

**Form 604
Corporations Act 2001
Section 671B**

Notice of Change of Interests of Substantial Holder

To: **NATIONAL STORAGE REIT**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FMR LLC and the entities listed in Annexure A ("FMR")
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on	13 September 2019
The previous notice was given to the company on	02 January 2019
The previous notice was dated	02 January 2019

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 Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
STAPLED SECURITY	53,818,478	8.05%	71,476,571	9.07%

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
			AUD	STAPLED SECURITY	STAPLED SECURITY
31-Dec-18	FMR	BUY	1.7550	8,100	8,100
31-Dec-18	FMR	SELL	1.8000	81,458	81,458
3-Jan-19	FMR	BUY	1.7686	2,900	2,900
4-Jan-19	FMR	BUY	1.7721	3,335	3,335
10-Jan-19	FMR	SELL	1.7600	1,500	1,500
15-Jan-19	FMR	SELL	1.7550	11,200	11,200
17-Jan-19	FMR	SELL	1.7466	100,800	100,800
17-Jan-19	FMR	SELL	1.7466	107,500	107,500
17-Jan-19	FMR	SELL	1.7466	141,700	141,700
18-Jan-19	FMR	SELL	1.7346	109,400	109,400

18-Jan-19	FMR	SELL	1.7346	116,800	116,800
18-Jan-19	FMR	SELL	1.7346	153,800	153,800
21-Jan-19	FMR	BUY	1.7367	8,000	8,000
21-Jan-19	FMR	SELL	1.7282	107,952	107,952
21-Jan-19	FMR	SELL	1.7282	109,900	109,900
21-Jan-19	FMR	SELL	1.7282	151,800	151,800
21-Jan-19	FMR	SELL	1.7282	150,200	150,200
22-Jan-19	FMR	SELL	1.7412	216,248	216,248
22-Jan-19	FMR	SELL	1.7412	99,300	99,300
22-Jan-19	FMR	SELL	1.7412	533,500	533,500
24-Jan-19	FMR	BUY	1.7563	21,100	21,100
25-Jan-19	FMR	BUY	1.7700	1,100	1,100
25-Jan-19	FMR	SELL	1.8000	818,542	818,542
29-Jan-19	FMR	BUY	1.7912	2,505	2,505
29-Jan-19	FMR	SELL	1.7900	65,400	65,400
29-Jan-19	FMR	SELL	1.7950	480,591	480,591
31-Jan-19	FMR	BUY	1.7964	1,500	1,500
31-Jan-19	FMR	BUY	1.7958	338,300	338,300
31-Jan-19	FMR	BUY	1.7954	29,100	29,100
31-Jan-19	FMR	BUY	1.7954	65,282	65,282
4-Feb-19	FMR	BUY	1.7950	2,100	2,100
11-Feb-19	FMR	BUY	1.8714	126,400	126,400
11-Feb-19	FMR	SELL	1.8647	60,600	60,600
13-Feb-19	FMR	SELL	1.8928	600,000	600,000
14-Feb-19	FMR	BUY	1.8600	6,700	6,700
14-Feb-19	FMR	SELL	1.8514	279,618	279,618
18-Feb-19	FMR	BUY	1.8851	2,909	2,909
18-Feb-19	FMR	BUY	1.8893	16,447	16,447
18-Feb-19	FMR	SELL	1.8728	12,300	12,300
19-Feb-19	FMR	BUY	1.8859	2,900	2,900
21-Feb-19	FMR	BUY	1.8550	6,700	6,700
22-Feb-19	FMR	SELL	1.8683	1,830	1,830
22-Feb-19	FMR	Transition In	1.8900	17,399	17,399
25-Feb-19	FMR	BUY	1.8848	3,400	3,400
25-Feb-19	FMR	BUY	1.8848	10,000	10,000
25-Feb-19	FMR	SELL	1.8825	250,000	250,000
25-Feb-19	FMR	SELL	1.8813	40,979	40,979
25-Feb-19	FMR	Transition Out	1.8900	17,399	17,399
26-Feb-19	FMR	SELL	1.8844	50,600	50,600
28-Feb-19	FMR	SELL	1.7708	240,058	240,058
28-Feb-19	FMR	SELL	1.8206	98,843	98,843
28-Feb-19	FMR	Transition Out	1.7600	851,100	851,100
1-Mar-19	FMR	Distribution Reinvestment	1.8180	45,308	45,308
1-Mar-19	FMR	Distribution Reinvestment	1.8180	643	643

1-Mar-19	FMR	Distribution Reinvestment	1.8180	518,201	518,201
1-Mar-19	FMR	Distribution Reinvestment	1.8180	179,926	179,926
1-Mar-19	FMR	Distribution Reinvestment	1.8180	17,054	17,054
1-Mar-19	FMR	Distribution Reinvestment	1.8180	269	269
5-Mar-19	FMR	BUY	1.7608	42,500	42,500
6-Mar-19	FMR	BUY	1.7627	1,500	1,500
6-Mar-19	FMR	Transition Out	1.7549	218,022	218,022
6-Mar-19	FMR	Transition Out	1.7550	1,418,508	1,418,508
8-Mar-19	FMR	SELL	1.7700	17,000	17,000
12-Mar-19	FMR	BUY	1.7583	1,200	1,200
15-Mar-19	FMR	BUY	1.7500	167,600	167,600
18-Mar-19	FMR	BUY	1.7490	8,500	8,500
18-Mar-19	FMR	SELL	1.7456	2,400	2,400
20-Mar-19	FMR	BUY	1.7544	13,700	13,700
20-Mar-19	FMR	SELL	1.7517	28,400	28,400
21-Mar-19	FMR	BUY	1.7500	8,500	8,500
25-Mar-19	FMR	SELL	1.7582	2,900	2,900
26-Mar-19	FMR	BUY	1.7598	64,200	64,200
26-Mar-19	FMR	BUY	1.7598	7,700	7,700
26-Mar-19	FMR	BUY	1.7598	11,500	11,500
26-Mar-19	FMR	BUY	1.7598	13,400	13,400
26-Mar-19	FMR	BUY	1.7598	12,797	12,797
26-Mar-19	FMR	BUY	1.7598	4,100	4,100
26-Mar-19	FMR	BUY	1.7598	13,200	13,200
27-Mar-19	FMR	BUY	1.7629	737	737
27-Mar-19	FMR	BUY	1.7629	269,600	269,600
27-Mar-19	FMR	BUY	1.7629	32,300	32,300
27-Mar-19	FMR	BUY	1.7629	48,200	48,200
27-Mar-19	FMR	BUY	1.7629	56,589	56,589
27-Mar-19	FMR	BUY	1.7629	53,500	53,500
27-Mar-19	FMR	BUY	1.7629	17,300	17,300
27-Mar-19	FMR	BUY	1.7629	55,500	55,500
28-Mar-19	FMR	BUY	1.7672	38,062	38,062
28-Mar-19	FMR	BUY	1.7672	4,463	4,463
28-Mar-19	FMR	BUY	1.7672	6,653	6,653
28-Mar-19	FMR	BUY	1.7672	7,831	7,831
28-Mar-19	FMR	BUY	1.7672	7,503	7,503
28-Mar-19	FMR	BUY	1.7672	2,472	2,472
28-Mar-19	FMR	BUY	1.7672	23,234	23,234
29-Mar-19	FMR	BUY	1.7650	10,500	10,500
29-Mar-19	FMR	SELL	1.7680	14,500	14,500
2-Apr-19	FMR	BUY	1.7625	45,000	45,000
2-Apr-19	FMR	BUY	1.7450	12,700	12,700

4-Apr-19	FMR	BUY	1.7600	1,500	1,500
8-Apr-19	FMR	BUY	1.7339	11,300	11,300
8-Apr-19	FMR	BUY	1.7339	260	260
17-Apr-19	FMR	BUY	1.7411	35,000	35,000
23-Apr-19	FMR	SELL	1.7160	522,900	522,900
30-Apr-19	FMR	BUY	1.7931	129,900	129,900
30-Apr-19	FMR	BUY	1.7931	189,300	189,300
30-Apr-19	FMR	BUY	1.7949	29,929	29,929
30-Apr-19	FMR	SELL	1.7920	57,534	57,534
1-May-19	FMR	Transition Out	1.8000	32,374	32,374
1-May-19	FMR	Transition In	1.8000	32,374	32,374
2-May-19	FMR	SELL	1.7925	32,374	32,374
8-May-19	FMR	SELL	1.7250	200	200
9-May-19	FMR	BUY	1.7212	54,475	54,475
20-May-19	FMR	SELL	1.7100	1,500	1,500
23-May-19	FMR	BUY	1.7150	3,813	3,813
29-May-19	FMR	SELL	1.6950	8,917	8,917
29-May-19	FMR	SELL	1.6950	13,500	13,500
31-May-19	FMR	BUY	1.6700	81,300	81,300
3-Jun-19	FMR	BUY	1.6825	21,925	21,925
3-Jun-19	FMR	BUY	1.6913	214,111	214,111
3-Jun-19	FMR	BUY	1.6825	79,700	79,700
3-Jun-19	FMR	BUY	1.6913	994,400	994,400
3-Jun-19	FMR	BUY	1.6825	4,300	4,300
3-Jun-19	FMR	BUY	1.6913	39,004	39,004
4-Jun-19	FMR	BUY	1.7125	96,852	96,852
4-Jun-19	FMR	BUY	1.7056	143,000	143,000
4-Jun-19	FMR	BUY	1.7125	4,200	4,200
4-Jun-19	FMR	BUY	1.7056	5,610	5,610
5-Jun-19	FMR	BUY	1.7152	144,300	144,300
5-Jun-19	FMR	BUY	1.7213	420,500	420,500
5-Jun-19	FMR	BUY	1.7152	5,700	5,700
5-Jun-19	FMR	BUY	1.7213	16,500	16,500
6-Jun-19	FMR	BUY	1.7425	15,800	15,800
6-Jun-19	FMR	BUY	1.7400	413,845	413,845
6-Jun-19	FMR	BUY	1.7425	4,200	4,200
6-Jun-19	FMR	BUY	1.7400	11,094	11,094
7-Jun-19	FMR	BUY	1.7494	1,200	1,200
7-Jun-19	FMR	BUY	1.7494	37,000	37,000
13-Jun-19	FMR	BUY	1.8300	2,782	2,782
13-Jun-19	FMR	SELL	1.8225	754,530	754,530
14-Jun-19	FMR	BUY	1.8478	213,000	213,000
17-Jun-19	FMR	BUY	1.8473	39,886	39,886
24-Jun-19	FMR	BUY	1.8399	10,000	10,000
24-Jun-19	FMR	BUY	1.8405	68,800	68,800
26-Jun-19	FMR	BUY	1.7100	4,300	4,300
26-Jun-19	FMR	BUY	1.7100	61,700	61,700

26-Jun-19	FMR	BUY	1.7100	250,500	250,500
26-Jun-19	FMR	BUY	1.7100	3,205	3,205
26-Jun-19	FMR	BUY	1.7100	224,400	224,400
26-Jun-19	FMR	BUY	1.7100	36,400	36,400
26-Jun-19	FMR	BUY	1.7100	4,131	4,131
26-Jun-19	FMR	BUY	1.7100	43,500	43,500
26-Jun-19	FMR	BUY	1.7100	797,590	797,590
26-Jun-19	FMR	BUY	1.7100	17,900	17,900
26-Jun-19	FMR	BUY	1.7100	41,200	41,200
26-Jun-19	FMR	BUY	1.7100	168,200	168,200
26-Jun-19	FMR	BUY	1.7100	26,200	26,200
26-Jun-19	FMR	BUY	1.7100	74,500	74,500
26-Jun-19	FMR	BUY	1.7100	5,040,000	5,040,000
26-Jun-19	FMR	BUY	1.7100	199,600	199,600
26-Jun-19	FMR	BUY	1.7100	854	854
26-Jun-19	FMR	BUY	1.8100	368,245	368,245
26-Jun-19	FMR	BUY	1.7100	1,229,953	1,229,953
26-Jun-19	FMR	BUY	1.7996	1,604,444	1,604,444
26-Jun-19	FMR	BUY	1.7100	460,248	460,248
26-Jun-19	FMR	BUY	1.7100	61,193	61,193
26-Jun-19	FMR	BUY	1.7100	46,218	46,218
26-Jun-19	FMR	BUY	1.7100	57,984	57,984
26-Jun-19	FMR	BUY	1.7100	86,528	86,528
26-Jun-19	FMR	BUY	1.7100	101,464	101,464
26-Jun-19	FMR	BUY	1.7100	76,385	76,385
26-Jun-19	FMR	BUY	1.7100	343,500	343,500
26-Jun-19	FMR	BUY	1.7100	11,362	11,362
26-Jun-19	FMR	BUY	1.7100	37,605	37,605
26-Jun-19	FMR	BUY	1.7100	28,876	28,876
26-Jun-19	FMR	BUY	1.7100	95,287	95,287
26-Jun-19	FMR	BUY	1.7100	51,632	51,632
26-Jun-19	FMR	BUY	1.7100	48,486	48,486
26-Jun-19	FMR	BUY	1.7100	863,700	863,700
26-Jun-19	FMR	BUY	1.7100	31,198	31,198
26-Jun-19	FMR	BUY	1.7100	98,936	98,936
26-Jun-19	FMR	BUY	1.7100	93,979	93,979
27-Jun-19	FMR	BUY	1.7750	1,200	1,200
27-Jun-19	FMR	BUY	1.7647	522,994	522,994
28-Jun-19	FMR	BUY	1.7650	5,800	5,800
28-Jun-19	FMR	BUY	1.7650	1,128,917	1,128,917
28-Jun-19	FMR	BUY	1.7650	127,500	127,500
28-Jun-19	FMR	Transition Out	1.7500	81,933	81,933
28-Jun-19	FMR	Transition In	1.7500	81,933	81,933
1-Jul-19	FMR	BUY	1.7674	1,102,125	1,102,125
5-Jul-19	FMR	BUY	1.7600	12,000	12,000
9-Jul-19	FMR	SELL	1.7650	23,512	23,512
15-Jul-19	FMR	BUY	1.7693	41,000	41,000

23-Jul-19	FMR	BUY	1.7221	9,300	9,300
29-Jul-19	FMR	BUY	1.6832	774,145	774,145
30-Jul-19	FMR	BUY	1.6800	1,130	1,130
31-Jul-19	FMR	SELL	1.6550	8,200	8,200
1-Aug-19	FMR	BUY	1.6568	81,000	81,000
1-Aug-19	FMR	BUY	1.6568	450	450
5-Aug-19	FMR	BUY	1.6800	1,200	1,200
6-Aug-19	FMR	BUY	1.6323	266,848	266,848
7-Aug-19	FMR	BUY	1.6377	42,000	42,000
7-Aug-19	FMR	BUY	1.6377	129,792	129,792
14-Aug-19	FMR	SELL	1.6803	10,600	10,600
15-Aug-19	FMR	BUY	1.6850	13,900	13,900
16-Aug-19	FMR	BUY	1.7069	186,406	186,406
16-Aug-19	FMR	Transition Out	1.7100	177,420	177,420
16-Aug-19	FMR	Transition In	1.7100	177,420	177,420
20-Aug-19	FMR	Transition In	1.7850	237,200	237,200
22-Aug-19	FMR	BUY	1.7886	228,763	228,763
23-Aug-19	FMR	BUY	1.8110	920,682	920,682
26-Aug-19	FMR	SELL	1.8118	14,300	14,300
29-Aug-19	FMR	BUY	1.8283	656,718	656,718
5-Sep-19	FMR	BUY	1.8187	9,400	9,400
5-Sep-19	FMR	SELL	1.8150	9,864	9,864
5-Sep-19	FMR	Distribution Reinvestment	1.6939	8,803	8,803
5-Sep-19	FMR	Distribution Reinvestment	1.6939	19,993	19,993
5-Sep-19	FMR	Distribution Reinvestment	1.6939	4,855	4,855
5-Sep-19	FMR	Distribution Reinvestment	1.6939	63,582	63,582
5-Sep-19	FMR	Distribution Reinvestment	1.6939	4,335	4,335
5-Sep-19	FMR	Distribution Reinvestment	1.6939	29,832	29,832
5-Sep-19	FMR	Distribution Reinvestment	1.6939	714,901	714,901
5-Sep-19	FMR	Distribution Reinvestment	1.6939	83	83
5-Sep-19	FMR	Distribution Reinvestment	1.6939	59,393	59,393
5-Sep-19	FMR	Distribution Reinvestment	1.6939	97,232	97,232
5-Sep-19	FMR	Distribution Reinvestment	1.6939	28,176	28,176
5-Sep-19	FMR	Distribution Reinvestment	1.6939	114	114

5-Sep-19	FMR	Distribution Reinvestment	1.6939	436	436
9-Sep-19	FMR	BUY	1.8175	9,000	9,000
10-Sep-19	FMR	SELL	1.7826	10,811	10,811
11-Sep-19	FMR	SELL	1.7700	26,588	26,588
13-Sep-19	FMR	BUY	1.7995	538,858	538,858
13-Sep-19	FMR	Transition Out	1.7950	120,425	120,425
13-Sep-19	FMR	Transition In	1.7950	120,425	120,425
			Total Buys	24,868,336	24,868,336
			Total Sells	(6,752,949)	(6,752,949)
			Total Distribution Reinvestment	1,793,136	1,793,136
			Total Transition In	666,751	666,751
			Total Transition Out	(2,917,181)	(2,917,181)
			Total Net Buy	17,658,093	17,658,093

4. Present Relevant Interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

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	

6. Addresses

The addresses of persons named in this form are as follows:

Refer to Annexure A



Sign Here _____

Dated: 17 September 2019

Jen Li

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FMR LLC

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIAM LLC	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON	Investment Discretion / Voting Power	937,809
		BROWN BROTHERS HARRIMAN AND CO		1,060,919
		JP MORGAN, BOURNEMOUTH (C)		73,318
		NORTHERN TRUST CO (C)		663,442
		ROYAL TRUST- TORONTO (C)		1,245,085
		STATE STREET BANK AND TR CO		3,513,989
FIDELITY MANAGEMENT & RESEARCH (JAPAN) LIMITED	4-1-17 Kamiya-cho Prime Place, Toranomom, Minatoku, Tokyo 105-0001 Japan	NORTHERN TRUST CO (C)		7,373,262
FMR CO., INC	245 Summer Street, Boston, MA 02210 United States	BROWN BROTHERS HARRIMAN AND CO	Investment Discretion / Voting Power	47,173
		JPMORGAN CHASE BANK		5,925
		STATE STREET BANK AND TR CO		4,094,265
FMR INVESTMENT MANAGEMENT (UK) LIMITED	1 St. Martin's Le Grand, London, EC1A 4AS	BROWN BROTHERS HARRIMAN AND CO	Investment Discretion / Voting Power	1,365,991
		JPMORGAN CHASE BANK		3,855,530
		NORTHERN TRUST CO (C)		35,316,022
Fidelity Institutional Asset Management Trust Company	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON	Investment Discretion / Voting Power	1,126,195
		BROWN BROTHERS HARRIMAN AND CO		5,064,766
		JP MORGAN, BOURNEMOUTH (C)		121,233
		JPMORGAN CHASE BANK		859,517
		NORTHERN TRUST CO (C)		868,251
		STATE STREET BANK AND TR CO		3,883,879
Grand Total				71,476,571