

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme National Storage REIT

ACN/ARSN 166 572 845

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20/03/2015

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	Person's votes (5)	Voting power (6)
Ordinary	15,155,734	15,155,734	5.13%

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
Vanguard Investments Australia Ltd	Beneficial Owner	Ordinary – 12,693,248
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 2,462,486

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
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 1,395,903
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 1,066,583
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 12,693,248

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four 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
See Annexure A			

6. Associates

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

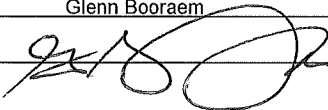
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

Signature

print name Glenn Booraem capacity Fund Controller
sign here  date 24/03/2015

To Company
ACN/ARSN

National Storage REIT
166 572 845

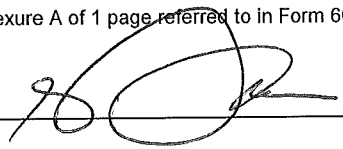
Substantial Holder Name
ACN/ARSN

The Vanguard Group, Inc.
N/A

Holder of relevant interest	Date of acquisition	Consideration (9)	Class	Number of securities
Vanguard Investments Australia Ltd	24-Nov-14	1.44	Ordinary	(216,800)
Vanguard Investments Australia Ltd	25-Nov-14	1.44	Ordinary	7,592
Vanguard Investments Australia Ltd	27-Nov-14	1.43	Ordinary	7,592
Vanguard Investments Australia Ltd	3-Dec-14	1.42	Ordinary	7,590
Vanguard Investments Australia Ltd	15-Dec-14	1.41	Ordinary	7,590
Vanguard Investments Australia Ltd	16-Dec-14	1.42	Ordinary	11,385
Vanguard Investments Australia Ltd	24-Dec-14	1.48	Ordinary	7,576
Vanguard Investments Australia Ltd	31-Dec-14	1.45	Ordinary	11,358
Vanguard Investments Australia Ltd	19-Jan-15	1.43	Ordinary	7,580
Vanguard Investments Australia Ltd	20-Jan-15	1.44	Ordinary	7,580
Vanguard Investments Australia Ltd	29-Jan-15	1.44	Ordinary	7,580
Vanguard Investments Australia Ltd	2-Feb-15	1.47	Ordinary	11,370
Vanguard Investments Australia Ltd	6-Feb-15	1.49	Ordinary	11,370
Vanguard Investments Australia Ltd	17-Feb-15	1.52	Ordinary	7,580
Vanguard Investments Australia Ltd	18-Feb-15	1.51	Ordinary	11,370
Vanguard Investments Australia Ltd	26-Feb-15	1.51	Ordinary	147,690
Vanguard Investments Australia Ltd	27-Feb-15	1.50	Ordinary	11,370
Vanguard Investments Australia Ltd	9-Mar-15	1.58	Ordinary	11,370
Vanguard Investments Australia Ltd	16-Mar-15	1.49	Ordinary	15,160
Vanguard Investments Australia Ltd	19-Mar-15	1.55	Ordinary	67,823
Vanguard Investments Australia Ltd	19-Mar-15	1.55	Ordinary	7,580
The Vanguard Group, Inc.	22-Jan-15	1.43	Ordinary	30,090
The Vanguard Group, Inc.	2-Feb-15	1.47	Ordinary	40,120
The Vanguard Group, Inc.	4-Feb-15	1.46	Ordinary	35,105
The Vanguard Group, Inc.	10-Feb-15	1.49	Ordinary	10,030
The Vanguard Group, Inc.	18-Feb-15	1.51	Ordinary	35,105
The Vanguard Group, Inc.	18-Feb-15	1.51	Ordinary	10,030
The Vanguard Group, Inc.	27-Feb-15	1.50	Ordinary	15,045
The Vanguard Group, Inc.	2-Mar-15	1.58	Ordinary	35,105
The Vanguard Group, Inc.	4-Mar-15	1.60	Ordinary	10,030
The Vanguard Group, Inc.	6-Mar-15	1.55	Ordinary	10,030
The Vanguard Group, Inc.	12-Mar-15	1.60	Ordinary	40,120
The Vanguard Group, Inc.	16-Mar-15	1.47	Ordinary	16,931
The Vanguard Group, Inc.	16-Mar-15	1.47	Ordinary	438
The Vanguard Group, Inc.	16-Mar-15	1.49	Ordinary	10,030
The Vanguard Group, Inc.	17-Mar-15	1.51	Ordinary	51,479
The Vanguard Group, Inc.	17-Mar-15	1.51	Ordinary	1,328
The Vanguard Group, Inc.	17-Mar-15	1.56	Ordinary	10,030
The Vanguard Group, Inc.	18-Mar-15	1.53	Ordinary	23,231
The Vanguard Group, Inc.	18-Mar-15	1.53	Ordinary	600
The Vanguard Group, Inc.	19-Mar-15	1.58	Ordinary	15,045
The Vanguard Group, Inc.	19-Mar-15	1.53	Ordinary	36,838
The Vanguard Group, Inc.	19-Mar-15	1.53	Ordinary	951
The Vanguard Group, Inc.	19-Mar-15	1.53	Ordinary	6,812
The Vanguard Group, Inc.	20-Mar-15	1.55	Ordinary	938,104
The Vanguard Group, Inc.	20-Mar-15	1.55	Ordinary	24,194
The Vanguard Group, Inc.	20-Mar-15	1.55	Ordinary	173,468

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature



Date 24/03/2015