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RSE Licence No. L0001281

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Dear Investor

van Eyk Blueprint Capital Stable Fund ARSN 103 446 751 (Fund) – Half-yearly update on the Fund wind-up

In our last half-yearly update in November 2017, we referred to the legal proceedings in the Cayman Islands that we are supporting to have Torchlight Fund LP (**Torchlight**), which the Fund's remaining investment (the **Bear Fund**) holds interests in, wound up. Aurora Funds Management Limited, the trustee of the Bear Fund, is a petitioner in those proceedings along with two New Zealand government entities.

The hearings for the Torchlight legal proceedings were completed in December 2017. The judge has now reserved his decision and will hand down his judgment in due course. We do not know when that will occur. As in previous updates, we note that, even if the judgment is favourable, it is still likely to take some considerable time to realise any proceeds from Torchlight.

We assure you that we are continuing to focus on efforts to recover the remaining assets of the Fund, being the holdings in the Bear Fund. This remains a high priority for us.

Valuation of the Fund

The considerable uncertainty that exists regarding the value of the underlying assets of the Fund remains and we are not able to resume providing an indicative unit price for the Fund. We remain unable to provide a reliable valuation for the Fund's interest in the Bear Fund (which depends upon the value of the Bear Fund's interest in Torchlight).

You should also note that the last available indicative unit price for the Fund, from July 2015, does not provide an accurate indication of the current or future value of the Fund because of the uncertainty that still exists regarding the value of the Fund's interest in the Bear Fund and the distributions made to Fund investors since July 2015.

Further, if and when pricing resumes, the indicative unit price for the Fund will fall as a result of distributions made since the last indicative unit price was published and may also fall based on the ultimate value of Torchlight.

Please be assured that we continue to monitor the situation and will inform you if and when we are able to obtain sufficient information about the Fund's underlying investment to resume providing an indicative unit price for the Fund.

Further termination proceeds

Investors should be aware that the total recovery from the Fund may be less than the Fund's net asset value at the time it was terminated.

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Need more information

We will continue to provide you with a half-yearly update on the progress of winding-up of the Fund, and ad hoc updates sooner than each half-year where we have material information to share with you.

If you have any questions about the update, please contact Macquarie Investment Management Client Service on 1800 814 523, email vaneykblueprint@macquarie.com or visit macquarie.com/vaneyk-updates.

Yours sincerely

A handwritten signature in black ink, appearing to read 'R. Cartwright', with a long, sweeping flourish extending to the right.

Roger Cartwright

Macquarie Investment Management Limited as responsible entity of the van Eyk Blueprint Capital Stable Fund