

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme National Storage REIT (NSR)

1. Details of substantial holder (1)

Name APN Funds Management Limited (in its capacity as responsible entity for each of the registered managed investment schemes listed below) **AND** APN Property Group Limited and its controlled bodies corporate

ACN/ARSN (if applicable) APN AREIT Fund ARSN 134 361 229
APN Property For Income Fund ARSN 090 467 208
APN Property For Income Fund No.2 ARSN 113 296 110
APN Direct Property Fund ARSN 113 296 432

The holder ceased to be a substantial holder on 24/12/2013
The previous notice was given to the company on Per PDS
The previous notice was dated Per PDS

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
24/12/13	The persons named in item 1	Sell	\$5,318,470.10	5,408,247.00	The persons named in item 1

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	n/a

4. Addresses

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

Name	Address
APN Funds Management Limited	Level 30, 101 Collins Street, Melbourne 3000
RBC Dexia Investor Services	Level 17, 2 Park Street, Sydney NSW 2000

Signature



print name
MICHAEL COSTA
sign here

capacity DIRECTOR - CORPORATE FINANCE
date 10/JAN/2014