,938)
Brokerage		(68,883)	(107,035)
Share registry fees		(46,586)	(44,843)
Directors fees		(41,844)	(32,500)
Insurance		(20,774)	(13,403)
ASX listing fees		(18,899)	(30,327)
Administration expenses		(6,840)	(26,660)
Other		(40,275)	(42,345)
Total expenses		(898,666)	(1,004,913)
Profit/(loss) before income tax expense		(40,769,604)	3,388,408
Income tax (expense)/benefit		13,174,929	(309,671)
Profit/(loss) from ordinary activities after income tax expense attributable to members of the company		(27,594,675)	3,078,737
		Cents	**Cents**
Basic and diluted earnings/(loss) per share	4	(20.2)	2.80

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

Condensed Balance Sheet
As at 31 December 2008

	31 December 2008 $	30 June 2008 $
Assets		
Cash assets	3,034,093	10,662,989
Trade and other receivables	49,914	659,015
Trading Portfolio (held for trading)	100,843,079	138,771,932
Prepayments	22,362	24,237
Current Tax Assets	4,346,447	(1,043,969)
Deferred tax assets	8,899,068	451,300
Total assets	117,194,963	149,525,504
Liabilities		
Trade and other payables	245,455	192,483
Provision for Dividend	-	6,702,579
Deferred tax liabilities	2,681	372,324
Total liabilities	248,136	7,267,386
Net assets	116,946,827	142,258,118
Equity		
Contributed equity	145,474,440	143,191,056
Retained earnings	(28,527,613)	(932,938)
Total equity	116,946,827	142,258,118

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

Condensed Statement of Changes in Equity
For the Half-Year ended 31 December 2008

	Contributed Equity $	Retained Earnings $	Total $
As at 1 July 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**
Share Placement	1,215,613	-	1,215,613
Reduction in share issue costs by the total tax benefit of their deductibility	(895,297)	(88,800)	(984,097)
Total Direct Equity Adjustments	320,316	(88,800)	231,516
Loss for the half-year	-	(19,627,368)	(19,627,368)
Dividends paid or provided for	-	(6,702,578)	(6,702,578)
As at 30 June 2008	**143,191,056**	**(932,938)**	**142,258,118**
DRP shares issued for dividend payment	2,599,878	-	2,599,878
Share buyback	(316,494)	-	(316,494)
Total Direct Equity Adjustments	2,283,384	-	2,283,384
Loss for the half-year	-	(27,594,675)	(27,594,675)
As at 31 December 2008	**145,474,440**	**(28,527,613)**	**116,946,827**

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 2008

	Half-year ended 31 December 2008	Half-year ended 31 December 2007
Cash flows from operating activities	**$**	**$**
Proceeds from sale of trading portfolio	26,561,474	5,166,715
Payment for purchase of trading portfolio	(32,153,767)	(53,414,513)
Dividends received	3,946,272	2,623,898
Interest received	246,941	534,159
Management fees paid	(580,967)	(660,167)
Directors fees paid	(40,127)	(26,667)
Other expenses paid	(156,629)	(291,571)
Income Tax Payments	(1,032,898)	(532,357)
Net Cash (Outflow) / Inflow From Operating Activities	(3,209,701)	(46,600,503)
Cash flows from financing activities		
Share issue and listing costs	-	60,484,196
Dividends paid	(4,102,701)	(8,455,346)
Payment for share buyback	(316,494)	-
Net Cash (Outflow) / Inflow From Financing Activities	(4,419,195)	52,028,850
Net Increase / (decrease) in cash held	(7,628,896)	5,428,347
Cash at the beginning of the Half-Year	10,662,989	10,373,178
Cash at the end of the Half-Year	3,034,093	15,801,525
Non-cash financial activities		
Dividends paid by DRP	2,599,878	2,122,063

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 2008

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 2008 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 2008 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 "financial assets at fair value through profit or loss".

Valuation and Recognition of Trading Portfolio

Securities including listed shares are initially brought to account at fair value, 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.

Notes to the Financial Statements
For the Half-Year ended 31 December 2008

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

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. 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 assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective assets and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

2 Equity Securities

Contributed Equity	31 December 2008 No.	31 December 2008 $	30 June 2008 No.	30 June 2008 $
Ordinary shares	136,364,926	145,474,440	134,051,579	143,191,056

	No.	$	No.	$
Opening Balance	134,051,577	143,191,056	79,866,562	80,267,357
DRP shares issued for dividend payment	2,756,129	2,599,878	1,613,203	2,122,063
New shares - Share Purchase Plan	-	-	-	-
New shares - Share Placement	-	-	29,430,153	36,836,742
New shares - Rights Issue	-	-	23,141,659	25,224,408
Share buyback	(442,780)	(316,494)		
Reduction in share issue costs by the total tax benefit of their deductibility	-	-	-	(1,259,514)
Closing balance	136,364,926	145,474,440	134,051,577	143,191,056

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. Otherwise each shareholder has one vote on a show of hands. In the event of winding up the Company ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

3 Dividends paid

	Dividend Rate Cents	Percentage Franked (%)	Total Amount $	Date Paid
2008				
Ordinary dividend	5.0 cps	100%	5,785,415	19th Dec 07
Ordinary dividend	5.0 cps	100%	6,702,578	10th Jul 08

4 Earnings Per Share

	Half-year ended 31 December 2008	Half-year ended 31 December 2007
Basic and diluted earnings/(loss) per share	(20.2) cents	2.8 cents
Weighted average number of ordinary shares used in the calculations of basic and diluted earnings/(loss) per share	136,625,220	108,509,688

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 2008

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 2008 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 27th day of February 2009

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 2008, 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 2008 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.

While we considered the effectiveness of management's internal control over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

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

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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 2008 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.

MNSA

MNSA

Mark Schiliro
Partner

Sydney
Dated this ..27.....th day of February, 2009