

BLUEPRINT

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

Performance Report

31 March 2011

Trust Highlights

- Within the Master Fund, the allocation to cash was increased at the expense of the BlackRock Global Ascent Fund;
- The Trust's estimated LVR for the month ending March 2011 was 19.6%.



Investment Performance¹

	1 mth	3 mths	6 mths	1 yr	2 yrs pa	3yrs pa	Inception %pa (20/12/06)
van Eyk Blueprint Alternatives Plus	-0.24%	2.64%	8.03%	10.36%	11.20%	3.67%	3.11%

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 Pty Ltd 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	Available
Reinvestment Plan	
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 ² as at the end of each month.

Trust Distributions³ (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%
30 Jun 10	\$0.4500	\$0.0000	\$0.4500	11.7%
31 Dec 10	\$0.0100	\$0.0000	\$0.0100	0.3%
Total	\$2.8112	\$0.0034	\$2.8146	

Summary of the Trust

Net Asset Value ¹ (NAV)	\$136.7 million
Net Asset Value ¹ per Unit	\$8.0558
NAV ⁴ Accumulation per Unit	\$11.0642

¹ Estimated and cum-distribution.

² Less sell-spread.

³ Rounded to four decimal figures.

⁴ Assumes reinvestment of distributions.

Master Fund Commentary

Reduced exposure to risk assets maintained

Over the March 2011 quarter the Master Fund remained defensively positioned. A minor shift in the allocation to cash was implemented in order to increase the liquidity of the Master Fund; however, the overall strategic positioning of the Master Fund is consistent with the prior year, including overweight positions in cash, fixed income macro and global macro, and underweight positions in commodities, gold, fund of hedge funds and direct property.

The March 2011 quarter was inundated with news of dramatic events globally. Escalation of political turmoil in the Middle East, severe weather conditions in Australia, and the earthquake and tsunami in Japan all weighed heavily on market sentiment. However, while these events were a major source of volatility, equity markets mostly ignored or traded through the turmoil to produce moderately positive returns.

China and emerging economies continue to tighten policy in an effort to curb inflation pressures while the European Central Bank has "promised" to raise rates in response to higher inflation. As a result of these tightening policies, currency markets have been volatile and there has been a breakdown in the previously tight correlation across economies and markets. Conversely, macro data and corporate guidance in the US has pointed to a strengthening recovery. The overall outlook is for continued global recovery in 2011, however, momentum may have peaked and with the prospect of slightly higher inflation, policy tightening in a number of economies may create more challenging times for markets.

The conflicting signals have been less supportive of trend following macro managers seeking to exploit medium to long-term trends while other hedge fund strategies are benefitting from strengthening in equities and credit markets as economic and corporate fundamental rallies continue. Consequently, while the exposure to global macro strategies has been reduced in order to increase the liquidity of the portfolio, van Eyk continues to recommend an overweight exposure to hedge fund and macro strategies.

Commodity prices rallied strongly over the March quarter. Specifically, crude oil prices are rising on the back of the civil unrest in the Middle East while oil and food prices in China continue to rise, partly due to strong demand, and partly due to supply issues. However, van Eyk maintains its underweight exposure to Commodities as, while the upside risk in the short-term is discernible, the greater shift to inflation management strategies in the major economies suggests the investment environment is increasingly less supportive of commodities investment.

van Eyk continues to hold a constructive long-term outlook on gold, driven by rising demand for it as a reserve asset by central banks and a broader recognition of its defensive attributes as an investment. The consumption of precious metals for industrial application is also expanding, contributing to additional demand. Gold prices have risen strongly over the quarter as speculators exploited the flight to safety, driven by escalated geo-political tensions and the effect of rising oil prices and long-term inflation. On the negative, falling affordability remains a key constraint to demand growth. More rapid supply response from mining supply expansion may challenge the long-term expectations, however, the current net increase to total supply has remained subdued.

Issuer and Responsible Entity

AURORA
FUNDS MANAGEMENT

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 31/03/2011

Underlying Fund	Target	Strategy
Fauchier Partners Absolute Return Trust	3.5%	Fund of Hedge Funds
HFA Diversified Investments Fund	10.0%	Fund of Hedge Funds
BlackRock Global Ascent Fund	12.5%	Global Macro
Winton Global Alpha Fund	7.0%	Global Macro
GAM Absolute Return Bond Fund	15.0%	Fixed Income Macro
Australian Unity Healthcare Property Trust	6.0%	Direct Property
van Eyk Blueprint Gold Bullion Fund	9.0%	Gold
CSL Long/Short Fund	15.0%	Commodities
Macquarie Treasury Fund	22.0%	Cash
	100%	

About Aurora

Aurora Funds Limited ('Aurora', ASX Code: AFV) was listed on the ASX in July 2010. Aurora comprises the combined businesses of Aurora Funds Management Limited, Fortitude Capital Pty Ltd and Sandringham Capital Pty Ltd.

The combined group has in excess of \$500m in funds under management and administration, and provides asset management and responsible entity/trustee for over 3,500 Australian and New Zealand investors.

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

- Aurora Fortitude Absolute Return Fund (ARSN 145 894 800)
- Aurora Global Income Trust (ASX code: AIB)
- Aurora Property Buy-Write Income Trust (ASX code: AUP)
- Aurora Absolute Return Fund (ASX code:ABW)
- Aurora Sandringham Dividend Income Trust (ASX code:AOD)
- Aurora Sandringham Global Income Trust (ARSN 131 291 499)

Contact

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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.