

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **NATIONAL STORAGE REIT**ACN/ARSN **ACN 166 572 845****1. Details of substantial holder (1)**Name **DIAM CO., Ltd.**

ACN/ARSN (if applicable)

The holder became a substantial holder on **28/05/2015****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	17,055,503	17,055,503	5.10%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Colonial First State Global Asset Management	Investment manager	Ordinary 8,841,178
DIAM Co., Ltd	Beneficiary owner	Ordinary 8,214,325

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Colonial First State Global Asset Management	Mizuho Trust & Banking Corporation		Ordinary 8,841,178
DIAM Co., Ltd	Mizuho Trust & Banking Corporation		Ordinary 8,176,194
DIAM Co., Ltd	Mitsubishi UFJ Trust and Banking Corporation		Ordinary 38,131

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Colonial First State Global Asset Management	28/Jan/2015 To 28/May/2015	9,476,082.25		Ordinary 6,266,452
DIAM Co., Ltd	28/Jan/2015 To 28/May/2015	12,307,672.50		Ordinary 7,756,331
See annexure for details				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NA	

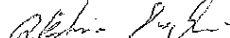
7. Addresses

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

Name	Address
DIAM Co., Ltd.	3-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo 100-0005 Japan
Colonial First State Global Asset Management	Level 2 Tower 1 201 Sussex Street Sydney NSW 2000

Signature

print name Akihisa Suzuki capacity Compliance Group Leader

sign here  date 02/06/2015

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (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) 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.

Annexure

Holder of relevant interest	Date of acquisition	Consideration	Class	Number of securities
Colonial First State Global Asset Management	06-Feb-15	66,944.59	Ordinary	45,242
Colonial First State Global Asset Management	11-Feb-15	262,041.40	Ordinary	177,055
Colonial First State Global Asset Management	12-Feb-15	643,807.40	Ordinary	435,005
Colonial First State Global Asset Management	13-Feb-15	182,058.56	Ordinary	121,575
Colonial First State Global Asset Management	20-Feb-15	33,750.00	Ordinary	22,500
Colonial First State Global Asset Management	26-Feb-15	178,703.06	Ordinary	120,080
Colonial First State Global Asset Management	16-Mar-15	311,107.83	Ordinary	209,890
Colonial First State Global Asset Management	17-Mar-15	149,990.00	Ordinary	100,000
Colonial First State Global Asset Management	20-Mar-15	66,668.60	Ordinary	43,012
Colonial First State Global Asset Management	23-Mar-15	339,364.41	Ordinary	223,222
Colonial First State Global Asset Management	24-Mar-15	898,932.42	Ordinary	586,426
Colonial First State Global Asset Management	25-Mar-15	12,403.93	Ordinary	8,076
Colonial First State Global Asset Management	27-Mar-15	2,355,744.12	Ordinary	1,591,719
Colonial First State Global Asset Management	26-May-15	426,250.00	Ordinary	275,000
Colonial First State Global Asset Management	27-May-15	1,355,851.59	Ordinary	882,185
Colonial First State Global Asset Management	28-May-15	2,192,464.34	Ordinary	1,425,465
DIAM Co., Ltd	30-Jan-15	24,833.37	Ordinary	17,077
DIAM Co., Ltd	03-Feb-15	35,870.13	Ordinary	24,631
DIAM Co., Ltd	05-Feb-15	13,673.38	Ordinary	9,334
DIAM Co., Ltd	09-Feb-15	333,472.11	Ordinary	221,694
DIAM Co., Ltd	10-Feb-15	54,775.98	Ordinary	36,755
DIAM Co., Ltd	12-Feb-15	330,369.69	Ordinary	221,057
DIAM Co., Ltd	18-Feb-15	61,298.81	Ordinary	40,563
DIAM Co., Ltd	19-Feb-15	610,418.83	Ordinary	394,812
DIAM Co., Ltd	20-Feb-15	57,747.06	Ordinary	37,800
DIAM Co., Ltd	23-Feb-15	68,841.38	Ordinary	44,708
DIAM Co., Ltd	24-Feb-15	120,638.63	Ordinary	78,505
DIAM Co., Ltd	25-Feb-15	88,914.95	Ordinary	57,707
DIAM Co., Ltd	26-Feb-15	49,123.03	Ordinary	32,562
DIAM Co., Ltd	27-Feb-15	96,997.38	Ordinary	63,680
DIAM Co., Ltd	02-Mar-15	132,626.60	Ordinary	85,263
DIAM Co., Ltd	03-Mar-15	265,561.06	Ordinary	167,388
DIAM Co., Ltd	04-Mar-15	111,076.92	Ordinary	69,237
DIAM Co., Ltd	05-Mar-15	185,838.88	Ordinary	114,461
DIAM Co., Ltd	06-Mar-15	119,054.22	Ordinary	74,544
DIAM Co., Ltd	09-Mar-15	214,034.66	Ordinary	135,990
DIAM Co., Ltd	10-Mar-15	258,273.45	Ordinary	159,006
DIAM Co., Ltd	11-Mar-15	86,352.62	Ordinary	54,761
DIAM Co., Ltd	12-Mar-15	134,852.35	Ordinary	85,004
DIAM Co., Ltd	17-Mar-15	285,464.11	Ordinary	184,111
DIAM Co., Ltd	25-Mar-15	76,976.13	Ordinary	49,045
DIAM Co., Ltd	27-Mar-15	29,503.81	Ordinary	19,063
DIAM Co., Ltd	30-Mar-15	176,405.50	Ordinary	112,640
DIAM Co., Ltd	01-Apr-15	47,057.59	Ordinary	29,665
DIAM Co., Ltd	02-Apr-15	58,165.87	Ordinary	36,518
DIAM Co., Ltd	07-Apr-15	566,113.62	Ordinary	349,065
DIAM Co., Ltd	09-Apr-15	71,397.57	Ordinary	45,060
DIAM Co., Ltd	10-Apr-15	92,288.93	Ordinary	59,649
DIAM Co., Ltd	13-Apr-15	69,317.37	Ordinary	44,623
DIAM Co., Ltd	14-Apr-15	35,008.44	Ordinary	22,718
DIAM Co., Ltd	15-Apr-15	148,519.25	Ordinary	97,008
DIAM Co., Ltd	16-Apr-15	46,437.39	Ordinary	29,823
DIAM Co., Ltd	17-Apr-15	98,579.82	Ordinary	62,934
DIAM Co., Ltd	20-Apr-15	1,745,128.48	Ordinary	1,085,009
DIAM Co., Ltd	21-Apr-15	156,004.54	Ordinary	97,686
DIAM Co., Ltd	22-Apr-15	1,435,717.65	Ordinary	876,346
DIAM Co., Ltd	23-Apr-15	524,103.03	Ordinary	321,654
DIAM Co., Ltd	24-Apr-15	105,194.60	Ordinary	64,775

Annexure

Holder of relevant interest	Date of acquisition	Consideration	Class	Number of securities
DIAM Co., Ltd	27-Apr-15	209,652.52	Ordinary	129,010
DIAM Co., Ltd	28-Apr-15	245,430.75	Ordinary	151,295
DIAM Co., Ltd	11-May-15	241,795.29	Ordinary	152,408
DIAM Co., Ltd	12-May-15	749,906.01	Ordinary	471,639
DIAM Co., Ltd	13-May-15	193,221.93	Ordinary	123,378
DIAM Co., Ltd	14-May-15	341,390.11	Ordinary	215,198
DIAM Co., Ltd	15-May-15	280,756.19	Ordinary	173,929
DIAM Co., Ltd	18-May-15	158,952.69	Ordinary	98,925
DIAM Co., Ltd	21-May-15	111,343.68	Ordinary	70,560
DIAM Co., Ltd	22-May-15	161,322.49	Ordinary	102,453
DIAM Co., Ltd	25-May-15	133,598.00	Ordinary	85,987
DIAM Co., Ltd	26-May-15	81,767.59	Ordinary	52,560
DIAM Co., Ltd	27-May-15	80,991.70	Ordinary	52,915
DIAM Co., Ltd	28-May-15	95,414.36	Ordinary	62,143