

BLUEPRINT

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

Performance Report

30 September 2007

Trust Highlights

- The Trust has provided an accumulated return of 10.22%*** since inception (20 December 2006 to 30 September 2007).
- Asset allocation changes for the September quarter includes: maximum underweight to credit; maximum overweight to gold; and a neutral commodities position.
- The Trust has paid a distribution of \$1.19 in cash and \$0.23 in franking credits per Unit for the period since inception (20 December 2006) to 30 June 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%

Jun 07	Jul 07	Aug 07	Sep 07
-1.13%	1.77%	-3.04%	3.67%***

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
Total	\$1.18889	\$0.231	\$1.41989

Summary of the Trust

Market Capitalisation	\$41,203,662
Net Asset Value (NAV)	\$41,552,550
Units on Issue	4,478,659
Net Asset Value per Unit	\$9.28***

* 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

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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 30/09/2007

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	9.5%	Gold
CSL Active Commodities Fund	10%	Commodities
Macquarie Treasury Fund	10%	Cash
	100%	

Portfolio Commentary

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

The decision to be underweight on credit exposure was implemented during August 2007, following the global credit market sell off driven by problems in the US sub-prime mortgage sector. van Eyk has been bearish on the credit sector for some time and has taken steps over the past year to recommend an increase in the overall quality of credit (and intrinsically reducing risk) in the Master Fund's portfolio, through the steady reduction of funds held in Basis Capital since July 2006.

Further, credit shocks were identified by van Eyk in June 2007 as likely, given the historically tight level of credit spreads (margins above government bond yield) and high degree of leverage embedded in the new credit derivatives market and in hedge funds. van Eyk considered past periods of downturns in the US housing starts and compared the current cycle to February 1964, October 1972, April 1978, and January 1986. The current down-turn in US housing starts is tracking towards a 'worst case' scenario, indicating that credit markets

may falter even further. The down-weighting to the sector was funded from the holding in CSAM as the manager had a relatively high allocation to leveraged (syndicated) loans which were more likely to suffer from the credit spread widening and mark-to-market risk. A short duration cash position was taken as a flight to safety.

The credit crunch caused the US Federal Reserve (the Fed) to cut rates by 0.50% to 4.75% during September 2007 to increase liquidity in the markets and to alleviate pressure in the housing market. The rate cut was seen as an attempt to stave off recession risks, fuelling concerns for global growth slowdown (hence a cut to a neutral position in commodities). Gold was increased to maximum weight in the Master Fund to hedge the risk of a US\$ 'free fall' and a medium term view that inflation would rise with the significant increase in liquidity from the Fed.

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)
- Aurora Property Buy-Write Income Trust (ASX code: AUP)
- Aurora Infrastructure Buy-Write Income Trust (ASX Code: AIB Pending)

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