

BLUEPRINT

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

Performance Report

30 June 2007

Trust Highlights

- The Trust has grown by an estimated 7.74% since inception (20 December 2006 to 30 June 2007).
- The Investment Manager increased the Master Fund's exposure to the commodities sector.
- The Trust announced an estimated distribution of \$0.35 per Unit.



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.

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*	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** set at the end of each month.

Net Asset Valuation (per Unit)

Dec 06	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07
\$9.71	\$9.92	\$9.90	\$10.17	\$10.33	\$10.60	\$10.46***

Summary of the Trust

Market Capitalisation	\$40,117,187
Net Asset Value (NAV)	\$39,763,547
Units on Issue	3,802,577
Net Asset Value per Unit	\$10.46***

* 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.

** Less sell-spread.

*** Estimated Net Asset Valuation.

Issuer and Responsible Entity

AURORA
FUNDS MANAGEMENT

Investment Manager

van Eyk

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Underlying Managers

Within the Master Fund, the actual allocations to each sub-sector and Underlying Manager is actively managed by van Eyk on an ongoing and regular basis and both vary over time:

van Eyk Blueprint Alternatives Fund at 30/06/2007

Underlying Manager	Target	Strategy
BGI Global Ascent Fund	30%	Hedge Funds
HFA	30%	Hedge Funds
AMP Capital Structured High Yield Fund	8%	Alternate Yield Funds
CSAM Global Hybrid Income Fund	12%	Alternate Yield Funds
Merrill Lynch International Gold Fund 'D' units	2%	Gold
CSL Active Commodities Fund	13%	Commodities
Macquarie Treasury Fund	5%	Cash
	100%	

Portfolio Positioning

van Eyk have raised their forecasts for commodity prices and therefore the A\$. Within the commodities forecasts, they anticipate that the reported under-investment in US refining capacity could result in a positive impact on energy prices as the US enters the hurricane and summer driving seasons with inadequate stocks. Coupled with geopolitical risk in oil production countries, they consider an exogenous shock to the supply of oil may lead to oil trading significantly higher. Additionally, commodity and high yielding currencies such as the A\$ and Canadian dollar have been trading strongly, pricing in a bullish commodities outlook as the world economy continues to grow solidly.

The allocation to commodities has been made from gold. This tactical change follows consideration of the major factors driving the gold price, specifically the recent stabilisation of the US dollar after a significant decline, which is likely to lead to continued sideways trading in the gold price. Longer term, they remain bullish on the outlook for gold given our pessimism on the structural outlook for inflation and likelihood for increased volatility in global financial markets.

Credit markets weakened further across most sectors over the period and van Eyk continues to monitor the Underlying Managers held in the Master Fund with respect to their

portfolio composition and fund performances. At this stage, the Underlying Managers within the Master Fund report conservative positioning has enabled them to perform relatively well though complete information will not be available until after the end of the month.

As a part of its Investment Management oversight, and given concerns regarding the exposure to sub-prime mortgages, syndicated loans and sub investment grade bonds, van Eyk reduced the rating for Basis Capital in May 2006. Following this downgrade, van Eyk commenced steps to remove Basis Capital from the Master Fund in accordance with the Master Fund's investment mandate at the time.

Accordingly, the Master Fund has steadily reduced its exposure to this fund from an initial target weight of 6% towards a target weight of 0%. We are pleased to advise that as at 30 June 2007 the exposure to the Basis Yield Fund is now minimal – at less than 1% of the Master Fund's net assets. Subject to any restrictions, the final redemption, for Basis Capital is scheduled for 30 September 2007.

The hedge fund of funds Underlying Manager held in the Master Fund, has been well placed to profit from the exposure to credit markets. van Eyk reports that the HFA Fund, which represents 30% of the Master Fund, has been net short subprime and CDOs in anticipation of the problems and has been making money from this position for the past several months.

About Aurora

Aurora Funds Management Limited is the Issuer and Responsible Entity of the Trust. Aurora aims to provide retail investors with access to specialist investment strategies developed by domestic and international wholesale investment managers. The directors of Aurora have considerable experience in funds management, stockbroking, corporate advice, and investment banking.

Aurora is also the issuer of the:

- Aurora Buy-Write Income Trust (ASX code: ABW)
- Aurora Sandringham Dividend Income Trust (ASX code: AOD)
- Aurora Property Buy-Write Income Trust (ASX code: AUP)

Contact

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