

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
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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	28 February 2010	31 January 2010
Net Assets (Pre-revaluation)	\$0.9299	\$0.9297
Revaluation of unlisted investments (as at 31 December 2009)	\$0.0285	
Net Assets (Post-revaluation)	\$0.9584	
Units on Issue	241,773,375	240,449,301

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 valuation undertaken by the responsible entity in consultation with the manager as at 31 December 2009. This valuation was approved by the responsible entity in February 2010.


Paul Lewis
Investment Manager