



NATIONAL STORAGE REIT

FUND PAYMENT NOTICE – DISTRIBUTION PERIOD ENDED 30 JUNE 2019

Detailed below are the tax components for the distribution of 5.1 cents per stapled security paid by the National Storage Property Trust (ARSN 101 227 712) (**NSPT**) for the six months ended 30 June 2019.

This distribution was paid to investors on 5 September 2019.

COMPONENT	PAYMENT RATE
Other taxable Australian income (rental income)	\$0.01672796
Capital gains – other method (TAP ¹)	\$0.00052405
Total fund payment	\$0.01725201
Tax deferred component of distribution	\$0.03147760
Capital gains – discounted (non-TAP)	\$0.00046671
Capital gains – concession (non-TAP)	\$0.00046671
Assessable foreign source income	\$0.00133697
Total distribution (excluding reportable component)	\$0.05100000
Reportable component	
Foreign income tax offset	\$0.00004383

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 30 June 2019

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 September 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.

¹ Taxable Australian Property