

BLUEPRINT

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

Quarterly Performance Report

31 March 2012

Trust Highlights

- New Strategic Asset Allocation within the Master Fund;
- Fund of hedge funds removed; absolute return strategies introduced; and
- The Trust's estimated LVR for the month ending March 2012 was 20.67%.



Investment Performance¹

	1 mth	3 mths	6 mths	1 yr	2 yrs pa	3yrs pa	Inception %pa
van Eyk Blueprint Alternatives Plus	0.27%	3.93%	4.01%	3.18%	6.98%	8.65%	3.22%

Investment Objective & Strategy

The van Eyk Blueprint Alternatives Plus trust (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, by investing in the Master Fund, aims to provide returns that are not highly correlated with traditional share and bond market returns.

Investment Manager

van Eyk Research Pty Ltd ABN 99 010 664 632 corporate authorised representative of van Eyk Financial Group Pty Ltd ABN 28 149 679 078, AFSL 402146 (authorised representative number 408625) 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 premier supplier of investment research to Australian and New Zealand advisers. van Eyk specialises in strategic and tactical asset allocation, investment research, direct share research and economic commentary. 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 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%
30 Jun 11	\$0.6365	\$0.0000	\$0.6365	16.2%
31 Dec 11	\$0.0100	\$0.0000	\$0.0100	0.3%
Total	\$3.4577	\$0.0034	\$3.4611	

Summary of the Trust

Net Asset Value ¹ (NAV)	\$119.1 million
Net Asset Value ¹ per Unit	\$7.6801
NAV ⁴ Accumulation per Unit	\$11.4745

¹ Estimated and cum-distribution.

² Less sell-spread.

³ Rounded to four decimal figures.

⁴ Assumes reinvestment of distributions.

Master Fund Commentary

During the March 2012 quarter, following van Eyk's 2011 Strategic Asset Allocation Review, the Master Fund moved to a new strategic asset allocation incorporating a 65%:35% split between absolute return strategies and real assets respectively.

van Eyk believes that investing in alternative strategies should be a way of realising returns that are uncorrelated with equity markets in order to provide protection from downward-trending or range-bound equity markets. To achieve this, in conjunction with increasing the liquidity profile of the Master Fund, absolute equity strategies were introduced, replacing the fund of hedge funds asset sector. Absolute equities exposure has been achieved by investing in the van Eyk Blueprint Absolute Australian and International Shares Funds. Tactically all other asset sectors remain in the Master Fund at predominately the same exposure as the previous quarter.

While the concerns over the volatile and unpredictable dynamics of the European debt crisis remain firmly in investors' minds, equity markets globally were buoyed by profit results that showed earnings had remained strong. Further to this, Europe's Long-Term Refinancing Operation (LTRO) injection of some 540bn Euro into the system, coupled with a further 0.5% rate cut in China saw equity markets rally by over 10% in the March quarter.

The Master Fund maintains a 17% allocation to fixed income macro and 20.5% to global macro strategies as van Eyk believes they are well suited to the current market environment. Equity markets, although performing well in the March quarter are likely to remain volatile and these macro strategies will benefit via their negative correlation to equity markets in times of uncertainty. Of further benefit is their liquidity profile and capacity to exploit macro themes dynamically. Commodities and real assets strategies have also been favoured for their correlation diversity.

Despite the rise in equity markets, gold also rallied during the March quarter, reflecting investor preference for this inflation hedge, particularly following the European LTRO initiatives. The Master Fund currently maintains an 8.5% allocation to Gold Bullion, and may look to increase this allocation in the future at a more compelling entry point.

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 31/03/2012

Underlying Fund	Target	Strategy
BlackRock Scientific Global Markets Fund	12.0%	Global Macro
Winton Global Alpha Fund	8.5%	Global Macro
van Eyk Blueprint Absolute Australian Shares Fund	4.0%	Absolute Equities
van Eyk Blueprint Absolute International Shares Fund	5.0%	Absolute Equities
GAM Absolute Return Bond Fund	17.0%	Fixed Income Macro
Australian Unity Healthcare Property Trust - Wholesale	7.0%	Direct Property
van Eyk Blueprint Gold Bullion Fund	8.5%	Gold
CSL Long/Short Fund	17.0%	Commodities
Cash (Macquarie)	21.0%	Cash
	100%	

About Aurora

Aurora Funds Limited ('Aurora', ASX Code: AFV) was listed on the ASX in July 2010 and acts as Responsible Entity for the van Eyk Blueprint Alternatives Plus trust. Aurora has in excess of \$440m in funds under management and administration, and provides asset management and responsible entity/trustee for over 3,000 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 Dividend Income Trust (APIR code: AFM0010AU)

Contact

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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 23 December 2011) 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. The objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium term, assuming financial markets remain relatively stable.