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Dear Investor

### **van Eyk Blueprint High Growth Fund**

The van Eyk Blueprint High Growth Fund ARSN 103 447 141(Fund), as previously advised, has been terminated by Macquarie Investment Management Limited, the Responsible Entity of the Fund (we, us). Following the termination of the Fund, we have been actively engaged in the process of recovering and realising the Fund's assets in accordance with the Fund's constitution and acting in the best interests of investors. We will continue to devote all required resources to our efforts to recover the Fund's remaining assets.

#### ***What is the Fund invested in?***

As previously advised, approximately 81% of the Fund's assets as at the date of termination of the Fund have been realised. The remaining 19% of the Fund assets (as at the date of termination) are divided between 3 investments as follows:

<b>Fund Investment</b>	<b>% of Fund *</b>	<b>Underlying holding of Fund investment</b>
Assets realised to date	81%	N/A
Units in the Bear Real Opportunities Fund (Bear Fund)	13%	Limited partnership interests in Torchlight Fund LP (Torchlight)
Units in the Borg Fund (Borg Fund)	4%	Securities in Lantern Hotel Group (Lantern) and cash **
Units in the van Eyk Blueprint International Shares Fund (VBI)	2%	Receivable from Artefact Partners Global Opportunities Fund (Artefact)

\* The percentage of the Fund's remaining assets represented by each Fund investment is based on the last available valuation for each investment. As noted below, there is uncertainty over the value of the Fund's remaining investments and accordingly, the percentages in this table are provided as a guide only.

\*\*Millinium Asset Services Pty Limited (MAS) purports to act as trustee of the Borg Fund and holds the assets of the Borg Fund (including its cash). We are actively engaging with MAS in an effort to have them distribute the cash to the Fund.

#### ***Bear Fund***

The Fund holds units in the Bear Fund, which is a special purpose vehicle (an unregistered unit trust) which is fully invested in Torchlight. Torchlight is a private equity fund domiciled in the Cayman Islands, which has a number of investments including property related investments in Australia and New Zealand.

Macquarie Investment Management Limited 'MIML' is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) 1959, and MIML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 or of any Macquarie Group entity. Neither Macquarie Bank Limited nor any member of the Macquarie Group guarantees or otherwise provides assurance in respect of the obligations of MIML.

### *Borg Fund*

The Fund holds units in the Borg Fund, which is a special purpose vehicle (unregistered unit trust) that was established in 2009 to exploit opportunities in the Australian share market by identifying entities or assets that may be distressed and/or undervalued. The primary investment of the Borg Fund is securities in Lantern, which is an ASX listed stapled entity that operates a portfolio of hotels predominantly in NSW. However, Lantern securities are only thinly traded. The Borg Fund also currently holds cash. Millinium Asset Services Pty Ltd purports to act as trustee of the Bear Fund and the Borg Fund. We are actively engaging with MAS in an effort to have them distribute the cash held by the Borg Fund to the Fund.

The Fund's investments in the Bear Fund and Borg Fund were made in the context of the Fund holding an ongoing diversified portfolio of assets. The Fund's investment mandate allowed it to invest in long term (and potentially illiquid) alternative investments (such as property and absolute return strategies including hedge funds) and listed property and infrastructure.

### *VBI*

The Fund holds units in VBI, which was terminated on 15 August 2014. VBI's remaining asset is the outstanding portion of the redemption proceeds owed to it following its redemption from Artefact. VBI invested in Artefact in 2012 on the recommendation of van Eyk, who was the investment manager of VBI at the time.

Artefact is fully invested in Torchlight. The general partner of Torchlight has agreed a fixed redemption amount with Artefact. However, the timing of any remaining payments is at the discretion of the general partner. Also, no payments are likely to be made while the winding up proceedings against Torchlight (described below) are ongoing.

At the time of VBI's original investment in Artefact, so far as we are aware Artefact held a portfolio of international equities. Subsequent to VBI's investment, Artefact invested the full amount of its portfolio into Torchlight. We believe that Artefact's investment in Torchlight was outside of its investment mandate and, as noted in our July 2015 letter to investors, we are actively pursuing Artefact (and others, including Artefact's investment manager and investment advisor) for the payment of the outstanding redemption proceeds (as well as for interest on the outstanding amount and damages). To date we have recovered approximately \$20m of the original \$30.9m owed by Artefact and we are continuing actions to recover the remaining amount. Artefact has been in voluntary liquidation since August 2014, and has now entered official liquidation.

### ***Update on actions being taken to recover the remaining assets.***

In our July 2015 letter to investors, we provided investors with an update on our efforts to recover the remaining assets of the Fund. We are now in a position to provide investors with more information on our efforts to recover the Fund's investment in the Bear Fund.

We are supporting a syndicate of limited partners of Torchlight which have lodged a petition in the Grand Court of the Cayman Islands to wind up Torchlight. The syndicate is comprised of the limited partner who holds the Bear Fund's interest in Torchlight together with two New Zealand crown entities. The petitioners are seeking to have Torchlight wound up on the basis that they have justifiably lost trust and confidence in the general partner's management of Torchlight. The loss of trust and confidence by the petitioners is based on a number of matters, including alleged improper related party dealings by the general partner (and its associates) with Torchlight and alleged overpayment of fees to the general partner. The proceedings are ongoing, with the trial expected to take place by the first half of 2016.

### ***Update on valuation of the Fund***

#### *The Fund's investment in the Bear Fund*

In our July 2015 letter to investors, we advised that the provision of unit prices for the Bear Fund had been suspended by MAS due to a lack of information from Torchlight and that, as a consequence, we were no longer able to provide indicative unit prices for the Fund. The value

of Torchlight (and therefore, the value of the Bear Fund) remains the subject of considerable uncertainty. We are continuing to seek information which we hope will assist in determining the value of Torchlight.

*The Fund's investment in VBI*

As noted, Artefact is also invested in Torchlight. VBI has been valued up until now on the basis it has a receivable from Artefact for outstanding redemption proceeds, which is supported by a fixed redemption amount that the general partner of Torchlight has provided to Artefact for its holding in Torchlight. However, due to a number of factors, we (as responsible entity of VBI) have determined that we are unable to continue providing indicative unit prices for VBI. These include:

- continued uncertainty over the value of Torchlight;
- uncertainty over the amount of the outstanding receivable from Artefact that VBI will recover from Artefact following payment of costs associated with Artefact's liquidation and the payment of other creditors of Artefact; and
- uncertainty over how much will be recoverable from the other defendants to the legal action that we have taken against Artefact and others for recovery of the redemption proceeds (and interest and damages).

Given the considerable uncertainty that exists regarding the value of the Fund, we remind investors that the last available indicative unit price for the Fund may not provide an accurate indication of the current or future value of the Fund. Further, if and when pricing resumes, the indicative unit price for the Fund may fall. We will continue to monitor the situation and will inform investors if and when we are able to resume providing an indicative unit price for the Fund.

***When will I receive the remainder of my termination proceeds?***

We are continuing to pursue recovery of the remaining investments of the Fund. Given the nature of the remaining assets and the ongoing legal actions it may take a significant amount of time to recover amounts from the Fund's investments and we do not know when further payments will be made to investors.

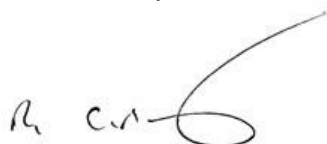
Investors should also be aware that we will need to retain cash from amounts recovered from the Fund's investments in connection with the various legal proceedings with which the Fund is involved.

We will endeavour to distribute the net proceeds from the recovery of the remaining Fund assets to investors as soon as reasonably practicable after any material amounts are received.

***Need more information?***

We will continue to provide updates once we have any additional material information. Should you have any further queries in relation to the Fund, please contact Macquarie Investment Management Client Service on 1800 814 523 or email [mim.clientservice@macquarie.com](mailto:mim.clientservice@macquarie.com).

Yours sincerely,



Roger Cartwright  
**Macquarie Investment Management Limited as responsible entity of the van Eyk  
Blueprint High Growth Fund**