

BLUEPRINT

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

Performance Report

30 June 2009

Trust Highlights

- As at the end of the June 2009 quarter the Master Fund held an overweight position in cash, fixed income macro and global macro and underweight positions in gold, commodities, fund of hedge funds and direct property;
- The Trust's estimated LVR for the month ending June 2009 was 24.90%.
- The Trust announced an estimated distribution of \$0.25 for the six month period to 30 June 09



Investment Performance – incl. franking¹

	1 mth	3 mths	6 mths	1 yr	2yr pa	Inception %pa (20/12/06)
van Eyk Blueprint Alternatives Plus	-0.99%	1.91%	4.64%	-17.27%	-6.62%	-2.44%

Investment Objective & Strategy

van Eyk Blueprint Alternatives Plus (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 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 investment 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.

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 ²	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 ² 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	\$0.68930	\$0.00110	\$0.6904
31 Dec 08	\$0.00000	\$0.00000	\$0.0000
30 Jun 09 ⁴	\$0.25000	\$0.00000	\$0.2500
Total	\$2.32820	\$0.00341	\$2.3316

Summary of the Trust

Market Capitalisation	\$103,501,219
Net Asset Value (NAV) ¹	\$106,469,802
Units on Issue	14,516,300
Net Asset Value ³ per Unit	\$7.3345
NAV ⁵ Accumulation	\$9.1184

¹ Estimated and includes the estimated distribution.

² Less sell-spread.

³ 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.

⁴ Estimate only.

⁵ Estimated and assumes reinvestment of distributions.

Master Fund Commentary

Over the June quarter the Master Fund has been defensively positioned through its allocations to asset classes and underlying managers that aim to preserve capital and increase liquidity, whilst maintaining diversification. As such, the overall position of the fund is overweight to cash, fixed income macro and global macro, and underweight to commodities, gold, fund of hedge funds and direct property.

Whilst maintaining its underweight position in commodities in the Master Fund, an increase in allocation to the CSL Long/Short Commodities Fund (CSL) was implemented during the June 09 quarter, funded from cash.

The commodities market appears to have improved on the back of stabilisation of economic data that has been received, particularly in the US and China. Therefore, investors have become more optimistic that the global recession is bottoming out. This is evidenced by rebounds seen in the widely followed CRB Commodities Index. The prospect of restocking by industry participants and the strong production response may bode well for the medium term outlook for commodities.

Generally, price volatility for commodities has begun to fall with daily prices movements being within tighter ranges. As a result, CSL are now taking advantage of the lower volatility to establish more pronounced investment positions. It is expected the Long/ Short strategy of CSL should provide greater opportunity to profit from a non-upward trending environment.

The allocation to fund of hedge funds remains significantly underweight as a result of continued uncertainty surrounding client redemptions, industry consolidation and the effect of potentially excessive regulation on hedge funds. Although greater clarity surrounding the regulatory structure is beginning to come through and prospects appear to be gradually improving for many hedge fund strategies, the Master Fund remains cautious over allocations to this sector.

An overweight position to global macro remains as this strategy trades in generally liquid markets, while a moderate overweight position to fixed income macro is held to improve diversification. Fixed income macro is beneficial in that it provides a dedicated focus on fixed interest markets and employs an active duration management strategy.

The recent stock market rally may induce investors to switch out of defensive assets such as gold, into more risky assets. However, for defensive reasons, a slight underweight position to Gold is held within the Master Fund (10% versus the benchmark of 13%) as the global financial system remains under stress and the US dollar could depreciate sharply in an extreme scenario.

The allocation to direct property remains underweight as the sector continues to be less attractive based on relative valuation to listed assets. Furthermore, negative asset valuations and illiquidity remain key concerns within this sector.

Real assets, including commodities, gold and direct property, now represent more than 36% of the Master Fund.

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 30/06/2009

Underlying Manager	Target	Strategy
BGI Global Ascent Fund	12.5%	Global Macro
HFA	14.0%	Fund of Hedge Funds
Winton Global Alpha Fund	12.5%	Global Macro
Augustus Absolute Return	15.0%	Fixed Income Macro
Australian Unity Healthcare Property Trust	6.0%	Direct Property
van Eyk Blueprint Gold Bullion Fund	10.0%	Gold
CSL Long/Short Fund	20.0%	Commodities
Macquarie Treasury Fund	10.0%	Cash
	100%	

About Aurora

Aurora Funds Management (Aurora) is an investment management and distribution group owned and operated by a group of professionals with considerable experience in retail funds management, stockbroking, margin lending, corporate advisory and investment banking.

Aurora aims to source, package and distribute carefully researched investment strategies that are managed by specialist wholesale investment managers.

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)

Contact

Aurora Funds Management Limited
Level 11, Aurora Place, 88 Phillip Street, Sydney NSW 2000
PO Box R1695, Royal Exchange NSW 1225

Investor enquiries: 1300 553 431
Email: enquiries@aurorafunds.com.au
Website: www.aurorafunds.com.au

Issuer and Responsible Entity

AURORA
FUNDS MANAGEMENT

Investment Manager

van Eyk

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