

# BLUEPRINT

van Eyk Blueprint Alternatives Plus ARSN: 121 722 521 ASX code: VBP

## Performance Report

31 March 2009

### Trust Highlights

- As at the end of the March 2009 quarter the Master Fund held an overweight position in cash, fixed income macro and global macro and, underweight positions in gold, commodities, fund of hedge funds and direct property;
- The Fund's estimated LVR for the month ending March 2009 was 25.15%.



### Investment Performance – incl. franking<sup>3</sup>

	1 mth	3 mths	6 mths	1 yr	Inception %pa (20/12/06)
van Eyk Blueprint Alternatives Plus	-1.73%	2.71%	-9.45%	-13.07%	-3.50%

### Investment Objective & Strategy

The Trust is a feeder fund which invests into the unlisted van Eyk Blueprint Alternatives Fund (ARSN 112 183 249, the "Master Fund") which itself invests in a range of specialist Underlying Managers who employ alternative investment strategies. The Trust may use borrowings to increase the investment into the investment strategy.

The Trust aims to generate absolute positive returns while observing the principle of risk diversification whilst providing enhanced investment liquidity and internal gearing to investors.

### Investment Manager

van Eyk Research Limited ABN 99 010 664 632 AFSL 237917 (van Eyk) is the Investment Manager and is responsible for investing the assets of the Trust into the Master Fund, and managing the borrowings of the Trust.

van Eyk was established in 1989, and is a leading provider of managed fund research to the Australian financial planning industry, specialising in research relating to portfolio construction and management, asset allocation and direct share research. van Eyk is independently owned and receives no payment from fund managers for their ratings.

van Eyk also acts as Investment Manager to a series of managed funds issued by Macquarie Investment Management Limited ("Macquarie"). The van Eyk Blueprint Series consists of a number of multi-manager unit trusts that provides investors with access to pre-blended portfolios in either single or multi-asset class options. van Eyk advises on the construction of the portfolios within the van Eyk Blueprint Series and the selection of underlying managers. van Eyk provides direction on the proportion of the allocations to each asset class, and to each underlying manager, in accordance with their research views.

### Investment Strategy

The Trust invests directly into the van Eyk Blueprint Alternatives Fund (the "Master Fund") which is issued by Macquarie Investment Management Limited. The Master Fund provides an actively managed exposure to a diversified range of highly rated specialist investment managers and strategies that invest in alternative assets such as hedge funds, alternate yield strategies, commodities or gold.

### Trust Features

Listing Date	20 December 2006
Unit pricing <sup>1</sup>	Monthly
Distribution frequency	Half yearly
Distribution Reinvestment Plan	Available
Applications	Investors may acquire Units on market or via a current Product Disclosure Statement.
Redemptions	On market by selling on the ASX or off-market at the Net Asset Value <sup>2</sup> as at the end of each month.

### Trust Distributions (per Unit)

Period	Cash	Franking Credits	Total
30 Jun 07	\$1.18889	\$0.00231	\$1.1912
31 Dec 07	\$0.20000	\$0.00000	\$0.2000
30 Jun 08	\$0.6893	\$0.0011	\$0.6904
Total	\$2.0782	\$0.00341	\$2.0816

### Summary of the Trust

Market Capitalisation	\$77,431,480
Net Asset Value (NAV) <sup>3</sup>	\$76,356,985
Units on Issue	10,607,052
Net Asset Value <sup>3</sup> per Unit	\$7.1987
NAV plus distributions paid	\$9.2803

<sup>1</sup> An estimate of the Net Asset Value is published on the ASX by the 15th of each month. The final actual Net Asset Value is generally not available until one month later.

<sup>2</sup> Less sell-spread.

<sup>3</sup> Estimated. The final actual Net Asset Value is generally not available until one month later.

## Master Fund Commentary

Over the March quarter the Master Fund has been defensively positioned through its allocations to asset classes and Underlying Managers that aim to preserve capital and increase liquidity, whilst maintaining diversification. As such, the overall position of the Master Fund is overweight to cash, fixed income macro and global macro, and underweight to commodities, gold, fund of hedge funds and direct property.

Fund of hedge funds have experienced increased volatility, illiquidity and there is risk for lower long term returns as a result of tighter regulations impacting on hedge fund strategies. A lack of investor confidence over a variety of issues, including liquidity and transparency, have also been key detractors from this asset class.

A significant overweight position to global macro was implemented over the March 2009 quarter as this strategy trades in generally liquid markets. A moderate overweight position to fixed income macro has also been implemented in order to fund new positions in gold and commodities to improve diversification. Within fixed income macro there are signs that investors are returning to some sections of the credit market with improved liquidity, however there are some concerns that some popular trades among managers are becoming too crowded and the potential for further upside is limited. Therefore, credit spreads are remaining around historical wide levels.

An underweight position in commodities is maintained as commodity prices have been negatively impacted due to investors factoring in the global recession and speculative unwinding. In February, a new commodities fund, the CSL Long/ Short Commodities Fund (CSL Fund), was introduced into the portfolio resulting in a marginal increase in allocation to commodities, while remaining underweight. The CSL Fund was net short over the quarter, however; the positions have been largely moderated since late 2008 due to the high levels of volatility and the limited downside in commodity prices. Currently, the CSL Fund is only trading exchange traded derivatives and steering clear from over the counter (OTC) instruments in order to mitigate liquidity and counterparty risks that may arise from OTC derivatives. The CSL Fund is likely to remain defensively positioned, however, opportunities may present from further weakness in the commodities market in less volatile conditions.

A slight underweight position to Gold is held within the Master Fund (10% versus the benchmark of 13%) as investors remain concerned over the solvency of the US banking system as the recently announced Financial Stability Plan lacked detail and it was unclear if it would gain traction. Additionally, there are concerns over the prolonged period of large fiscal deficits which is weighing down the medium-term outlook for the US dollar, and therefore providing support for the gold price along with concerns about inflation risk longer term.

The allocation to direct property remains underweight as impending negative asset valuations are a key concern. Illiquidity within this asset class further supports the underweight position. The Master Fund is also targeting recession resilient sectors such as healthcare property.

The Master Fund is designed to provide returns that are not highly correlated with traditional share and bond market returns. van Eyk is responsible for active asset allocation. Any biases within the Master Fund reflect van Eyk's investment outlook and relative market valuations, as published in its subscription-based research for financial planners.

The resulting targeted portfolio is set out in the table below.

### van Eyk Blueprint Alternatives Fund at 31/03/2009

Underlying Manager	Target	Strategy
BGI Global Ascent Fund	12.5%	Global Macro
HFA	14.0%	Fund of Hedge Funds
Winton Global Alpha Fund	12.5%	Global Macro
Augustus Absolute Return	15.0%	Fixed Income Macro
Australian Unity Healthcare Property Trust	6.0%	Direct Property
van Eyk Blueprint Gold Bullion Fund	10.0%	Gold
CSL Long/Short Fund	8.0%	Commodities
Macquarie Treasury Fund	22.0%	Cash
	100%	

## About Aurora

Aurora Funds Management (Aurora) is an investment management and distribution that aims to source, package and distribute carefully researched investment strategies that are managed by specialist wholesale investment managers.

Aurora is also the issuer of the:

- Aurora Buy-Write Income Trust (ASX code: ABW)
- Aurora Infrastructure Buy-Write Income Trust (ASX Code: AIB)
- Aurora Property Buy-Write Income Trust (ASX code: AUP)
- Aurora Sandringham Dividend Income Trust (ASX code: AOD)

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Issuer and Responsible Entity

**AURORA**  
FUNDS MANAGEMENT

Investment Manager

van Eyk

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