

# BLUEPRINT

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

## Performance Report

30 June 2008

### Trust Highlights

- Asset allocation changes for the June 2008 quarter include an overweight position in gold funded from cash;
- Estimated final distribution for the year ending 30 June 2008 is 82 cents per unit;
- The Fund's LVR for the month ending May 2008 was 24.9%.



### Investment Performance – incl. franking<sup>3</sup>

	1 mth	3 mths	6 mths	1 yr	Inception %pa (20/12/06)
van Eyk Blueprint Alternatives Plus	2.74%	7.00%	5.08%	5.34%	8.63%

### Investment Objective & Strategy

The Trust is a feeder fund which invests into the unlisted van Eyk Blueprint Alternatives Fund (ARSN 112 183 249, the "Master Fund") which itself invests in a range of specialist Underlying Managers who employ alternative investment strategies. 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 Limited 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 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.

### Investment Strategy

The Trust invests directly into the van Eyk Blueprint Alternatives Fund (the "Master Fund") which is issued by Macquarie Investment Management Limited. The Master Fund provides an actively managed exposure to a diversified range of highly rated specialist investment managers and strategies that invest in alternative assets such as hedge funds, alternate yield strategies, commodities or gold.

### Trust Features

Listing Date	20 December 2006
Unit pricing <sup>1</sup>	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 <sup>2</sup> as at the end of each month.

### Trust Distributions (per Unit)

Period	Cash	Franking Credits	Total
30 Jun 07	\$1.18889	\$0.00231	\$1.1912
31 Dec 07	\$0.20000	\$0.00000	\$0.2000
30 Jun 08 <sup>4</sup>	\$0.82000	\$0.00000	\$0.8200
Total	\$2.20889	\$0.00231	\$2.2112

### Summary of the Trust

Market Capitalisation	\$50,533,605
Net Asset Value (NAV) <sup>3</sup>	\$51,894,209
Units on Issue	5,433,721
Net Asset Value <sup>3</sup> per Unit	\$9.55
NAV plus distributions paid	\$11.0154

<sup>1</sup> An estimate of the Net Asset Value is published on the ASX by the 15th of each month. The final actual Net Asset Value is generally not available until one month later.

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

<sup>3</sup> Estimated. The final actual Net Asset Value is generally not available until one month later. Includes the distribution for the period to 30 June 2008.

<sup>4</sup> Estimated distribution.

## Underlying Managers

Within the Master Fund, the actual allocations to each sub-sector and Underlying Manager is actively managed by van Eyk on an ongoing and regular basis and both vary over time:

### van Eyk Blueprint Alternatives Fund at 30/06/2008

Underlying Manager	Target	Strategy
BGI Global Ascent Fund	30%	Hedge Funds
HFA	30%	Hedge Funds
Augustus Absolute Return	8%	Alternate Yield Funds
CSAM Global Hybrid Income Fund	2.5%	Alternate Yield Funds
Merrill Lynch International Gold Fund 'D' units	9.5%	Gold
CSL Active Commodities Fund	15.5%	Commodities
Macquarie Treasury Fund	4.5%	Cash
	<b>100%</b>	

## Portfolio Commentary

During the quarter, the targeted exposures to gold and cash of the Master Fund were altered to reflect van Eyk's views on economic and investment environments.

The Blueprint Investment Committee recommended that a maximum overweight position in gold was to be held within the Master Fund, inline with van Eyk's views of economic and investment environments. The May 2008 edition of van Eyk's publication, the Investment Outlook Report (IOR) states:

*"...gold lagged the rally in oil (partly due to US\$ strength against Euro) and technical weakness after reaching US\$ 1,000/oz. Gold weakened (-7.3% in A\$, -4.3% in US\$) as it pulled back from record highs in March."*

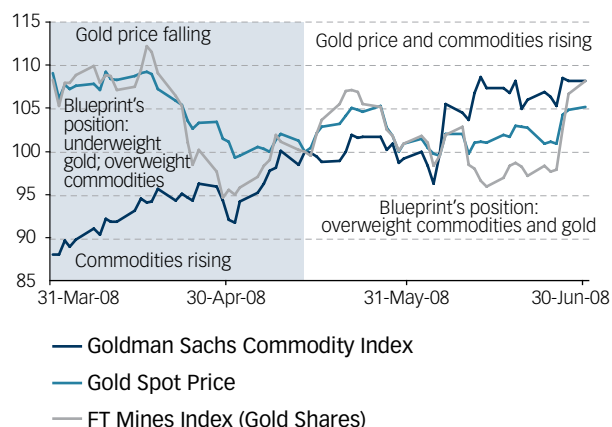
Due to concern over the falling USD and underperforming equities market, investors are moving to oil, commodities and gold as a flight to real assets. Typically, gold has an inverse relationship with the US\$, so when the US\$ is falling, we should see a rise in the value of Gold.

Rising inflation has pushed commodity prices up over the last few months, particularly iron ore and coal, while the oil price surged to over US\$130/bbl. Gold prices, however, have lagged the rally in oil, weakening to US\$850/oz during May 2008.

In an underperforming market, physical assets such as Gold are used as financial risk hedges against equity markets. This year has seen the US sub-prime credit crunch have a negative impact on equity markets worldwide, resulting in investors turning to these physical assets to ensure their value will be upheld in the long term.

As a result of the above factors, van Eyk recommend an increase in Gold allocation to maximum overweight in order to hedge the falling USD and weakening global economy. This decision was triggered by Gold prices weakening to US\$850/oz.

### Performance of Commodities and Gold



Source: van Eyk, Bloomberg

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 current relative market valuations, as published in its subscription-based research for financial planners.

## About Aurora

Aurora Funds Management Limited is the Issuer and Responsible Entity of the Trust. Aurora aims to provide retail investors with access to specialist investment strategies developed by domestic and international wholesale investment managers. The directors of Aurora have considerable experience in funds management, stockbroking, corporate advice, and investment banking.

Aurora is also the issuer of the:

- Aurora Buy-Write Income Trust (ASX code: ABW)
- Aurora Infrastructure Buy-Write Income Trust (ASX Code: AIB)
- Aurora Property Buy-Write Income Trust (ASX code: AUP)
- Aurora Sandringham Dividend Income Trust (ASX code: AOD)

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Issuer and Responsible Entity

**AURORA**  
FUNDS MANAGEMENT

Investment Manager

van Eyk

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