

BLUEPRINT

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

Performance Report

31 March 2010

Trust Highlights

- Within the Master Fund, commodities and gold exposures were reduced while exposure to global macro and cash were increased;
- The Trust's estimated LVR for the month ending March 2010 was 17.29%.



Investment Performance

	1 mth	3 mths	6 mths	1 yr	2 yrs pa	3yrs pa	Inception %pa (20/12/06)
van Eyk Blueprint Alternatives Plus	2.61%	1.03%	5.39%	12.06%	-1.31%	-0.21%	1.00%

Investment Objective & Strategy

The van Eyk Blueprint Alternatives Plus (the "Trust") is a feeder fund which invests into the unlisted van Eyk Blueprint Alternatives Fund (ARSN 112 183 249, the "Master Fund") which is issued by Macquarie Investment Management Limited. The Master Fund aims to provide an actively managed exposure to a range of specialist Underlying Managers who are highly regarded by van Eyk and who employ alternative investment strategies such as fund of hedge funds, global macro, fixed income macro, direct property, commodities and gold. 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 investment 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, which includes the Master Fund, 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 investment research views.

Trust Features

Listing Date	20 December 2006
Unit pricing	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 ¹ as at the end of each month.

Trust Distributions² (per Unit)

Period	Cash	Franking Credits	Total	Yield at NAV pa
30 Jun 07	\$1.1889	\$0.0023	\$1.1912	24.6%
31 Dec 07	\$0.2000	\$0.0000	\$0.2000	4.3%
30 Jun 08	\$0.6893	\$0.0011	\$0.6904	15.2%
31 Dec 08	\$0.0000	\$0.0000	\$0.0000	0.0%
30 Jun 09	\$0.2500	\$0.0000	\$0.2500	7.1%
31 Dec 09	\$0.0230	\$0.0000	\$0.0230	0.7%
Total	\$2.3512	\$0.0034	\$2.3546	

Summary of the Trust

Net Asset Value (NAV)	\$159.1 million
Net Asset Value per Unit	\$7.668
NAV ³ Accumulation per Unit	\$10.0266

¹ Less sell-spread.

² Rounded to four decimal figures.

³ Assumes reinvestment of distributions.

Master Fund Commentary

The rally of risk assets was abruptly halted in January 2010 when the Chinese Central Bank's decision to curb lending growth sparked substantial corrections in most risk assets. The surprisingly large market moves, against a backdrop of improving economic growth, highlight the fragility of investor confidence in the prospect of a sustainable recovery when government stimulus is withdrawn. It is evident there are significant uncertainties on the horizon and the market has priced in a greater investment risk. In addition, the recent market corrections are arguably inevitable after the extensive rally in 2009. While valuation of risk assets has improved, it does not offer compelling value amid the deterioration in the investment environment (governments and central banks appear to be prepared to withdraw at least part of the stimulus).

While commodities enjoyed a significant rally over the past 12 months, the persistence of this rally dampened the volatility of the sector, directly signalling to the Master Fund's commodities manager, Commodity Strategies Limited, to maintain a high risk exposure in this trending market. While van Eyk also believed further upside was possible, particularly in the event of further disruption to supply, van Eyk believed the profit achieved from the recent gains should be taken, by reducing the allocation marginally in January 2010 to a more prominent underweight position, with the proceeds being allocated to global macro manager, BlackRock, as this fund manager has maintained low directional exposure and focuses primarily on relative value trades.

The US dollar appeared to be gradually strengthening as the "carry trade"⁴ waned and demand for hard commodities may have been overestimated. van Eyk believed this caused gold to pull back sharply after rising above US\$1200/oz and was expected to range trade around the US\$1100 level in the short term. For this reason, and to increase the overall defensiveness of the Fund, early in February 2010 van Eyk also recommended a reduction of the gold exposure and an increase in cash to a more substantial overweight position.

The Master Fund remained defensively positioned through its allocations to liquid asset classes and Underlying Managers that continue to maintain limited directional exposure to risk assets. Modest adjustments were implemented in strategy allocation but the overall position of the Master Fund remains relatively unchanged, that is overweight positions in cash, fixed income macro and global macro, and underweight positions in commodities, gold, fund of hedge funds and direct 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 31/03/2010

Underlying Fund	Target	Strategy
HFA Diversified Investments Fund	11.0%	Fund of Hedge Funds
BlackRock Global Ascent Fund	17.5%	Global Macro
Winton Global Alpha Fund	7.5%	Global Macro
GAM Augustus Return Bond Fund	15.0%	Fixed Income Macro
Australian Unity Healthcare Property Trust	6.0%	Direct Property
van Eyk Blueprint Gold Bullion Fund	8.0%	Gold
CSL Long/Short Fund	15.0%	Commodities
Macquarie Treasury Fund	20.0%	Cash
	100%	

⁴ The carry trade involves investors exploiting an arbitrage opportunity by borrowing low cost currencies (such as the US dollar) and investing in higher-yielding instruments, creating inflated asset prices.

About Aurora

Aurora Funds Management (Aurora) is an investment management and distribution group owned and operated by a group of professionals with considerable experience in retail funds management, stockbroking, margin lending, corporate advisory and investment banking. Aurora aims to source, package and distribute carefully researched investment strategies that are managed by specialist wholesale investment managers.

Aurora is also the Issuer and/or distributor of the:

- Aurora Global Infrastructure Income Trust (ASX code: AIB)
- Aurora Property Buy-Write Income Trust (ASX code: AUP)
- Aurora Sandringham Australian Equity Income Trust (ASX code:ABW)
- Aurora Sandringham Dividend Income Trust (ASX code:AOD)
- Aurora Sandringham Global Income Trust (ARSN 131 291 499)

Contact

Aurora Funds Management Limited
Level 11, Aurora Place, 88 Phillip Street, Sydney NSW 2000
PO Box R1695, Royal Exchange NSW 1225
Investor enquiries: 1300 553 431
Email: enquiries@aurorafunds.com.au
Website: www.aurorafunds.com.au

Issuer and Responsible Entity

AURORA
FUNDS MANAGEMENT

Investment Manager

van Eyk

Disclaimer: This information has been prepared by Aurora Funds Management Ltd ABN 69 092 626 885 AFSL 222110 in its capacity as Responsible Entity for the van Eyk Blueprint Alternatives Plus. It has been prepared without taking into account the objectives, financial situation or needs of any investor. You should consider a copy of the PDS (dated 3 December 2008) before making a decision to invest. Investors should seek their own advice prior to investing in the Trust. The information in this summary should not be relied upon as personal or general advice, nor is it an offer of any financial product. Past performance is not a reliable indication of future performance.