

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To 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 25/07/2016

The previous notice was given to the company on 01/06/2016

The previous notice was dated 01/06/2016

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	18,716,459	5.56%	34,196,155	6.83%

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
Cohen & Steers UK Limited	21 Sackville Street 4th Floor, London, United Kingdom - W1S3DN

Signature

print name	Stephen Lavine	capacity	Compliance Manager, Vice President
sign here		date	26/07/2016

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 SEVEN 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
2-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$465.87	248	248
3-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$205,129.92	109,054	109,054
3-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$33,763.85	17,950	17,950
3-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$98,823.67	52,538	52,538
3-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$62,853.42	33,415	33,415
3-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$69,677.66	37,043	37,043
6-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$2,872.41	1,519	1,519

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
6-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$122,829.52	65,433	65,433
6-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$472.75	250	250
6-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$20,217.23	10,770	10,770
6-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$1,384.20	732	732
6-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$59,174.35	31,523	31,523
6-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$881.20	466	466
6-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$37,635.58	20,049	20,049
6-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$975.75	516	516

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
6-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$41,720.33	22,225	22,225
7-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$59,899.03	31,885	31,885
7-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$190,252.19	101,350	101,350
7-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$28,551.91	15,210	15,210
7-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$20,506.75	10,916	10,916
7-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$35,462.26	18,877	18,877
7-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$89,941.33	47,913	47,913
7-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$56,001.91	29,833	29,833

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7-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$27,192.68	14,475	14,475
7-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$28,761.30	15,310	15,310
7-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$62,440.64	33,263	33,263
8-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$176,842.44	94,837	94,837
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$1,204,585.68	762,396	762,396
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$2,726,978.88	1,725,936	1,725,936
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$6,283,609.44	3,976,968	3,976,968
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$914,044.22	578,509	578,509

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30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$392,968.12	248,714	248,714
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$1,197,143.88	757,686	757,686
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$1,337,692.78	846,641	846,641
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$1,044,018.18	660,771	660,771
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$116,201.10	73,545	73,545
30-Jun-2016	COHEN AND STEERS UK LIMITED.	PURCHASE OF SECURITIES	\$983,088.64	622,208	622,208
30-Jun-2016	COHEN AND STEERS UK LIMITED.	PURCHASE OF SECURITIES	\$910,298.04	576,138	576,138
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$222,329.70	140,715	140,715

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
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$60,087.40	38,030	38,030
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$1,715,816.80	1,085,960	1,085,960
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$2,289,510.06	1,449,057	1,449,057
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$131,018.34	82,923	82,923
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$148,763.32	94,154	94,154
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$846,677.76	535,872	535,872
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$485,584.56	307,332	307,332
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$245,953.86	155,667	155,667

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
30-Jun-2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$188,369.18	119,221	119,221
25-Jul-2016	COHEN AND STEERS UK LIMITED	PURCHASE OF SECURITIES	\$2,363,341.86	1,458,853	1,458,853

PRINT NAME: Stephen Lavine

SIGN HERE:



DATE: 26/07/2016

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 20,475,643	20,475,643
COHEN & STEERS CAPITAL MANAGEMENT, INC.	BNY MELLON		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 1,298,727	1,298,727
COHEN & STEERS UK LIMITED	JP MORGAN		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 1,458,853	1,458,853
COHEN & STEERS CAPITAL MANAGEMENT, INC.	STATE STREET		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 7,672,540	7,672,540
COHEN & STEERS CAPITAL MANAGEMENT, INC.	US BANK		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 793,778	793,778

COHEN & STEERS UK LIMITED	NORTHERN TRUST		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 11,98,346	11,98,346
COHEN & STEERS CAPITAL MANAGEMENT, INC.	BROWN BROTHERS		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 1,298,268	1,298,268

PRINT NAME: Stephen Lavine

SIGNATURE:



DATE: 26/7/2016