

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme National Storage REIT

ACN/ARSN National Storage Holdings Limited (CAN:166 572 845)
National Storage Property Trust (ARSN: 101 227 712)
The Trust Company (RE Services)Limited (ACN: 003 278 831)

1. Details of substantial holder (1)Name Cohen & Steers, Inc. and all bodies controlled by Cohen & Steers, Inc. (named in this form and in Annexures)ACN/ARSN (if applicable) N/A

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

27/03/2015

The previous notice was given to the company on

04/03/2015

The previous notice was dated

04/03/2015**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)
Fully paid ordinary units	16,459,175	6.72%	26,287,413	7.86%

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
See Annexure A					

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
See Annexure B					

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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
N/A	N/A

6. Addresses

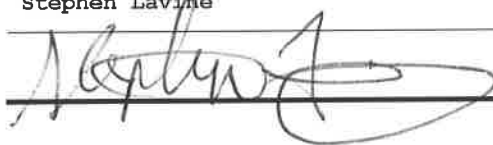
The addresses of persons named in this form are as follows:

Name	Address
Cohen & Steers, Inc.	280 Park Avenue, New York, NY 10017, USA
Cohen & Steers Capital Management, Inc.	280 Park Avenue, New York, NY 10017, USA

Signature

print name **Stephen Lavine** capacity **Compliance Manager, Vice President**

sign here



date **31/03/2015**

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.

Annexure A

THIS IS THE ANNEXURE A OF FOUR PAGES REFERRED TO IN FORM 604 FOR COHEN & STEERS, INC.
AND ALL BODIES CONTROLLED BY COHEN & STEERS, INC.

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
19 FEBRUARY 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$113,538.99	103,241	103,241
10 JUNE 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$78,632.94	60,304	60,304
11 JUNE 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$26,020.8	20,000	20,000
12 JUNE 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$61,766.92	47,486	47,486
13 JUNE 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$93,362.35	70,459	70,459
16 JUNE 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$27,063.82	20,624	20,624
20 JUNE 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$12,470.87	9,542	9,542
26 AUGUST 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$1,169,568.75	935,655	935,655

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
26 AUGUST 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$1,311,077.5	1,048,862	1,048,862
26 AUGUST 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$536,590	429,272	429,272
26 AUGUST 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$279,612.5	223,690	223,690
26 AUGUST 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$2,552,583.75	2,042,067	2,042,067
26 AUGUST 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$162,710	130,168	130,168
26 AUGUST 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$124,082.5	99,266	99,266
26 AUGUST 2014	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$238,775	191,020	191,020
16 JANUARY 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$96,496.54	67,968	67,968
20 JANUARY 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$173,307.6	121,993	121,993

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
21 JANUARY 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$23,362.53	16,429	16,429
21 JANUARY 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$48,286.69	33,747	33,747
21 JANUARY 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$225,800.57	157,666	157,666
27 MARCH 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$6,276,409.16	4,240,817	4,240,817
27 MARCH 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$966,117.36	652,782	652,782
27 MARCH 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$1,302,234.24	879,888	879,888
27 MARCH 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$767,983.84	518,908	518,908
27 MARCH 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$534,325.88	361,031	361,031
27 MARCH 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$216,929.52	146,574	146,574

PRINT NAME: STEPHEN LAVINE

SIGN HERE:

A handwritten signature in cursive script, appearing to read 'Stephen Lavine', followed by a large, stylized circular flourish.

DATE: 31/3/2015

Annexure B

THIS IS THE ANNEXURE B OF TWO PAGES REFERRED TO IN FORM 604 FOR COHEN & STEERS, INC.
AND ALL BODIES CONTROLLED BY COHEN & STEERS, INC.

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
COHEN & STEERS CAPITAL MANAGEMENT, INC.	SUMITOMO		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 12,080,717	12,080,717
COHEN & STEERS CAPITAL MANAGEMENT, INC.	BNY MELLON		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 1,425,393	1,425,393
COHEN & STEERS CAPITAL MANAGEMENT, INC.	STATE STREET		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 9,753,855	9,753,855
COHEN & STEERS CAPITAL MANAGEMENT, INC.	US BANK		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 779,071	779,071
COHEN & STEERS CAPITAL MANAGEMENT, INC.	JPMORGAN		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 2,248,377	2,248,377

PRINT NAME: STEPHEN LAVINE

SIGN HERE:

A handwritten signature in black ink, appearing to read 'Stephen Lavine', with a large, stylized flourish at the end.

DATE: 31/3/2015