

BLUEPRINT

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

Monthly Newsletter

31 March 2007

Trust Highlights

- The Trust has grown by 4.84% since inception (20 December 2006) to 31 March 2007.
- Targeted asset allocation remains unchanged for the month of March.
- The Trust's gearing for the month ending March was 24.70%.



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 will invest 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.

*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.

Net Asset Valuation (per Unit)

December 06	January 07	February 07	March 07
\$9.71	\$9.92	\$9.90	\$10.17

Summary of the Trust

Market Capitalisation	\$35,366,720
Net Asset Value (NAV)	\$36,348,772
Units on Issue	3,572,392
Net Asset Value per Unit	\$10.17

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:

(...continued over)

Issuer and Responsible Entity

AURORA
FUNDS MANAGEMENT

Investment Manager

van Eyk

BLUEPRINT

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

van Eyk Blueprint Alternatives Fund at 31/03/2007

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	9%	Gold
CSL Active Commodities Fund	5%	Commodities
Macquarie Treasury Fund	6%	Cash
	100%	

Portfolio Commentary by van Eyk

The portfolio targets remain unchanged this month, an overweight position in gold is held on the back of uncertainty in currency market leadership, lack of mine supply, and excess liquidity in the global financial system (albeit diminishing). The asset class presents a relative undervaluation compared to oil and certain major central banks are 'underweight'.

However, the gold price recorded a moderate decline in March to finish at US\$663.79/oz. In Australian dollar terms, the gold price was down -3.5% following strong appreciation of AUD against USD. Within the Underlying Fund, the sector is accessed via investments in the Merrill Lynch International Gold Fund which in turn invests in shares rather than the commodity itself. The Manager significantly outperformed its benchmark, providing a positive contribution to the Fund from manager selection.

The allocation to the commodities sector is accessed by investments in the CSL Active Commodities Fund. CSL employs an active asset allocation strategy between a range of commodities and cash (as a defensive holding when warranted). CSL's total commodity exposure ended the month

at 75.1% invested. There were some substantial moves in commodity markets for the quarter with the energy complex rising nearly 18% on average. Other commodities including base metals were strong, reflecting investor confidence that world growth is robust (particularly China and India) and it remains attractive to finance commodity speculation through the carry trade[^].

Within the Hedge Funds allocation, HFA produced a positive return over benchmark after a difficult start to the month of March. By month end, all of the strategies were profitable with the only losses witnessed in the commodities trading and options strategies. Continued corporate activity, increasing market volatility, and a late month rally provided a healthy backdrop for most of HFA's underlying hedge fund returns in March.

Additionally, BGI provided the Underlying Fund with solid returns. In particular, its currency strategies in developed and emerging markets proved beneficial in generating alpha for the Manager.

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)

Contact

Aurora Funds Management Ltd (AFSL No. 222110)
Level 11, Aurora Place, 88 Phillip Street, Sydney NSW 2000
PO Box R1695, Royal Exchange NSW 1225

Investor Enquiries: **1300 553 431** or **enquiries@**

aurorafunds.com.au

Website: **www.aurorafunds.com.au**

[^] The carry trade in a foreign exchange context involves borrowing funds in lower-yielding currencies such as the Japanese yen and Swiss franc and investing them in higher-yielding currencies such as the Australian dollar. Source: http://www.rba.gov.au/Speeches/2006/sp_so_171106.html

Disclaimer: This information has been prepared by Aurora Funds Management Ltd ABN 69 092 626 885 AFSL 222110 in its capacity as Responsible Entity for the van Eyk Blueprint Alternatives Plus. It has been prepared without taking into account the objectives, financial situation or needs of any investor, which should be considered before investing. Investors should seek their own advice about investing in the Trust. The information in this summary amounts to general advice and should not be relied upon as personal advice nor is it an offer of any financial product. Past performance is not a reliable indication of future performance.