

**KAPLAN FUNDS MANAGEMENT
PTY LIMITED**

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ASX and Media Announcement

25 May 2010

Completion of Acquisition of Kaplan Equity Limited

Kaplan Funds Management Pty Limited (KFM), manager of the KFM Diversified Infrastructure and Logistics Fund (Fund), today announces that the Fund has completed the acquisition of Kaplan Equity Limited (KEL), as set out in the booklet dispatched to unitholders dated 15 April 2010.

Attached is an Appendix 3B and notice under section 1012DA(5)(e) of the Corporations Act in respect of the units issued on completion of the acquisition.

Following completion, the changes to the investment mandate as advised in the Fund's ASX announcement of 14 April 2010 came into effect. The Fund has today lodged forms with ASIC to change its name to Qube Logistics. KFM will advise unitholders once the name change has been processed by ASIC and, at the same time, of the expected date of change of the ASX code to QUB.

Further Enquiries:

Media

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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

KFM Diversified Infrastructure and Logistics Fund

ABN

ARSN 122 556 441

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|----------------|
| 1 | +Class of +securities issued or to be issued | Ordinary Units |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 190,661,216 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | N/A |

Appendix 3B
New issue announcement

4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

Yes

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

Issued in consideration for the transfer of shares in Kaplan Equity Limited pursuant to a Share Purchase Agreement dated on or about 25 March 2010.

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

Issued as consideration for the acquisition by Permanent Investment Management Limited (ACN 003 278 831) as responsible entity for the KFM Diversified Infrastructure and Logistics Fund, of all of the issued share capital in Kaplan Equity Limited pursuant to a Share Purchase Agreement dated on or about 25 March 2010.

7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates

25 May 2010

8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)

Number	⁺ Class
432,434,591	Ordinary Units

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	N/A	N/A
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change in policy from this issue.	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

Appendix 3B
New issue announcement

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 ⁺Despatch date N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
⁺quotation is sought

N/A

39 Class of ⁺securities for which
quotation is sought

N/A

40 Do the ⁺securities rank equally in
all respects from the date of
allotment with an existing ⁺class
of quoted ⁺securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next
dividend, (in the case of a
trust, distribution) or interest
payment
- the extent to which they do
not rank equally, other than in
relation to the next dividend,
distribution or interest
payment

N/A

41 Reason for request for quotation
now

Example: In the case of restricted securities, end
of restriction period

(if issued upon conversion of
another security, clearly identify
that other security)

N/A

	Number	⁺ Class
42 Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 38)	N/A	N/A

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
(Company secretary –
Kaplan Funds Management Pty Limited)

Date: 25 May 2010

Print name: Robert Geeves

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25 May 2010

**KFM Diversified Infrastructure and Logistics Fund (ASX code KIL)
Notice under Section 1012DA(5)(e) of the Corporations Act**

This notice is given by Permanent Investment Management Limited (**PIML**) in its capacity as responsible entity for the KFM Diversified Infrastructure and Logistics Fund (**KIL**) under section 1012DA(5)(e) of the Corporations Act.

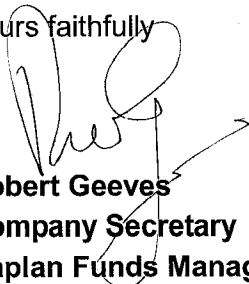
Details of the issue or offer of securities:

Class of securities	Ordinary Units
ASX Code of the securities	KIL
Date of the issue or expected issue of the securities	25 May 2010
Total number of securities issued or expected to be issued	190,661,216

PIML advises that:

1. PIML gives ASX (as the relevant market operator) notice relating to the issue of the securities identified above;
2. the securities identified above were issued without a Product Disclosure Statement for the securities being prepared;
3. this notice is given under section 1012DA(5)(e) of the Corporations Act;
4. as a disclosing entity, PIML is subject to regular reporting and disclosure obligations;
5. as at the date of this notice, PIML has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to KIL; and
 - (b) section 674 of the Corporations Act as it applies to KIL; and
6. as at the date of this notice, there is no excluded information of the type referred to in sections 1012DA(7) and 1012DA(8) of the Corporations Act.

Yours faithfully



Robert Geeves
Company Secretary
Kaplan Funds Management Pty Limited
Investment Manager for the KFM Diversified Infrastructure and Logistics Fund
On behalf of Permanent Investment Management Limited