

BLUEPRINT

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

Performance Report

31 March 2008

Trust Highlights

- Asset allocation changes for the March quarter include: overweight positions in commodities, funded from gold and cash;
- The inclusion of a new underlying investment manager Augustus, an absolute fixed income manager;
- The Fund's estimated LVR for the month ending March was 26.8%.



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 Performance – incl. franking

Jan 07	Feb 07	Mar 07	Apr 07	May 07
2.22%	-0.19%	1.70%	2.59%	2.38%
Nov 07	Jul 07	Aug 07	Sep 07	Oct 07
-1.13%	-0.47%	-3.51%	3.90%	5.62%
Nov 07	Dec 07	Jan 08	Feb 08	Mar 08
-5.06%	0.18%	-1.59%	3.25%	-4.25%***

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 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** as at the end of each month.

Trust Distributions (per Unit)

Period	Cash	Franking Credits	Total
30 June 07	\$1.18889	\$0.00231	\$1.1912
31 Dec 07	\$0.20000	\$0.00000	\$0.2000
Total	\$1.38889	\$0.00231	\$1.3912

Summary of the Trust

Market Capitalisation	\$46,923,092
Net Asset Value (NAV)***	\$45,147,776
Units on Issue	5,105,886
Net Asset Value*** per Unit	\$8.84
NAV plus distributions paid	\$10.23

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

Issuer and Responsible Entity

AURORA
FUNDS MANAGEMENT

Investment Manager

van Eyk

BLUEPRINT

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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 31/03/2008

Underlying Manager	Target	Strategy
BGI Global Ascent Fund	30%	Hedge Funds
HFA	30%	Hedge Funds
Augustus Absolute Return	8%	Alternate Yield Funds
CSAM Global Hybrid Income Fund	2.5%	Alternate Yield Funds
Merrill Lynch International Gold Fund 'D' units	2.0%	Gold
CSL Active Commodities Fund	15.5%	Commodities
Macquarie Treasury Fund	12.0%	Cash
	100%	

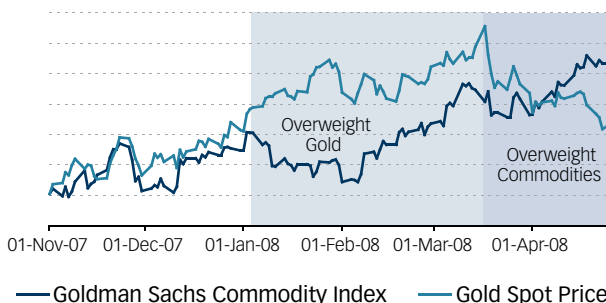
Portfolio Commentary

During the quarter, the targeted exposures to gold, commodities and cash of the Master Fund were altered to reflect van Eyk's views on economic and investment environments.

van Eyk has recently completed investment research relating to strategic asset allocation. The outcomes of the research will be implemented within the Blueprint portfolios over the coming months. Where changes may be made that lie within the current investment mandate (and if the investment environment is considered favourable), these changes to the Blueprint Funds may be implemented prior to the release of the new strategic research.

Within the Master Fund, the investment research supports investment in gold bullion, rather than exposure to gold shares.

Performance of Commodities vs Gold



Source: van Eyk, Bloomberg

In the Master Fund, the exposure to gold shares (which is correlated to equity markets) has been reduced, while exposure to bullion has been increased via investment in CSL's Active Commodities Fund into the rally when gold exceeded US\$1000/oz.

Fixed income macro manager, Augustus, has been funded at the expense of credit manager, AMP. Augustus was reviewed by van Eyk in the Fixed Income Macro Review released in October 2007 and is not typically exposed to credit throughout the market cycle. Augustus has a relatively broad opportunity set, and as a result can diversify portfolio risk into duration, yield curve, relative value, currency, emerging markets, convertible bonds (volatility strategy), investment grade and high yield credit. Duration and credit exposure can be net short as well, in order to profit when interest rates are increasing and credit spreads are widening. Due to the range of strategies and lack of reliance on tightening credit spreads to outperform, Augustus is lowly correlated to all major asset classes (less than 0.3).

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 current relative market valuations, as published in its subscription-based research for financial planners.

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 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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