

**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: 11<sup>th</sup> DECEMBER 2009

NO. OF PAGES: 1

---

**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:

<b>Net Asset Backing per Ordinary Unit</b>		
Month End	30 November 2009	31 October 2009
<b>Net Assets</b>	<b>\$0.9747*</b>	<b>\$0.9723</b>
Units on Issue	206,099,408	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.

\* Net asset value per unit excludes the impact of the rights issue currently being undertaken.



**Paul Lewis**  
Investment Manager