

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

Asset Management One CO., Ltd.

ACN/ARSN (if applicable)

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

18/Dec/2017

The previous notice was given to the company on

29/Sep/2016

The previous notice was dated

23/Sep/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)
Ordinary	31,346,349	6.23%	28,571,327	5.20%

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					

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
Colonial First State Global Asset Management	Mizuho Trust & Banking Corporation		Investment manager	Ordinary 26,930,611	26,930,611
Asset Management One Co., Ltd	Mizuho Trust & Banking Corporation		Beneficiary owner	Ordinary 1,633,716	1,633,716
Asset Management One Co., Ltd	Sumitomo Mitsui Trust Bank, Limited		Beneficiary owner	Ordinary 7,000	7,000

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
Asset Management One CO., Ltd.	As of 1 st Oct 2016, DIAM, Mizuho AM, Shinko AM, and asset management division of Mizuho TB were integrated into Asset Management One CO., Ltd.
	MOB (resigned on 30th Sep 2016) Hideto Masaki, Koichi Hasegawa, and Hajime Fukuzawa MOB (assigned on 1st Oct 2016) Masamichi Ishikawa, Noboru Iwamatsu, Yuji Kage, Shozo Fujita, Masami Hashimoto

6. Addresses

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

Name	Address
Asset Management One CO., Ltd.	8-2 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005 Japan
Colonial First State Global Asset Management	Darling Park, Tower 1 201 Sussex Street Sydney NSW 2001

Signature

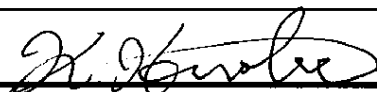
print name

Koichi HIROBE

capacity

Head of Compliance

sign here



date

22/Dec/2017

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.

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
29-Sep-2016	Asset Management One Co., Ltd.	SELL	318,752	197,519	197,519
30-Sep-2016	Asset Management One Co., Ltd.	SELL	38,363	23,887	23,887
05-Oct-2016	Asset Management One Co., Ltd.	BUY	170,834	105,950	105,950
07-Oct-2016	Asset Management One Co., Ltd.	BUY	81,839	51,790	51,790
10-Oct-2016	Asset Management One Co., Ltd.	SELL	3,454	2,200	2,200
11-Oct-2016	Asset Management One Co., Ltd.	BUY	18,721	11,962	11,962
12-Oct-2016	Asset Management One Co., Ltd.	SELL	1,085	700	700
13-Oct-2016	Asset Management One Co., Ltd.	SELL	1,085	700	700
14-Oct-2016	Asset Management One Co., Ltd.	BUY	307	200	200
14-Oct-2016	Asset Management One Co., Ltd.	SELL	1,078	700	700
17-Oct-2016	Asset Management One Co., Ltd.	SELL	30,077	20,186	20,186
18-Oct-2016	Asset Management One Co., Ltd.	BUY	750	500	500
21-Oct-2016	Asset Management One Co., Ltd.	BUY	17,875	11,729	11,729
27-Oct-2016	Asset Management One Co., Ltd.	SELL	148	100	100
28-Oct-2016	Asset Management One Co., Ltd.	SELL	36,768	25,558	25,558
31-Oct-2016	Asset Management One Co., Ltd.	BUY	20,344	14,030	14,030
01-Nov-2016	Asset Management One Co., Ltd.	BUY	27,486	18,753	18,753
02-Nov-2016	Asset Management One Co., Ltd.	BUY	13,984	9,689	9,689
04-Nov-2016	Asset Management One Co., Ltd.	SELL	43,544	30,450	30,450
10-Nov-2016	Asset Management One Co., Ltd.	BUY	32,656	23,160	23,160
11-Nov-2016	Asset Management One Co., Ltd.	BUY	36,170	26,031	26,031
11-Nov-2016	Asset Management One Co., Ltd.	SELL	131,576	95,400	95,400
14-Nov-2016	Asset Management One Co., Ltd.	SELL	95	70	70
15-Nov-2016	Asset Management One Co., Ltd.	BUY	6,498	4,708	4,708
17-Nov-2016	Asset Management One Co., Ltd.	SELL	9,900	7,097	7,097
22-Nov-2016	Asset Management One Co., Ltd.	BUY	5,496	3,795	3,795
23-Nov-2016	Asset Management One Co., Ltd.	SELL	295	200	200
29-Nov-2016	Asset Management One Co., Ltd.	SELL	301	200	200
01-Dec-2016	Asset Management One Co., Ltd.	SELL	5,719	3,806	3,806
05-Dec-2016	Asset Management One Co., Ltd.	SELL	149	100	100
07-Dec-2016	Asset Management One Co., Ltd.	SELL	342,525	231,061	231,061
08-Dec-2016	Asset Management One Co., Ltd.	SELL	20,408	13,625	13,625
09-Dec-2016	Asset Management One Co., Ltd.	SELL	11,531	7,544	7,544
12-Dec-2016	Asset Management One Co., Ltd.	SELL	153	100	100
13-Dec-2016	Asset Management One Co., Ltd.	SELL	302	200	200
14-Dec-2016	Asset Management One Co., Ltd.	SELL	14,306	9,235	9,235
15-Dec-2016	Asset Management One Co., Ltd.	SELL	23,414	15,296	15,296
16-Dec-2016	Asset Management One Co., Ltd.	SELL	27,413	18,031	18,031
19-Dec-2016	Asset Management One Co., Ltd.	SELL	590,764	393,440	393,440
20-Dec-2016	Asset Management One Co., Ltd.	SELL	29,245	19,493	19,493
22-Dec-2016	Asset Management One Co., Ltd.	SELL	192,518	128,055	128,055
23-Dec-2016	Asset Management One Co., Ltd.	SELL	151	100	100
29-Dec-2016	Asset Management One Co., Ltd.	SELL	16,017	10,779	10,779
03-Jan-2017	Asset Management One Co., Ltd.	SELL	151	100	100
11-Jan-2017	Asset Management One Co., Ltd.	SELL	18,081	11,959	11,959
12-Jan-2017	Asset Management One Co., Ltd.	BUY	502,264	333,066	333,066
17-Jan-2017	Asset Management One Co., Ltd.	SELL	568	384	384
19-Jan-2017	Asset Management One Co., Ltd.	SELL	25,556	17,192	17,192
20-Jan-2017	Asset Management One Co., Ltd.	SELL	34,532	23,424	23,424
07-Feb-2017	Asset Management One Co., Ltd.	BUY	17,160	12,000	12,000
07-Feb-2017	Asset Management One Co., Ltd.	SELL	8,276	5,804	5,804
08-Feb-2017	Asset Management One Co., Ltd.	BUY	19,358	13,490	13,490
10-Feb-2017	Asset Management One Co., Ltd.	SELL	217,020	151,826	151,826
13-Feb-2017	Asset Management One Co., Ltd.	SELL	162,846	114,062	114,062
14-Feb-2017	Asset Management One Co., Ltd.	SELL	197,397	137,876	137,876
15-Feb-2017	Asset Management One Co., Ltd.	SELL	24,543	16,895	16,895
16-Feb-2017	Asset Management One Co., Ltd.	SELL	18,841	12,999	12,999
17-Feb-2017	Asset Management One Co., Ltd.	SELL	15,713	10,801	10,801
21-Feb-2017	Asset Management One Co., Ltd.	SELL	13,001	8,927	8,927
22-Feb-2017	Asset Management One Co., Ltd.	SELL	12,975	8,950	8,950
24-Feb-2017	Asset Management One Co., Ltd.	SELL	19,509	13,671	13,671
02-Mar-2017	Asset Management One Co., Ltd.	SELL	42,188	29,058	29,058
07-Mar-2017	Asset Management One Co., Ltd.	SELL	423,424	289,049	289,049
14-Mar-2017	Asset Management One Co., Ltd.	SELL	429,285	302,548	302,548
20-Mar-2017	Asset Management One Co., Ltd.	BUY	1,084	758	758

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
21-Mar-2017	Asset Management One Co., Ltd.	SELL	9,099	6,431	6,431
22-Mar-2017	Asset Management One Co., Ltd.	BUY	21,984	15,320	15,320
30-Mar-2017	Asset Management One Co., Ltd.	SELL	16,771	11,566	11,566
07-Apr-2017	Asset Management One Co., Ltd.	BUY	99,716	69,493	69,493
13-Apr-2017	Asset Management One Co., Ltd.	SELL	9,839	6,578	6,578
18-Apr-2017	Asset Management One Co., Ltd.	SELL	13,452	8,892	8,892
19-Apr-2017	Asset Management One Co., Ltd.	SELL	20,020	13,387	13,387
20-Apr-2017	Asset Management One Co., Ltd.	SELL	8,057	5,403	5,403
21-Apr-2017	Asset Management One Co., Ltd.	SELL	4,521	3,011	3,011
11-May-2017	Asset Management One Co., Ltd.	BUY	25,427	17,010	17,010
14-Jun-2017	Asset Management One Co., Ltd.	SELL	16,981	11,553	11,553
21-Jun-2017	Asset Management One Co., Ltd.	SELL	37,228	24,897	24,897
22-Jun-2017	Asset Management One Co., Ltd.	SELL	11,952	7,969	7,969
23-Jun-2017	Asset Management One Co., Ltd.	SELL	5,234	3,422	3,422
27-Jun-2017	Asset Management One Co., Ltd.	SELL	6,134	3,987	3,987
29-Jun-2017	Asset Management One Co., Ltd.	SELL	5,810	3,802	3,802
30-Jun-2017	Asset Management One Co., Ltd.	SELL	6,097	4,048	4,048
06-Jul-2017	Asset Management One Co., Ltd.	BUY	34,172	22,480	22,480
11-Jul-2017	Asset Management One Co., Ltd.	SELL	56,339	37,360	37,360
13-Jul-2017	Asset Management One Co., Ltd.	SELL	6,225	4,091	4,091
14-Jul-2017	Asset Management One Co., Ltd.	SELL	12,022	7,859	7,859
18-Jul-2017	Asset Management One Co., Ltd.	SELL	7,668	5,113	5,113
19-Jul-2017	Asset Management One Co., Ltd.	SELL	7,768	5,098	5,098
20-Jul-2017	Asset Management One Co., Ltd.	SELL	5,454	3,591	3,591
21-Jul-2017	Asset Management One Co., Ltd.	SELL	65,019	43,186	43,186
24-Jul-2017	Asset Management One Co., Ltd.	SELL	4,376	2,898	2,898
25-Jul-2017	Asset Management One Co., Ltd.	SELL	4,518	2,946	2,946
26-Jul-2017	Asset Management One Co., Ltd.	SELL	7,818	5,105	5,105
27-Jul-2017	Asset Management One Co., Ltd.	SELL	5,905	3,899	3,899
28-Jul-2017	Asset Management One Co., Ltd.	SELL	54,221	36,210	36,210
31-Jul-2017	Asset Management One Co., Ltd.	SELL	3,087	2,069	2,069
01-Aug-2017	Asset Management One Co., Ltd.	SELL	16,312	10,784	10,784
02-Aug-2017	Asset Management One Co., Ltd.	SELL	59,626	39,896	39,896
03-Aug-2017	Asset Management One Co., Ltd.	SELL	4,995	3,312	3,312
09-Aug-2017	Asset Management One Co., Ltd.	SELL	21,155	13,863	13,863
14-Aug-2017	Asset Management One Co., Ltd.	SELL	4,133	2,698	2,698
15-Aug-2017	Asset Management One Co., Ltd.	SELL	21,925	14,291	14,291
16-Aug-2017	Asset Management One Co., Ltd.	SELL	18,043	11,695	11,695
17-Aug-2017	Asset Management One Co., Ltd.	SELL	9,841	6,383	6,383
18-Aug-2017	Asset Management One Co., Ltd.	SELL	11,318	7,282	7,282
21-Aug-2017	Asset Management One Co., Ltd.	SELL	6,396	4,143	4,143
12-Sep-2017	Asset Management One Co., Ltd.	SELL	53,538	34,965	34,965
13-Sep-2017	Asset Management One Co., Ltd.	SELL	19,464	12,779	12,779
14-Sep-2017	Asset Management One Co., Ltd.	SELL	13,438	8,869	8,869
15-Sep-2017	Asset Management One Co., Ltd.	SELL	32,937	21,546	21,546
25-Sep-2017	Asset Management One Co., Ltd.	SELL	101,250	68,635	68,635
26-Sep-2017	Asset Management One Co., Ltd.	SELL	41,875	28,085	28,085
27-Sep-2017	Asset Management One Co., Ltd.	SELL	76,259	51,208	51,208
28-Sep-2017	Asset Management One Co., Ltd.	SELL	197,478	132,589	132,589
29-Sep-2017	Asset Management One Co., Ltd.	SELL	5,227	3,499	3,499
04-Oct-2017	Asset Management One Co., Ltd.	SELL	5,499	3,672	3,672
06-Oct-2017	Asset Management One Co., Ltd.	SELL	5,591	3,711	3,711
10-Oct-2017	Asset Management One Co., Ltd.	SELL	5,022	3,333	3,333
11-Oct-2017	Asset Management One Co., Ltd.	SELL	10,917	7,280	7,280
12-Oct-2017	Asset Management One Co., Ltd.	BUY	34,262	22,690	22,690
12-Oct-2017	Asset Management One Co., Ltd.	SELL	11,085	7,349	7,349
16-Oct-2017	Asset Management One Co., Ltd.	SELL	17,474	11,569	11,569
23-Oct-2017	Asset Management One Co., Ltd.	SELL	10,539	7,037	7,037
24-Oct-2017	Asset Management One Co., Ltd.	SELL	13,209	9,000	9,000
25-Oct-2017	Asset Management One Co., Ltd.	SELL	6,723	4,587	4,587
26-Oct-2017	Asset Management One Co., Ltd.	SELL	5,422	3,700	3,700
27-Oct-2017	Asset Management One Co., Ltd.	SELL	6,626	4,523	4,523
30-Oct-2017	Asset Management One Co., Ltd.	SELL	6,589	4,500	4,500
31-Oct-2017	Asset Management One Co., Ltd.	SELL	3,686	2,500	2,500
01-Nov-2017	Asset Management One Co., Ltd.	SELL	8,576	5,800	5,800

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-Nov-2017	Asset Management One Co., Ltd.	SELL	4,703	3,200	3,200
06-Nov-2017	Asset Management One Co., Ltd.	SELL	4,159	2,800	2,800
07-Nov-2017	Asset Management One Co., Ltd.	SELL	6,456	4,300	4,300
09-Nov-2017	Asset Management One Co., Ltd.	SELL	107,978	71,675	71,675
10-Nov-2017	Asset Management One Co., Ltd.	SELL	127,352	84,430	84,430
14-Nov-2017	Asset Management One Co., Ltd.	SELL	23,529	15,426	15,426
15-Nov-2017	Asset Management One Co., Ltd.	SELL	12,288	8,000	8,000
16-Nov-2017	Asset Management One Co., Ltd.	SELL	19,587	12,889	12,889
17-Nov-2017	Asset Management One Co., Ltd.	SELL	15,429	10,081	10,081
20-Nov-2017	Asset Management One Co., Ltd.	SELL	4,137	2,700	2,700
21-Nov-2017	Asset Management One Co., Ltd.	SELL	10,371	6,744	6,744
22-Nov-2017	Asset Management One Co., Ltd.	SELL	6,156	4,000	4,000
24-Nov-2017	Asset Management One Co., Ltd.	SELL	137,623	88,606	88,606
28-Nov-2017	Asset Management One Co., Ltd.	SELL	146,952	90,000	90,000
29-Nov-2017	Asset Management One Co., Ltd.	SELL	47,922	29,303	29,303
30-Nov-2017	Asset Management One Co., Ltd.	SELL	103,327	63,016	63,016
01-Dec-2017	Asset Management One Co., Ltd.	SELL	106,027	65,465	65,465
04-Dec-2017	Asset Management One Co., Ltd.	SELL	29,288	17,989	17,989
07-Dec-2017	Asset Management One Co., Ltd.	SELL	33,378	21,229	21,229
08-Dec-2017	Asset Management One Co., Ltd.	SELL	85,242	53,964	53,964
11-Dec-2017	Asset Management One Co., Ltd.	SELL	112,772	71,109	71,109
12-Dec-2017	Asset Management One Co., Ltd.	SELL	143,829	90,744	90,744
15-Dec-2017	Asset Management One Co., Ltd.	SELL	9,169	5,789	5,789
18-Dec-2017	Asset Management One Co., Ltd.	SELL	15,378	9,684	9,684