

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of 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)

There was a change in the interests of the substantial holder on

**23/Sep/2016**

The previous notice was given to the company on

**22/Aug/2016**

The previous notice was dated

**22/Aug/2016****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>Ordinary</b>	<b>26,147,730</b>	<b>5.22%</b>	<b>31,346,349</b>	<b>6.23%</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</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>Colonial First State Global Asset Management</b>	<b>Mizuho Trust &amp; Banking Corporation</b>		<b>Investment manager</b>	<b>Ordinary 26,930,611</b>	<b>26,930,611</b>
<b>DIAM Co., Ltd</b>	<b>Mizuho Trust &amp; Banking Corporation</b>		<b>Beneficiary owner</b>	<b>Ordinary 4,415,738</b>	<b>4,415,738</b>

**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
NA	

**6. 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**

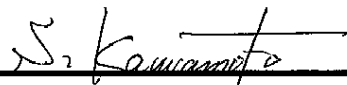
print name

Shigenori KAWAMOTO

capacity

Executive Officer

sign here



date

29/Sep/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

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
23-Aug-2016	Colonial First State Global Asset Management	Buy	1,599,800	1,000,000	1,000,000
24-Aug-2016	Colonial First State Global Asset Management	Buy	2,262,148	1,410,841	1,410,841
25-Aug-2016	Colonial First State Global Asset Management	Buy	609,983	371,601	371,601
31-Aug-2016	Colonial First State Global Asset Management	Buy	371,656	227,758	227,758
01-Sep-2016	Colonial First State Global Asset Management	Buy	1,252,379	759,090	759,090
22-Sep-2016	Colonial First State Global Asset Management	Buy	1,054,788	676,146	676,146
23-Sep-2016	Colonial First State Global Asset Management	Buy	100,926	64,284	64,284
24-Aug-2016	DIAM Co., Ltd.	Sell	15697.08	9771	9771
29-Aug-2016	DIAM Co., Ltd.	Buy	659670.44	401113	401113
30-Aug-2016	DIAM Co., Ltd.	Sell	29.51	18	18
02-Sep-2016	DIAM Co., Ltd.	Sell	31477.48	19469	19469
06-Sep-2016	DIAM Co., Ltd.	Sell	4888.71	3004	3004
07-Sep-2016	DIAM Co., Ltd.	Buy	42337.93	26083	26083
08-Sep-2016	DIAM Co., Ltd.	Buy	680609.92	418940	418940
12-Sep-2016	DIAM Co., Ltd.	Sell	194967.97	124956	124956
23-Sep-2016	DIAM Co., Ltd.	Sell	30.24	19	19