



MFS Investment Management
Service Center
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Kansas City, MO 64121-9341
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Facsimile Cover Sheet

Date: Friday, August 16, 2019 2:48:14 PM

To: ASX

Company:

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Subject:

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DATE: 16 August 2019

FROM: Robert R. Flaherty
VP, Compliance Officer
Massachusetts Financial
Services Company,
Boston, MA, USA

PHONE: (617) 954-5814

FAX: (617) 210-8935

TOTAL NUMBER OF PAGES TRANSMITTED INCLUDING COVER: 2

TRANSMISSION BEING SENT TO:

NAME: AUSTRALIAN SECURITIES EXCHANGE

RE: **FORM 604 - NOTICE OF CHANGE OF INTERESTS OF
SUBSTANTIAL HOLDER & FORM 605 – NOTICE OF
CEASING TO BE A SUBSTANTIAL HOLDER**

FAX NUMBER: +61 2 9347 0005 OR +61 2 9778 0999

COMMENTS:

Please find attached Form 604 - Notice of change of interests of substantial holder and Form 605- Notice of ceasing to be a substantial holder for National Storage REIT from Massachusetts Financial Services Company on behalf of Sun Life Financial, Inc. We apologize for the delay in submitting these notifications which was due to incorrect vendor data.

Please do not hesitate to contact me at (617) 954-5814 should you have any questions

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	NATIONAL STORAGE REIT
ACN/ARSN	National Storage REIT ("NSR") Comprising of: National Storage Holdings Limited (ABN: 38 166 572 845), and National Storage Financial Services Limited (ABN: 72 600 787 246) as responsible entity for the National Storage Property Trust (ARSN: 101 227 712)

1. Details of substantial holder (1)

Name	Massachusetts Financial Services Company ("MFS"), and its related bodies corporate
ACN/ARSN (if applicable)	N/A
There was a change in the interests of the substantial holder on	01-July-2019*
The previous notice was given to the company on	07-Jun-2019
The previous notice was dated	07-Jun-2019

*Refer to Form 605 filed on August 16, 2019 for MFS ceasing to be a substantial holder effective August 6, 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		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Real Estate Investment Trust	40,500,155	6.01%	42,426,477	5.49%

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
See Annexure "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
N/A	

6. Addresses

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

Name	Address
See Annexure "C"	

Signature

print name Robert R. Flaherty capacity Compliance Officer - Vice President

sign here  date 16-August-2019

Annexure "A"**3. Changes in relevant interests (from 07-Jun-2019 to 01-Jul-2019)**

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
13-Jun-2019	Massachusetts Financial Services Company	Acquired on market	30,872.86 AUD	16,912 Real Estate Investment Trust	16,912
26-Jun-2019	Massachusetts Financial Services Company	Acquired on market	31,843.70 AUD	17,462 Real Estate Investment Trust	17,462
26-Jun-2019	Massachusetts Financial Services Company	Disposed on market	-72,677.94 AUD	-39,572 Real Estate Investment Trust	-39,572
24-Jun-2019	MFS Institutional Advisors, Inc.	Acquired on market	27,801.35 AUD	15,116 Real Estate Investment Trust	15,116
07-Jun-2019	MFS Investment Management Canada Limited	Acquired on market	7,742.03 AUD	4,440 Real Estate Investment Trust	4,440
07-Jun-2019	MFS Investment Management Canada Limited	Acquired on market	29,852.02 AUD	17,116 Real Estate Investment Trust	17,116
07-Jun-2019	MFS Investment Management Canada Limited	Acquired on market	613,865.00 AUD	350,000 Real Estate Investment Trust	350,000
11-Jun-2019	MFS Investment Management Canada Limited	Acquired on market	409,286.90 AUD	228,333 Real Estate Investment Trust	228,333
11-Jun-2019	MFS Investment Management Canada Limited	Acquired on market	359,780.00 AUD	200,000 Real Estate Investment Trust	200,000
12-Jun-2019	MFS Investment Management Canada Limited	Acquired on market	647,013.76 AUD	357,644 Real Estate Investment Trust	357,644
13-Jun-2019	MFS Investment Management Canada Limited	Acquired on market	31,049.00 AUD	17,105 Real Estate Investment Trust	17,105
13-Jun-2019	MFS Investment Management Canada Limited	Acquired on market	1,351,868.54 AUD	741,766 Real Estate Investment Trust	741,766

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

print name

Robert R. Flaherty

capacity

Compliance Officer - Vice President

sign here



date

16-August-2019

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
Massachusetts Financial Services Company (ACN N/A)	Various Custodian Banks	Various Institutional Clients and/or Pooled Products	Voting rights and right to dispose	36,916,884 Real Estate Investment Trust	36,916,884
Massachusetts Financial Services Company (ACN N/A)	Various Custodian Banks	Various Institutional Clients and/or Pooled Products	Right to dispose	961,101 Real Estate Investment Trust	961,101
MFS Institutional Advisors, Inc.	Various Custodian Banks	Various Institutional Clients and/or Pooled Products	Right to dispose	1,169,594 Real Estate Investment Trust	1,169,594
MFS Investment Management Canada Limited	Various Custodian Banks	Various Institutional Clients and/or Pooled Products	Voting rights and right to dispose	4,339,999 Real Estate Investment Trust	4,339,999

This is Annexure "B" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

print name Robert R. Flaherty capacity Compliance Officer - Vice President

sign here  date 16-August-2019

Annexure "C"**6. Addresses**

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

Name	Address
Sun Life Financial Inc.	1 York Street, Toronto ON M5J 0B6, Canada
Massachusetts Financial Services Company (ACN N/A)	111 Huntington Avenue, Boston MA 02199, US
MFS Institutional Advisors, Inc.	111 Huntington Avenue, Boston MA 02199, US
MFS Investment Management Canada Limited	77 King Street West, Suite 3510, Toronto Ontario M5K 1B7, Canada

This is Annexure "C" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

print name Robert R. Flaherty capacity Compliance Officer - Vice President

sign here  date 16-August-2019

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme NATIONAL STORAGE REIT
 ACN/ARSN National Storage REIT ("NSR") Comprising of: National Storage Holdings Limited (ABN: 38 166 572 845), and National Storage Financial Services Limited (ABN: 72 600 787 246) as responsible entity for the National Storage Property Trust (ARSN: 101 227 712)

1. Details of substantial holder (1)

Name Massachusetts Financial Services Company ("MFS"), and its related bodies corporate
 ACN/ARSN (if applicable) N/A
 The holder ceased to be a substantial holder on 06-Aug-2019
 The previous notice was given to the company on 16-Aug-2019*
 The previous notice was dated 16-Aug-2019*

*Refer to Form 604 for change of interest from 6.01% to 5.49% as of July 1, 2019.

2. Changes in relevant interests

Particulars of each change in , or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure "A"					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

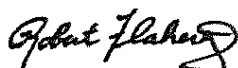
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

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

Name	Address
See Annexure "B"	

Signature

print name Robert R. Flaherty capacity Compliance Officer - Vice President
 sign here  date 16-Aug-2019

Annexure "A"**2. Changes in relevant interests (from 02-Jul-2019 to 06-Aug-2019)**

Particulars of each change in , or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
09-Jul-2019	Massachusetts Financial Services Company	Acquired on market	261,220.55 AUD	148,143 Real Estate Investment Trust	148,143
26-Jul-2019	Massachusetts Financial Services Company	Acquired on market	25,053.74 AUD	14,612 Real Estate Investment Trust	14,612
30-Jul-2019	Massachusetts Financial Services Company	Disposed on market	-1,455,020.45 AUD	-865,311 Real Estate Investment Trust	-865,311
31-Jul-2019	Massachusetts Financial Services Company	Disposed on market	-669,204.04 AUD	-400,673 Real Estate Investment Trust	-400,673
01-Aug-2019	Massachusetts Financial Services Company	Disposed on market	-825,350.00 AUD	-500,000 Real Estate Investment Trust	-500,000
02-Aug-2019	Massachusetts Financial Services Company	Disposed on market	-1,202,957.89 AUD	-728,315 Real Estate Investment Trust	-728,315
02-Aug-2019	Massachusetts Financial Services Company	Disposed on market	-1,363,759.33 AUD	-823,377 Real Estate Investment Trust	-823,377
05-Aug-2019	Massachusetts Financial Services Company	Disposed on market	-9,079.95 AUD	-5,501 Real Estate Investment Trust	-5,501
06-Aug-2019	Massachusetts Financial Services Company	Disposed on market	-2,810,117.90 AUD	-1,695,907 Real Estate Investment Trust	-1,695,907
06-Aug-2019	Massachusetts Financial Services Company	Disposed on market	-6,767.16 AUD	-4,083 Real Estate Investment Trust	-4,083
06-Aug-2019	Massachusetts Financial Services Company	Disposed on market	-961,480.13 AUD	-578,021 Real Estate Investment Trust	-578,021
09-Jul-2019	MFS Investment Management Canada Limited	Acquired on market	43,860.32 AUD	24,874 Real Estate Investment Trust	24,874
05-Aug-2019	MFS Investment Management Canada Limited	Acquired on market	57,289.16 AUD	34,178 Real Estate Investment Trust	34,178

This is Annexure "A" referred to in the Form 605 "Notice of ceasing to be a substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

print name

Robert R. Flaherty

capacity

Compliance Officer - Vice President

sign here



date

16-Aug-2019

Annexure "B"

4. Addresses

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

Name	Address
Sun Life Financial Inc.	1 York Street, Toronto ON M5J 0B6, Canada
Massachusetts Financial Services Company (ACN N/A)	111 Huntington Avenue, Boston MA 02199, US
MFS Institutional Advisors, Inc.	111 Huntington Avenue, Boston MA 02199, US
MFS Investment Management Canada Limited	77 King Street West, Suite 3510, Toronto Ontario M5K 1B7, Canada

This is Annexure "B" referred to in the Form 605 "Notice of ceasing to be a substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

print name	Robert R. Flaherty	capacity	Compliance Officer - Vice President
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sign here		date	16-Aug-2019
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