

**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: 14<sup>th</sup> APRIL 2010  
NO. OF PAGES: 1

---

**Notification of Net Asset Value**

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

<b>Net Asset Backing per Ordinary Unit</b>		
Month End	31 March 2010	28 February 2010
<b>Net Assets (Pre-revaluation)</b>	<b>\$0.9558</b>	<b>\$0.9584</b>
Revaluation of unlisted investments (as at 31 March 2010)	\$0.0226	
<b>Net Assets (Post-revaluation)</b>	<b>\$0.9784</b>	
Units on Issue	241,773,375	241,773,375

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 current valuation of the unlisted investments reflects an independent valuation of these investments that was completed in March 2010 as part of the preparation of an independent expert's report relating to the acquisition of Kaplan Equity Limited by the Fund.

  
**Paul Lewis**  
Investment Manager