

**KAPLAN FUNDS MANAGEMENT  
PTY LIMITED**

( A B N 9 8 0 7 9 2 1 8 6 4 3 )

01 March 2010

The Manager  
Company Announcements Office  
Australian Stock Exchange  
20 Bridge Street  
Sydney NSW 2000

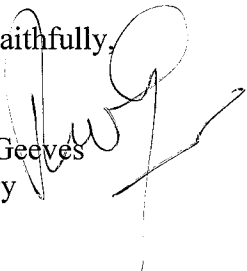
By Electronic mail/Facsimile; 1300 135 638

**Notice of change of interests of substantial holder**

We attach Form 604 for release to the market.

Yours Faithfully,

Robert Geeves  
Secretary



LEVEL 14, SUITE 2  
3 SPRING ST  
SYDNEY NSW 2000

TELEPHONE: (02) 8917 0300 • FAX: (02) 8917 0355

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

KEM DIVERSIFIED INFRASTRUCTURE & LOGISTICS FUND~~ACN/ARSN~~122 556 441**1. Details of substantial holder(1)**

Name

KAPLAN FUNDS MANAGEMENT PTY LTD ("KFM")

ACN/ARSN (if applicable)

079 218 643

There was a change in the interests of the substantial holder on

26/02/10

The previous notice was given to the company on

02/03/09

The previous notice was dated

02/03/09**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<u>UNITS</u>	<u>13,576,916</u>	<u>6.64%</u>	<u>18,473,869</u>	<u>7.64%</u>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	<u>REFER ANNEXURE A</u>				

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	<u>REFER ANNEXURE B</u>				

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
KFM	SUITE 2, LEVEL 14, 3 SPRING STREET SYDNEY NSW 2000

**Signature**

print name

ROB GEEVES

capacity

SECRETARY

sign here



date 01/03/2010

**DIRECTIONS**

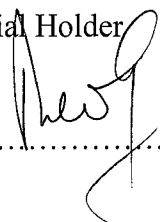
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A referred to in Form 604 Notice of Change of Interests of Substantial Holder

Person whose Relevant Interest Changed	Date of Change	Nature of Change	Consideration Per Share	Number and class of securities
Kaplan Partners	31/08/09	drp	\$0.505	356,021 ordinary
Kaplan Partners	22/12/09	rights	\$0.70	2,710,225 ordinary
Kaplan Partners	26/02/10	drp	\$0.85	284,000 ordinary
KFM Income Fund	27/02/09	drp	\$0.491	17,595 ordinary
KFM Income Fund	31/08/09	drp	\$0.505	17,779 ordinary
KFM Income Fund	22/12/09	rights	\$0.70	97,904 ordinary
KFM Income Fund	26/02/10	drp	\$0.85	13,301 ordinary
KFM Trading Fund	27/02/09	drp	\$0.491	8,454 ordinary
KFM Trading Fund	31/08/09	drp	\$0.505	8,543 ordinary
KFM Trading Fund	22/12/09	rights	\$0.70	47,433 ordinary
KFM Trading Fund	26/02/10	drp	\$0.85	6,400 ordinary
KFM Pooled Super	26/02/09	drp	\$0.491	28,596 ordinary
KFM Pooled Super	31/08/09	drp	\$0.505	28,896 ordinary
KFM Pooled Super	22/12/09	rights	\$0.70	158,612 ordinary
KFM Pooled Super	26/02/10	drp	\$0.85	21,606 ordinary
KFM Equities Fund	27/02/09	drp	\$0.491	131,594 ordinary
KFM Equities Fund	31/08/09	drp	\$0.505	132,973 ordinary
KFM Equities Fund	22/12/09	rights	\$0.70	727,645 ordinary
KFM Equities Fund	26/02/10	drp	\$0.85	99,376 ordinary

This is Annexure "A" of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder

Signed.......... Dated 01 March 2010

This is Annexure B referred to in Form 604 Notice of Change of interests of Substantial Holder

Holder of relevant Interest	Registered holder of Securities	Person entitled to be registered as Holder	Number and class of ordinary securities
KFM Equities fund	ANZ Nominees	ANZ Nominees	4,322,895*
KFM Trading fund	as above	as above	278,434*
KFM Income fund	as above	as above	578,630*
KFM Pooled Super Trust	as above	as above	939,894*
Kaplan Partners P/Ltd (KPP)	KPP	KPP	12,354,016**

\*Relevant interest under Section 608 of the Corporations Act as KFM has the Power to dispose of the units pursuant to its position as manager of these funds.

\*\* Relevant interest under Section 608 of the Corporations' Act, as a Director of Kaplan Funds Management has the power to vote or dispose of these units.

This is Annexure "B" of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder

Signed.....  
Dated 01 March 2010