

KAPLAN FUNDS MANAGEMENT PTY LIMITED
ABN 98 079 218 643 AFSL 240815

TO: COMPANY ANNOUNCEMENTS OFFICE
COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED
FROM: KFM DIVERSIFIED INFRASTRUCTURE AND LOGISTICS FUND
DATE: 12th JANUARY 2010
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Notification of Net Asset Value

We hereby provide notification of the KFM Diversified Infrastructure and Logistics Fund's net asset backing per ordinary unit as at the close of the last month and the previous month for comparative purposes:

Net Asset Backing per Ordinary Unit		
Month End	31 December 2009	30 November 2009
Net Assets cum rights* & cum distribution	\$0.9872	\$0.9747
Dilution from rights issue*	\$0.0411	
Estimated distribution	\$0.0200	
Net Assets ex rights* & ex distribution	\$0.9261	
Units on Issue	240,449,301	206,099,408

Net asset backing includes listed investments at current market value less associated selling costs which would be payable on realisation of the investments. Unlisted investments are valued based on cost or the most recent independent valuation (undertaken annually) or as otherwise determined by the Responsible Entity in consultation with the Manager.

The last valuation of the unlisted investments reflects the independent valuation undertaken as at 30 June 2009. A valuation of the unlisted investments as at 31 December 2009 is presently being undertaken by the Responsible Entity in consultation with the Manager.

*1 for 6 non renounceable rights issue at 70 cents per unit (units allotted on the 22nd December 2009).

Paul Lewis
Investment Manager