

BLUEPRINT

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

Performance Report

31 December 2007

Trust Highlights

- The Trust has provided an accumulated return of 10.26%*** since inception (20 December 2006 to 31 December 2007).
- Asset allocation changes for the December quarter include: underweight positions in gold and commodities with the proceeds allocated to cash.
- The Trust announced a distribution of \$0.20 per Unit for the six months to 31 December 2007.



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%	1.77%	-3.04%	3.36%	4.87%
Nov 07	Dec 07			
-4.41%	0.15%***			

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	\$0.231	\$1.41989
31 Dec 07	\$0.20000	\$0.000	\$0.20000
Total	\$1.38889	\$0.231	\$1.61989

Summary of the Trust

Market Capitalisation	\$44,443,285
Net Asset Value (NAV)***	\$45,711,616
Units on Issue	4,921,737
Net Asset Value*** per Unit	\$9.29

* 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 31/12/2007

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	2.5%	Alternate Yield Funds
Merrill Lynch International Gold Fund 'D' units	3.0%	Gold
CSL Active Commodities Fund	8.0%	Commodities
Macquarie Treasury Fund	18.5%	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.

During the December 2007 quarter, the Master Fund tactically reduced holdings in gold on the back of the US\$ gold price and a stabilisation of the US\$. The proceeds of the reduction in gold were allocated to cash (given high cash rates and the prospect for further rate hikes).

Fundamentally, a number of key factors appeared to be changing direction. Economic indicators and consumer company reports suggested that a significant slowdown in the US and global economy may eventuate over the six months to May 2008. This has reduced inflation risks in the short-term. US export data showed a significant positive response to the depreciation in the US\$ over the past two years. In addition, there was further pressure for Asian currencies to appreciate with the G20 countries calling for such a policy change. Technically (that is, based on chart signals), the gold price is vulnerable to profit-taking as traders and hedge funds lock in gains at year-end.

The allocation to commodities was reduced on global growth slowdown concerns in preference for cash.

During November, credit markets featured large losses across most sectors. These losses were larger than in July or August, the months which featured the first sub-prime market shock. Almost all fixed income and credit sub-asset classes were impacted with only government bonds performing well as investors flocked to risk free assets. The sell off in global credit was worse than expected, due to the high degree of leverage in credit derivatives markets and holdings in hedge funds and other financial firms. Structured credit vehicles had spread the credit crisis from US sub-prime mortgages to the global financial system. The global growth concerns and the prospect of a US recession have caused additional stress on all sub-asset classes. Any financial entity which had issued, arranged, used or invested in structured credit as a form of capital finance has been negatively affected. This has included the major United States banks which have been forced to write down debts, affecting their Write earnings results. It is for these reasons van Eyk has remained underweight versus benchmark in its exposure to credit.

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 within the Master Fund. 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)

Contact

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