



**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

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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:

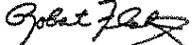
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

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:

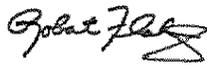
Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
02-May-2019	Massachusetts Financial Services Company	Acquired on market	984,224.78 AUD	549,662 Real Estate Investment 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:

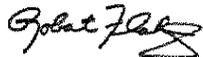
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Massachusetts Financial Services Company (ACN N/A)	Various Custodian Banks	Various Institutional Clients and/or Pooled 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:

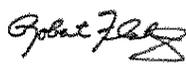
Name	Address
Sun Life Financial Inc.	1 York Street, Toronto ON M5J 0B6, Canada
Massachusetts Financial Services Company (ACN N/A)	111 Huntington Avenue, Boston MA 02199, US
MFS Institutional Advisors, Inc.	111 Huntington Avenue, Boston MA 02199, US
MFS Investment Management Canada Limited	77 King Street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