

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: 13th MAY 2010
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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:

Net Asset Backing per Ordinary Unit		
Month End	30 April 2010	31 March 2010
Net Assets	\$0.9786	\$0.9784
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