

BLUEPRINT

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

Performance Report

30 June 2011

Trust Highlights

- Reduced exposure to gold.
- The Trust's estimated LVR for the month ending June 2011 was 18.7%.



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	1.15%	0.64%	3.86%	13.44%	10.84%	0.79%	3.20%

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 corporate authorised representative of van Eyk Financial Group Pty Ltd ABN 28 149 679 078, AFSL 402146 (authorised representative number 408625) 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	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 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	\$0.4500	\$0.0000	\$0.4500	11.7%
31 Dec 10	\$0.0100	\$0.0000	\$0.0100	0.3%
Total	\$2.8112	\$0.0034	\$2.8146	

Summary of the Trust

Net Asset Value ¹ (NAV)	\$138.3 million
Net Asset Value ¹ per Unit	\$8.1516
NAV ⁴ Accumulation per Unit	\$11.1958

¹ Estimated and cum-distribution.

² Less sell-spread.

³ Rounded to four decimal figures.

⁴ Assumes reinvestment of distributions.

Master Fund Commentary

Reduced exposure to risk assets maintained

During the June 2011 quarter the Master Fund remained overweight to macro strategies while maintaining underweight positions in commodities, gold and direct property.

The quarter commenced strongly with commodity markets rallying on the back of a weakening US dollar. The US dollar weakness followed confirmation from the US Federal Reserve to maintain an extremely accommodative monetary policy as well as concern over the US outlook in light of Standard and Poor's decision to place the US sovereign credit rating on negative watch. At this point gold rose strongly as speculators exploited the flight to safety theme. As the gold price reached new highs in early May, van Eyk felt it was an opportune time to take profits and reallocate to cash.

In the latter half of the quarter, the US dollar rallied and there was a broad based de-risking across equity, credit and commodity markets. Investment markets were decisively negative on concerns of sovereign debt problems in Europe, emerging signs of slowdown in manufacturing in China and worse than expected economic data in US employment and housing. Investment sentiment developed a more bearish overtone as softer economic data raised the possibility of the economy entering a double-dip recession. van Eyk believes this reversal reflected the slowdown in growth momentum, and the most supportive period of growth momentum, profit growth, liquidity and favourable monetary policy settings are behind us.

While seasonal factors and rising geopolitical risks have helped push selective commodities higher in the short-term, the sector could remain under pressure should deteriorating economic fundamentals continue to contribute to slower demand growth. Despite the cyclical head-winds, the long term outlook of commodities remains positive, supported by supply constraints and rising demand from emerging countries. van Eyk looks to remain defensively positioned in commodities at present but are encouraged by the prospect of more attractive entry points to rebuild the Master Fund's investment exposure.

With growth momentum easing and risk of exogenous shocks remain elevated; van Eyk is hesitant to have large directional market exposures in the Master Fund at present and have strengthened the focus on capital preservation. In addition to maintaining strong diversity in investments, van Eyk has also positioned the Master Fund in strategies that emphasise on relative value opportunities, which should benefit from the widening in pricing dispersions across securities and markets. In the event of the global markets substantially weakening from the current level, selective strategies in the Master Fund are well positioned to exploit any strong downward trends or maintain value, such as gold and trend-following macro strategies. By maintaining a flexible investment approach, van Eyk aims to dynamically position the Master Fund away from emerging risks and towards markets with expanding opportunities.

While the Master Fund remains overweight to global macro strategies, positions in hedge funds and less liquid direct assets have been maintained at a moderate level as van Eyk continues to hold stronger preference for more liquid investments.

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 30/06/2011

Underlying Fund	Target	Strategy
Fauchier Partners Absolute Return Trust	3.5%	Fund of Hedge Funds
HFA Diversified Investments Fund	10.0%	Fund of Hedge Funds
BlackRock Global Ascent Fund	12.5%	Global Macro
Winton Global Alpha Fund	7.0%	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	5.0%	Gold
CSL Long/Short Fund	15.0%	Commodities
Macquarie Treasury Fund	26.0%	Cash
	100%	

About Aurora

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

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

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

- Aurora Fortitude Absolute Return Fund (ARSN 145 894 800)
- Aurora Global Income Trust (ASX code: AIB)
- Aurora Property Buy-Write Income Trust (ASX code: AUP)
- Aurora Absolute Return Fund (ASX code:ABW)
- Aurora Sandringham Dividend Income Trust (ASX code:AOD)
- Aurora Sandringham Global Income Trust (ARSN 131 291 499)

Contact

Aurora Funds Management Limited

Investor enquiries: 1300 553 431

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.