



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

Facsimile Cover Sheet

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DATE: 2 May 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: 9

TRANSMISSION BEING SENT TO:

NAME: AUSTRALIAN SECURITIES EXCHANGE

RE: **FORM 603 - NOTICE OF BECOMING A SUBSTANTIAL
HOLDER**

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

COMMENTS:

Please find attached Form 603 - Notice of becoming a 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 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme NATIONAL STORAGE REIT
 ACN/ARSN _____

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 became a substantial holder on 01-May-2019

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Real Estate Investment Trust	33,721,064	33,721,064	5.00%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure "B"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "C"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure "D"	

7. Addresses

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

Name	Address
See Annexure "E"	

Signature

print name	Robert R. Flaherty	capacity	Compliance Officer - Vice President
sign here		date	03-May-2019

Annexure "A"**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Massachusetts Financial Services Company (ACN N/A)	Voting rights and right to dispose	31,214,033 Real Estate Investment Trust
Massachusetts Financial Services Company (ACN N/A)	Right to dispose	943,639 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	Right to dispose	1,154,478 Real Estate Investment Trust
MFS Investment Management Canada Limited	Voting rights and right to dispose	408,914 Real Estate Investment Trust

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

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

sign here date 03-May-2019

Annexure "B"**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Massachusetts Financial Services Company (ACN N/A)	Various Custodian Banks	Various Institutional Clients and/or Pooled Products	32,157,672 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	Various Custodian Banks	Various Institutional Clients and/or Pooled Products	1,154,478 Real Estate Investment Trust
MFS Investment Management Canada Limited	Various Custodian Banks	Various Institutional Clients and/or Pooled Products	408,914 Real Estate Investment Trust

This is Annexure "B" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

print name

Robert R. Flaherty

capacity

Compliance Officer - Vice President

sign here

date

03-May-2019

Annexure "C"

5. Consideration (from 02-Jan-2019 to 01-May-2019)

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Massachusetts Financial Services Company	22-Jan-2019	345,821.98 AUD		198,997 Real Estate Investment Trust
Massachusetts Financial Services Company	23-Jan-2019	7,106.42 AUD		4,062 Real Estate Investment Trust
Massachusetts Financial Services Company	04-Feb-2019	448,800.00 AUD		250,000 Real Estate Investment Trust
Massachusetts Financial Services Company	05-Feb-2019	444,872.38 AUD		245,623 Real Estate Investment Trust
Massachusetts Financial Services Company	12-Feb-2019	706,912.97 AUD		373,850 Real Estate Investment Trust
Massachusetts Financial Services Company	12-Feb-2019	1,431,816.33 AUD		756,614 Real Estate Investment Trust
MFS Investment Management Canada Limited	12-Feb-2019	6,359.10 AUD		3,363 Real Estate Investment Trust
MFS Investment Management Canada Limited	12-Feb-2019	12,881.57 AUD		6,807 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	12-Feb-2019	18,714.24 AUD		9,897 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	12-Feb-2019	37,906.66 AUD		20,031 Real Estate Investment Trust
Massachusetts Financial Services Company	13-Feb-2019	2,262,297.59 AUD		1,193,132 Real Estate Investment Trust
MFS Investment Management Canada Limited	13-Feb-2019	20,350.84 AUD		10,733 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	13-Feb-2019	59,892.11 AUD		31,587 Real Estate Investment Trust
Massachusetts Financial Services Company	18-Feb-2019	19,564.35 AUD		10,441 Real Estate Investment Trust
Massachusetts Financial Services Company	18-Feb-2019	26,717.02 AUD		14,178 Real Estate Investment Trust
Massachusetts Financial Services Company	20-Feb-2019	18,087.01 AUD		9,681 Real Estate Investment Trust
Massachusetts Financial Services Company	22-Feb-2019	260,878.89 AUD		138,640 Real Estate Investment Trust
Massachusetts Financial Services Company	22-Feb-2019	249,021.67 AUD		131,939 Real Estate Investment Trust
Massachusetts Financial Services Company	25-Feb-2019	470,625.00 AUD		250,000 Real Estate Investment Trust
Massachusetts Financial Services Company	25-Feb-2019	261,173.38 AUD		138,392 Real Estate Investment Trust
Massachusetts Financial Services Company	05-Mar-2019	1,348,875.98 AUD		767,497 Real Estate Investment Trust
MFS Investment Management Canada Limited	05-Mar-2019	24,687.60 AUD		14,047 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	05-Mar-2019	48,371.67 AUD		27,523 Real Estate Investment Trust
MFS Investment Management Canada Limited	12-Mar-2019	-8,785.29 AUD		-4,945 Real Estate Investment Trust
Massachusetts Financial Services Company	23-Apr-2019	-26,580.48 AUD		-15,360 Real Estate Investment Trust
MFS Investment Management Canada Limited	24-Apr-2019	7,179.60 AUD		4,135 Real Estate Investment Trust
MFS Investment Management Canada Limited	24-Apr-2019	2,509.31 AUD		1,438 Real Estate Investment Trust
Massachusetts Financial Services Company	24-Apr-2019	358,703.95 AUD		206,591 Real Estate Investment Trust
Massachusetts Financial	24-Apr-2019	125,336.37 AUD		71,826 Real Estate

Services Company				Investment Trust
MFS Institutional Advisors, Inc.	24-Apr-2019	8,669.35 AUD		4,903 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	24-Apr-2019	3,029.32 AUD		1,736 Real Estate Investment Trust
Massachusetts Financial Services Company	26-Apr-2019	811,633.01 AUD		453,629 Real Estate Investment Trust
MFS Investment Management Canada Limited	26-Apr-2019	16,247.73 AUD		9,081 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	26-Apr-2019	19,615.00 AUD		10,963 Real Estate Investment Trust
Massachusetts Financial Services Company	01-May-2019	309,523.06 AUD		172,206 Real Estate Investment Trust
Massachusetts Financial Services Company	01-May-2019	2,530,556.45 AUD		1,407,820 Real Estate Investment Trust

This is Annexure "C" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

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

sign here

date 03-May-2019

Annexure "D"**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Sun Life Financial Inc.	Related Body Corporate of Massachusetts Financial Services Company and its Subsidiaries
Massachusetts Financial Services Company (ACN N/A)	Related Body Corporate
MFS Institutional Advisors, Inc.	Related Body Corporate
MFS Investment Management Canada Limited	Related Body Corporate

This is Annexure "D" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

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

sign here date 03-May-2019

Annexure "E"**7. 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 "E" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

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

sign here date 03-May-2019