

# BLUEPRINT

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

## Quarterly Performance Report

31 March 2013

### Trust Highlights

- Allocation to Australian Unity Healthcare Property Trust reduced;
- Allocation to cash increased; and
- The Trust's LVR for the month ending March 2013 was 25.3%.



### Investment Performance<sup>1</sup>

	1 mth	3 mths	6 mths	1 yr	2 yrs pa	3yrs pa	Inception %pa
van Eyk Blueprint Alternatives Plus	0.14%	-0.72%	-2.04%	-0.03%	1.56%	4.59%	2.70%

### Master Fund Commentary

The year began with concerns about the US fiscal cliff, tax hikes, continuing debt difficulties and the need for government budget cuts. Since then however, China has reported that its first quarter GDP grew by 7.7%. This was below the customary 10% growth that China has achieved in recent years. The Chinese government also issued a warning that China has entered an era of slower growth, and therefore must adjust to an end of three decades of double-digit annual economic expansion. Understandably, the impact of a slowing Chinese economy on global economic activity has raised concerns.

While Australia posted a strong fourth quarter Gross Domestic Product (GDP), more recent business confidence surveys<sup>i</sup> are pointing to a slowdown in domestic growth. Looking ahead, the strong Australian dollar and easing commodity prices, pose further growth headwinds and point to declining profitability for Australian companies.

We remain of the view that central bank policy responses will continue to see funds flow into real asset exposure. This coupled with the uncertain global political environment and the deflationary impacts of global deleveraging will mean that market volatility is likely to rise from current levels. Investors can utilise the alternatives asset classes to both cushion volatility and seek positive absolute returns.

We expect that bond and cash markets will continue to experience poor real returns for the foreseeable future due to the above factors. The fixed income, macro, global macro and equity absolute return strategies, can deliver positive absolute returns regardless of market direction. The gold market is currently selling off aggressively. However, we believe that this asset class provides investors with a store of value in times of market turmoil, and as such should be maintained at benchmark levels. It may also provide a hedge against central bank money creation globally.

van Eyk continues to advocate that investors should maintain an overweight position in Alternatives. This will vary depending on the prevailing view on equities. Where an investor becomes more bullish on equities, the reliance on alternatives will reduce. However, due to the fact that we feel bonds are overvalued, alternatives can represent a

better option for the non-equity component of a portfolio at this time.

During the quarter the cash allocation was increased by 3%, this was funded by a reduction in the Australian Unity Healthcare Property Trust levels in the Fund of 3%. The Australian Unity fund only provides quarterly redemption liquidity for the fund which in turn reduces the overall redemption liquidity of the Fund.

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

### van Eyk Blueprint Alternatives Fund at 31/03/2013

Underlying Fund	Target	Sub-Sectors
<b>Absolute Return Strategies</b>		
van Eyk Blueprint Absolute Australian Shares Fund	10.0%	Absolute Equities
van Eyk Blueprint Absolute International Shares Fund	10.0%	Absolute Equities
van Eyk Blueprint Volatility Buffer Fund	5.0%	Absolute Return
Tribeca Global Total Return Fund	20.0%	Global Macro
GAM Absolute Return Bond Fund	17.0%	Fixed Income Macro
<b>Real Assets</b>		
Australian Unity Healthcare Property Trust - Wholesale	2.0%	Direct Property
van Eyk Blueprint Gold Bullion Fund	13.5%	Gold
CSL Long/Short Fund	17.0%	Commodities
<b>Cash</b>		
Macquarie	5.5%	Cash

<sup>i</sup>eg. NAB Business confidence Index.

## 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 absolute return strategies, 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.

## Summary of the Trust

Net Asset Value <sup>1</sup> (NAV)	\$105.6 million
Net Asset Value <sup>1</sup> per Unit	\$6.7338
NAV <sup>4</sup> Accumulation per Unit	\$11.4706

<sup>1</sup> Final ex-distribution.

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

<sup>3</sup> Rounded to four decimal figures.

<sup>4</sup> Assumes reinvestment of distributions.

## Trust Features

Listing Date	20 December 2006
Unit pricing	Weekly
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> each week.

## Trust Distributions<sup>3</sup> (per Unit)

Period Year Ended	Cash	Franking Credits	Total	Yield at NAV pa
30 Jun 07	\$1.1889	\$0.0023	\$1.1912	24.5%
30 Jun 08	\$0.8893	\$0.0011	\$0.8904	9.6%
30 Jun 09	\$0.2500	\$0.0000	\$0.2500	2.8%
30 Jun 10	\$0.4730	\$0.0000	\$0.4730	6.7%
30 Jun 11	\$0.6465	\$0.0000	\$0.6465	8.9%
30 Jun 12	\$0.8400	\$0.0000	\$0.8300	11.3%
31 Dec 12	\$0.1000	\$0.0000	\$0.1000	1.4%
Total	\$4.3877	\$0.0034	\$4.3911	

## 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 and Fortitude Capital Pty Ltd.

The combined group has in excess of \$540 million in funds under management and administration, and provides asset management and responsible entity/trustee services for over 2,500 Australian and New Zealand investors.

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

- Aurora Fortitude Absolute Return Fund (APIR Code: AFM0005AU)
- 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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Australian Investor enquiries: 1300 553 431

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 (ARSN 121 722 521). 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 22 February 2012) 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. The investment is expressed after the deduction in fees and before taxation. The investment objective is not intended as a forecast and is only an indication of what the investment strategy aims to achieve over the medium to long term.