

# **van Eyk Blueprint Alternatives Plus**

**ARSN 121 722 521**

**Interim financial statements**

**For the half-year ended 31 December 2011**

# van Eyk Blueprint Alternatives Plus

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## Interim financial statements

For the half-year ended 31 December 2011

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made in respect of van Eyk Blueprint Alternatives Plus during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These financial statements cover the van Eyk Blueprint Alternatives Plus as an individual entity.

The Responsible Entity of van Eyk Blueprint Alternatives Plus is Aurora Funds Management Limited (ABN 69 092 626 885). The Responsible Entity's registered office is:

Level 2, 350 George Street  
Sydney, NSW 2000.

## Directors' report

The directors of Aurora Funds Management Limited (ABN 69 092 626 885), (the "Responsible Entity"), present their report together with the financial statements of van Eyk Blueprint Alternatives Plus ("the Trust") for the half-year ended 31 December 2011.

### Principal activities

The principal activities of the Trust during the financial half-year were continuing its investment in unlisted trust in accordance with the provision of the Trust Constitution and the current Product Disclosure Statement.

The Trust did not have any employees during the half-year.

There were no significant changes in the nature of the Trust's activities during the half-year.

### Directors

The following persons held office as directors of the Responsible Entity throughout the half-year and up to the date of this report, unless otherwise indicated:

John Corr  
Alastair Davidson  
Simon Lindsay  
Richard Matthews  
Steuart Roe

### Units on issue

Units on issue in the Trust at the end of the half-year are set out below:

	<b>31 December 2011</b>	<b>30 June 2011</b>
	<b>No.</b>	<b>No.</b>
Units on issue	<u><b>16,118,797</b></u>	<u>16,043,542</u>

### Value of assets

The value of the Trust's assets and liabilities is disclosed on the balance sheet.

### Review and results of operations

During the half-year, the Trust continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Trust and in accordance with the provisions of the Trust's Constitution.

The investment policy of the Trust continues to be that detailed in the current product disclosure document and in accordance with the provisions of the governing documents of the Trust.

The method of valuation of the Trust's investment can have a significant impact on results.

**Directors' report (continued)**

The performance of the Trust, as represented by the results of its operations, was as follows:

	<b>Half-year ended</b>	
	<b>31 December 2011</b>	31 December 2010
	\$	\$
Net operating profit/(loss)	<u>523,553</u>	<u>13,603,636</u>
<i>Distributions</i>		
Distribution - 31 December	<u>161,188</u>	<u>208,099</u>

A distribution of \$0.01 per unit (2010: \$0.01 per unit) was declared and provided for at the end of the half-year. Distributions of \$0.01 per unit were paid during the half-year (2010: \$0.01 per unit).

The performance of the Trust is available through the recent performance reports available on our website. Consistent with our statements in the governing documents of the Trust, future performance is not guaranteed. Investors should exercise care in using past performance as a predictor of future performance.

**Significant Changes in State of Affairs**

In the opinion of the directors, there were no significant changes in the state of affairs of the Trust that occurred during the financial half-year.

**Matters subsequent to the end of the period**

No matter or circumstance has arisen since 31 December 2011 that has significantly affected, or may significantly affect:

- (i) the operations of the Trust in future financial half-years, or
- (ii) the results of those operations in future financial half-years, or
- (iii) the state of affairs of the Trust in future financial half-years.

**Likely developments and expected results of operations**

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust and in accordance with the provisions of the Trust's Constitution.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Trust and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Trust.

**Environmental regulation**

The operations of the Trust are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

**Directors' report (continued)**

**Indemnification and insurance of Aurora Funds Management Limited**

Aurora Funds Management Limited is entitled to recover the cost of insurance from the assets of the Trust, as capped by the cost recovery. No insurance premiums are paid for out of the assets of the Trust in relation to insurance cover provided to the auditors of the Trust. So long as the officers of Aurora Funds Management Limited act in accordance with the Scheme Constitution and the Corporations Act, the officers remain indemnified out of the assets of the Trust against any losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.

**Fees paid and interests held in the Trust by the Responsible Entity or its associates**

Fees paid to the Responsible Entity and its associates out of Trust property during the half-year are disclosed in the statement of comprehensive income.

**Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.



Steuart Roe  
Director

Sydney  
24 February 2012



## Auditor's Independence Declaration

As lead auditor for the review of Van Eyk Blueprint Alternative Plus for the half-year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'AJ Wilson', with a long horizontal flourish extending to the right.

AJ Wilson  
Partner

Sydney  
24 February 2012

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## Statement of comprehensive income

		31 December 2011	31 December 2010
	Notes	\$	\$
<b>Investment income</b>			
Interest income from financial assets not held at fair value through profit or loss		64,769	49,042
Dividend and distribution income		1,427,779	1,669,748
Net gains/(losses) on financial instruments held at fair value through profit or loss		<u>250,663</u>	<u>13,181,421</u>
<b>Total net investment income/(loss)</b>		<u>1,743,211</u>	<u>14,900,211</u>
<b>Expenses</b>			
Management fees		156,885	194,093
Administration costs	3	3,328	69
Finance cost		<u>1,059,445</u>	<u>1,102,413</u>
<b>Total operating expenses</b>		<u>1,219,658</u>	<u>1,296,575</u>
<b>Operating profit/(loss) for the half-year</b>		<u>523,553</u>	<u>13,603,636</u>
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders	5	(161,188)	(208,099)
(Increase)/decrease in net assets attributable to unitholders	4	<u>(362,365)</u>	<u>(13,395,537)</u>
<b>Profit/(loss) for the half-year</b>		<u>-</u>	<u>-</u>
Other comprehensive income for the half-year		-	-
<b>Total comprehensive income for the half-year</b>		<u>-</u>	<u>-</u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Balance sheet**

	Notes	31 December 2011 \$	30 June 2011 \$
<b>Assets</b>			
Cash and cash equivalents	6	3,543,000	1,023,225
Receivables	7	1,431,585	19,537,983
Financial assets held at fair value through profit or loss	8	<u>146,031,953</u>	<u>147,031,290</u>
<b>Total assets</b>		<b><u>151,006,538</u></b>	<b><u>167,592,498</u></b>
<b>Liabilities</b>			
Bank overdraft	6	31,418,857	31,418,857
Distributions payable	5	173,656	10,218,056
Other payables	9	<u>416,566</u>	<u>7,860,496</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b><u>32,009,079</u></b>	<b><u>49,497,409</u></b>
<b>Net assets attributable to unitholders - Liability</b>	4	<b><u>118,997,459</u></b>	<b><u>118,095,089</u></b>

*The above balance sheet should be read in conjunction with the accompanying notes.*



## Statement of changes in equity

	31 December 2011	30 June 2011
	\$	\$
<b>Total equity at the beginning of the financial half-year</b>	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<u>-</u>	<u>-</u>
Transactions with equity holders in their capacity as equity holders	-	-
<b>Total equity at the end of the financial half-year</b>	<u>-</u>	<u>-</u>

Under Australian Accounting Standards, net assets attributable to unitholders is classified as a liability rather than equity. As a result there was no equity at the start or end of the period.

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

## Statement of cash flows

	Notes	31 December 2011 \$	31 December 2010 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held at fair value through profit or loss		9,506,250	-
Purchase of financial instruments held at fair value through profit or loss		-	(1,340,000)
Distributions and dividends received		11,277,597	10,327,045
Interest received		64,769	49,042
GST recovered/(paid)		330	(3,327)
Interest paid		(1,087,105)	(1,086,685)
Management fees		(164,092)	(156,675)
Payment of other expenses		(3,328)	(69)
<b>Net cash inflow/(outflow) from operating activities</b>		<u>19,594,421</u>	<u>7,789,331</u>
<b>Cash flows from financing activities</b>			
Payments for redemptions by unitholders		(8,505,319)	(18,040)
Proceeds from applications by unitholders		-	2,337,996
Distributions paid		(8,569,326)	(9,218,196)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>(17,074,645)</u>	<u>(6,898,240)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		2,519,776	891,091
Cash and cash equivalents at the beginning of the half-year		<u>(30,395,633)</u>	<u>(31,466,684)</u>
<b>Cash and cash equivalents at the end of the half-year</b>	6	<u>(27,875,857)</u>	<u>(30,575,593)</u>
Non-cash financing activities			

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## Notes to the financial statements

### 1 General information

These financial statements cover van Eyk Blueprint Alternatives Plus ("the Trust") as an individual entity. The Trust commenced operations on 13 December 2006 and was admitted to the Australian Securities Exchange "ASX" on 19 December 2006.

This interim financial report for the half-year ended 31 December 2011 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. It is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001*.

It is recommended that this half-year report be considered together with the current product disclosure document and in accordance with the provisions of the governing documents of the Trust, and any public announcements made by the Trust during the half year ended 31 December 2011 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made in respect of the Trust during the half-year period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

#### Operation and principal activities

The principal activities of the Trust during the financial half-year were continuing its investment in unlisted trust in accordance with the provision of the Trust Constitution and the current Product Disclosure Statement.

#### Registered office

The registered office of the Trust is at:

Level 2  
350 George Street  
Sydney NSW 2000.

The financial statements were authorised for issue by the directors on 24 February 2012. The directors of the company have the power to amend and reissue the financial statements.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

### 2 New accounting standards and interpretations

Other new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the current reporting period. These are not expected to have any material impact on the Trust's financial report in subsequent periods.

### 3 Other costs

	31 December 2011	31 December 2010
	\$	\$
Bank charges	65	69
Legal fees	<u>3,263</u>	<u>-</u>
	<u>3,328</u>	<u>69</u>

## 4 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	<b>31 December 2011 No.</b>	31 December 2010 No.	<b>31 December 2011 \$</b>	31 December 2010 \$
Opening balance	<b>16,043,542</b>	20,488,547	<b>118,095,088</b>	147,417,229
Applications	-	185,144	-	1,339,999
Redemptions	<b>(146,656)</b>	(3,843,502)	<b>(1,096,256)</b>	(30,118,052)
Units issued upon reinvestment of distributions	<b>221,911</b>	138,675	<b>1,636,262</b>	997,997
Increase/(decrease) in net assets attributable to unitholders	-	-	<b>362,365</b>	13,395,537
Closing balance	<b>16,118,797</b>	16,968,864	<b>118,997,459</b>	133,032,710

As stipulated within the Trust's Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right to the underlying assets of the Trust. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

The following rights and benefits are attached to the units on issue:

### Voting

Voting is by a show of hands, unless a poll is demanded. The Corporations Act governs who can demand a poll and the value of each vote required to pass a resolution. The chair of the meeting has no casting vote.

### Transfer

The Unit holders may transfer units using any form acceptable to the manager.

### Distributions

The Trust intends to distribute all its distributable income each year to Unit holders.

### Distributions Re-investment Plan

The Trust has established a Distribution Re-investment Plan (DRIP ) for all distributions. The DRIP enables Unit holders to re-invest all or part of the distributions payable on their Units in additional units.

Eligible members may elect to participate in the DRIP in respect of all or part of their units in the Trust that will comprise that members DRIP units. The issuer may in its absolute discretion accept or refuse any application to participate. The net cost of investing at that time will be the Net Asset Value per Unit for the units on the record date or such other amounts as the Responsible Entity may determine being not less than the Net Asset Value per Unit. All units allotted and issued under DRIP will rank equally in all respects with existing units.

### Redemptions

An investor may ask to exit the Trust at any time. When an investor exits the Trust, the investment manager redeems the investor's relevant units. Units can only be redeemed at the exit price. Subject to the Corporations Act and the listing rules if the listing rules apply, while the manager is not obliged to give effect to a redemption request, it may redeem some or all of the units which are the subject of the request.

### Winding up

After paying or making allowances for all the anticipated liabilities, subject to the rights and obligations attaching to any class, the net proceeds must be distributed pro rata to investors according to the number of units they hold at termination.

## 4 Net assets attributable to unitholders (continued)

### Capital risk management

The Trust considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable can change significantly on a daily basis as the Trust is subject to daily applications and redemptions at the discretion of unitholders.

The capital of the Trust is managed by an external manager, van Eyk Research Pty Ltd (ABN 99 010 664 632, AFSL 402146), who is mandated to invest the Trust's capital according to the investment mandate as described in the current Product Disclosure Statement. The capital that is managed includes amounts owed to unit holders as above and any bank overdraft that may be drawn down to purchase investments. The maximum that may be drawn is 30% of the net tangible assets of the Trust at any time.

There are no externally imposed capital requirements, though the Australian Securities Exchange may delist the Trust if Net Tangible Assets falls below \$15 million.

## 5 Distribution to unit holders

### Timing of distributions

The distributions for the half-year were as follows:

	31 December 2011 \$	31 December 2011 \$/unit	31 December 2010 \$	31 December 2010 \$/unit
<b>Distributions paid and payable</b>				
December interim paid or payable	161,188	0.01	208,099	0.01

Distributions payable in the statement of financial position includes distribution payable from prior periods.

## 6 Cash and Cash Equivalents

	31 December 2011 \$	30 June 2011 \$
Cash at bank	<u>3,543,000</u>	<u>1,023,225</u>
	<b>3,543,000</b>	<b>1,023,225</b>

### (a) Reconciliation to cash at the end of the half-year

The above figures are reconciled to cash at the end of the financial half-year as shown in the cash flow statement as follows:

The bank overdraft is a term facility which matures on 30 April 2012.

	31 December 2011 \$	30 June 2011 \$
Balances as above	3,543,000	1,023,225
Bank overdraft	<u>(31,418,857)</u>	<u>(31,418,857)</u>
Balance as per cash flow statement	<b>(27,875,857)</b>	<b>(30,395,632)</b>

## 7 Receivables

	31 December 2011 \$	30 June 2011 \$
Distributions receivable	1,427,779	11,277,597
Redemptions receivable	-	8,256,250
GST recoverable	<u>3,806</u>	<u>4,136</u>
	<u>1,431,585</u>	<u>19,537,983</u>

## 8 Financial assets held at fair value through profit or loss

	31 December 2011 Fair value \$	30 June 2011 Fair value \$
<b>Held at fair value through profit or loss</b>		
van Eyk Blueprint Alternatives Fund	<u>146,031,953</u>	<u>147,031,290</u>
<b>Total financial assets held at fair value through profit or loss</b>	<u>146,031,953</u>	<u>147,031,290</u>

## 9 Other payables

	31 December 2011 \$	30 June 2011 \$
Interest payable	338,215	365,875
Redemption payable	-	7,409,063
Management fees payable	<u>78,351</u>	<u>85,558</u>
	<u>416,566</u>	<u>7,860,496</u>

## 10 Segment information

The Trust is organised into one main business segment which operates solely in the business of investment management within Australia. While the Trust operates from Australia only (the geographical segment), the Trust may have indirect asset exposures in different countries and across different industries.

The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of Directors.

## 11 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2011 (30 June 2011: Nil).

## 12 Events occurring after the end of the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Trust disclosed in the balance sheet as at 31 December 2011 or on the results and cash flows of the Trust for the half-year ended on that date.

**Directors' declaration**

In the opinion of the directors of the Responsible Entity :

- (a) the financial statements and notes set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Trust's financial position as at 31 December 2011 and of its performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become

This declaration is made in accordance with a resolution of the directors.



Steuart Roe  
Director

Sydney  
24 February 2012



## **Independent auditor's review report to the members of Van Eyk Blueprint Alternatives Plus**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Van Eyk Blueprint Alternatives Plus (the 'Fund'), which comprises the balance sheet as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for Van Eyk Blueprint Alternatives Plus.

#### *Directors' responsibility for the half-year financial report*

The directors of Aurora Funds Management Limited, the responsible entity of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Van Eyk Blueprint Alternatives Plus, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Van Eyk Blueprint Alternatives Plus is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'AJ Wilson'.

AJ Wilson  
Partner

Sydney  
24 February 2012