

BLUEPRINT

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

Performance Report

31 December 2009

Trust Highlights

- During the December 2009 quarter the Master Fund increased the exposure to gold and reduced the exposure to fund of hedge funds.
- The interim distribution for the half-year ended 31 December 2009 was \$0.023 per Unit in cash.
- The Trust's LVR for the month ending December 2009 was 17.03%.



Investment Performance

	1 mth	3 mths	6 mths	1 yr	2 yr pa	Inception %pa (20/12/06)
van Eyk Blueprint Alternatives Plus	-0.09%	4.31%	8.89%	13.89%	-2.70%	0.74%

Investment Objective & Strategy

The van Eyk Blueprint Alternatives Plus (the "Trust") is a feeder fund which invests into the unlisted van Eyk Blueprint Alternatives Fund (ARSN 112 183 249, the "Master Fund") which is issued by Macquarie Investment Management Limited. The Master Fund aims to provide an actively managed exposure to a range of specialist Underlying Managers who are highly regarded by van Eyk and who employ alternative investment strategies such as fund of hedge funds, global macro, fixed income macro, direct property, commodities and gold. 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 investment 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, which includes the Master Fund, 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 investment research views.

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 ¹ as at the end of each month.

Trust Distributions² (per Unit)

Period	Cash	Franking Credits	Total	Yield at NAV pa
30 Jun 07	\$1.1889	\$0.0023	\$1.1912	24.6%
31 Dec 07	\$0.2000	\$0.0000	\$0.2000	4.3%
30 Jun 08	\$0.6893	\$0.0011	\$0.6904	15.2%
31 Dec 08	\$0.0000	\$0.0000	\$0.0000	0.0%
30 Jun 09	\$0.2500	\$0.0000	\$0.2500	7.1%
31 Dec 09	\$0.0230	\$0.0000	\$0.0230	0.7%
Total	\$2.3512	\$0.0034	\$2.3546	

Summary of the Trust

Market Capitalisation	\$150,149,732
Net Asset Value (NAV)	\$157,040,277
Units on Issue	20,428,277
Net Asset Value per Unit	\$7.6873
NAV ³ Accumulation per Unit	\$9.9240

¹ Less sell-spread.

² Rounded to four decimal figures.

³ Assumes reinvestment of distributions.

Master Fund Commentary

Over the December 2009 quarter the Master Fund remained defensively positioned through its allocations to liquid asset classes and underlying managers that continue to maintain limited directional exposure to risk assets. Modest adjustments were implemented in strategy allocation but the overall position of the Master Fund remained similar throughout the quarter, that is overweight positions in cash, fixed income macro and global macro, a neutral position in gold, and underweight positions in commodities, fund of hedge funds and direct property.

While the strong performance of gold in recent months has been amplified by the interrelated influences of US dollar weakness and the "carry trade"⁴, gold continues to be well supported by investors who see the commodity as a store of value. In the medium term, the outlook remains in favour of precious metals given the US dollar remains in a secular decline and an increase in demand is emerging for gold as a reserve asset by central banks. A moderate increase in gold at the expense of fund of hedge funds was implemented during the final quarter of 2009.

The allocation to fund of hedge funds was reduced marginally in November 2009. The Master Fund remains significantly underweight to fund of hedge funds due to continued uncertainty surrounding industry consolidation and the effect of increased regulation. While fund of hedge funds have recovered well and offer a range of absolute return strategies, investors remain understandably sceptical with regard to liquidity, transparency and fee structures.

Global macro and fixed income macro exposures remained moderately overweight. Macro managers remained well positioned to exploit the on-going market uncertainty and volatility by anticipating and responding to macro changes swiftly through investments in highly liquid financial markets. Trend following macro strategies should benefit from more persistent trends in rates, currencies and equities markets and provide additional risk diversification to the portfolio.

While the Master Fund maintains slight underweight positions in commodities and direct property, real assets (including gold) represent more than 39% of the Master Fund.

Over 2009 commodity markets rallied as the prospects of economic conditions improves and a significant amount of liquidity has been injected into the financial system. While the world economy has recovered from the lows in early 2009, the recovery remains fragile and likely to be less robust amid broader deleveraging by Western economy and high unemployment in those countries. The uncertainty in the market outlook is expressed in the Master Fund through an underweight position to the commodity sector.

The allocation to direct property remains underweight as the sector appears less attractive based on relative valuation to listed assets. Furthermore, negative asset valuations and illiquidity remain key concerns within this sector.

For defensive reasons, the Master Fund continues to hold an overweight position in cash.

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

Issuer and Responsible Entity

AURORA
FUNDS MANAGEMENT

Investment Manager

van Eyk

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

van Eyk Blueprint Alternatives Fund at 31/12/2009

Underlying Fund	Target	Strategy
BGI Global Ascent Fund	12.5%	Global Macro
HFA Diversified Investments Fund	11.0%	Fund of Hedge Funds
Winton Global Alpha Fund	7.5%	Global Macro
Augustus Absolute Return	15.0%	Fixed Income Macro
Australian Unity Healthcare Property Trust	6.0%	Direct Property
van Eyk Blueprint Gold Bullion Fund	13.0%	Gold
CSL Long/Short Fund	20.0%	Commodities
Macquarie Treasury Fund	15.0%	Cash
	100%	

⁴ The carry trade involves investors exploiting an arbitrage opportunity by borrowing low cost currencies (such as the US dollar) and investing in higher-yielding instruments, creating inflated asset prices.

About Aurora

Aurora Funds Management (Aurora) is an investment management and distribution group owned and operated by a group of professionals with considerable experience in retail funds management, stockbroking, margin lending, corporate advisory and investment banking. Aurora 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 Global Infrastructure Income Trust (ASX code: AIB)
- Aurora Property Buy-Write Income Trust (ASX code: AUP)
- Aurora Sandringham Australian Equity Income Trust (ASX code:ABW)
- Aurora Sandringham Dividend Income Trust (ASX code:AOD)

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