

BLUEPRINT

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

Performance Report

30 June 2010

Trust Highlights

- Within the Master Fund, overall sector allocations were maintained and a new allocation was made to fund of hedge fund manager, Fauchier Partners LLP;
- The Trust will pay a estimated cash distribution of \$0.32 per Unit for the six months ending 30 June 2010 which represents an annualised yield of 8.33%¹.
- The Trust's estimated LVR for the month ending March 2010 was 17.32%.



Investment Performance¹

	1 mth	3 mths	6 mths	1 yr	2 yrs pa	3yrs pa	Inception %pa (20/12/06)
van Eyk Blueprint Alternatives Plus	-0.17%	-1.64%	-0.63%	8.20%	-5.41%	-2.89%	0.45%

Investment Objective & Strategy

The 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 Pty Ltd 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	Monthly
Distribution frequency	Half yearly
Distribution Reinvestment Plan	Available
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 Distributions³ (per Unit)

Period	Cash	Franking Credits	Total	Yield at NAV pa
30 Jun 07	\$1.1889	\$0.0023	\$1.1912	24.6%
31 Dec 07	\$0.2000	\$0.0000	\$0.2000	4.3%
30 Jun 08	\$0.6893	\$0.0011	\$0.6904	15.2%
31 Dec 08	\$0.0000	\$0.0000	\$0.0000	0.0%
30 Jun 09	\$0.2500	\$0.0000	\$0.2500	7.1%
31 Dec 09	\$0.0230	\$0.0000	\$0.0230	0.7%
30 Jun 10 ¹	\$0.3200	\$0.0000	\$0.3200	8.3%
Total	\$2.3512	\$0.0034	\$2.3546	

Summary of the Trust

Net Asset Value (NAV)	\$156.5 million
Net Asset Value per Unit ⁴	\$7.6385
NAV ⁵ Accumulation per Unit	\$9.8610

¹ Estimated.

² Less sell-spread.

³ Rounded to four decimal figures.

⁴ Estimated and cum-distribution.

⁵ Assumes reinvestment of distributions.

Master Fund Commentary

Over the June 2010 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. The overall position of the Master Fund remains the same as the March 2010 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.

Uncertainty remains over the outlook for a global economic recovery, surrounding the possibility of a slowdown in Chinese economic growth through the credit tightening process, while uncertainty over the stability of private sector recovery in the developed world once government support is removed, is creating heightened volatility. Furthermore, significant uncertainty remains over sovereign debt levels, particularly in Europe. These issues triggered a broad based sell off in equity and credit markets during the quarter.

With evidence that import growth within China has slowed in recent months, van Eyk believe this will put downward pressure on commodity prices. Furthermore, there are concerns over the strength of underlying demand for commodities as a result of concerns over Europe. For these reasons, van Eyk remains underweight in commodities within the Master Fund.

The quarter has seen a divergence in correlation between the US dollar and the gold price. The US dollar stabilised early in the quarter, and experienced renewed strength towards the end of the quarter. This, in addition to a broader sell-off in commodities, has slowed the momentum of the gold price. For this reason, and to maintain the overall defensiveness of the Master Fund, van Eyk continues to recommend an underweight exposure to gold, while remaining substantially overweight in cash.

van Eyk continues to recommend an overweight exposure to macro strategies within the fund of hedge fund sector, as these funds should benefit from capital market volatility. An underweight exposure to fund of hedge funds is preferred as liquidity and transparency issues constrain van Eyk from having high conviction on this sub-sector. However, in May 2010 a new allocation was made to the Fauchier Partners Absolute Return Trust within the Master Fund. Fauchier Partners LLP (Fauchier Partners) was highly rated by van Eyk in the 2009 Fund of Hedge Funds review. It is a relatively concentrated strategy which aims to invest into 25 to 30 hedge funds across a broad range of hedge fund strategies. van Eyk believes this fund has a well articulated and coherent investment process, and there is a strong integration between the investment and risk management teams under the stewardship of an experienced investment committee.

The two percent allocation to Fauchier Partners has been made at the expense of the HFA Diversified Investments Fund in order to diversify the fund of hedge funds exposure within the Master Fund. Additionally, van Eyk believes that Fauchier Partners balanced approach to portfolio construction to control market risks and preserve capital in a distressed market environment complemented the Master Fund well.

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 30/06/2010

Underlying Fund	Target	Strategy
Fauchier Partners Absolute Return Trust	2.0%	Fund of Hedge Funds
HFA Diversified Investments Fund	9.0%	Fund of Hedge Funds
BlackRock Global Ascent Fund	17.5%	Global Macro
Winton Global Alpha Fund	7.5%	Global Macro
GAM Absolute Return Bond Fund	15.0%	Fixed Income Macro
Australian Unity Healthcare Property Trust	6.0%	Direct Property
van Eyk Blueprint Gold Bullion Fund	8.0%	Gold
CSL Long/Short Fund	15.0%	Commodities
Macquarie Treasury Fund	20.0%	Cash
	100%	

About Aurora

Aurora Funds Limited (Aurora, ASX Code: AFV) was listed on the ASX in July 2010. Aurora comprises the merged businesses of Aurora Funds Management Limited (established in 2003), Fortitude Capital Pty Ltd (established in 2004) and Sandringham Capital Pty Ltd (established in 2005).

The combined group has in excess of \$550 million in funds under management and administration, and provides asset management and responsible entity/trustee services for over 3,500 Australian and New Zealand investors.

Aurora is also the Issuer and/or distributor of the:

- Aurora Global Infrastructure Income Trust (ASX code: AIB)
- Aurora Property Buy-Write Income Trust (ASX code: AUP)
- Aurora Sandringham Australian Equity Income Trust (ASX code:ABW)
- Aurora Sandringham Dividend Income Trust (ASX code:AOD)
- Aurora Sandringham Global Income Trust (ARSN 131 291 499)
- Fortitude Absolute Return Fund (unregistered, wholesale only)

Contact

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Issuer and Responsible Entity

AURORA
FUNDS MANAGEMENT

Investment Manager

van Eyk

Disclaimer: This information has been prepared by Aurora Funds Management Ltd ABN 69 092 626 885 AFSL 222110 in its capacity as Responsible Entity for the van Eyk Blueprint Alternatives Plus. It has been prepared without taking into account the objectives, financial situation or needs of any investor. You should consider a copy of the PDS (dated 3 December 2008) before making a decision to invest. Investors should seek their own advice prior to investing in the Trust. The information in this summary should not be relied upon as personal or general advice, nor is it an offer of any financial product. Past performance is not a reliable indication of future performance.