

# BLUEPRINT

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

## Performance Report

30 September 2009

### Trust Highlights

- During the September 2009 quarter the Master Fund reduced the exposure to global macro strategies and increased cash;
- The final distribution for the year ended 30 June 2009 was \$0.25 per Unit in cash;
- The Trust's LVR for the month ending September 2009 was 21.68%.



### Investment Performance – incl. franking

	1 mth	3 mths	6 mths	1 yr	2 yr pa	Inception %pa (20/12/06)
van Eyk Blueprint Alternatives Plus	1.25%	4.39%	6.33%	-3.74%	-4.51%	-0.72%

### 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 <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>1</sup> as at the end of each month.

### Trust Distributions (per Unit)

Period	Cash	Franking Credits	Total	Yield at NAV pa
30 Jun 07	\$1.18889	\$0.00231	\$1.1912	24.6%
31 Dec 07	\$0.20000	\$0.00000	\$0.2000	4.3%
30 Jun 08	\$0.68930	\$0.00110	\$0.6904	15.2%
31 Dec 08	\$0.00000	\$0.00000	\$0.0000	0.0%
30 Jun 09	\$0.25000	\$0.00000	\$0.2500	7.1%
Total	\$2.32820	\$0.00341	\$2.3316	

### Summary of the Trust

Market Capitalisation	\$130,334,742
Net Asset Value (NAV)	\$127,093,568
Units on Issue	17,194,557
Net Asset Value per Unit	\$7.3915
NAV <sup>2</sup> Accumulation	\$9.5137

<sup>1</sup> Less sell-spread.

<sup>2</sup> Assumes reinvestment of distributions.

## Master Fund Commentary

Over the September quarter the Master Fund remained defensively positioned through its allocations to liquid asset classes and underlying managers that continue to maintain limited directional exposure to risk assets. Modest adjustments were implemented in strategy but the overall position of the Master Fund remained similar throughout the quarter, that is overweight positions in cash, fixed income macro and global macro, and underweight positions in commodities, gold, fund of hedge funds and direct property.

During August 2009, there was a slight reduction in allocation to the Winton Global Alpha Fund (Winton) to bring the global macro exposure to a more moderate overweight position within the Master Fund.

Systematic trading strategies such as those implemented by Winton struggled as markets traded sideways throughout July 09. Further hindering these strategies were market trends of short duration coupled with sharp turning points, which are generally less suited to strategies which seek to profit from the formation of market trends. Despite these challenges, however, van Eyk continues to see an exposure to the strategy as beneficial for both portfolio diversification and long term investment value.

A moderate overweight position in fixed income macro is maintained as van Eyk believes macro managers remain well positioned to exploit the market anomalies within the rates and credit markets. The Master Fund's fixed income macro manager, Augustus, continues to be defensively positioned and maintains a high level of liquidity, taking advantage of the strong rally in credit markets. Augustus has also lightened its exposure in corporate debt and added credit protection on selective securities as a relative value trade. At the portfolio level, the exposure to the fixed income macro strategy provides beneficial diversification within the macro allocation and greater investment breadth in fixed income markets.

The allocation to fund of hedge funds remains significantly underweight as a result of continued uncertainty, industry consolidation and the effect of increased regulation on hedge funds. Although greater clarity surrounding the regulatory structure is emerging and there has been a gradual restoration of confidence in the hedge fund sector, the Master Fund remains cautious over allocations to this sector.

While the Master Fund maintains a slight underweight allocation to commodities, gold and direct property, these real assets in total represent more than 36% of the Master Fund.

Although commodity markets are inherently volatile, there has been a significant rebound across most sectors in recent months from the lows witnessed in late 2008. This is due in part to restocking on expectations of stronger economic growth, especially in China, in combination with renewed speculative activity. van Eyk believes that the systematic trading programmes employed by many fund managers in this sector should now have detected these opportunities. Furthermore van Eyk's preferred commodity manager should also be able to exploit the market volatility by taking long and short investment positions.

Gold is held within the Master Fund at a target of 10% versus the benchmark of 13% as the global financial system remains under stress and the US dollar continues to depreciate sharply.

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.

For defensive reasons, the Master Fund continues to hold an overweight position in cash. However, the Master Fund's cash position was steadily reduced during the quarter as capital was deployed to strategies of emerging investment opportunities.

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 30/09/2009

Underlying Manager	Target	Strategy
BGI Global Ascent Fund	12.5%	Global Macro
HFA	14.0%	Fund of Hedge Funds
Winton Global Alpha Fund	7.5%	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	15.0%	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)

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Investment Manager

Issuer and Responsible Entity

**AURORA**  
FUNDS MANAGEMENT

van Eyk

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