

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme
ACN/ARSN

National Storage REIT
166 572 845

1. Details of substantial holder (1)

Name

The Vanguard Group, Inc.

ACN/ARSN (if applicable)

N/A

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

22 June 2015

The previous notice was given to the company on

24 March 2015

The previous notice was dated

24 March 2015

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)
Ordinary (Vanguard Investments Australia Ltd)	12,693,248	4.29%	15,785,386	4.72%
Ordinary (The Vanguard Group Inc.)	2,462,486	0.83%	4,811,509	1.44%
Total	15,155,734	5.13%	20,596,895	6.16%

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
See Annexure A					

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
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Beneficial Owner	Ordinary – 15,785,386	15,785,386
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc. is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	Ordinary – 2,506,572	2,506,572
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc. is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	Ordinary – 2,304,937	2,304,937

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	N/A

6. Addresses

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

Name	Address
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA Attn: Nick Gould Compliance Manager Vanguard_Fund_Compliance@Vanguard.com

Signature

print name James Kearney capacity Principal
sign here [Signature] date 24 June 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 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.

To Company	National Storage REIT
ACN/ARSN	166 572 845
Substantial Holder Name	The Vanguard Group, Inc.
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
23-Mar-15	The Vanguard Group, Inc.	BUY	1.52	Ordinary	60,617	60,617
23-Mar-15	The Vanguard Group, Inc.	BUY	1.52	Ordinary	1,564	1,564
23-Mar-15	The Vanguard Group, Inc.	BUY	1.52	Ordinary	11,210	11,210
24-Mar-15	The Vanguard Group, Inc.	BUY	1.53	Ordinary	52,275	52,275
24-Mar-15	The Vanguard Group, Inc.	BUY	1.53	Ordinary	1,349	1,349
24-Mar-15	The Vanguard Group, Inc.	BUY	1.53	Ordinary	10,030	10,030
24-Mar-15	The Vanguard Group, Inc.	BUY	1.53	Ordinary	75,225	75,225
24-Mar-15	The Vanguard Group, Inc.	BUY	1.53	Ordinary	9,667	9,667
25-Mar-15	The Vanguard Group, Inc.	BUY	1.55	Ordinary	12,828	12,828
25-Mar-15	The Vanguard Group, Inc.	BUY	1.55	Ordinary	331	331
25-Mar-15	The Vanguard Group, Inc.	BUY	1.54	Ordinary	10,030	10,030
25-Mar-15	The Vanguard Group, Inc.	BUY	1.55	Ordinary	2,372	2,372
27-Mar-15	The Vanguard Group, Inc.	BUY	1.53	Ordinary	110,473	110,473
27-Mar-15	The Vanguard Group, Inc.	BUY	1.48	Ordinary	147,633	147,633
27-Mar-15	The Vanguard Group, Inc.	BUY	1.53	Ordinary	2,849	2,849
27-Mar-15	The Vanguard Group, Inc.	BUY	1.48	Ordinary	3,808	3,808
27-Mar-15	The Vanguard Group, Inc.	BUY	1.48	Ordinary	159,386	159,386
27-Mar-15	The Vanguard Group, Inc.	BUY	1.53	Ordinary	20,428	20,428
27-Mar-15	The Vanguard Group, Inc.	BUY	1.48	Ordinary	25,178	25,178
30-Mar-15	The Vanguard Group, Inc.	BUY	1.57	Ordinary	66,234	66,234
30-Mar-15	The Vanguard Group, Inc.	BUY	1.57	Ordinary	1,708	1,708
30-Mar-15	The Vanguard Group, Inc.	BUY	1.56	Ordinary	35,105	35,105
31-Mar-15	The Vanguard Group, Inc.	BUY	1.58	Ordinary	52,120	52,120
31-Mar-15	The Vanguard Group, Inc.	BUY	1.58	Ordinary	249,675	249,675
31-Mar-15	The Vanguard Group, Inc.	BUY	1.58	Ordinary	1,344	1,344
1-Apr-15	The Vanguard Group, Inc.	BUY	1.58	Ordinary	71,585	71,585
1-Apr-15	The Vanguard Group, Inc.	BUY	1.58	Ordinary	1,846	1,846
1-Apr-15	The Vanguard Group, Inc.	BUY	1.58	Ordinary	15,045	15,045
2-Apr-15	The Vanguard Group, Inc.	BUY	1.59	Ordinary	150,866	150,866
2-Apr-15	The Vanguard Group, Inc.	BUY	1.59	Ordinary	3,891	3,891
7-Apr-15	The Vanguard Group, Inc.	BUY	1.64	Ordinary	218,223	218,223
7-Apr-15	The Vanguard Group, Inc.	BUY	1.60	Ordinary	10,819	10,819
7-Apr-15	The Vanguard Group, Inc.	BUY	1.62	Ordinary	236,641	236,641
7-Apr-15	The Vanguard Group, Inc.	BUY	1.64	Ordinary	5,627	5,627
7-Apr-15	The Vanguard Group, Inc.	BUY	1.60	Ordinary	10,030	10,030
8-Apr-15	The Vanguard Group, Inc.	BUY	1.60	Ordinary	10,030	10,030
10-Apr-15	The Vanguard Group, Inc.	BUY	1.54	Ordinary	35,105	35,105
22-Apr-15	The Vanguard Group, Inc.	BUY	1.64	Ordinary	35,105	35,105
22-Apr-15	The Vanguard Group, Inc.	BUY	1.64	Ordinary	10,030	10,030
22-Apr-15	The Vanguard Group, Inc.	BUY	1.61	Ordinary	109,683	109,683
23-Apr-15	The Vanguard Group, Inc.	BUY	1.61	Ordinary	15,045	15,045
24-Apr-15	The Vanguard Group, Inc.	BUY	1.63	Ordinary	15,045	15,045
24-Apr-15	The Vanguard Group, Inc.	BUY	1.63	Ordinary	75,225	75,225
27-Apr-15	The Vanguard Group, Inc.	BUY	1.62	Ordinary	15,045	15,045
4-May-15	The Vanguard Group, Inc.	BUY	1.62	Ordinary	15,045	15,045
15-May-15	The Vanguard Group, Inc.	BUY	1.60	Ordinary	48,476	48,476
18-May-15	The Vanguard Group, Inc.	BUY	1.61	Ordinary	50,472	50,472
21-May-15	The Vanguard Group, Inc.	BUY	1.58	Ordinary	35,105	35,105
19-Jun-15	The Vanguard Group, Inc.	BUY	1.63	Ordinary	25,075	25,075
22-Jun-15	The Vanguard Group, Inc.	BUY	1.65	Ordinary	6,525	6,525
26-Mar-15	Vanguard Investments Australia Ltd	BUY	1.55	Ordinary	7,572	7,572
27-Mar-15	Vanguard Investments Australia Ltd	BUY	1.48	Ordinary	227,160	227,160
27-Mar-15	Vanguard Investments Australia Ltd	BUY	1.48	Ordinary	1,438,860	1,438,860
31-Mar-15	Vanguard Investments Australia Ltd	BUY	1.60	Ordinary	7,572	7,572
2-Apr-15	Vanguard Investments Australia Ltd	BUY	1.48	Ordinary	12,540	12,540
2-Apr-15	Vanguard Investments Australia Ltd	BUY	1.48	Ordinary	56,440	56,440
9-Apr-15	Vanguard Investments Australia Ltd	BUY	1.60	Ordinary	4,000	4,000
10-Apr-15	Vanguard Investments Australia Ltd	BUY	1.55	Ordinary	38,825	38,825
14-Apr-15	Vanguard Investments Australia Ltd	BUY	1.55	Ordinary	7,572	7,572
17-Apr-15	Vanguard Investments Australia Ltd	BUY	1.58	Ordinary	11,358	11,358
20-Apr-15	Vanguard Investments Australia Ltd	BUY	1.62	Ordinary	47,760	47,760
22-Apr-15	Vanguard Investments Australia Ltd	SELL	1.63	Ordinary	(48,780)	(48,780)

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
28-Apr-15	Vanguard Investments Australia Ltd	BUY	1.62	Ordinary	7,572	7,572
1-May-15	Vanguard Investments Australia Ltd	BUY	1.60	Ordinary	7,572	7,572
4-May-15	Vanguard Investments Australia Ltd	BUY	1.61	Ordinary	190,160	190,160
6-May-15	Vanguard Investments Australia Ltd	BUY	1.59	Ordinary	12,849	12,849
7-May-15	Vanguard Investments Australia Ltd	SELL	1.57	Ordinary	(58,210)	(58,210)
14-May-15	Vanguard Investments Australia Ltd	BUY	1.60	Ordinary	8,566	8,566
25-May-15	Vanguard Investments Australia Ltd	BUY	1.56	Ordinary	8,566	8,566
26-May-15	Vanguard Investments Australia Ltd	BUY	1.56	Ordinary	12,849	12,849
29-May-15	Vanguard Investments Australia Ltd	BUY	1.57	Ordinary	82,430	82,430
1-Jun-15	Vanguard Investments Australia Ltd	BUY	1.57	Ordinary	397,732	397,732
3-Jun-15	Vanguard Investments Australia Ltd	SELL	1.55	Ordinary	(55,230)	(55,230)
4-Jun-15	Vanguard Investments Australia Ltd	BUY	1.57	Ordinary	17,052	17,052
16-Jun-15	Vanguard Investments Australia Ltd	BUY	1.59	Ordinary	17,052	17,052
17-Jun-15	Vanguard Investments Australia Ltd	BUY	1.60	Ordinary	8,526	8,526
19-Jun-15	Vanguard Investments Australia Ltd	BUY	1.64	Ordinary	127,900	127,900
19-Jun-15	Vanguard Investments Australia Ltd	BUY	1.64	Ordinary	231,345	231,345
22-Jun-15	Vanguard Investments Australia Ltd	BUY	1.65	Ordinary	128,272	128,272
22-Jun-15	Vanguard Investments Australia Ltd	BUY	1.65	Ordinary	136,256	136,256

This is Annexure A of 2 pages referred to in Form 604, Notice of change of interests of substantial holder.

Signature

Date

24-Jun-15