

BLUEPRINT

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

Performance Report

30 September 2008

Trust Highlights

- Asset allocation changes for the September 2008 quarter include: an overweight position in cash and absolute fixed income macro within alternative yield, and underweight positions in gold and commodities;
- The final distribution for the Year Ending 30 June 2008 was 68.93 cents per Unit, plus 0.11 cents per Unit in franking credits;
- The Fund's estimated LVR for the month ending September 2008 was 27.12%.



Investment Performance – incl. franking³

	1 mth	3 mths	6 mths	1 yr	Inception %pa (20/12/06)
van Eyk Blueprint Alternatives Plus	-6.61%	-11.09%	-4.82%	-6.09%	0.96%

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. 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 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 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	\$49,078,971
Net Asset Value (NAV) ³	\$45,833,014
Units on Issue	5,815,044
Net Asset Value ³ per Unit	\$7.8818
NAV plus distributions paid	\$9.7988

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.

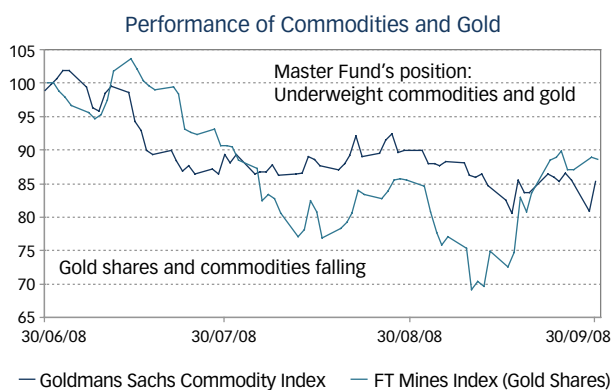
Portfolio Commentary

This quarter has seen share markets experience unprecedented volatility and uncertainty as a result of the global financial crisis, prompting van Eyk to implement risk aversion strategies by increasing the Master Funds defensive positions. As such, van Eyk has recommended that an overweight position to absolute fixed income macro within alternative yield and cash to be held within the Master Fund.

The absolute fixed income macro asset class, which is motivated by macroeconomic phenomena, has the potential to exploit opportunities above cash and bond markets and has begun to show steeper yield curves.

In addition to this, van Eyk has recommended underweight positions within the Master Fund to both commodities and gold. Commodity prices fell as investors began to factor in the slowdown in the global economy, as well as becoming more concerned about the combination of lower demand and rising supply. Commodity prices are expected to continue to fall by as much as 20% over 2009.

The gold price has been dragged down by the rally in the US dollar and the large fall in the oil price despite the marked increase in financial system volatility.



Source: van Eyk, Bloomberg

van Eyk has also recommended that all cash-flows into the Hedge Fund of Funds (HFOF) sector within the Master Fund cease until van Eyk can get clarity on the exposures to weak sectors and securities and until the restrictions on short selling globally have eased. Short selling is a key strategy implemented by most HFOF managers. Although van Eyk believes HFOF managers are actively monitoring and managing their portfolio risk, without short selling, these funds are operating under constraints. van Eyk will reassess the HFOF position within the Master Fund once more information becomes available.

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.

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

van Eyk Blueprint Alternatives Fund at 30/09/2008

Underlying Manager	Target	Strategy
BGI Global Ascent Fund	30.0%	Hedge Funds
HFA	30.0%	Hedge Funds
Augustus Absolute Return	25.5%	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	0.0%	Commodities
Macquarie Treasury Fund	10.0%	Cash
100%		

* On 17 October 2008, the investment strategies of funds within the van Eyk Blueprint Series were expanded to introduce a number of new asset sectors, sub-sectors and investment strategies, with the aim to deliver excess returns to investors in changed market conditions. With the launch of the van Eyk Blueprint Diversified Income Fund, the strategies previously included under alternate yield in the Master Fund will reside in the diversified income fund going forward. Additionally, Augustus, which was previously included as part of the alternate yield strategy in the Master Fund has been reclassified as Fixed Income Macro.

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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Issuer and Responsible Entity

AURORA
FUNDS MANAGEMENT

Investment Manager

van Eyk

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