



**MFS Investment Management
Service Center
PO Box 55824
Boston, MA 02205-5824
617-954-5000**

Facsimile Cover Sheet

Date: Friday, June 07, 2019 3:56:02 PM

To: ASX

Company:

Fax Number: 901161297780999

Sender's Name: Fax Sender

Sender's Phone: 54047

Sender's Fax:

Total Pages: 08
(Including cover sheet)

Subject:

THE INFORMATION CONTAINED IN THIS FACSIMILE MESSAGE IS ATTORNEY PRIVILEGED AND CONFIDENTIAL INFORMATION INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY NAMED ABOVE. IF THE READER OF THIS MESSAGE IS NOT THE INTENDED RECIPIENT, YOU ARE HEREBY NOTIFIED THAT ANY UNAUTHORIZED DISSEMINATION, DISTRIBUTION OR COPY OF THIS COMMUNICATION IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE IMMEDIATELY NOTIFY US BY TELEPHONE. THANK YOU.



DATE: 07 June 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: 7

TRANSMISSION BEING SENT TO:

NAME: AUSTRALIAN SECURITIES EXCHANGE

RE: **FORM 604 - NOTICE OF CHANGE OF INTERESTS OF
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 for National Storage REIT from Massachusetts Financial Services Company on behalf of Sun Life Financial, Inc.

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 06-Jun-2019
 The previous notice was given to the company on 02-May-2019
 The previous notice was dated 02-May-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 | 33,721,064 | 5.00% | 40,500,155 | 6.01% |

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:

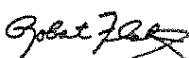
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |

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 | 07-Jun-2019 |

Annexure "A"**3. Changes in relevant interests (from 02-May-2019 to 06-Jun-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 |
|----------------|--|--------------------------|---|---|-------------------------|
| 02-May-2019 | Massachusetts Financial Services Company | Acquired on market | 984,224.78 AUD | 549,662 Real Estate Investment Trust | 549,662 |
| 02-May-2019 | Massachusetts Financial Services Company | Acquired on market | 154,525.69 AUD | 86,279 Real Estate Investment Trust | 86,279 |
| 03-May-2019 | Massachusetts Financial Services Company | Acquired on market | 5,181,923.91 AUD | 2,890,892 Real Estate Investment Trust | 2,890,892 |
| 03-May-2019 | Massachusetts Financial Services Company | Acquired on market | 18,470.81 AUD | 10,289 Real Estate Investment Trust | 10,289 |
| 03-May-2019 | Massachusetts Financial Services Company | In-Kind Transfer Receipt | | 704,235 Real Estate Investment Trust | 704,235 |
| 07-May-2019 | Massachusetts Financial Services Company | Acquired on market | 201,421.77 AUD | 116,013 Real Estate Investment Trust | 116,013 |
| 08-May-2019 | Massachusetts Financial Services Company | Acquired on market | 187,896.40 AUD | 109,382 Real Estate Investment Trust | 109,382 |
| 09-May-2019 | Massachusetts Financial Services Company | Acquired on market | 101,182.35 AUD | 58,892 Real Estate Investment Trust | 58,892 |
| 10-May-2019 | Massachusetts Financial Services Company | Acquired on market | 296,226.87 AUD | 171,378 Real Estate Investment Trust | 171,378 |
| 10-May-2019 | Massachusetts Financial Services Company | Disposed on market | -13,735.12 AUD | -7,986 Real Estate Investment Trust | -7,986 |
| 13-May-2019 | Massachusetts Financial Services Company | Acquired on market | 197,589.00 AUD | 112,908 Real Estate Investment Trust | 112,908 |
| 27-May-2019 | Massachusetts Financial Services Company | Disposed on market | -9,625.01 AUD | -5,608 Real Estate Investment Trust | -5,608 |
| 03-Jun-2019 | Massachusetts Financial Services Company | Disposed on market | -53,594.18 AUD | -31,926 Real Estate Investment Trust | -31,926 |
| 03-Jun-2019 | MFS Investment Management Canada Limited | Acquired on market | 178,218.81 AUD | 105,925 Real Estate Investment Trust | 105,925 |
| 03-Jun-2019 | MFS Investment Management Canada Limited | Acquired on market | 330,861.52 AUD | 195,614 Real Estate Investment Trust | 195,614 |
| 04-Jun-2019 | MFS Investment Management Canada Limited | Acquired on market | 1,368,276.92 AUD | 801,052 Real Estate Investment Trust | 801,052 |
| 04-Jun-2019 | MFS Investment Management Canada Limited | Acquired on market | 447,990.44 AUD | 262,090 Real Estate Investment Trust | 262,090 |
| 05-Jun-2019 | MFS Investment Management Canada Limited | Acquired on market | 689,240.00 AUD | 400,000 Real Estate Investment Trust | 400,000 |
| 06-Jun-2019 | MFS Investment Management Canada Limited | Acquired on market | 434,625.00 AUD | 250,000 Real Estate Investment Trust | 250,000 |

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

07-Jun-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 | 35,978,443 Real Estate Investment Trust | 35,978,443 |
| Massachusetts Financial Services Company (ACN N/A) | Various Custodian Banks | Various Institutional Clients and/or Pooled Products | Right to dispose | 943,639 Real Estate Investment Trust | 943,639 |
| MFS Institutional Advisors, Inc. | Various Custodian Banks | Various Institutional Clients and/or Pooled Products | Right to dispose | 1,154,478 Real Estate Investment Trust | 1,154,478 |
| MFS Investment Management Canada Limited | Various Custodian Banks | Various Institutional Clients and/or Pooled Products | Voting rights and right to dispose | 2,423,595 Real Estate Investment Trust | 2,423,595 |

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. Fiaherly

capacity

Compliance Officer - Vice President

sign here



date

07-Jun-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 |

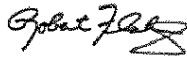
This is Annexure "C" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

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

sign here



date 07-Jun-2019