

BLUEPRINT

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

Performance Report

31 December 2008

Trust Highlights

- Asset allocation changes for the December 2008 quarter include: an overweight position in cash and absolute fixed income macro, and underweight positions in gold and commodities;
- The Fund's estimated LVR for the month ending December 2008 was 26%.



Investment Performance – incl. franking³

	1 mth	3 mths	6 mths	1 yr	Inception %pa (20/12/06)
van Eyk Blueprint Alternatives Plus	-1.57%	-11.97%	-21.06%	-17.01%	-5.24%

Investment Objective & Strategy

The Trust is a feeder fund which invests into the unlisted van Eyk Blueprint Alternatives Fund (ARSN 112 183 249, the "Master Fund") which itself invests in a range of specialist Underlying Managers who employ alternative investment strategies. 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 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 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 research views.

Investment Strategy

The Trust invests directly into the van Eyk Blueprint Alternatives Fund (the "Master Fund") which is issued by Macquarie Investment Management Limited. The Master Fund provides an actively managed exposure to a diversified range of highly rated specialist investment managers and strategies that invest in alternative assets such as hedge funds, alternate yield strategies, commodities or gold.

Trust Features

Listing Date	20 December 2006
Unit pricing ¹	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	\$0.6893	\$0.0011	\$0.6904
Total	\$2.0782	\$0.00341	\$2.0816

Summary of the Trust

Market Capitalisation	\$75,840,422
Net Asset Value (NAV) ³	\$74,227,089
Units on Issue	10,607,052
Net Asset Value ³ per Unit	\$6.9978
NAV plus distributions paid	\$9.0795

¹ 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.

² Less sell-spread.

³ Estimated. The final actual Net Asset Value is generally not available until one month later.

Portfolio Commentary

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 recommending active asset allocation. Any biases within the Master Fund reflect van Eyk's investment outlook and current relative market valuations, as published in its subscription-based research for financial planners.

The portfolio composition of the Master Fund has been defensively positioned to provide investors with greater liquidity and diversity of Underlying Managers. The Master Fund encompasses two key strategies: trading strategies and inflation hedges. That is, hedge fund strategies, which include fund of hedge funds, macro strategies and other arbitrage strategies that do not have a significant reliance on the market direction; and real assets, which include commodities, gold bullion and direct property, to provide a natural hedge against rising inflation. The alternative yield strategy was removed from the van Eyk Blueprint Alternatives Fund as it is more suited to general fixed interest strategies. The revised long-term Strategic Asset Allocation was introduced to the Master Fund during October 2008.

Tactical asset allocation decisions in the Master Fund have been made during the December 2008 quarter in light of the difficulties in financial markets globally. Specifically, as a result of the extreme volatility and uncertainty within financial markets during this period, van Eyk believes it is necessary to preserve capital and increase liquidity in the Master Fund. For this reason, the Master Fund has sought to de-risk the portfolio by targeting a significant underweight position in fund of hedge funds, commodities and an underweight to neutral position in gold; and targeting a significantly overweight position in cash, fixed income macro and global macro strategies. van Eyk has considered the underlying assets of the overweighted strategies and has placed specific emphasis on strategies with minimal borrowings, whose assets are relatively more liquid, such as derivatives.

The recent implementation of various regulatory restrictions, such as short selling, have caused many trading strategies, such as fund of hedge funds, to be adversely affected. Fund of Hedge Fund managers are making adjustments to their portfolios to accommodate for the increased regulatory requirements, reducing their ability to meet their investment objectives. Additionally, the continuing widening of credit spread, sharp falls in equity markets and the likelihood of further de-leveraging at distressed market conditions has detracted from hedge fund manager performance recently. For this reason an underweight position to this sector has been targeted, and allocated to cash as a form of risk aversion. van Eyk believes these investments will eventually deliver their intended goals and will continue to monitor the sector closely.

The Master Fund has maintained its maximum underweight position to commodities and significant underweight position to gold and more recently has moved to a neutral position, as the US Dollar has continued to rise and high volatility, amid receding inflation fears and a global economic slow down. Demand from large commodities consumers such as China has been falling as the financial crisis worsens, forcing commodities prices to plummet, specifically crude oil

and base and industrial metals. In addition to the increased US Dollar, decreasing demand for inflation hedges has continued to push prices in Gold, supporting the underweight position.

The resulting targeted portfolio is set out in the table below.

van Eyk Blueprint Alternatives Fund at 31/12/2008

Underlying Manager	Target	Strategy
BGI Global Ascent Fund	12.5%	Hedge Funds
HFA	14.0%	Hedge Funds
Winton Global Alpha Fund	10.0%	Hedge Funds
Augustus Absolute Return	25.0%	Fixed Income Macro
Australian Unity Healthcare Property Trust	7.5%	Direct Property
van Eyk Blueprint Gold Bullion Fund	5.0%	Gold
Macquarie Treasury Fund	26.0%	Cash
	100%	

The Master Fund facilitates redemptions on a monthly basis, as at the last business day of the month. However, for the month of December 2008, Macquarie received redemption requests for more than 10% of the units in the Master Fund. Redemption requests greater than 10% of the net asset value of the Master Fund have been scaled back so that not more than 10% of the net asset value is paid out at this time. Macquarie has decided to apply the 10% limit for December 2008 because on 23 December 2008 redemptions from one of the funds that the Master Fund invests in, the HFA Diversified Investments Fund, have been suspended until further notice.

About Aurora

Aurora Funds Management (Aurora) is an investment management and distribution that 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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Issuer and Responsible Entity

AURORA
FUNDS MANAGEMENT

Investment Manager

van Eyk

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