



NATIONAL STORAGE REIT

FUND PAYMENT NOTICE – DISTRIBUTION PERIOD ENDED 31 DECEMBER 2018

Detailed below are the tax components for the distribution of 4.5 cents per stapled security paid by the National Storage Property Trust (ARSN 101 227 712) ("NSPT") for the six months ended 31 December 2018.

This distribution was paid to investors on 1 March 2019.

COMPONENT	CENTS PER UNIT
Other taxable Australian income (rental income)	\$0.015506
Total fund payment	\$0.015506
Tax deferred component of distribution	\$0.028210
Assessable foreign source income	\$0.001284
Total distribution	\$0.045000

Note for custodians and other intermediaries

NSPT declares that it is a managed investment trust ("MIT") for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953. National Storage Financial Services Limited as Responsible Entity for NSPT previously made an election to enter into the Attribution Managed Investment Trust ("AMIT") regime with effect from 1 July 2017.

The fund payment information above is provided for the purposes of determining MIT non-resident withholding tax under Subdivision 12A-B and 12-H of Schedule 1 to the Taxation Administration Act 1953 and should not be relied on for any other purpose.

Full year tax components will be provided to security holders in the 2019 Attribution MIT Member Annual ("AMMA") Statement.

Net tangible asset split at 31 December 2018

National Storage Holdings Limited 6%
National Storage Property Trust 94%

Australian resident unit holders should not rely on this notice for the purposes of completing their income tax returns. Investors should refer to the full year tax components of distributions paid which is provided in the AMMA Statement, to be sent to investors in late August 2019.

Should you have any questions relating to your personal tax position, it is recommended that you contact your accountant or taxation adviser.

For further information please contact Investor Relations on 1800 683 290.