

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme National Storage REIT

ACN/ARSN	<u>National Storage Holdings Limited (CAN:166 572 845)</u> <u>National Storage Property Trust (ARSN: 101 227 712)</u> <u>The Trust Company (RE Services)Limited (ACN: 003 278 831)</u>
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1. Details of substantial holder (1)

Name	<u>Cohen & Steers, Inc. and all bodies controlled by Cohen & Steers, Inc. (named in this form and in Annexures)</u>
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ACN/ARSN (if applicable)	<u>N/A</u>
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There was a change in the interests of the substantial holder on	<u>19/06/2015</u>
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The previous notice was given to the company on	<u>31/03/2015</u>
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The previous notice was dated	<u>31/03/2015</u>
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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	26,287,413	7.86%	22,713,519	6.79%

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 23/06/2015

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 FIVE 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
10 APRIL 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$471,194.31	304,122	304,122
28 APRIL 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$359,749.53	221,944	221,944
03 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$33,251.62	21,442	21,442
03 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$132,758.34	85,608	85,608
03 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$24,475.81	15,783	15,783
03 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$28,765.24	18,549	18,549
04 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$12,206.87	7,868	7,868
04 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$13,4875.98	86,935	86,935

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
04 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$1,388.56	895	895
04 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$6,674.38	4,302	4,302
09 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$10,334.16	6,462	6,462
10 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$14,869.24	9,292	9,292
11 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$27,877.31	17,434	17,434
11 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$15,0734.8	94,267	94,267
11 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$20,651.34	12,915	12,915
11 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$50,909.94	31,916	31,916
11 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$25,358.86	15,859	15,859

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
12 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$35,894.15	22,449	22,449
12 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$233,704.52	146,164	146,164
12 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$24,258.81	15,172	15,172
12 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$31,837.69	19,912	19,912
15 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$3,197.44	2,000	2,000
17 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$13,494.8	8,441	8,441
17 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$19,047.15	11,914	11,914
17 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$13,379.69	8,369	8,369
18 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$85,323.56	53,404	53,404

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
18 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$55,947.21	34,995	34,995
18 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$51,9793.43	325,131	325,131
18 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$787,456.73	492,869	492,869
18 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$48,699.49	30,481	30,481
18 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$31,752.18	19,861	19,861
18 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$46,420.43	29,036	29,036
18 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$70,905.92	44,380	44,380
19 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$1,218,916.13	750,998	750,998
19 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$60,304.86	37,155	37,155

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 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$855,129.56	526,862	526,862
19 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$18,843.75	11,610	11,610
19 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$43,981.73	27,098	27,098

PRINT NAME: STEPHEN LAVINE

SIGN HERE:

DATE:

23/6/2015



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 1,115,488	1,115,488
COHEN & STEERS CAPITAL MANAGEMENT, INC.	STATE STREET		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 7,408,369	7,408,369
COHEN & STEERS CAPITAL MANAGEMENT, INC.	US BANK		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 611,566	611,566
COHEN & STEERS CAPITAL MANAGEMENT, INC.	JPMORGAN		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 1,497,379	1,497,379

PRINT NAME: STEPHEN LAVINE

SIGN HERE:

A handwritten signature in black ink, appearing to read 'Stephen Lavine', followed by a large, stylized flourish or loop.

DATE:

23/6/2015