

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

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

**1. Details of substantial holder (1)**

<b>Name</b>	<b>Cohen &amp; Steers, Inc. and all bodies controlled by Cohen &amp; Steers, Inc. (named in this form and in Annexures)</b>
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<b>ACN/ARSN (if applicable)</b>	<b>N/A</b>
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There was a change in the interests of the substantial holder on

31/05/2016

The previous notice was given to the company on

23/06/2015

The previous notice was dated

23/06/2015**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)
<b>Fully paid ordinary units</b>	<b>22,713,519</b>	<b>6.79%</b>	<b>18,716,459</b>	<b>5.56%</b>

**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
<b>See Annexure A</b>					

**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
<b>See Annexure B</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      Lisa Phelan      capacity      Chief Compliance Officer,  
Executive Vice President

sign here            date      01/06/2016

### 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 B**

THIS IS THE ANNEXURE B OF ONE PAGE 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 12,221,031	12,221,031
COHEN & STEERS CAPITAL MANAGEMENT, INC.	BNY MELLON		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 924,905	942,905
COHEN & STEERS CAPITAL MANAGEMENT, INC.	STATE STREET		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 5,033,633	5,033,633
COHEN & STEERS CAPITAL MANAGEMENT, INC.	US BANK		POWER TO CONTROL THE VOTING AND/OR DISPOSAL OF SECURITIES AS INVESTMENT MANAGER	FULLY PAID ORDINARY SHARES 518,890	518,890

PRINT NAME: Lisa Phelan

SIGNATURE: 

DATE: 01/6/2016

## Annexure A

THIS IS THE ANNEXURE A OF ELEVEN 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
22 JUNE 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$661,871.17	397,958	397,958
24 JULY 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$57,625.03	33,948	33,948
07 AUGUST 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$858,710.00	500,000	500,000
02 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$902,600.05	613,094	613,094
02 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$127,943.45	86,906	86,906
04 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$355,822.44	242,933	242,933
04 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$50,438.19	34,436	34,436
09 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$2,984.43	2,039	2,039

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
09 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$423.00	289	289
09 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$28,433.63	19,226	19,226
10 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$223,165.21	153,731	153,731
10 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$31,633.14	21,791	21,791
11 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$25,767.93	17,895	17,895
15 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$194,474.68	131,205	131,205
15 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$27,858.32	18,795	18,795
22 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$86,841.48	57,729	57,729
23 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$309,468.17	207,877	207,877

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
24 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$152,477.92	100,000	100,000
25 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$163,777.05	106,718	106,718
30 SEPTEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$760,037.73	507,453	507,453
08 OCTOBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$157,348.72	105,342	105,342
08 OCTOBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$24,088.81	16,127	16,127
09 OCTOBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$69,383.37	46,607	46,607
09 OCTOBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$22,005.82	14,782	14,782
12 OCTOBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$60,903.68	40,570	40,570
12 OCTOBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$20,212.16	13,464	13,464

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
13 OCTOBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$827,315.39	551,232	551,232
13 OCTOBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$115,032.49	76,645	76,645
14 OCTOBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$758,026.74	509,122	509,122
14 OCTOBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$105,398.53	70,790	70,790
09 NOVEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$27,763.74	17,939	17,939
09 NOVEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$146,529.23	94,677	94,677
09 NOVEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$20,745.04	13,404	13,404
09 NOVEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$25,411.28	16,419	16,419
11 NOVEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$102,661.04	67,439	67,439



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 NOVEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$133,054.40	86,930	86,930
13 NOVEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$432,092.88	288,689	288,689
14 DECEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$37,430.09	24,002	24,002
15 DECEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$338,603.92	217,842	217,842
16 DECEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$270,248.06	174,875	174,875
18 DECEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$9,259,812.90	5,897,970	5,897,970
18 DECEMBER 2015	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$9,259,812.90	5,897,970	5,897,970
19 FEBRUARY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	PURCHASE OF SECURITIES	\$114,638.96	74,941	74,941
21 MARCH 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$114,764.12	70,000	70,000

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22 MARCH 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$47,535.53	29,065	29,065
01 APRIL 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$172,678.66	107,582	107,582
04 APRIL 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$394,843.73	248,593	248,593
05 APRIL 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$80,770.71	51,652	51,652
06 APRIL 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$929,178.83	595,608	595,608
07 APRIL 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$627,085.59	401,579	401,579
08 APRIL 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$70,307.51	45,105	45,105
13 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$1,057,798.08	549,717	549,717
13 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$191,059.71	99,290	99,290

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
13 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$629,694.63	327,240	327,240
13 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$425,138.17	220,936	220,936
13 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$107,092.73	55,654	55,654
13 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$987,716.55	513,297	513,297
13 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$52,917.13	27,500	27,500
13 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$88,850.75	46,174	46,174
16 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$71,907.38	37,303	37,303
16 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$23,937.64	12,418	12,418
16 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$48,212.62	25,011	25,011

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16 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$36,893.42	19,139	19,139
16 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$19,290.06	10,007	10,007
16 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$68,028.93	35,291	35,291
16 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$16,292.56	8,452	8,452
16 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$18,279.96	9,483	9,483
17 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$26,796.56	14,114	14,114
17 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$15,910.10	8,380	8,380
17 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$21,417.88	11,281	11,281
17 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$18,849.10	9,928	9,928

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17 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$14,854.49	7,824	7,824
17 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$25,915.62	13,650	13,650
17 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$14,174.80	7,466	7,466
17 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$14,624.76	7,703	7,703
18 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$17,2109.79	92,671	92,671
18 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$39,579.07	21,311	21,311
18 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$106,650.46	57,425	57,425
18 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$75,371.27	40,583	40,583
18 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$26,742.01	14,399	14,399

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 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$161,393.67	86,901	86,901
18 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$18,456.98	9,938	9,938
18 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$23,952.47	12,897	12,897
31 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$472,514.81	258,059	258,059
31 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$156,594.36	83,420	83,420
31 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$25,773.68	13,730	13,730
31 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$77,773.17	42,475	42,475
31 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$227,637.81	124,322	124,322
31 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$75,441.99	40,189	40,189

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
31 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$47,982.60	25,561	25,561
31 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$144,781.69	79,071	79,071
31 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$160,697.04	87,763	87,763
31 MAY 2016	COHEN AND STEERS CAPITAL MANAGEMENT, INC.	SALE OF SECURITIES	\$53,255.60	28,370	28,370

PRINT NAME: Lisa Phelan

SIGNATURE:

DATE: 01/06/2016