

Please address any replies to:
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*Please note that calls may be recorded

29 March 2016

columbiathreadneedle.com

Dear Investor,

Change to the Threadneedle Navigator fund range - no action required

We are writing to you as unitholder of one or more funds within the Navigator fund range (the Trusts) to inform you of a change we are making to the investment powers of the Trusts.

What funds are affected by the change?

The change is applicable to the following funds.

- Navigator Adventurous Managed Trust
- Navigator Balanced Managed Trust
- Navigator Cautious Managed Trust
- Navigator Growth Managed Trust

The change does not affect the Threadneedle Navigator Growth Trust, Threadneedle Navigator Income Trust or Threadneedle Navigator UK Tracker Trust.

What change are you making to the Trusts?

We are updating the prospectus for the Trusts to allow the fund manager to formally take advantage of an increase in investment powers that came into effect in 2003.

With the introduction of UCITS III regulations in 2003, some funds adopted investment powers which permitted the use of more sophisticated instruments and techniques for investment purposes with the aim of potentially generating greater returns.

The Trusts have not directly taken advantage of these powers and do not directly use derivatives for investment purposes. However, they do invest in other Threadneedle funds, a

limited number of which have made use of these investment powers. We are therefore writing to formalise this arrangement which will permit the Trusts to increase exposure to these sophisticated funds up to a limit of 10%. This will be reflected in the prospectus.

Why are we proposing the change?

The change enables the Trusts to invest in a wider range of underlying Threadneedle funds. This allows for further diversification within the Trusts, and means that the fund manager will have a greater range of funds in which to invest in order to manage the Trusts to their investment objectives.

We therefore consider the change to be in the best interests of unitholders.

What do I need to do?

You are not required to take any action as a result of this change.

How will my investment be affected by the change?

The investment objective, policy and process will not be affected by this change.

Will there be an impact on the fees I pay?

There will be no impact on the fees you pay as a result of this change. Columbia Threadneedle Investments will bear all costs related to the change.

When will the change take place?

The new investment powers will be effective from 1 June 2016.

Further information

Further information is available on our website at columbiathreadneedle.com/navigator. If you have any questions regarding the change please contact our Client Services Team on 0800 953 0134* or contact your financial adviser. If you do not have a financial adviser you can find one in your area at www.unbiased.co.uk**.

Yours faithfully



Campbell Fleming, Director
For and on behalf of
Threadneedle Investment Services Limited
as Authorised Fund Manager of the Threadneedle Navigator Trusts

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**Please note Columbia Threadneedle Investments does not endorse the advisers found on this site.