

THREADNEEDLE NAVIGATOR TRUSTS

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Introduction

These Interim Reports cover the six-month period to 1 December 2013 and review the performance and market background for the Threadneedle Navigator range of seven unit trusts: Threadneedle Navigator UK Index Tracker Trust; Threadneedle Navigator Growth Trust; Threadneedle Navigator Income Trust; Threadneedle Navigator Cautious Managed Trust; Threadneedle Navigator Balanced Managed Trust; Threadneedle Navigator Growth Managed Trust; and Threadneedle Navigator Adventurous Managed Trust.

We hope that you find the reports informative. Should you require any further information regarding any aspect of your investment, or about other Threadneedle products, we would be pleased to help. Alternatively, you may find it helpful to visit threadneedle.com for further information about Threadneedle.

Thank you for your continued support.

A handwritten signature in black ink, appearing to read 'Campbell Fleming', followed by a horizontal line.

Campbell Fleming

Director

Threadneedle Navigator UK Index Tracker Trust

Manager's Report

Investment Objective and Policy

To achieve capital growth. The Manager's investment policy is to mirror as closely as possible the performance of the FTSE All-Share Index by investing primarily in UK equities. The Manager may utilise stocklending and derivatives in order to facilitate efficient portfolio management.

This report covers the period from 2 June 2013 to 1 December 2013.

Status of the Trust

The trust is an authorised Unit Trust Scheme within section 243 of the Financial Services and Markets Act 2000, and is a UCITS scheme for the purpose of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) as amended from time to time.

Performance

Over the six months to 1 December 2013, the UK equity market, as measured by the FTSE All-Share Index, rose by +3.88% on a total return basis. The bid price of accumulation units in the trust rose by 3.72% from 99.98p to 103.70p during the same period. Please note that the FTSE All-Share Index return quoted above is at global close as of 30 November 2013, although the trust is valued at 12 noon on the next working day.

The tracking difference between the fund's performance and that of the FTSE All-Share Index for the period ending 30 November 2013 was -16 basis points.

Accumulation

Income units are not available from the Threadneedle Navigator UK Index Tracker Trust. However, in accordance with the Prospectus, the revenue in the trust is accumulated with effect from the last day of the Annual Accounting Period i.e. 1 June in each year.

Portfolio Activity

The trust uses a passive management approach that aims to match approximately the performance of the FTSE All-Share Index. The approach involves buying all of the largest stocks and some of the smaller stocks in the index, weighting the stocks roughly in line with their weightings in the index.

With a view to mirroring as closely as possible the performance of the FTSE All-Share Index over the review period, the biggest purchases were Barclays and Lloyds Banking Group, while the largest sales were Royal Dutch Shell and HSBC Holdings.

The six months under review saw a positive return from the UK equity market, although the period was characterised by bouts of volatility. Notably, the market fell sharply until late June on talk of the US Federal Reserve (Fed) tapering its policy of quantitative easing (QE) later in the year. The introduction of the Fed's QE programme has helped fuel a liquidity-driven rally in the US stock market and a similar policy introduced by the Bank of England has supported the UK equity market. The Fed subsequently allayed fears of any early, sharp reduction in its QE programme and world equity markets rallied over the rest of the summer. Initial worries that the Fed would begin to reduce its QE bond-buying programme from September proved unfounded.

Another spell of market volatility occurred in late September/early October following concerns over the political impasse in the US over measures to curb the budget deficit and attempts to raise the US debt ceiling. In the event, a temporary agreement was reached and equities rallied.

During the review period, the UK stock market was buoyed by a number of supportive factors, including the gradual recovery of the global economy. On

the domestic front, government initiatives such as the 'Help to Buy' scheme have stimulated the housing market, which in turn has had a positive effect on sectors such as retailing and services. UK GDP growth in the third quarter of 2013 reached 0.8%, the fastest rate of expansion for three years, helped by strong activity in the construction sector. A continuation of the economic recovery, both in the UK and overseas, will have positive implications for company earnings in 2014. Moreover, any rise in official UK interest rates still looks some way off.

On a more cautious note, while the recovery in export markets is encouraging, the largest component of the UK economy – consumption – still needs to be supported by rising real incomes in order to be on a firm footing. So far, the pick-up in consumption has been largely fuelled by a fall in the savings ratio and PPI refunds. The latter have been substantial, totalling a staggering £10bn, and appear to be a major factor behind the buoyant new-car market.

Overall, we retain a broadly positive view on the prospects for equity markets over the longer term. We believe that any QE tapering by the Fed will initially be modest and will only be undertaken in conjunction with clear signs of further improvement in the US economy, which itself should be equity-friendly.

Other Information

Pages 39 to 46 at the back of these Interim Reports and Accounts form part of this Manager's Report.

Directors' Statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the interim report on behalf of the Directors of Threadneedle Unit Trust Manager Limited.

T N GILLBANKS
Director

21 January 2014

P J W REED
Director

Threadneedle Unit Trust Manager Limited

Threadneedle Navigator UK Index Tracker Trust

STATEMENT OF TOTAL RETURN

for the accounting period 2 June 2013 to 1 December 2013

	2013 £	2012 £
Income		
Net capital gains	1,000,886	4,467,738
Revenue	797,959	754,570
Expenses	(200,788)	(231,786)
Finance costs: Interest	(22)	(2,669)
Net revenue before taxation	597,149	520,115
Taxation	6	(30)
Net revenue after taxation	597,155	520,085
Total return	1,598,041	4,987,823
Equalisation	(9,908)	(7,675)
Change in unitholders' funds from investment activities	1,588,133	4,980,148

BALANCE SHEET

as at 1 December 2013

	2013 £	June 2013 £
Assets		
Investment assets	44,444,716	43,631,397
Other assets		
Debtors	242,890	313,338
Cash and bank balances	491,408	1,001,690
Total other assets	734,298	1,315,028
Total assets	45,179,014	44,946,425
Liabilities		
Other liabilities		
Creditors	(75,915)	(154,090)
Bank overdrafts	–	(3,441)
Total other liabilities	(75,915)	(157,531)
Total liabilities	(75,915)	(157,531)
Net assets	45,103,099	44,788,894
Unitholders' funds	45,103,099	44,788,894

STATEMENT OF CHANGE IN UNITHOLDERS' FUNDS

for the accounting period 2 June 2013 to 1 December 2013

	2013 £	2012 £
Opening net assets	44,788,894	37,276,463
Movement due to sales and repurchases of units:		
Amounts receivable on the issue of units	192,215	168,277
Amounts payable on the cancellation of units	(1,465,182)	(1,546,367)
	(1,272,967)	(1,378,090)
Stamp duty reserve tax	(961)	(1,369)
Change in unitholders' funds from investment activities (see statement of total return above)	1,588,133	4,980,148
Closing net assets	45,103,099	40,877,152

The comparatives used within the Statement of Change in Unitholders' Funds are for the corresponding period of the previous year. Therefore the opening net assets for the current year are at 1 June 2013 whilst the figure disclosed in the comparatives' closing net assets is at 1 December 2012.

NOTES TO THE FINANCIAL STATEMENTS

for the accounting period 2 June 2013 to 1 December 2013

1 ACCOUNTING POLICIES

(1) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice (UKGAAP), and the Statement of Recommended Practice (the SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in October 2010.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 1 June 2013 and are described in those financial statements.

(2) Notes

In accordance with the guidelines of the SORP the trust has taken advantage of the facility not to provide further notes to the financial statements.

Threadneedle Navigator UK Index Tracker Trust

Portfolio Statement

as at 1 December 2013

Holding	Investment	Value £	% of Net Asset Value	Holding	Investment	Value £	% of Net Asset Value
BASIC INDUSTRIES 2.92% (2.70%)				CYCLICAL SERVICES 13.28% (12.08%)			
	Chemicals 0.62% (0.59%)				Distributors 0.57% (0.47%)		
2,895	Croda International	68,119	0.15	1,863	DCC	53,878	0.12
10,540	Elementis	27,309	0.06	2,226	SThree	7,257	0.02
4,404	Johnson Matthey	140,355	0.31	5,868	Wolseley	195,580	0.43
6,304	Synthomer	14,764	0.03				
1,837	Victrex	29,778	0.07		General retailers 2.48% (2.27%)		
	Construction & building materials 1.95% (1.79%)			9,526	Burberry Group	146,224	0.32
14,979	Balfour Beatty	40,503	0.09	1,215	Carpetright	7,156	0.02
21,761	Barratt Developments	71,659	0.16	13,172	Darty	11,427	0.03
2,781	Bellway	39,991	0.09	26,991	Debenhams	26,195	0.06
2,707	Berkeley Group Holdings	63,615	0.14	1,199	Dignity	15,995	0.04
3,137	Bovis Homes Group	24,453	0.05	84,110	Dixons Retail	43,653	0.10
9,813	Carillion	29,576	0.07	2,846	Domino's Pizza	15,511	0.03
15,617	CRH	244,562	0.54	2,040	Dunelm Group	18,268	0.04
1,923	Galliford Try	20,807	0.05	474	Findel	1,223	–
2,200	Henry Boot	4,428	0.01	2,806	French Connection Group	1,052	–
1,514	Keller Group	16,048	0.04	4,763	Halfords Group	23,410	0.05
924	Kier Group	16,327	0.04	12,721	HMV Group	140	–
4	M.J. Gleeson Group	13	–	17,868	Home Retail Group	34,450	0.08
4,491	Marshalls Group	7,691	0.02	10,501	Inchcape	62,901	0.14
806	Morgan Sindall	6,150	0.01	697	*JJB Sports	–	–
6,667	Persimmon	77,404	0.17	346	John David Sports	4,612	0.01
5,093	Redrow	14,184	0.03	50,910	Kingfisher	190,149	0.42
12,820	SIG	27,537	0.06	4,118	Lookers	5,034	0.01
70,319	Taylor Wimpey	75,101	0.17	34,550	Marks & Spencer Group	168,328	0.37
5,371	Travis Perkins	96,302	0.21	1,728	Mothercare	6,575	0.01
	Forestry & paper 0.32% (0.29%)			3,541	N. Brown Group	19,139	0.04
21,018	DS Smith	64,946	0.14	3,247	Next	178,585	0.40
7,879	Mondi	79,578	0.18	34,863	Pendragon	12,115	0.03
	Steel & other metals 0.03% (0.03%)			4,363	Smiths News	9,577	0.02
7,704	Evrz	8,297	0.02	4,684	Sports Direct International	34,638	0.08
3,280	Ferrexpo	5,963	0.01	777	Supergroup	9,324	0.02
Total basic industries		1,315,460	2.92	11,610	TalkTalk Telecom Group	31,382	0.07
				583	Ted Baker	11,712	0.03
				3,976	Topps Tiles	4,761	0.01
				2,576	WH Smith	24,562	0.05
					Leisure entertainment & hotels 1.75% (1.63%)		
				3,277	888 Holdings	5,430	0.01
				2,121	Betfair Group	21,740	0.05
				15,160	Bwin.Party Digital Entertainment	19,208	0.04
				3,916	Carnival	87,679	0.19
				3,575	Cineworld Group	13,299	0.03
				11,690	Enterprise Inns	16,284	0.04
				781	Fuller Smith & Turner	7,732	0.02
				4,965	Greene King	43,047	0.10
				5,696	Hogg Robinson Group	4,357	0.01
				5,654	InterContinental Hotels Group	108,161	0.24
				2,090	J.D. Wetherspoon	14,839	0.03
				20,579	Ladbroke's	36,096	0.08
				13,127	Marston's	19,244	0.04
				3,452	Millennium & Copthorne Hotels	20,246	0.04
				5,375	Mitchells & Butlers	22,312	0.05
				1,614	Perform Group	7,095	0.02
				12,259	Punch Taverns	1,348	–
				2,781	Rank Group	3,893	0.01
				4,547	Restaurant Group	26,145	0.06
				12,259	Spirit Pub Company	8,888	0.02
				28,448	Thomas Cook Group	50,325	0.11
COLLECTIVE INVESTMENT SCHEMES 0.04% (0.03%)							
15,567	Fidelity China Special Situation	16,501	0.04				
Total collective investment schemes		16,501	0.04				
CYCLICAL CONSUMER GOODS 0.39% (0.31%)							
	Automobiles & parts 0.30% (0.24%)						
638	Avon Rubber	3,649	0.01				
34,955	GKN	131,990	0.29				
4,023	Torotrak	935	–				
	Household goods & textiles 0.09% (0.07%)						
2,543	AGA Rangemaster Group	3,726	0.01				
1,977	Headlam Group	7,948	0.02				
6,936	Low & Bonar	4,959	0.01				
7,031	Pace	22,323	0.05				
Total cyclical consumer goods		175,530	0.39				

Threadneedle Navigator UK Index Tracker Trust

Portfolio Statement

(continued)

Holding	Investment	Value £	% of Net Asset Value	Holding	Investment	Value £	% of Net Asset Value
CYCLICAL SERVICES 13.28% (12.08%) (continued)				7,872	IP Group	14,390	0.03
11,074	TUI Travel	41,173	0.09	1,117	John Menzies	8,701	0.02
1,900	*Wembley	—	—	2,153	Johnson Service Group	1,087	—
3,870	Whitbread	138,043	0.31	3,976	Lavendon Group	7,097	0.02
18,765	William Hill	72,039	0.16	10,754	Management Consulting Group	2,823	0.01
	Media & photography 2.99% (2.61%)			2,106	Mears Group	9,393	0.02
604	4imprint Group	3,745	0.01	6,574	Michael Page International	30,536	0.07
1,795	Bloomsbury Publishing	3,034	0.01	8,458	Mitie Group	26,178	0.06
20,907	British Sky Broadcasting Group	171,437	0.38	3,368	*Mouchel Group	—	—
4,584	Centaur Media	2,475	0.01	1,208	PayPoint	12,732	0.03
1,925	Chime Communications	5,977	0.01	8,686	Premier Farnell	19,309	0.04
885	Euromoney Institutional Investor	10,894	0.02	40,131	Rentokil Initial	42,499	0.09
60,704	*Hibu	—	—	16,906	Rexam	85,375	0.19
5,914	Huntsworth	3,962	0.01	1,225	Ricardo	7,007	0.02
13,326	Informa	74,359	0.17	1,829	Robert Walters	5,688	0.01
5,437	ITE Group	16,779	0.04	3,806	RPC Group	19,049	0.04
78,534	ITV	150,078	0.33	5,145	RPS Group	15,939	0.04
14	Johnston Press	2	—	10,742	Serco Group	49,198	0.11
7	Liberty Global Series A	364	—	9,381	Shanks Group	10,131	0.02
5	Liberty Global Series C	246	—	14,966	Speedy Hire	7,932	0.02
2,768	Mecom Group	1,951	—	2,116	Tribal Group	3,809	0.01
17,475	Pearson	235,563	0.52	553	UK Mail Group	3,310	0.01
6,478	Photo-Me International	9,280	0.02	2,316	WS Atkins	31,058	0.07
25,530	Reed Elsevier	225,685	0.50	6,080	Xchanging	9,150	0.02
2,779	St. Ives	4,926	0.01		Transport 0.87% (0.66%)		
597	STV Group	1,821	—	10,589	BBA Aviation	34,499	0.08
1,827	Tarsus Group	4,481	0.01	287	Clarkson	5,717	0.01
6,193	Trinity Mirror	11,085	0.02	5,405	EasyJet	77,292	0.17
5,566	UBM	38,016	0.08	26,209	FirstGroup	30,193	0.07
1,778	UTV Media	3,760	0.01	928	Go Ahead Group	15,080	0.03
1,806	Wilmington Group	4,045	0.01	36,392	International Consolidated Airlines	133,886	0.30
27,344	WPP	371,605	0.82	950	James Fisher & Sons	10,697	0.02
	Packaging 0.01% (0.01%)			9,779	National Express Group	25,660	0.06
3,537	Safestore Holdings	5,615	0.01	2,471	Northgate	10,131	0.02
	Support services 4.61% (4.43%)			9,910	Stagecoach Group	36,390	0.08
5,410	Aggreko	86,235	0.19	7,039	Stobart Group	9,819	0.02
11,156	Ashtead Group	78,036	0.17	3,228	Wincanton	3,970	0.01
7,711	Babcock International Group	100,089	0.22		Total cyclical services	5,991,487	13.28
3,929	Berendsen	36,127	0.08		FINANCIALS 23.68% (23.01%)		
2,620	Big Yellow Group	12,655	0.03		Banks 11.54% (11.60%)		
2,519	Brammer	11,304	0.03	462	Bank of Georgia Holdings	10,561	0.02
559	British Polythene Industries	4,081	0.01	342,921	Barclays	932,231	2.07
7,750	BTG	43,323	0.10	396,553	HSBC Holdings	2,705,285	6.00
7,198	Bunzl	100,628	0.22	1,031,600	Lloyds Banking Group	793,919	1.76
2,813	Cape	7,694	0.02	45,600	Royal Bank of Scotland Group	150,434	0.33
14,144	Capita Group	140,733	0.31	42,094	Standard Chartered	612,468	1.36
20	Communisys	11	—		Insurance 1.39% (1.40%)		
39,029	Compass Group	362,579	0.80	4,240	Admiral Group	52,915	0.12
2,031	CPP Group	153	—	11,266	Amlin	50,742	0.11
2,324	De La Rue	20,823	0.05	11,932	Beazley	29,412	0.07
2,583	Diploma	18,210	0.04	7,812	Catlin Group	42,575	0.09
10,246	Electrocomponents	29,990	0.07	17,476	Direct Line Insurance Group	41,016	0.09
4,849	Essentra	39,713	0.09	8,027	Hiscox	54,543	0.12
21,707	Experian Group	245,072	0.54	2,846	Jardine Lloyd Thompson Group	29,086	0.06
31,388	G4S	82,237	0.18	3,790	Lancashire Holdings	29,789	0.07
31,757	Hays	38,998	0.09	1,406	Novae Group	8,246	0.02
6,341	Homeserve	16,379	0.04	3,343	Phoenix Group Holdings	23,685	0.05
14,039	Howden Joinery Group	45,121	0.10	80,258	RSA Insurance Group	85,314	0.19
928	Hyder Consulting	5,735	0.01	50,606	Standard Life	178,589	0.40
100	Impellam Group	360	—				
2,957	Interserve	19,309	0.04				
3,456	Intertek Group	105,546	0.23				

Threadneedle Navigator UK Index Tracker Trust

Portfolio Statement

(continued)

Holding	Investment	Value £	% of Net Asset Value	Holding	Investment	Value £	% of Net Asset Value
FINANCIALS 23.68% (23.01%) (continued)				1,277	Finsbury Growth & Income Trust	6,347	0.01
Investment companies 3.58% (3.55%)				13,429	Foreign & Colonial Investment Trust	50,721	0.11
21,368	3i Group	79,168	0.18	3,524	Genesis Emerging Markets	18,448	0.04
14,457	3i Infrastructure	18,317	0.04	142	*Goldman Sachs Dynamic Opportunities	107	—
2,743	Aberdeen Asian Income Fund	5,534	0.01	4,400	*Govett Strategic Investment Trust	—	—
796	Aberdeen Asian Smaller Companies Investment Trust	7,180	0.02	1,739	Graphite Enterprise Trust	9,878	0.02
3,135	Aberdeen New Dawn Investment Trust	5,424	0.01	1	Hansa Trust	9	—
1,964	Aberdeen UK Tracker Trust	6,069	0.01	413	Henderson European Focus Trust	3,639	0.01
2,295	Aberforth Smaller Companies Trust	23,432	0.05	2,302	Henderson Far East Income	7,389	0.02
363	Absolute Return Trust	342	—	1,498	Henderson Global Trust	5,554	0.01
1,627	Active Capital Trust	138	—	2,198	Henderson High Income Trust	3,819	0.01
1,381	Advance Developing Markets Trust	5,914	0.01	8	Henderson Opportunities Trust	64	—
13,060	Alliance Trust	58,457	0.13	132	Henderson Opportunities Trust Subscription Shares	—	—
796	Alternative Investment Strategies	1,043	—	1,790	Henderson Smaller Companies	9,210	0.02
1,167	Artemis Alpha Trust	3,466	0.01	1,403	Henderson Value Trust	3,522	0.01
2,042	Asian Total Return Investment	3,788	0.01	2,023	Herald Investment Trust	14,030	0.03
4,342	BACIT	5,124	0.01	787	HG Capital Trust	8,515	0.02
1,399	Baillie Gifford Japan Trust	5,075	0.01	24,959	HICL Infrastructure	32,247	0.07
2,630	Bankers Investment Trust	15,451	0.03	6,174	Impax Environmental Markets	9,029	0.02
898	Baring Emerging Europe	6,897	0.02	16,415	International Public Partnership	20,371	0.05
810	BH Global GBP Shares	9,769	0.02	1,928	Invesco Asia Trust	3,123	0.01
353	BH Global USD Shares	2,562	0.01	1,964	Invesco Income Growth Trust	5,249	0.01
946	BH Macro GBP Shares	19,705	0.04	1,087	J.P. Morgan American Investment Trust	12,881	0.03
347	BH Macro EUR Shares	5,757	0.01	2,507	J.P. Morgan Asian Investment Trust	5,227	0.01
645	BH Macro USD Shares	7,836	0.02	1,591	J.P. Morgan Claverhouse Investment Trust	9,371	0.02
3,966	Bilfinger Berger Global Infrastructure	4,442	0.01	2,721	J.P. Morgan Emerging Markets Fund	15,442	0.03
1,586	Bilfinger Berger Open Offer Shares	67	—	693	J.P. Morgan Emerging Markets Investment Trust	381	—
1,800	*Bioscience Investment Trust	—	—	2,445	J.P. Morgan European Investment Trust	5,348	0.01
1,456	Biotech Growth Trust	6,315	0.01	975	J.P. Morgan European Smaller Companies Trust	10,813	0.02
2,472	BlackRock Greater Europe Investment Trust	5,908	0.01	3,384	J.P. Morgan Global Emerging Market Income Trust	4,019	0.01
617	BlackRock Greater European Investment Trust	191	—	2,780	J.P. Morgan Indian Investment Trust	9,070	0.02
1,049	BlackRock Latin American Investment Trust	4,671	0.01	4,884	J.P. Morgan Japanese Investment Trust	11,673	0.03
1,257	BlackRock Smaller Companies Trust	10,389	0.02	543	J.P. Morgan Mid Capital Investment Trust	3,839	0.01
9,665	BlueCrest AllBlue Fund	16,856	0.04	623	J.P. Morgan Overseas Investment Trust	5,909	0.01
8,138	British Assets Trust	11,353	0.03	124	J.P. Morgan Overseas Investment Trust Subscription Shares	58	—
3,784	British Empire Securities & General	18,769	0.04	1,394	J.P. Morgan Russian Securities	7,256	0.02
936	Brunner Investment Trust	4,755	0.01	10,101	John Laing Infrastructure Fund	11,495	0.03
785	Caledonia Investments	14,962	0.03	1,928	Jupiter European Opportunities Trust	8,184	0.02
750	Candover Investments	2,925	0.01	7,009	Jupiter Fund Management	27,440	0.06
1,617	City Natural Resources High Yield Trust	2,296	0.01	1	JZ Capital Partners	4	—
5,656	City of London Investment Trust	21,006	0.05	337	Keystone Investment Trust	5,611	0.01
4,209	Dunedin Income Growth Investment Trust	11,470	0.03	2,799	Law Debenture	14,807	0.03
5,295	Ecofin Water & Power Opportunities	6,936	0.02	750	Lowland Investment Company	10,463	0.02
4,317	Edinburgh Dragon Trust	11,125	0.02	2,547	Martin Currie Portfolio Investment	4,203	0.01
4,632	Edinburgh Investment Trust	27,514	0.06	5,362	Medicx Fund	4,343	0.01
2,112	*Edinburgh UK Smaller Companies Tracker Trust	—	—	2,444	Mercantile Investment Trust	36,171	0.08
1,185	Edinburgh Worldwide Investment Trust	4,669	0.01	2,479	Merchants Trust	12,375	0.03
883	Electra Private Equity	20,653	0.05	5,219	Monks Investment Trust	20,041	0.04
1,500	Electric & General Investment Trust	—	—	1,527	Murray Income Trust	11,987	0.03
1,016	European Investment Trust	7,503	0.02	2,689	Murray International Trust	28,073	0.06
2,068	F&C Capital & Income Investment Trust	5,377	0.01	8,820	NB Global	9,296	0.02
12,134	F&C Commercial Property Trust	14,245	0.03	888	North American Income Trust	7,592	0.02
973	F&C Global Smaller Companies	8,134	0.02	340	North Atlantic Smaller Companies Investment Trust	5,185	0.01
495	F&C US Smaller Companies	3,287	0.01				
1,064	Fidelity European Values	16,183	0.04				
1,591	Fidelity Special Values	14,120	0.03				

Threadneedle Navigator UK Index Tracker Trust

Portfolio Statement

(continued)

Holding	Investment	Value £	% of Net Asset Value	Holding	Investment	Value £	% of Net Asset Value
FINANCIALS 23.68% (23.01%) (continued)				15,197	Hammerson	78,113	0.17
2,824	Pacific Assets Trust	4,335	0.01	14,272	Hansteen Holdings	15,399	0.03
762	Pantheon International Participations	7,849	0.02	2,816	Helical Bar	9,405	0.02
138	Pantheon International Participations			23,757	Henderson Group	50,840	0.11
	Registered	1,373	—	12,941	Intu Properties	42,058	0.09
4,814	Perpetual Income & Growth	17,456	0.04	16,734	Land Securities Group	160,144	0.36
26	Personal Assets Trust	8,476	0.02	4,038	LMS Capital	2,978	0.01
10,195	Picton Property Income	5,531	0.01	13,030	LondonMetric Property	16,991	0.04
3,246	Polar Capital Technology Trust	15,393	0.03	1,964	LSL Property Services	8,126	0.02
656	Polar Capital Technology Trust			400	*Mapeley	—	—
	Subscription Shares	87	—	1,054	MWB Group Holdings	51	—
748	RCM Technology Trust	3,845	0.01	1,654	Primary Health Properties	5,512	0.01
29,433	Resolution	101,132	0.22	12,337	Quintain Estate & Development	11,473	0.03
2,959	RIT Capital Partners	36,869	0.08	11,544	Raven Russia	9,120	0.02
3,013	Ruffer Investment Company	6,485	0.01	14,694	Regus	29,021	0.06
4,265	Schroder Asia Pacific	10,543	0.02	2,796	Savills	18,020	0.04
1,659	Schroder Income Growth Fund	4,330	0.01	8,276	Schroder Real Estate Investment Trust	4,055	0.01
4,759	Schroder Oriental Income Fund	8,566	0.02	16,142	Segro	54,189	0.12
3,877	Schroder UK Growth Fund	7,231	0.02	5,758	Shaftesbury	35,642	0.08
3,168	Scottish American Investment	8,181	0.02	3,494	St. Modwen Properties	12,446	0.03
3,012	Scottish Investment Trust	17,786	0.04	569	Town Centre Securities	1,309	—
5,510	Scottish Mortgage Investment Trust	55,376	0.12	8,952	UK Commercial Property Trust	6,844	0.02
731	Scottish Oriental Smaller Companies			3,801	Unite Group	15,105	0.03
	Investment Trust	6,038	0.01	1,873	Warner Estate Holdings	15	—
2,470	Securities Trust of Scotland (New)	3,612	0.01	2,420	Workspace Group	12,330	0.03
14,300	*Securities Trust of Scotland	—	—		Speciality & other finance 1.72% (1.62%)		
1,204	Standard Life Equity Income Trust	4,828	0.01	20,899	Aberdeen Asset Management	102,823	0.23
1,834	Standard Life European Private	3,668	0.01	8,314	Ashmore Group	32,882	0.07
1,540	Standard Life UK Smaller Companies			1,239	Blackrock Emerging Europe	3,373	0.01
	Trust	4,778	0.01	6,024	Brewin Dolphin Holdings	16,421	0.04
4,936	SVG Capital	20,139	0.04	3,370	Close Bros Group	45,495	0.10
1,389	Temple Bar Investment Trust	17,057	0.04	10,061	F&C Asset Management	9,357	0.02
7,896	Templeton Emerging Markets			5,881	GCP Infrastructure Investments	6,381	0.01
	Investment Trust	43,310	0.10	4,863	Hargreaves Lansdown	59,231	0.13
107	Thames River Multi Hedge Fund	82	—	13,323	Helphire Group	693	—
1,759	Throgmorton Trust	5,106	0.01	11,886	ICAP	49,446	0.11
1,294	TR European Growth Trust	6,897	0.02	8,055	IG Group Holdings	47,122	0.10
8,160	TR Property Investment Trust	18,336	0.04	9,232	Intermediate Capital Group	39,291	0.09
5,111	Utilico Emerging Markets	9,711	0.02	5,751	International Personal Finance	33,988	0.08
4,552	Witan Investment	29,747	0.07	10,933	Investec	47,362	0.11
1,583	Witan Pacific Investment Trust	3,593	0.01	6	Liontrust Asset Management	15	—
360	Worldwide Healthcare Trust			3,839	London Stock Exchange Group	62,038	0.14
	Subscription Shares	1,908	—	37,952	Man Group	33,796	0.07
1,104	Worldwide Healthcare Trust	13,888	0.03	235	*MDY Healthcare	24	—
	Life assurance 3.40% (2.95%)			6,275	Moneysupermarket.com	11,414	0.03
63,296	Aviva	274,325	0.61	7,047	Paragon Group of Companies	24,615	0.05
3,928	Chesnara	11,686	0.03	3,162	Provident Financial	50,592	0.11
125,974	Legal & General	269,584	0.60	1,020	Rathbone Brothers	16,085	0.04
105,035	Old Mutual	208,810	0.46	2,425	Schroders	60,358	0.13
54,431	Prudential	711,413	1.58	2	Schroders Non-voting Shares	40	—
8,854	St. James's Place	56,134	0.12	5,160	Starwood European Real Estate	5,121	0.01
	Real estate 2.05% (1.89%)			4,810	Tullett Prebon	15,950	0.04
750	A&J Mucklow Group	3,662	0.01		Total financials	10,679,021	23.68
4,430	BlackRock World Mining Trust	19,886	0.04				
21,443	British Land	131,660	0.29				
13,805	Capital & Counties Properties	45,557	0.10				
6,736	Capital & Regional	2,795	0.01				
387	CLS Holdings	4,702	0.01				
115	Daejan Holdings	4,935	0.01				
2,028	Derwent London	49,524	0.11				
2,702	Development Securities	6,113	0.01				
7,543	Grainger	15,177	0.03				
7,380	Great Portland Estates	43,210	0.10				

Threadneedle Navigator UK Index Tracker Trust

Portfolio Statement

(continued)

Holding	Investment	Value £	% of Net Asset Value	Holding	Investment	Value £	% of Net Asset Value
GENERAL INDUSTRIALS 4.54% (4.48%)				22,329	Innovation Group	7,536	0.02
	Aerospace & defence 2.46% (2.45%)			1,579	Kofax	6,174	0.01
69,626	BAE Systems	301,411	0.67	3,128	Micro Focus International	25,368	0.06
4,349	Chemring Group	9,146	0.02	15	Monitise	8	–
23,918	Cobham	63,383	0.14	4,932	NCC Group	8,199	0.02
16,971	Meggitt	84,533	0.19	796	Parity Group	231	–
3,459,522	**Rolls-Royce 'C' Shares	3,460	0.01	1,413	Phoenix IT Group	1,837	–
39,853	Rolls-Royce Holdings	495,771	1.10	3,419	Playtech	23,677	0.05
8,429	Smiths Group	115,899	0.26	2,157	Rightmove	55,068	0.12
1,612	Ultra Electronics Holdings	29,806	0.07	2,086	RM	2,347	0.01
	Diversified industrials 0.07% (0.07%)			24,590	Sage Group	86,040	0.19
14,921	QinetiQ Group	32,468	0.07	1,964	SDL	5,298	0.01
	Electronic & electrical equipment 0.60% (0.58%)			Total information technology		664,259	1.47
8,977	AZ Electronic Materials	24,534	0.05	NON-CYCLICAL CONSUMER GOODS 18.90% (19.54%)			
753	Dialight	7,052	0.02		Beverages 4.01% (3.95%)		
2,546	Domino Printing	17,695	0.04	1,980	A.G.Barr	10,959	0.02
4,277	E2V Holdings	6,565	0.02	5,442	Britvic	36,951	0.08
14,208	Invensys	71,253	0.16	4,274	Coca-Cola HBC	73,385	0.16
6,226	Laird Group	16,194	0.04	53,728	Diageo	1,053,606	2.34
5	*Minorplanet Systems	–	–	20,166	SABMiller	637,750	1.41
1,199	Oxford Instruments	18,177	0.04		Food producers & processors 2.17% (2.33%)		
830	Renishaw	15,338	0.03	484	Anglo-Eastern Plantations	3,204	0.01
2,600	Spectris	63,778	0.14	7,490	Associated British Foods	171,671	0.38
3,877	TT Electronics	7,628	0.02	1,126	Cranswick	13,107	0.03
1,301	Volex Group	1,483	–	3,263	Dairy Crest Group	16,951	0.04
1,725	Xaar	17,190	0.04	4,068	Devro	11,936	0.03
	Engineering & machinery 1.41% (1.38%)			1,446	Genus	17,945	0.04
4,922	Alent	16,405	0.04	9,135	Greencore Group	17,430	0.04
6,462	Amec	73,279	0.16	830	Hilton Food Group	3,494	0.01
4,465	Bodycote	27,013	0.06	4,385	Premier Foods	5,383	0.01
1,469	Carclo	4,113	0.01	4	REA Holdings	18	–
4,423	Fenner	19,572	0.04	9,997	Tate & Lyle	78,227	0.17
8,586	Halma	50,829	0.11	25,687	Unilever	636,010	1.41
1,831	Hill & Smith Holdings	9,704	0.02		Health 0.46% (0.41%)		
6,797	IMI	100,392	0.22	273	Assura Group	106	–
27,689	Melrose Industries	81,184	0.18	677	Consort Medical	5,985	0.01
6,739	Morgan Advanced Materials	19,745	0.04	2,180	Dechra Pharmaceuticals	14,900	0.03
1,913	Rotork	54,023	0.12	1,426	NMC Health	5,914	0.01
9,404	Senior	27,159	0.06	1,273	Optos	2,142	0.01
8,733	Severfield-Rowen	5,414	0.01	19,271	Smith & Nephew	157,059	0.35
1,705	Spirax-Sarco Engineering	50,263	0.11	1,390	Synergy Healthcare	14,665	0.03
991	Vitec Group	6,238	0.01	7,864	Vectura Group	8,788	0.02
4,569	Weir Group	98,553	0.22		Personal care & household products 1.57% (1.55%)		
	Total general industrials	2,046,650	4.54	4,483	McBride	4,774	0.01
INFORMATION TECHNOLOGY 1.47% (1.51%)				6,954	PZ Cussons	27,573	0.06
	Information technology hardware 0.83% (0.87%)			13,736	Reckitt Benckiser	674,850	1.50
30,018	ARM Holdings	307,084	0.68		Pharmaceuticals & biotechnology 6.66% (6.74%)		
3,801	CSR	19,195	0.04	9,700	*Alizyme	–	–
4,594	Imagination Technologies Group	11,205	0.03	26,610	AstraZeneca	925,895	2.05
4,450	Telecity Group	31,128	0.07	105,071	GlaxoSmithKline	1,698,473	3.77
2,912	Wolfson Microelectronics	4,288	0.01	3,082	Hikma Pharmaceuticals	37,076	0.08
	Software & computer services 0.64% (0.64%)			31	IXICO	13	–
6,653	Anite	5,755	0.01	21,491	Oxford BioMedica	494	–
1,402	Aveva Group	31,531	0.07	11,889	Shire	326,829	0.72
43	Blinkx	85	–	241	SkyePharma	280	–
1,815	Computacenter	11,634	0.03	5,401	UDG Healthcare	16,797	0.04
2,339	Emblaze	1,155	–	116	Vernalis	38	–
872	Fidessa Group	18,504	0.04				
8	Gresham Computing	10	–				
254	IndigoVision Group	902	–				

Threadneedle Navigator UK Index Tracker Trust

Portfolio Statement

(continued)

Holding	Investment	Value £	% of Net Asset Value	Holding	Investment	Value £	% of Net Asset Value
NON-CYCLICAL CONSUMER GOODS 18.90% (19.54%) (continued)				Oil & gas 13.82% (14.62%)			
	Tobacco 4.03% (4.56%)			25,356	Afren	41,204	0.09
40,926	British American Tobacco	1,333,778	2.96	72,598	BG Group	915,824	2.03
20,744	Imperial Tobacco Group	482,298	1.07	401,974	BP	1,937,716	4.30
	Total non-cyclical consumer goods	8,526,754	18.90	13,075	Cairn Energy	36,061	0.08
NON-CYCLICAL SERVICES 9.12% (8.17%)				14,549	EnQuest	20,005	0.04
	Food & drug retailers 2.10% (2.14%)			6,746	Essar Energy	5,518	0.01
31,528	Booker Group	52,273	0.12	2,927	Exillon Energy	7,815	0.02
2,395	Greggs	10,646	0.02	1,738	Hardy Oil & Gas	1,529	—
30,029	J Sainsbury	122,789	0.27	4,637	Heritage Oil	7,535	0.02
47,241	Morrison (Wm) Supermarkets	125,330	0.28	3,165	Hunting	25,288	0.06
9,401	Ocado Group	38,318	0.09	3,556	JKX Oil & Gas	2,614	0.01
171,068	Tesco	596,172	1.32	2,081	Kentz	12,320	0.03
	Telecommunication services 7.02% (6.03%)			4,647	Lamprell	6,854	0.02
10,570	BATM Advanced Communications	1,929	—	9,957	Ophir Energy	33,615	0.07
167,961	BT Group	630,190	1.40	5,560	Petrofac	70,556	0.16
59,675	Cable & Wireless Communications	28,304	0.06	12,065	Premier Oil	37,498	0.08
5	*Castleton Technology	—	—	130,894	Royal Dutch Shell 'B' Shares	2,809,640	6.23
8,268	Colt Group	10,533	0.02	6,422	Salamander Energy	6,583	0.01
9,452	Inmarsat	65,644	0.15	5,105	SOCO International	20,354	0.04
13,096	KCOM Group	12,939	0.03	19,425	Tullow Oil	169,483	0.38
14,886	Spirent Communications	16,047	0.04	8,075	Wood Group	63,873	0.14
1,205	Telecom Plus	22,678	0.05		Total resources	9,338,868	20.70
34	Telecom Plus Plc Offer Ent	138	—	UTILITIES 3.48% (3.80%)			
1,038,954	Vodafone Group	2,377,646	5.27		Electricity 0.76% (0.84%)		
	Total non-cyclical services	4,111,576	9.12	8,902	Drax Group	61,602	0.14
				20,583	SSE	274,577	0.61
				346	XP Power	5,069	0.01
RESOURCES 20.70% (21.74%)					Gas distribution 2.19% (2.34%)		
	Mining 6.88% (7.12%)			110,725	Centrica	376,354	0.83
3,059	African Barrick Gold	5,353	0.01	79,045	National Grid	612,599	1.36
28,082	Anglo American	384,162	0.85		Water 0.53% (0.62%)		
2,140	Anglo Pacific Group	4,259	0.01	8,231	Pennon Group	53,213	0.12
7,614	Antofagasta	60,988	0.14	5,113	Severn Trent	89,733	0.20
9,581	Aquarius Platinum	4,264	0.01	14,659	United Utilities Group	96,603	0.21
4,754	Avocet Mining	666	—		Total utilities	1,569,750	3.48
45,054	BHP Billiton	842,960	1.87	DERIVATIVES 0.02% (0.05%)			
1,811	Bumi	3,880	0.01		Futures and options 0.02% (0.05%)		
23,697	Centamin	9,943	0.02	10	UBS FTSE 100 Future Expiring December 2013	8,860	0.02
9,730	Coalfield Resources	559	—		Total derivatives	8,860	0.02
3,707	Fresnillo	31,250	0.07		Total value of investments	44,444,716	98.54
2,530	Gem Diamonds	3,574	0.01		Net other assets (2.58%)	658,383	1.46
204,792	Glencore Xstrata	641,511	1.42		Net assets	45,103,099	100.00
3,603	Hochschild Mining	5,123	0.01		<i>The calculation of the % Net Asset Value may not sum to 100% due to rounding.</i>		
10,476	International Ferro Metals	1,100	—		<i>June 2013 comparatives in brackets.</i>		
6,071	Kazakhmys	14,522	0.03		<i>*These are unlisted securities and are valued at the manager's best estimate.</i>		
58,737	Kenmare Resources	11,677	0.03		<i>**Manually priced.</i>		
10,012	Lonmin	31,338	0.07				
2,474	New World Resources	1,886	—				
8,959	Petra Diamonds	9,631	0.02				
4,035	Petropavlovsk	2,502	0.01				
4,350	Polymetal International	23,534	0.05				
1,972	Randgold Resources	84,579	0.19				
26,614	Rio Tinto	875,867	1.94				
32,739	Talvivaara Mining	1,788	—				
2,333	Vedanta Resources	20,974	0.05				
5,924	Vesuvius	29,093	0.06				

Threadneedle Navigator Growth Trust

Manager's Report

Investment Objective and Policy

To achieve capital growth. The Manager's investment policy is to invest primarily in UK equities, UK government securities and fixed interest investments and worldwide equities. The Manager does not envisage remaining fully invested at all times and may utilise stocklending, forward transactions and derivatives in order to hedge against price or currency fluctuations and to facilitate efficient portfolio management.

This report covers the period from 2 June 2013 to 1 December 2013.

Status of the Trust

The trust is an authorised Unit Trust Scheme within section 243 of the Financial Services and Markets Act 2000, and is a UCITS scheme for the purpose of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) as amended from time to time.

Performance

Over the six months to 1 December 2013, the UK equity market, as measured by the FTSE All-Share Index (Total Return), appreciated by +3.88%. The offer price of accumulation units in the trust rose by 2.90% from 120.70p to 124.20p during the same period. Please note that the FTSE All-Share Index (Total Return) return quoted above is at global close as of 30 November 2013, although the trust is valued at 12 noon on the next working day.

Accumulation

Income units are not available from the Threadneedle Navigator Growth Trust. However, in accordance with the Prospectus, the revenue in the trust is accumulated with effect from the last day of the Annual Accounting Period i.e. 1 June in each year.

Portfolio Activity

The six months under review proved a strong period for most world equity markets, despite spells of volatility. Moreover, there was a notable divergence in performance; the US market, for instance, continued to scale fresh highs in dollar terms and European equities also performed well, whereas emerging markets lagged most regions.

At the beginning of the period, comments from the US Federal Reserve (Fed) led investors to speculate that the US central bank could start to scale back its huge asset-purchase programme sooner than expected. This led to a sharp correction in world equity and bond markets. Most markets subsequently regained their poise as the tapering of the Fed's quantitative easing (QE) policy was postponed and further signs of economic recovery emerged, notably in the US, UK, Europe and Japan. However, speculation regarding the tapering of QE continued to cause heightened volatility, as did the initial political impasse over the US budget and debt-ceiling negotiations. Emerging markets were particularly badly affected by this uncertainty, while some of these countries were also afflicted by slowing growth, rising inflation and currency weakness.

In terms of changes to the trust's asset allocation, during September we increased the holdings in the Threadneedle Global Emerging Markets Equity Fund and the Threadneedle Asia Fund, as equity valuations in these regions had become more attractive. These markets subsequently rallied on news that the Fed had delayed tapering its QE programme. However, we later reduced the holding in the Asia Fund. We expect the Fed to begin scaling back its QE policy next year, once the US economic recovery has gained sufficient momentum. This could cause capital to flow back to the US from Asia and other emerging markets. A reduction in the Fed's stimulus policy is likely to result in higher yields on US Treasury bonds and a stronger dollar, making the US a more appealing investment destination.

We continue to believe that equities are the most attractive major asset class. The improved global economic backdrop should enable company earnings to show useful growth over the coming year. Indeed, as monetary policy becomes less accommodative, markets should move out of their current liquidity-driven phase, and higher corporate earnings should become the main driving force. Overall, valuations remain reasonable and we expect the recent pick-up in M&A activity to continue. Within the fixed-income asset class, UK corporate bonds outperformed gilts over the period, and we continue to regard yield spreads as attractive.

Other Information

Pages 39 to 46 at the back of these Interim Reports and Accounts form part of this Manager's Report.

Directors' Statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the interim report on behalf of the Directors of Threadneedle Unit Trust Manager Limited.

T N GILLBANKS
Director

21 January 2014

P J W REED
Director

Threadneedle Unit Trust Manager Limited

Threadneedle Navigator Growth Trust

STATEMENT OF TOTAL RETURN

for the accounting period 2 June 2013 to 1 December 2013

	2013 £	2012 £
Income		
Net capital gains	507,196	1,592,657
Revenue	213,001	198,810
Expenses	(163,812)	(147,341)
Finance costs: Interest	—	(532)
Net revenue before taxation	49,189	50,937
Taxation	(5,749)	(5,912)
Net revenue after taxation	43,440	45,025
Total return	550,636	1,637,682
Equalisation	(771)	(1,019)
Change in Unitholders' funds from investment activities	549,865	1,636,663

BALANCE SHEET

as at 1 December 2013

	2013 £	June 2013 £
Assets		
Investment assets	17,867,855	18,271,507
Other assets		
Debtors	140,822	159,499
Cash and bank balances	1,757,803	1,472,807
Total other assets	1,898,625	1,632,306
Total assets	19,766,480	19,903,813
Liabilities		
Other liabilities		
Creditors	(136,024)	(149,982)
Total other liabilities	(136,024)	(149,982)
Total liabilities	(136,024)	(149,982)
Net assets	19,630,456	19,753,831
Unitholders' funds	19,630,456	19,753,831

STATEMENT OF CHANGE IN UNITHOLDERS' FUNDS

for the accounting period 2 June 2013 to 1 December 2013

	2013 £	2012 £
Opening net assets	19,753,831	16,857,517
Movement due to sales and repurchases of Units:		
Amounts receivable on the issue of Units	29,647	10,398
Amounts payable on the cancellation of Units	(702,774)	(752,983)
	(673,127)	(742,585)
Stamp duty reserve tax	(113)	(85)
Change in Unitholders' funds from investment activities (see statement of total return above)	549,865	1,636,663
Closing net assets	19,630,456	17,751,510

The comparatives used within the Statement of Change in Unitholders' Funds are for the corresponding period of the previous year. Therefore the opening net assets for the current year are at 1 June 2013 whilst the figure disclosed in the comparatives' closing net assets is at 1 December 2012.

NOTES TO THE FINANCIAL STATEMENTS

for the accounting period 2 June 2013 to 1 December 2013

1 ACCOUNTING POLICIES

(1) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice (UKGAAP), and the Statement of Recommended Practice (the SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in October 2010.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 1 June 2013 and are described in those financial statements.

(2) Notes

In accordance with the guidelines of the SORP the trust has taken advantage of the facility not to provide further notes to the financial statements.

Threadneedle Navigator Growth Trust

Portfolio Statement

as at 1 December 2013

				Value	% of Net					Value	% of Net		
Holding		Investment		£	Asset Value	Holding		Investment		£	Asset Value		
BELGIUM 0.06% (0.09%)						GENERAL INDUSTRIALS 0.67% (0.67%)							
CORPORATE BONDS 0.06% (0.09%)						Electronic & electrical equipment 0.67% (0.67%)							
GBP	10,000	Anheuser-Busch InBev 6.5% 23/06/2017		11,602	0.06	2,534	Schneider Electric		131,314	0.67			
Total corporate bonds				11,602	0.06	Total general industrials				131,314	0.67		
CANADA 0.05% (0.05%)						GOVERNMENT AGENCY 0.18% (0.27%)							
CORPORATE BONDS 0.05% (0.05%)						GBP	1,000	LA Poste 5.625% 19/12/2016		1,106	0.01		
GBP	8,000	Talisman Energy 6.625% 05/12/2017		9,131	0.05	GBP	30,000	Reseau Ferre de France 5.25% 31/01/2035		33,003	0.17		
Total corporate bonds				9,131	0.05	Total government agency				34,109	0.18		
CAYMAN ISLANDS 0.29% (0.37%)						GERMANY 1.86% (2.64%)							
CORPORATE BONDS 0.29% (0.37%)						CORPORATE BONDS 0.09% (0.25%)							
GBP	4,000	DWR Cymru Financing 6.015% 31/03/2028		4,783	0.02	GBP	15,000	Münchener Rückversicherungs 7.625% 21/06/2028		17,857	0.09		
GBP	4,000	Southern Water Services Finance 6.192% 31/03/2029		4,783	0.02	Total corporate bonds						17,857	0.09
GBP	4,000	Southern Water Services Finance 6.64% 31/03/2026		4,946	0.03	CYCLICAL SERVICES 0.00% (0.76%)							
GBP	9,000	Southern Water Services Finance 7.869% 31/03/2014		9,157	0.05	Media & photography 0.00% (0.76%)							
GBP	27,000	Yorkshire Power Finance 7.25% 04/08/2028		33,689	0.17	Total cyclical services						—	—
Total corporate bonds				57,358	0.29	FINANCIALS 0.83% (0.80%)							
FINLAND 0.02% (0.00%)						Insurance 0.83% (0.80%)							
GOVERNMENT BONDS 0.02% (0.00%)						1,529	Allianz		162,761	0.83			
GBP	4,000	Republic of Finland 1.125% 07/12/2017		3,977	0.02	Total financials						162,761	0.83
Total government bonds				3,977	0.02	GOVERNMENT AGENCY 0.09% (0.00%)							
FRANCE 3.41% (2.50%)						GBP	15,000	KFW 5% 09/06/2036		18,167	0.09		
BASIC INDUSTRIES 0.65% (0.64%)						Total government agency						18,167	0.09
Chemicals 0.65% (0.64%)						INFORMATION TECHNOLOGY 0.85% (0.83%)							
1,482	Air Liquide			126,700	0.65	Software & computer services 0.85% (0.83%)							
Total basic industries				126,700	0.65	3,285	SAP		167,028	0.85			
CORPORATE BONDS 0.31% (0.34%)						Total information technology						167,028	0.85
GBP	17,000	AXA 7.125% 15/12/2020		20,318	0.10	ITALY 0.00% (0.37%)							
GBP	15,000	BNP Paribas 5.75% 24/01/2022		16,655	0.08	CYCLICAL CONSUMER GOODS 0.00% (0.37%)							
GBP	14,000	Electricite de France 5.875% 18/07/2031		16,056	0.08	Automobiles & parts 0.00% (0.37%)							
GBP	1,000	Natixis 5.875% 24/02/2020		1,152	0.01	Total cyclical consumer goods						—	—
GBP	7,000	Orange 5.625% 23/01/2034		7,643	0.04								
Total corporate bonds				61,824	0.31								
CYCLICAL SERVICES 0.91% (0.00%)													
Media & photography 0.91% (0.00%)													
3,300	Publicis Groupe			178,543	0.91								
Total cyclical services				178,543	0.91								
FINANCIALS 0.69% (0.58%)													
Banks 0.69% (0.58%)													
2,927	BNP Paribas			135,777	0.69								
Total financials				135,777	0.69								

Threadneedle Navigator Growth Trust

Portfolio Statement

(continued)

	Holding	Investment	Value £	% of Net Asset Value		Holding	Investment	Value £	% of Net Asset Value	
JAPAN 6.25% (5.05%)							INFORMATION TECHNOLOGY 0.46% (0.60%)			
		BASIC INDUSTRIES 0.29% (0.73%)					Information technology hardware 0.00% (0.19%)			
		Chemicals 0.00% (0.49%)					Software & computer services 0.46% (0.41%)			
		Construction & building materials 0.29% (0.13%)								
	8,000	Sekisui Chemical	57,339	0.29		2,100	Konami	33,420	0.17	
		Steel & other metals 0.00% (0.11%)				12,400	Monex Group	30,639	0.16	
		Total basic industries	57,339	0.29		500	Softbank	24,769	0.13	
							Total information technology	88,828	0.46	
		CYCLICAL CONSUMER GOODS 0.78% (0.86%)					NON-CYCLICAL CONSUMER GOODS 0.69% (0.35%)			
		Automobiles & parts 0.67% (0.86%)					Beverages 0.31% (0.28%)			
	4,000	Honda Motor	103,383	0.53		2,000	Kirin Holdings	18,870	0.10	
	5,000	Nissan Motor	27,970	0.14		2,100	Suntory Beverage & Food	40,519	0.21	
		Household goods & textiles 0.11% (0.00%)					Health 0.12% (0.00%)			
	1,900	Sony	21,200	0.11		4,000	Shimadzu	22,759	0.12	
		Total cyclical consumer goods	152,553	0.78			Pharmaceuticals & biotechnology 0.26% (0.07%)			
		CYCLICAL SERVICES 0.89% (0.23%)				1,100	Ono Pharmaceutical	50,938	0.26	
		General retailers 0.36% (0.12%)					Total non-cyclical consumer goods	133,086	0.69	
	3,100	Aeon	25,483	0.13			NON-CYCLICAL SERVICES 0.14% (0.28%)			
	700	Ryohin Keikaku	44,602	0.23			Food & drug retailers 0.14% (0.28%)			
		Media & photography 0.43% (0.00%)				600	Lawson	26,923	0.14	
	1,800	Dentsu	45,822	0.23			Total non-cyclical services	26,923	0.14	
	3,100	Fuji Media Holdings	38,670	0.20			UTILITIES 0.14% (0.16%)			
		Transport 0.10% (0.11%)					Gas distribution 0.14% (0.16%)			
	5,000	Tokyu	20,581	0.10		9,000	Tokyo Gas	27,407	0.14	
		Total cyclical services	175,158	0.89			Total utilities	27,407	0.14	
		FINANCIALS 1.47% (1.06%)					LUXEMBOURG 0.65% (0.89%)			
		Banks 0.78% (0.66%)					GENERAL INDUSTRIALS 0.37% (0.45%)			
	9,000	Bank of Yokohama	30,100	0.15			Electronic & electrical equipment 0.37% (0.45%)			
	17,300	Mitsubishi UFJ Financial Group	68,001	0.35		26,780	AZ Electronic Materials	73,190	0.37	
	1,800	Sumitomo Mitsui Financial Group	54,492	0.28			Total general industrials	73,190	0.37	
		Real estate 0.32% (0.29%)					SUPRANATIONAL BONDS 0.28% (0.44%)			
	3,000	Mitsui Fudosan	62,281	0.32		GBP	2,300	European Investment Bank 2.5% 31/10/2022	2,214	0.01
		Speciality & other finance 0.37% (0.11%)				GBP	25,000	European Investment Bank 3.75% 07/12/2027	25,191	0.13
2,500	Japan Exchange Group	40,893	0.21		GBP	2,000	European Investment Bank 3.875% 08/06/2037	1,977	0.01	
6,400	Nomura Holdings	31,015	0.16		GBP	13,000	European Investment Bank 5% 15/04/2039	15,325	0.08	
	Total financials	286,782	1.47		GBP	9,000	Nordic Investment Bank 5.25% 26/11/2019	10,628	0.05	
	GENERAL INDUSTRIALS 1.39% (0.78%)					Total supranational bonds	55,335	0.28		
	Diversified industrials 0.39% (0.17%)									
3,300	Mitsui	27,996	0.14							
5,100	OSG	49,461	0.25							
	Electronic & electrical equipment 1.00% (0.61%)									
900	Azbil	12,584	0.06							
1,500	Daikin Industries	58,243	0.30							
9,000	Hitachi	40,599	0.21							
1,400	Omron	35,263	0.18							
5,300	WACOM	22,704	0.12							
3,000	Yaskawa Electric	24,607	0.13							
	Total general industrials	271,457	1.39							

Threadneedle Navigator Growth Trust

Portfolio Statement

(continued)

				% of Net					% of Net
	Holding	Investment	Value £	Asset Value		Holding	Investment	Value £	Asset Value
MEXICO 0.08% (0.09%)					NORWAY 0.03% (0.00%)				
		GOVERNMENT BONDS					CORPORATE BONDS 0.03% (0.00%)		
		0.08% (0.09%)			GBP	5,000	Statoil 6.125% 27/11/2028	6,241	0.03
GBP	13,000	United Mexican States 6.75% 06/02/2024	15,687	0.08			Total corporate bonds	6,241	0.03
		Total government bonds	15,687	0.08	REPUBLIC OF IRELAND 2.73% (2.62%)				
NETHERLANDS 1.98% (2.66%)							BASIC INDUSTRIES 0.44% (0.00%)		
		BASIC INDUSTRIES 0.12% (0.11%)					Construction & building materials		
		Chemicals 0.12% (0.11%)			5,503	CRH		86,177	0.44
	517	LyondellBasell	24,505	0.12			Total basic industries	86,177	0.44
		Total basic industries	24,505	0.12	CORPORATE BONDS				
		CORPORATE BONDS 0.37% (0.51%)					0.21% (0.25%)		
GBP	5,000	Bank Nederlandse Gemeenten 5.375% 07/06/2021	5,842	0.03	GBP	26,000	GE Capital UK Funding 4.125% 28/09/2017	28,085	0.14
GBP	5,000	Deutsche Bahn Finance 2.75% 20/06/2022	4,945	0.02	GBP	11,000	GE Capital UK Funding 5.875% 18/01/2033	13,016	0.07
GBP	2,000	Deutsche Bahn Finance 3.125% 24/07/2026	1,932	0.01			Total corporate bonds	41,101	0.21
GBP	6,000	E.On International Finance 6.375% 07/06/2032	7,350	0.04	CYCLICAL SERVICES 1.67% (1.87%)				
GBP	5,000	Ing Bank 3.875% 23/12/2016	5,296	0.03			Transport 1.67% (1.87%)		
GBP	10,000	Linde Finance 8.125% 14/07/2066	11,338	0.06	63,578	Ryanair Holdings		328,724	1.67
GBP	3,000	Nederlandse Waterschapsbank 2.125% 07/09/2016	3,080	0.02			Total cyclical services	328,724	1.67
GBP	14,000	Roche Finance Europe 5.375% 29/08/2023	16,479	0.08	GENERAL INDUSTRIALS 0.27% (0.36%)				
GBP	14,000	Siemens Finanzierungsamt 6.125% 14/09/2066	15,168	0.08			Engineering & machinery 0.27% (0.36%)		
GBP	1,000	Volkswagen Financial Services 1.75% 21/08/2017	1,000	—	1,231	Ingersoll-Rand		53,578	0.27
		Total corporate bonds	72,430	0.37			Total general industrials	53,578	0.27
		CYCLICAL SERVICES 0.00% (0.94%)			NON-CYCLICAL CONSUMER				
		Transport 0.00% (0.94%)					GOODS 0.14% (0.14%)		
		Total cyclical services	—	—	660	Covidien		27,639	0.14
		FINANCIALS 0.59% (0.48%)					Total non-cyclical consumer goods	27,639	0.14
		Life assurance 0.59% (0.48%)			SPAIN 0.00% (0.01%)				
21,227	Aegon		116,102	0.59			GOVERNMENT BONDS 0.00% (0.01%)		
		Total financials	116,102	0.59			Total government bonds	—	—
GENERAL INDUSTRIALS 0.34% (0.00%)					SWEDEN 1.80% (1.16%)				
		Engineering & machinery					FINANCIALS (1.80% (1.16%))		
		0.34% (0.00%)					Banks 1.80% (1.16%)		
	9,566	CNH Industrial	67,156	0.34	15,323	Nordea Bank		121,244	0.62
		Total general industrials	67,156	0.34	8,074	Svenska Handelsbanken 'A' Shares		231,831	1.18
		NON-CYCLICAL CONSUMER					Total financials	353,075	1.80
		GOODS 0.56% (0.62%)							
		Food producers & processors							
		0.56% (0.62%)							
4,548	Unilever		109,977	0.56					
		Total non-cyclical consumer goods	109,977	0.56					

Threadneedle Navigator Growth Trust

Portfolio Statement

(continued)

Holding	Investment	Value £	% of Net Asset Value	Holding	Investment	Value £	% of Net Asset Value
SWITZERLAND 7.15% (5.58%)				COLLECTIVE INVESTMENT SCHEMES 9.55% (9.58%)			
	BASIC INDUSTRIES 0.72% (0.77%)			698,737	Threadneedle Asia Fund	938,683	4.78
588	Syngenta	141,983	0.72	1,082,848	Threadneedle Global Emerging Markets Equity Fund	935,472	4.77
	Total basic industries	141,983	0.72		Total collective investment schemes	1,874,155	9.55
	CYCLICAL CONSUMER GOODS 1.13% (1.06%)			CORPORATE BONDS 2.58% (3.26%)			
	Household goods & textiles 1.13% (1.06%)			2,000	A2D Funding 4.75% 18/10/2022	2,081	0.01
549	Swatch Group	221,377	1.13	40,000	Annington Finance 6.5676% 10/01/2023	42,420	0.22
	Total cyclical consumer goods	221,377	1.13	13,000	Bank of Scotland 4.875% 20/12/2024	14,536	0.07
	CYCLICAL SERVICES 1.24% (0.34%)			10,000	Bank of Scotland 9.375% 15/05/2021	12,603	0.06
	General retailers 0.36% (0.34%)			5,000	Barclays Bank 5.75% 14/09/2026	5,338	0.03
2,999	Tyco International	69,734	0.36	7,000	Barclays Bank 6.125% 19/04/2049	6,790	0.03
	Support services 0.88% (0.00%)			2,000	Barclays Bank 6.375% 29/04/2049	2,007	0.01
3,652	Adecco	173,593	0.88	7,000	Barclays Bank 6.875% 27/11/2049	7,078	0.04
	Total cyclical services	243,327	1.24	2,000	Barclays Bank 9.5% 07/08/2021	2,548	0.01
	FINANCIALS 1.14% (1.11%)			15,000	British Telecom 5.75% 07/12/2028	17,007	0.08
	Insurance 0.35% (0.33%)			20,000	Broadgate Financing 4.821% 05/07/2033	21,350	0.11
1,095	ACE	69,140	0.35	12,141	*Canary Wharf Finance II 6.455% 22/04/2030	14,867	0.08
	Speciality & other finance 0.79% (0.78%)			7,000	Electricity North West 8.875% 25/03/2026	10,130	0.05
13,132	UBS	154,635	0.79	18,000	ENW Finance 6.75% 20/06/2015	19,385	0.10
	Total financials	223,775	1.14	3,000	GlaxoSmithKline Capital 5.25% 19/12/2033	3,410	0.02
	GENERAL INDUSTRIALS 1.73% (1.14%)			2,000	Hammerson 6% 23/02/2026	2,340	0.01
	Diversified industrials 1.44% (1.14%)			10,000	Hammerson 6.875% 31/03/2020	12,073	0.06
139	Sika	282,367	1.44	9,000	HSBC Bank 6.25% 30/01/2041	10,549	0.05
	Electronic & electrical equipment 0.29% (0.00%)			5,000	HSBC Bank 6.5% 07/07/2023	5,831	0.03
1,801	TE Connectivity	57,906	0.29	23,000	HSBC Capital Funding LP 5.844% 05/11/2049	23,474	0.12
	Total general industrials	340,273	1.73	17,000	Hutchison Ports 6.75% 07/12/2015	18,729	0.10
	NON-CYCLICAL CONSUMER GOODS 1.19% (1.16%)			17,000	Imperial Tobacco Finance 6.25% 04/12/2018	19,777	0.10
	Food producers & processors 1.19% (1.16%)			13,692	*Integrated Accommodation Service 6.48% 31/03/2029	16,821	0.09
5,225	Nestle	233,335	1.19	5,000	LCR Finance 4.5% 07/12/2038	5,532	0.03
	Total non-cyclical consumer goods	233,335	1.19	5,000	LCR Finance 5.1% 07/03/2051	6,364	0.03
				14,000	Legal & General Finance 5.875% 05/04/2033	16,626	0.08
UNITED KINGDOM 47.44% (48.63%)				15,000	Legal & General Group 5.875% 01/10/2049	16,078	0.08
	BASIC INDUSTRIES 2.00% (1.96%)			5,000	London Stock Exchange 4.75% 02/11/2021	5,244	0.03
	Chemicals 0.95% (0.81%)			14,744	*Mitchells & Butler Finance 5.574% 15/12/2030	16,676	0.08
5,863	Johnson Matthey	186,854	0.95	5,000	Nationwide Building Society 7.971% 13/03/2049	5,181	0.03
	Construction & building materials 0.48% (0.56%)			28,000	National Grid Electricity Transmission 6.5% 27/07/2028	34,995	0.18
12,081	Bovis Homes Group	94,171	0.48	6,000	Places for People Homes 5.09% 31/07/2024	6,431	0.03
	Forestry & paper 0.57% (0.59%)			6,100	Places for People Capital Markets 5% 27/12/2016	6,443	0.03
36,141	DS Smith	111,676	0.57	12,000	Prudential 5.875% 11/05/2029	14,213	0.07
	Total basic industries	392,701	2.00	3,000	Prudential 6.125% 19/12/2031	3,427	0.02
				867	*RMPA Services 5.337% 30/09/2038	946	—
				2,000	RSA Insurance Group 8.5% 08/12/2049	2,085	0.01
				9,000	Royal Bank of Scotland 6.375% 07/12/2028	10,587	0.05
				2,000	Sanctuary Housing Association 8.375% 01/09/2031	2,884	0.01
				5,000	Scottish Power UK 6.75% 29/05/2023	6,017	0.03
				22,000	Standard Life 6.75% 12/07/2049	24,159	0.12
				1,000	Smiths Group 7.25% 30/06/2016	1,114	0.01
				5,000	South Eastern Power Networks 5.5% 05/06/2026	5,642	0.03

Threadneedle Navigator Growth Trust

Portfolio Statement

(continued)

	Holding	Investment	Value £	% of Net Asset Value		Holding	Investment	Value £	% of Net Asset Value
UNITED KINGDOM 47.44% (48.63%) (continued)					GENERAL INDUSTRIALS 3.46% (3.67%)				
GBP	17,000	Western Power Distribution 9.25%			Aerospace & defence 2.51% (2.61%)				
		09/11/2020	23,236	0.12	16,170	BAE Systems	70,000	0.36	
GBP	5,000	Sunderland Finance 6.38% 31/03/2042	6,058	0.03	39,142	Cobham	103,726	0.53	
			511,082	2.58	15,023	**Rolls-Royce 'C' Shares	186,886	0.95	
					1,291,978	Rolls-Royce Holdings	1,292	0.01	
					9,416	Smiths Group	129,470	0.66	
CYCLICAL CONSUMER GOODS 0.83% (0.69%)					Engineering & machinery 0.95% (1.06%)				
		Automobiles & parts 0.83% (0.69%)			9,164	Amec	103,920	0.53	
43,097		GKN	162,734	0.83	5,646	IMI	83,391	0.42	
		Total cyclical consumer goods	162,734	0.83	Total general industrials				
							678,685	3.46	
CYCLICAL SERVICES 6.95% (6.11%)					GOVERNMENT BONDS				
		Leisure entertainment & hotels			0.02% (0.18%)				
		1.59% (1.03%)			GBP	2,000	Isle of Man 5.375% 14/08/2034	2,261	0.01
4,365		Carnival	97,732	0.50	GBP	950	UK Treasury 4% 07/03/2022	1,062	0.01
2,954		InterContinental Hotels Group	56,510	0.29			Total government bonds	3,323	0.02
18,718		Merlin Entertainments	65,794	0.33					
16,103		Restaurant Group	92,592	0.47					
		Media & photography 2.21% (2.22%)			INFORMATION TECHNOLOGY				
48,126		ITV	91,969	0.47			0.96% (1.05%)		
10,105		Pearson	136,215	0.69			Software & computer services		
20,955		Reed Elsevier	185,242	0.94			0.96% (1.05%)		
399		Liberty Global	20,727	0.11	2,260	Aveva Group	50,827	0.26	
		Support services 1.97% (2.01%)			39,054	Sage Group	136,650	0.70	
3,354		Aggreko	53,463	0.27			Total information technology	187,477	0.96
14,030		Essentra	114,906	0.59					
6,041		Experian Group	68,203	0.35	NON-CYCLICAL CONSUMER GOODS				
12,192		Michael Page International	56,632	0.29			7.69% (8.57%)		
86,827		Rentokil Initial	91,950	0.47	9,914	Diageo	194,414	0.99	
		Transport 1.18% (0.85%)					Food producers & processors		
28,412		BBA Aviation	92,566	0.47			1.08% (1.27%)		
7,604		Royal Mail	42,126	0.21	8,594	Unilever	212,787	1.08	
26,796		Stagecoach Group	98,395	0.50			Health 0.51% (0.50%)		
		Total cyclical services	1,365,022	6.95	12,310	Smith & Nephew	100,327	0.51	
							Pharmaceuticals & biotechnology		
FINANCIALS 5.11% (5.24%)							2.86% (3.07%)		
		Banks 2.11% (2.27%)			6,608	AstraZeneca	229,925	1.17	
39,168		Barclays	106,478	0.54	20,520	GlaxoSmithKline	331,706	1.69	
30,573		HSBC Holdings	208,569	1.06			Tobacco 2.25% (2.70%)		
6,921		Standard Chartered	100,701	0.51	7,731	British American Tobacco	251,953	1.28	
		Life assurance 1.90% (1.60%)			8,205	Imperial Tobacco Group	190,766	0.97	
24,654		Aviva	106,850	0.54			Total non-cyclical		
107,037		Legal & General	229,059	1.17			consumer goods	1,511,878	7.69
5,861		St. James's Place	37,159	0.19					
		Real estate 0.41% (0.58%)			NON-CYCLICAL SERVICES				
3,265		Derwent London	79,731	0.41			2.38% (2.05%)		
		Speciality & other finance 0.69% (0.79%)					Telecommunications services		
586		London Stock Exchange Group	9,470	0.05			2.38% (2.05%)		
6,361		Schroders Non-voting Shares	125,757	0.64	65,745	BT Group	246,675	1.26	
		Total financials	1,003,774	5.11	96,504	Vodafone Group	220,849	1.12	
							Total non-cyclical services	467,524	2.38

Threadneedle Navigator Growth Trust

Portfolio Statement

(continued)

	Holding	Investment	Value £	% of Net Asset Value		Holding	Investment	Value £	% of Net Asset Value
UNITED KINGDOM 47.44% (48.63%) (continued)									
		RESOURCES 5.39% (5.71%)					Media & photography 1.18% (1.36%)		
		Mining 1.54% (1.40%)			1,773	CBS Class B	63,810	0.32	
	4,789	Anglo American	65,514	0.33	3,544	Comcast Class A	107,960	0.55	
	7,197	Rio Tinto	236,853	1.21	1,403	Walt Disney	60,764	0.31	
		Oil & gas 3.85% (4.31%)				Support services 0.70% (0.76%)			
	18,618	BG Group	234,866	1.20	926	Alliance Data Systems	136,945	0.70	
	48,324	BP	232,946	1.19		Transport 0.36% (0.59%)			
	10,462	Royal Dutch Shell 'B' Shares	224,567	1.14	4,178	CSX	69,787	0.36	
	7,159	Tullow Oil	62,462	0.32		Total cyclical services	633,011	3.23	
		Total resources	1,057,208	5.39		FINANCIALS 3.21% (3.70%)			
		UTILITIES 0.52% (0.56%)				Banks 1.59% (2.37%)			
		Water 0.52% (0.56%)			8,816	Bank of America	85,365	0.43	
	15,705	Pennon Group	101,533	0.52	931	CIT Group	28,600	0.15	
		Total utilities	101,533	0.52	3,093	J.P. Morgan Chase	108,817	0.55	
					3,319	Wells Fargo	89,912	0.46	
UNITED STATES OF AMERICA 17.22% (19.79%)						Insurance 0.32% (0.10%)			
		BASIC INDUSTRIES 0.23% (0.37%)			3,603	Fidelity National	63,821	0.32	
		Chemicals 0.00% (0.11%)				Life assurance 0.30% (0.16%)			
		Construction & building materials 0.23% (0.26%)			1,076	Prudential Financial	58,786	0.30	
	1,214	Jacobs Engineering Group	44,457	0.23		Speciality & other finance 1.00% (1.07%)			
		Total basic industries	44,457	0.23	1,406	American Express	73,656	0.38	
		CORPORATE BONDS 0.48% (0.69%)			1,365	Capital One Financial	59,737	0.30	
GBP	3,000	Ahold Finance 6.5% 14/03/2017	3,422	0.02	1,922	Discover Financial Services	62,667	0.32	
GBP	23,000	Bank of America 5.5% 04/12/2019	26,123	0.13		Total financials	631,361	3.21	
GBP	22,000	Citigroup 5.125% 12/12/2018	23,995	0.12		GENERAL INDUSTRIALS 2.35% (2.88%)			
GBP	12,000	Citigroup 6.5% 16/08/2030	14,670	0.07		Aerospace & defence 0.66% (0.72%)			
GBP	2,000	Procter & Gamble 6.25% 31/01/2030	2,541	0.01	503	Boeing	41,476	0.21	
GBP	5,000	Roche Holdings 5.5% 04/03/2015	5,283	0.03	1,283	United Technologies	87,552	0.45	
GBP	3,000	Toyota Motor Credit 4% 07/12/2017	3,279	0.02		Diversified industrials 0.37% (0.43%)			
GBP	13,000	Wal-Mart Stores 5.75% 19/12/2030	15,677	0.08	1,387	Philip Morris International	72,567	0.37	
		Total corporate bonds	94,990	0.48		Electronic & electrical equipment 0.38% (0.55%)			
		CYCLICAL CONSUMER GOODS 0.52% (0.25%)			1,418	Amphenol 'A' Shares	73,773	0.38	
		Automobiles & parts 0.24% (0.00%)				Engineering & machinery 0.94% (1.18%)			
	1,527	Johnson Controls	47,161	0.24	719	Pentair	31,369	0.16	
		Household goods & textiles 0.28% (0.25%)			314	Precision Castparts	49,989	0.25	
	1,746	Lorillard	55,069	0.28	1,694	Thermo Fisher Scientific	104,680	0.53	
		Total cyclical consumer goods	102,230	0.52		Total general industrials	461,406	2.35	
		CYCLICAL SERVICES 3.23% (4.03%)				GOVERNMENT AGENCY 0.01% (0.00%)			
		General retailers 0.47% (0.70%)			GBP	2,000	Tenn Valley Authority 5.35% 07/06/2021	2,319	0.01
	1,217	Home Depot	60,083	0.31		Total government agency	2,319	0.01	
	785	L Brands	31,351	0.16					
		Leisure entertainment & hotels 0.52% (0.62%)							
	951	Las Vegas Sands	41,642	0.21					
	591	Starbucks	29,525	0.15					
	684	Starwood Hotels & Resorts Worldwide	31,144	0.16					

Threadneedle Navigator Growth Trust

Portfolio Statement

(continued)

Holding	Investment	Value £	% of Net Asset Value		Value £	% of Investments
UNITED STATES OF AMERICA 17.22% (19.79%) (continued)				ANALYSIS OF INVESTMENTS BY ASSET CLASS		
	INFORMATION TECHNOLOGY 1.99% (2.03%)			Equity	14,977,167	83.82
	Information technology hardware			Collective investment schemes	1,874,155	10.49
	1.28% (1.48%)			Fixed interest	967,223	5.41
333	Apple	111,259	0.57	Floating rate notes	49,310	0.28
5,124	Applied Materials	54,414	0.28			
2,174	KLA-Tencor	85,174	0.43			
	Software & computer services			Total value of investments	17,867,855	100.00
	0.71% (0.55%)			<i>The calculation of the % Net Asset Value may not sum to 100% due to rounding.</i>		
1,893	Autodesk	52,637	0.27	<i>June 2013 comparatives in brackets.</i>		
4,804	EMC	70,099	0.36	<i>*Variable rate bonds.</i>		
122	Linkedin	16,662	0.08	<i>**Manually priced.</i>		
	Total information technology	390,245	1.99			
	NON-CYCLICAL CONSUMER GOODS					
	2.66% (2.95%)					
	Beverages 0.22% (0.14%)					
988	Constellation Brands 'A' Shares	42,917	0.22			
	Health 0.21% (0.19%)					
1,457	HCA Holdings	41,486	0.21			
	Personal care & household products 0.11% (0.00%)					
453	Estee Lauder Companies Class C	20,875	0.11			
	Pharmaceuticals & biotechnology					
	2.12% (2.62%)					
1,236	Amgen	86,077	0.44			
1,215	Express Scripts Holding	50,197	0.26			
1,028	Johnson & Johnson	59,750	0.30			
1,354	Mead Johnson Nutrition	70,269	0.36			
7,603	Pfizer	148,356	0.76			
	Total non-cyclical consumer goods	519,927	2.66			
	NON-CYCLICAL SERVICES 0.57% (0.52%)					
	Food & drug retailers 0.36% (0.34%)					
1,749	CVS Caremark	71,478	0.36			
	Telecommunications services					
	0.21% (0.18%)					
3,174	Cisco Systems	41,302	0.21			
	Total non-cyclical services	112,780	0.57			
	RESOURCES 1.97% (2.37%)					
	Oil & gas 1.97% (2.37%)					
1,410	Anadarko Petroleum	76,472	0.39			
651	Apache	36,666	0.19			
900	Chevron	67,426	0.34			
1,839	Halliburton	58,993	0.30			
985	Hess	49,111	0.25			
1,216	Occidental Petroleum	70,848	0.36			
990	Valero Energy	27,849	0.14			
	Total resources	387,365	1.97			
Total value of investments		17,867,855	91.02			
Net other assets (7.50%)		1,762,601	8.98			
Net assets		19,630,456	100.00			

Threadneedle Navigator Income Trust

Manager's Report

Investment Objective and Policy

To achieve a high level of income. The Manager's investment policy is to invest in fixed interest investments primarily in the UK and Continental Europe. The Manager does not envisage remaining fully invested at all times and may utilise stocklending, forward transactions and derivatives in order to hedge against price or currency fluctuations and to facilitate efficient portfolio management.

This report covers the period from 2 June 2013 to 1 December 2013.

Status of the Trust

The trust is an authorised Unit Trust Scheme within section 243 of the Financial Services and Markets Act 2000, and is a UCITS scheme for the purpose of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) as amended from time to time.

Performance

Over the six months to 1 December 2013, the iBoxx Sterling Non-Gilt Index produced a total return of -0.81%. The offer price of accumulation units in the trust fell by 0.97% from 103.30p to 102.30p during the same period. Please note that the iBoxx Sterling Non-Gilt Index returns quoted above are at global close as of 30 November 2013, although the trust is valued at 12 noon on the next working day.

Income Distribution

In accordance with the Prospectus, holders of income units in the trust will receive distributions on a quarterly basis.

The distribution on income units for the quarter ended 1 December 2013 amounts to 0.3450p per unit net.

This brings the total payments from the trust for the review period to 0.7035p per unit net.

The distribution on accumulation units, with effect from the last day of each accounting period, is transferred from income to the capital property of the trust.

The amount available for transfer on 1 December 2013 was 0.6451p per unit net.

This brings the total amount available for transfer from the trust for the review period to 1.3016p per unit net.

Portfolio Activity

UK economic growth appears to be in a somewhat more robust state than in the last few years, with signs of improvement in economic data including the housing market. Unemployment remains stubbornly high at 7.7%. But it is trending lower, and Mark Carney, the new Bank of England chief, has said that he expects to keep interest rates at their current low levels until this barometer of economic health falls to 7%.

After a poor start to the year, the period under review has been better for returns in the UK corporate-bond market. Gilts remained under pressure, with yields touching 3% at the 10-year point of the curve in mid-September. The corporate market was more resilient, falling 0.8% through the period. This was driven by spreads tightening to 124 basis points over gilts, decreasing from 141 basis points at the start of June.

Having a constructive view on credit spreads, we were invested with an overweight in lower-rated, higher-yielding credit. We had a defensive duration that was around 1.6 years shorter than the benchmark at 6.3 years,

given the low absolute level of gilt yields and when comparing those yields with the UK inflation rate of 2.6%.

At the sector level we were invested with overweight positions in banks, consumer goods and services and insurance. Top individual corporate overweights in the fund included Verizon, National Grid, Credit Agricole, Bank of America and Anheuser Busch InBev.

Activity was fairly light during the period, although we added to several new issues. The most notable was Verizon Communications, the US telecom company, which marketed the world's largest bond issue to refinance the purchase of Vodafone's stake in Verizon Wireless. This came attractively priced at governments plus 225 basis points, with a yield of 5.25%. We also added new issues from AB InBev, the global brewer, and America Movil, the Mexican telecom giant.

The improvement in economic growth provides a more supportive environment for the earnings of the corporates and banks we invest in. However, there are signs in the corporate world that leverage is increasing and that companies are becoming less debt-holder-friendly. The same is not yet true for financials, where the improving trend of recent years remains broadly intact.

The demand for income remains a key theme driving financial markets. Interest rates are likely to remain low for some time, and gilt yields, though higher, are still not offering much value. But we expect demand for corporate bonds to remain robust and to outstrip the fairly meagre supply of sterling corporate bonds we have seen and expect to come.

Valuations look reasonable compared with gilts and current cash rates, although absolute yields are low at around 3.7%. Consequently, we expect corporate bonds to outperform gilts into the end of the year. We expect total returns from the market to be positive but fairly low.

Other Information

Pages 39 to 46 at the back of these Interim Reports and Accounts form part of this Manager's Report.

Directors' Statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the interim report on behalf of the Directors of Threadneedle Unit Trust Manager Limited.

T N GILLBANKS
Director

21 January 2014

P J W REED
Director

Threadneedle Unit Trust Manager Limited

Threadneedle Navigator Income Trust

STATEMENT OF TOTAL RETURN

for the accounting period 2 June 2013 to 1 December 2013

	2013 £	2012 £
Income		
Net capital (losses)/gains	(378,182)	939,140
Revenue	366,637	393,222
Expenses	(109,617)	(112,281)
Finance costs: Interest	(29)	(1,295)
Net revenue before taxation	256,991	279,646
Taxation	—	—
Net revenue after taxation	256,991	279,646
Total return before distributions	(121,191)	1,218,786
Finance costs: Distributions	(256,990)	(279,646)
Change in net assets attributable to unitholders from investment activities	(378,181)	939,140

BALANCE SHEET

as at 1 December 2013

	2013 £	June 2013 £
Assets		
Investment assets	14,560,737	15,259,025
Other assets		
Debtors	428,460	389,419
Cash and bank balances	531,161	270,778
Total other assets	959,621	660,197
Total assets	15,520,358	15,919,222
Liabilities		
Derivative liabilities	—	(37,187)
Other liabilities		
Creditors	(165,163)	(110,790)
Bank overdrafts	—	(48,951)
Distribution payable on income units	(29,775)	(31,329)
Total other liabilities	(194,938)	(191,070)
Total liabilities	(194,938)	(228,257)
Net assets attributable to unitholders	15,325,420	15,690,965

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the accounting period 2 June 2013 to 1 December 2013

	2013 £	2012 £
Opening net assets attributable to unitholders	15,690,965	15,077,287
Movement due to sales and repurchases of units:		
Amounts receivable on the issue of units	420,234	197,302
Amounts payable on the cancellation of units	(552,432)	(685,886)
	(132,198)	(488,584)
Change in net assets attributable to unitholders from investment activities (see statement of total return above)	(378,181)	939,140
Retained distribution on accumulation units	144,834	156,550
Unclaimed distribution monies brought back into account	—	422
Closing net assets attributable to unitholders	15,325,420	15,684,815

The comparatives used within the Statement of Change in Net Assets Attributable to Unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to unitholders for the current year are at 1 June 2013 whilst the figure disclosed in the comparatives' closing net assets attributable to unitholders is at 1 December 2012.

DISTRIBUTION TABLE

for the accounting period 2 June 2013 to 1 December 2013

Interest distribution in pence per unit

Income						
Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2013	Distribution Paid 2012
Group 1						
02/06/13 to 01/09/13	0.4481	0.0896	0.3585	—	0.3585	0.3748
02/09/13 to 01/12/13	0.4313	0.0863	0.3450	—	0.3450	0.3681
Group 2						
02/06/13 to 01/09/13	0.3526	0.0705	0.2821	0.0764	0.3585	0.3748
02/09/13 to 01/12/13	0.1744	0.0349	0.1395	0.2055	0.3450	0.3681
Total distributions in the period					0.7035	0.7429
Accumulation						
Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Net Revenue Accumulated 2013	Net Revenue Accumulated 2012
Group 1						
02/06/13 to 01/09/13	0.8206	0.1641	0.6565	—	0.6565	0.6702
02/09/13 to 01/12/13	0.8064	0.1613	0.6451	—	0.6451	0.6608
Group 2						
02/06/13 to 01/09/13	0.5465	0.1093	0.4372	0.2193	0.6565	0.6702
02/09/13 to 01/12/13	0.4054	0.0811	0.3243	0.3208	0.6451	0.6608
Total distributions in the period					1.3016	1.3310

Group 2: units purchased during a distribution period

Threadneedle Navigator Income Trust

NOTES TO THE FINANCIAL STATEMENTS

for the accounting period 2 June 2013 to 1 December 2013

1 ACCOUNTING POLICIES

(1) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice (UKGAAP), and the Statement of Recommended Practice (the SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in October 2010.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 1 June 2013 and are described in those financial statements.

(2) Notes

In accordance with the guidelines of the SORP the trust has taken advantage of the facility not to provide further notes to the financial statements.

Threadneedle Navigator Income Trust

Portfolio Statement

as at 1 December 2013

	Holding	Investment	Value £	% of Net Asset Value		Holding	Investment	Value £	% of Net Asset Value
FIXED INTEREST 87.33% (88.93%)					A – 16.76% (17.77%)				
		AAA 2.21% (2.25%)			GBP	100,000	América Móvil 5% 27/10/2026	106,174	0.69
GBP	80,000	Broadgate Financing 4.821% 05/07/2033	85,401	0.56	GBP	157,000	AT&T 4.25% 01/06/2043	137,349	0.90
GBP	50,000	Fosse Master Issuer 4.635% 18/01/2017	54,310	0.35	GBP	50,000	AT&T 5.5% 15/03/2027	54,932	0.36
GBP	80,000	Silverstone Masters Issuer 5.063% 21/10/2016	87,791	0.57	GBP	150,000	Bank of America 6.125% 15/09/2021	176,001	1.15
GBP	100,000	Temasek Financial (I) 4.625% 26/07/2022	111,685	0.73	GBP	100,000	Bank of America 7% 31/07/2028	127,638	0.83
		Aaa 2.40% (2.48%)			GBP	100,000	BAT International Finance 4% 04/09/2026	99,839	0.65
GBP	109,000	Barclays Bank 4.25% 12/01/2022	117,802	0.77	GBP	100,000	BAT International Finance 7.25% 12/03/2024	128,987	0.84
GBP	100,000	Clydesdale Bank 4.625% 08/06/2026	106,603	0.70	GBP	67,000	Citigroup 5.5% 18/11/2015	72,259	0.47
GBP	125,000	Lloyds TSB Bank 5.125% 07/03/2025	141,897	0.93	GBP	85,000	Citigroup 7.375% 01/09/2039	118,714	0.77
		AA+ 2.18% (1.33%)			GBP	50,000	Danske Bank 4% 09/12/2015	52,340	0.34
GBP	115,000	GE Capital UK Funding 5.125% 24/05/2023	127,651	0.83	GBP	50,000	Heathrow Funding 5.225% 15/02/2025	55,243	0.36
GBP	61,000	GE Capital UK Funding 5.875% 18/01/2033	72,180	0.47	GBP	75,000	Heathrow Funding 6.75% 03/12/2026	94,048	0.61
GBP	87,000	UK Treasury 2.25% 07/09/2023	83,220	0.54	GBP	69,000	HSBC Capital Funding LP 5.844% 05/11/2049	70,423	0.46
GBP	13,000	UK Treasury 4.25% 07/06/2032	14,540	0.10	GBP	40,000	HSBC Holdings 6% 29/03/2040	44,545	0.29
GBP	30,000	UK Treasury 4.75% 07/12/2038	36,216	0.24	GBP	50,000	HSBC Holdings 6.375% 18/10/2022	55,744	0.36
		AA 1.71% (2.17%)			GBP	50,000	HSBC Holdings 7% 07/04/2038	62,210	0.41
GBP	100,000	IPIC GMTN 6.875% 14/03/2026	121,500	0.79	GBP	85,000	Hutchison Ports 6.75% 07/12/2015	93,644	0.61
GBP	65,000	Land Securities Capital Markets 5.125% 07/02/2036	72,947	0.48	GBP	65,000	MetLife 5.375% 09/12/2024	73,528	0.48
USD	100,000	Qatari Diar Finance 5% 21/07/2020	67,320	0.44	GBP	75,000	National Grid Electricity Transmission 7.375% 13/01/2031	101,595	0.66
		AA – 1.78% (2.87%)			GBP	105,000	National Grid Gas 6% 13/05/2038	128,005	0.84
GBP	110,000	General Electric 5.5% 15/09/2066	112,718	0.74	USD	124,000	Prudential 7.75% 23/03/2049	81,963	0.54
GBP	100,000	Metropolitan Life Global Funding I 2.875% 11/01/2023	95,746	0.62	GBP	70,000	QBE Insurance Group 6.125% 28/09/2015	75,233	0.49
GBP	60,000	Southern Gas Network 4.875% 21/03/2029	63,787	0.42	USD	200,000	Republika Slovenija 5.85% 10/05/2023	123,141	0.80
		Aa3 0.83% (0.91%)			GBP	100,000	Royal Bank of Scotland 6.625% 17/09/2018	118,133	0.77
USD	220,000	QNB Finance 2.875% 29/04/2020	127,819	0.83	GBP	95,000	Southern Water Services 5% 31/03/2021	103,808	0.68
		A+ 3.95% (4.75%)			GBP	65,000	Standard Life 6.75% 12/07/2049	71,378	0.47
GBP	100,000	BHP Billiton Finance 3.25% 25/09/2024	95,135	0.62	GBP	70,000	Thames Water Utilities Cayman 7.241% 09/04/2058	82,572	0.54
GBP	100,000	Electricite de France 5.5% 17/10/2041	110,611	0.72	GBP	45,000	Vattenfall 6.875% 15/04/2039	60,486	0.39
GBP	100,000	Electricite de France 6.125% 02/06/2034	118,805	0.78			A3 0.00% (0.71%)		
GBP	85,000	HSBC Holdings 6.5% 20/05/2024	103,944	0.68	GBP	50,000	Aspire Defence Finance 4.674% 31/03/2040	50,243	0.33
GBP	100,000	Motability Operations Group 4.375% 08/02/2027	102,805	0.67	GBP	75,000	Citigroup 5.125% 12/12/2018	81,801	0.53
GBP	60,000	Motability Operations Group 6.625% 10/12/2019	73,047	0.48	GBP	50,000	Credit Agricole 7.375% 18/12/2023	59,138	0.39
		A 4.32% (6.31%)			GBP	50,000	Eastern Power Networks 6.25% 12/11/2036	61,152	0.40
GBP	100,000	Anheuser-Busch InBev 4% 24/09/2025	101,858	0.66	GBP	100,000	Electricite de France 6% 29/12/2049	103,623	0.68
GBP	100,000	Anheuser-Busch InBev 9.75% 30/07/2024	153,028	1.00	GBP	65,000	ENW Finance 6.125% 21/07/2021	76,150	0.50
GBP	40,000	Annington Finance 6.5676% 10/01/2023	42,420	0.28	GBP	41,000	HSBC Capital Funding LP 8.208% 30/06/2049	44,498	0.29
GBP	60,000	Barclays Bank 5.75% 17/08/2021	69,261	0.45	GBP	70,000	ING Bank 6.875% 29/05/2023	77,923	0.51
GBP	75,000	DWR Cymru Financing 6.015% 31/03/2028	89,681	0.59	GBP	55,000	Legal & General Group 5.875% 01/10/2049	58,953	0.38
GBP	50,000	GDF Suez 7% 30/10/2028	65,533	0.43	GBP	100,000	Legal & General Group 10% 23/07/2041	136,177	0.89
EUR	100,000	Hannover Finance 5% 30/06/2043	89,528	0.58	GBP	97,000	Linde Finance 8.125% 14/07/2066	109,976	0.72
GBP	50,000	Longstone Finance 4.896% 19/04/2036	49,974	0.33	GBP	77,000	RSA Insurance Group 6.701% 12/05/2049	79,214	0.52
		A2 0.25% (0.25%)			GBP	50,000	RSA Insurance Group 9.375% 20/05/2039	61,040	0.40
GBP	30,000	Prudential 6.875% 20/01/2023	37,659	0.25	GBP	100,000	Scottish Widows 5.5% 16/06/2023	101,859	0.66
					GBP	75,000	Severn Trent Water Utilities 6% 22/01/2018	85,832	0.56
					GBP	100,000	Siemens Finanzierungsamt 6.125% 14/09/2066	108,340	0.71
					GBP	50,000	South Eastern Power Networks 6.375% 12/11/2031	61,126	0.40
					GBP	130,000	Tesco 6.125% 24/02/2022	150,594	0.98
					USD	376,000	Verizon Communications 5.15% 15/09/2023	245,233	1.60

(continued)

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Threadneedle Navigator Income Trust

Portfolio Statement

(continued)

Holding	Investment	Value £	% of Net Asset Value	Value £000
FLOATING RATE NOTES 7.42% (7.47%) (continued)				
A – 1.28% (1.27%)				
GBP	100,000 *J.P. Morgan Chase 1.04781% 30/05/2017	96,200	0.63	
GBP	90,177 *Juturna 5.0636% 10/08/2033	99,036	0.65	
BBB+ 1.63% (1.56%)				
EUR	50,000 *Bank of America 1.061% 28/03/2018	39,914	0.26	
USD	75,000 *ING Bank 0.94585% 03/07/2017	44,606	0.29	
GBP	100,000 *Tesco Property Finance 6 5.4111% 13/07/2044	103,299	0.67	
GBP	47,914 *Tesco Property Finance 7.6227% 13/07/2039	63,134	0.41	
Baa2 0.29% (0.30%)				
USD	75,000 *ING Bank 0.9126% 23/05/2016	44,778	0.29	
BBB – 0.32% (0.33%)				
GBP	44,195 *RMPA Services 5.337% 30/09/2038	48,241	0.32	
Baa3 0.39% (0.37%)				
EUR	73,000 *Romulus Finance 1.122% 20/02/2015	59,545	0.39	
BB 0.21% (0.20%)				
GBP	50,000 *Argon Capital 2.8475% 29/10/2049	31,959	0.21	
Total floating rate notes		1,136,874	7.42	
DERIVATIVES 0.26% (-0.23%)				
Forward Foreign Exchange				
Contracts 0.26% (-0.23%)				
	Sell EUR 1,099,500			
	Buy GBP 918,497 UBS	1,678	0.01	
	Sell USD 2,798,000			
	Buy GBP 1,752,070 UBS	38,527	0.25	
Total derivatives		40,205	0.26	
Total value of investments		14,560,737	95.01	
Net other assets (2.99%)		764,683	4.99	
Net assets		15,325,420	100.00	

The calculation of the % Net Asset Value may not sum to 100% due to rounding.

June 2013 comparatives in brackets.

*Variable rate bonds.

**These are unlisted securities and are valued at the manager's best estimate.

††At 1 December 2013 there were investments totalling £69,179 (£116,473) (0.45% (0.74%) of the NAV of the trust) which were valued using a quote from a single broker. These investments trade in a limited market and may not be able to be immediately liquidated at these estimated fair values.

Threadneedle Navigator Cautious Managed Trust

Manager's Report

Investment Objective and Policy

To achieve a total return by way of income and capital growth from investment in collective investment schemes managed or advised by, or in the case of an authorised company whose authorised corporate director is Threadneedle Investment Services Limited or any company within the group of companies of which it is a member. The trust may also hold cash from time to time. The Manager may utilise forward transactions and derivatives in order to hedge against price or currency fluctuations and to facilitate efficient portfolio management.

This report covers the period from 2 June 2013 to 1 December 2013.

Status of the Trust

The trust is an authorised Unit Trust Scheme within section 243 of the Financial Services and Markets Act 2000, and is a UCITS scheme for the purpose of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) as amended from time to time.

Performance

During the period under review the offer price of accumulation units fell by 0.12% from 96.33p to 96.21p. In view of the nature of the trust and its investment remit, there is no directly comparable market index.

Income Distribution

In accordance with the Prospectus, holders of income units in the trust will receive distributions on a half-yearly basis.

The distribution on income units for the period ended 1 December 2013 amounts to 0.5755p per unit net.

The distribution on accumulation units, with effect from the last day of each accounting period, is transferred from income to the capital property of the trust.

The amount available for transfer on 1 December 2013 was 0.8664p per unit net.

Portfolio Activity

The main concern for investors over the period was when the US Federal Reserve (Fed) would begin to 'taper' its programme of quantitative easing (QE). Ben Bernanke, the Fed's chairman, first raised this prospect in late May, suggesting that the central bank's asset purchases would be reduced as the US economy recovered. Throughout the summer, therefore, investors faced the unnerving prospect of the regular, huge cash injections that had supported asset markets being first reduced and then ended altogether. The consensus was that tapering would begin after the central bank's policy meeting in mid-September.

In the event, the Fed confounded expectations by leaving its QE programme unchanged. This prompted a sizeable relief rally across asset classes. Following the resolution of both the 16-day US government shutdown and the political impasse over the debt ceiling, there was a further rally in October, as uncertainty receded and the prospect of tapering grew more distant.

Within the fixed-income portion of the portfolio, we initially reduced the exposure to the Threadneedle UK Corporate Bond Fund, as the Fed appeared likely to begin tapering its QE programme from September. However, as bond yields rose and prices fell, the asset class looked more attractively valued and we re-built the trust's exposure at the higher-yield levels. Moreover, in September we added further to the corporate bond exposure as the Fed decided to maintain its QE programme at current levels. Towards the end of

the period, we pared back the exposure to local-currency emerging-market bonds and reinvested the proceeds in gilts and UK corporate bonds.

In the equity part of the portfolio, we top-sliced the holding in the Threadneedle UK Equity Income Fund, locking in profits as the market rallied. However, we maintained a positive stance towards UK equities throughout the period.

Looking ahead, we do not expect a rise in official interest rates in the developed world for some time, as the authorities are likely to wait until the economic recovery is more firmly entrenched before taking action. Within the fixed-income markets, we continue to favour the prospects for corporate bonds over government securities. Meanwhile, equity valuations remain reasonable and we expect the recent pick-up in M&A activity to prove supportive.

Other Information

Pages 39 to 46 at the back of these Interim Reports and Accounts form part of this Manager's Report.

Directors' Statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the interim report on behalf of the Directors of Threadneedle Unit Trust Manager Limited.

T N GILLBANKS
Director

21 January 2014

P J W REED
Director

Threadneedle Unit Trust Manager Limited

Threadneedle Navigator Cautious Managed Trust

STATEMENT OF TOTAL RETURN

for the accounting period 2 June 2013 to 1 December 2013

	2013 £	2012 £
Income		
Net capital (losses)/gains	(195,659)	716,825
Revenue	316,063	265,608
Expenses	(104,058)	(102,638)
Finance costs: Interest		(371)
Net revenue before taxation	212,005	162,599
Taxation	—	—
Net revenue after taxation	212,005	162,599
Total return before distributions	16,346	879,424
Finance costs: Distributions	(172,521)	(162,599)
Change in net assets attributable to unitholders from investment activities	(156,175)	716,825

BALANCE SHEET

as at 1 December 2013

	2013 £	June 2013 £
Assets		
Investment assets	14,083,491	14,610,412
Other assets		
Debtors	118,162	49,014
Cash and bank balances	219,830	251,548
Total other assets	337,992	300,562
Total assets	14,421,483	14,910,974
Liabilities		
Other liabilities		
Creditors	(139,977)	(155,048)
Distribution payable on income units	(10,547)	(8,798)
Total other liabilities	(150,524)	(163,846)
Total liabilities	(150,524)	(163,846)
Net assets attributable to unitholders	14,270,959	14,747,128

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the accounting period 2 June 2013 to 1 December 2013

	2013 £	2012 £
Opening net assets attributable to unitholders	14,747,128	13,925,930
Movement due to sales and repurchases of units:		
Amounts receivable on the issue of units	52,041	114,750
Amounts payable on the cancellation of units	(497,156)	(437,968)
	(445,115)	(323,218)
Stamp duty reserve tax	(115)	(80)
Change in net assets attributable to unitholders from investment activities (see statement of total return above)	(156,175)	716,825
Retained distribution on accumulation units	125,236	118,763
Unclaimed distribution monies brought back into account	—	44
Closing net assets attributable to unitholders	14,270,959	14,438,264

The comparatives used within the Statement of Change in Net Assets Attributable to Unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to unitholders for the current year are at 1 June 2013 whilst the figure disclosed in the comparatives' closing net assets attributable to unitholders is at 1 December 2012.

DISTRIBUTION TABLE

for the accounting period 2 June 2013 to 1 December 2013

Interest distribution in pence per unit

Income Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Payable 2013	Distribution Paid 2012
Group 1						
02/06/13 to 01/12/13	0.7194	0.1439	0.5755	—	0.5755	0.5204
Group 2						
02/06/13 to 01/12/13	0.5305	0.1061	0.4244	0.1511	0.5755	0.5204
Total distributions in the period					0.5755	0.5204
Accumulation Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Net Revenue Accumulated 2013	Net Revenue Accumulated 2012
Group 1						
02/06/13 to 01/12/13	1.0830	0.2166	0.8664	—	0.8664	0.7701
Group 2						
02/06/13 to 01/12/13	0.7444	0.1489	0.5955	0.2709	0.8664	0.7701
Total distributions in the period					0.8664	0.7701

Group 2: units purchased during a distribution period

Threadneedle Navigator Cautious Managed Trust

NOTES TO THE FINANCIAL STATEMENTS

for the accounting period 2 June 2013 to 1 December 2013

1 ACCOUNTING POLICIES

(1) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice (UKGAAP), and the Statement of Recommended Practice (the SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in October 2010.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 1 June 2013 and are described in those financial statements.

(2) Notes

In accordance with the guidelines of the SORP the trust has taken advantage of the facility not to provide further notes to the financial statements.

Threadneedle Navigator Cautious Managed Trust

Portfolio Statement

as at 1 December 2013

Holding	Investment	Value £	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 98.69% (99.07%)			
UK equity 29.09% (28.79%)			
1,776,582	Threadneedle UK Equity Income Fund	1,517,556	10.63
1,590,839	Threadneedle UK Fund	1,769,013	12.40
1,061,887	Threadneedle UK Growth & Income Fund	865,013	6.06
	Total UK equity	4,151,582	29.09
UK bond 55.64% (54.67%)			
432,694	Threadneedle Absolute Return Bond Fund	277,271	1.94
604,606	Threadneedle High Yield Bond Fund	269,171	1.89
5,296,934	Threadneedle Income Trust	2,787,246	19.53
3,595,193	Threadneedle Sterling Bond Fund	1,806,225	12.66
2,999,446	Threadneedle UK Corporate Bond Fund	2,800,583	19.62
	Total UK bond	7,940,496	55.64
Overseas bond 13.96% (15.61%)			
128,768	Threadneedle Credit Opportunities Fund	163,663	1.15
128,381	Threadneedle Emerging Market Bond Fund	70,481	0.49
84,745	Threadneedle Emerging Market Local Fund	123,762	0.87
14,890	Threadneedle European High Yield Bond Fund	24,053	0.17
2,123,851	Threadneedle Global Bond Fund	1,609,454	11.28
	Total overseas bond	1,991,413	13.96
	Total collective investment schemes	14,083,491	98.69
Total value of investments		14,083,491	98.69
Net other assets (0.93%)		187,468	1.31
Net assets		14,270,959	100.00

The calculation of the % Net Asset Value may not sum to 100% due to rounding.

June 2013 comparatives in brackets.

Threadneedle Navigator Balanced Managed Trust

Manager's Report

Investment Objective and Policy

To achieve a total return by way of income and capital growth from investment in collective investment schemes managed or advised by, or in the case of an authorised company whose authorised corporate director is Threadneedle Investment Services Limited or any company within the group of companies of which it is a member. The trust may also hold cash from time to time. The Manager may utilise forward transactions and derivatives in order to hedge against price or currency fluctuations and to facilitate efficient portfolio management.

This report covers the period from 2 June 2013 to 1 December 2013.

Status of the Trust

The trust is an authorised Unit Trust Scheme within Section 243 of the Financial Services and Markets Act 2000, and is a non-UCITS retail scheme for the purpose of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) as amended from time to time.

Performance

During the period under review the offer price of accumulation units rose by 2.74% from 105.80p to 108.70p. In view of the nature of the trust and its investment remit there is no directly comparable market index.

Accumulation

Income units are not available from the Threadneedle Navigator Balanced Managed Trust. However, in accordance with the Prospectus, the revenue in the trust is accumulated with effect from the last day of the Annual Accounting Period i.e. 1 June in each year.

Portfolio Activity

The main concern for investors over the period was when the US Federal Reserve (Fed) would begin to 'taper' its programme of quantitative easing (QE). Ben Bernanke, the Fed's chairman, first raised this prospect in late May, suggesting that the central bank's asset purchases would be reduced as the US economy recovered. Throughout the summer, therefore, investors faced the unnerving prospect of the regular, huge cash injections that had supported asset markets being first reduced and then ended altogether. The consensus was that tapering would begin after the central bank's policy meeting in mid-September.

In the event, the Fed confounded expectations by leaving its QE programme unchanged. This prompted a sizeable relief rally across asset classes. Following the resolution of both the 16-day US government shutdown and the political impasse over the debt ceiling, there was a further rally in October, as uncertainty receded and the prospect of tapering grew more distant.

Within the fixed income element of the portfolio, we initially pared back the exposure to the Threadneedle UK Corporate Bond Fund, as bond yields globally began to rise on the prospect of the Fed tapering its QE programme from September. After the Fed left the programme unchanged in September, we added back to the position in UK corporate bonds at the higher yield levels. Towards the end of the period, we reduced the exposure to local-currency emerging-market bonds and reinvested the proceeds into UK corporate bonds.

In the equity portion of the portfolio, as the market rallied we realised some gains by top-slicing the holdings in the Threadneedle UK Fund and Threadneedle UK Equity Income Fund. However, we maintained a positive stance towards UK equities throughout the period.

Looking ahead, we do not expect a rise in official interest rates in the developed world for some time, as the authorities are likely to wait until

the economic recovery is more firmly entrenched before taking action. Within the fixed-income markets, we continue to favour the prospects for corporate bonds over government securities. Meanwhile, equity valuations remain reasonable and we expect the recent pick-up in M&A activity to prove supportive.

Other Information

Pages 39 to 46 at the back of these Interim Reports and Accounts form part of this Manager's Report.

Directors' Statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the interim report on behalf of the Directors of Threadneedle Unit Trust Manager Limited.

T N GILLBANKS
Director

21 January 2014

P J W REED
Director

Threadneedle Unit Trust Manager Limited

Threadneedle Navigator Balanced Managed Trust

STATEMENT OF TOTAL RETURN

for the accounting period 2 June 2013 to 1 December 2013

	2013 £	2012 £
Income		
Net capital gains	316,064	1,884,069
Revenue	599,936	508,646
Expenses	(182,520)	(171,952)
Finance costs: Interest	(4)	(973)
Net revenue before taxation	417,412	335,721
Taxation	(35,277)	(35,652)
Net revenue after taxation	382,135	300,069
Total return	698,199	2,184,138
Equalisation	(8,081)	(5,867)
Change in unitholders' funds from investment activities	690,118	2,178,271

BALANCE SHEET

as at 1 December 2013

	2013 £	June 2013 £
Assets		
Investment assets	25,537,286	26,187,573
Other assets		
Debtors	129,126	99,278
Cash and bank balances	464,662	59,529
Total other assets	593,788	158,807
Total assets	26,131,074	26,346,380
Liabilities		
Other liabilities		
Creditors	(325,056)	(171,205)
Total other liabilities	(325,056)	(171,205)
Total liabilities	(325,056)	(171,205)
Net assets	25,806,018	26,175,175
Unitholders' funds	25,806,018	26,175,175

STATEMENT OF CHANGE IN UNITHOLDERS' FUNDS

for the accounting period 2 June 2013 to 1 December 2013

	2013 £	2012 £
Opening net assets	26,175,175	23,294,720
Movement due to sales and repurchases of units:		
Amounts receivable on the issue of units	18,507	14,366
Amounts payable on the cancellation of units	(1,077,615)	(769,829)
	(1,059,108)	(755,463)
Stamp duty reserve tax	(167)	(153)
Change in unitholders' funds from investment activities (see statement of total return above)	690,118	2,178,271
Closing net assets	25,806,018	24,717,375

The comparatives used within the Statement of Change in Unitholders' Funds are for the corresponding period of the previous year. Therefore the opening net assets for the current year are at 1 June 2013 whilst the figure disclosed in the comparatives' closing net assets is at 1 December 2012.

NOTES TO THE FINANCIAL STATEMENTS

for the accounting period 2 June 2013 to 1 December 2013

1 ACCOUNTING POLICIES

(1) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice (UKGAAP), and the Statement of Recommended Practice (the SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in October 2010.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 1 June 2013 and are described in those financial statements.

(2) Notes

In accordance with the guidelines of the SORP the trust has taken advantage of the facility not to provide further notes to the financial statements.

Threadneedle Navigator Balanced Managed Trust

Portfolio Statement

as at 1 December 2013

Holding	Investment	Value £	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 98.96% (100.05%)			
UK equity 54.34% (54.44%)			
5,633,860	Threadneedle UK Equity Income Fund	4,812,443	18.65
4,355,438	Threadneedle UK Fund	4,843,248	18.77
4,371,275	Threadneedle UK Growth & Income Fund	3,560,840	13.80
422,690	Threadneedle UK Smaller Companies Fund	805,521	3.12
	Total UK equity	14,022,052	54.34
UK bond 36.14% (35.33%)			
654,636	Threadneedle Absolute Return Bond Fund	419,491	1.63
893,210	Threadneedle High Yield Bond Fund	397,657	1.54
3,100,099	Threadneedle Income Trust	2,997,485	11.61
1,618,603	Threadneedle Sterling Bond Fund	813,186	3.15
5,032,584	Threadneedle UK Corporate Bond Fund	4,698,924	18.21
	Total UK bond	9,326,743	36.14
Overseas bond 8.48% (10.28%)			
202,666	Threadneedle Credit Opportunities Fund	257,589	1.00
173,661	Threadneedle Emerging Market Local Fund	253,614	0.98
208,874	Threadneedle European Corporate Bond Fund	210,189	0.81
1,935,997	Threadneedle Global Bond Fund	1,467,099	5.69
	Total overseas bond	2,188,491	8.48
	Total collective investment schemes	25,537,286	98.96
Total value of investments		25,537,286	98.96
Net other assets/(liabilities) (-0.05%)		268,732	1.04
Net assets		25,806,018	100.00

The calculation of the % Net Asset Value may not sum to 100% due to rounding.

June 2013 comparatives in brackets.

Threadneedle Navigator Growth Managed Trust

Manager's Report

Investment Objective and Policy

To achieve capital growth from investment in collective investment schemes managed or advised by, or in the case of an authorised company whose authorised corporate director is Threadneedle Investment Services Limited or any company within the group of companies of which it is a member. The trust may also hold cash from time to time. The Manager may utilise forward transactions and derivatives in order to hedge against price or currency fluctuations and to facilitate efficient portfolio management.

This report covers the period from 2 June 2013 to 1 December 2013.

Status of the Trust

The trust is an authorised Unit Trust Scheme within section 243 of the Financial Services and Markets Act 2000, and is a UCITS scheme for the purpose of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) as amended from time to time.

Performance

During the period under review the offer price of accumulation units rose by 3.22% from 108.80p to 112.30p. In view of the nature of the trust and its investment remit there is no directly comparable market index.

Accumulation

Income units are not available from the Threadneedle Navigator Growth Managed Trust. However, in accordance with the Prospectus, the revenue in the trust is accumulated with effect from the last day of the Annual Accounting Period i.e. 1 June in each year.

Portfolio Activity

The six months under review proved a strong period for most world equity markets, despite spells of volatility. Moreover, there was a notable divergence in performance; the US market, for instance, continued to scale fresh highs in dollar terms and European equities also performed well, whereas emerging markets lagged most regions.

At the beginning of the period, comments from the US Federal Reserve (Fed) led investors to speculate that the US central bank could start to scale back its huge asset-purchase programme sooner than expected. This led to a sharp correction in world equity and bond markets. Most markets subsequently regained their poise as the tapering of the Fed's quantitative easing (QE) policy was postponed and further signs of economic recovery emerged, notably in the US, UK, Europe and Japan. However, speculation regarding the tapering of QE continued to cause heightened volatility, as did the initial political impasse over the US budget and debt ceiling negotiations. Emerging markets were particularly badly affected by this uncertainty, while some of these countries were also afflicted by slowing growth, rising inflation and currency weakness.

During the review period, we increased the exposure to Japan where the economy is being reinvigorated by fiscal, monetary and structural reform measures. We also increased the position in European equities as the eurozone has emerged from recession and valuations appear attractive. Meanwhile, we trimmed the holding in the Threadneedle Latin America Fund in favour of the Threadneedle Asia Fund (although this position was later scaled back). Moreover, following their strong performance, we realised some gains by top-slicing several equity funds, notably in the US and UK. US equity valuations look extended, while there are continuing uncertainties over the course of US monetary and fiscal policy.

Within the fixed-income portion of the portfolio, we initially reduced the holding in the Threadneedle UK Corporate Bond Fund as bond yields began

to rise on concerns that the Fed could begin tapering QE from September. Towards the end of the period, we pared back the exposure to local-currency emerging-market bonds in favour of UK corporate bonds, where valuations had become more attractive. We also moved some money out of European high-yield bonds into European equities.

We continue to believe that equities are the most attractive major asset class. The improved global economic backdrop should enable corporate earnings to show useful growth over the year ahead. Valuations remain reasonable and we expect the recent pick-up in M&A activity to continue. Within the fixed-income asset class, UK corporate bonds outperformed gilts over the period, and we continue to regard yield spreads as attractive.

Other Information

Pages 39 to 46 at the back of these Interim Reports and Accounts form part of this Manager's Report.

Directors' Statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the interim report on behalf of the Directors of Threadneedle Unit Trust Manager Limited.

T N GILLBANKS
Director

21 January 2014

P J W REED
Director

Threadneedle Unit Trust Manager Limited

Threadneedle Navigator Growth Managed Trust

STATEMENT OF TOTAL RETURN

for the accounting period 2 June 2013 to 1 December 2013

	2013 £	2012 £
Income		
Net capital gains	1,271,486	4,965,990
Revenue	1,150,182	900,524
Expenses	(432,662)	(393,061)
Finance costs: Interest	(2)	(656)
Net revenue before taxation	717,518	506,807
Taxation	(36,589)	(34,164)
Net revenue after taxation	680,929	472,643
Total return	1,952,415	5,438,633
Equalisation	(11,883)	(7,335)
Change in unitholders' funds from investment activities	1,940,532	5,431,298

BALANCE SHEET

as at 1 December 2013

	2013 £	June 2013 £
Assets		
Investment assets	61,715,291	62,354,573
Other assets		
Debtors	240,230	236,191
Cash and bank balances	765,612	945,586
Total other assets	1,005,842	1,181,777
Total assets	62,721,133	63,536,350
Liabilities		
Other liabilities		
Creditors	(329,399)	(625,791)
Total other liabilities	(329,399)	(625,791)
Total liabilities	(329,399)	(625,791)
Net assets	62,391,734	62,910,559
Unitholders' funds	62,391,734	62,910,559

STATEMENT OF CHANGE IN UNITHOLDERS' FUNDS

for the accounting period 2 June 2013 to 1 December 2013

	2013 £	2012 £
Opening net assets	62,910,559	54,070,402
Movement due to sales and repurchases of units:		
Amounts receivable on the issue of units	20,171	27,355
Amounts payable on the cancellation of units	(2,479,143)	(2,265,192)
	(2,458,972)	(2,237,837)
Stamp duty reserve tax	(385)	(862)
Change in unitholders' funds from investment activities (see statement of total return above)	1,940,532	5,431,298
Closing net assets	62,391,734	57,263,001

The comparatives used within the Statement of Change in Unitholders' Funds are for the corresponding period of the previous year. Therefore the opening net assets for the current year are at 1 June 2013 whilst the figure disclosed in the comparatives' closing net assets is at 1 December 2012.

NOTES TO THE FINANCIAL STATEMENTS

for the accounting period 2 June 2013 to 1 December 2013

1 ACCOUNTING POLICIES

(1) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice (UKGAAP), and the Statement of Recommended Practice (the SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in October 2010.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 1 June 2013 and are described in those financial statements.

(2) Notes

In accordance with the guidelines of the SORP the trust has taken advantage of the facility not to provide further notes to the financial statements.

Threadneedle Navigator Growth Managed Trust

Portfolio Statement

as at 1 December 2013

Holding	Investment	Value £	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 98.92% (99.12%)			
	UK equity 53.80% (53.04%)		
10,634,845	Threadneedle UK Fund	11,825,947	18.95
13,524,823	Threadneedle UK Growth & Income Fund	11,017,321	17.66
6,340,315	Threadneedle UK Institutional Fund	8,609,514	13.80
1,109,446	Threadneedle UK Smaller Companies Fund	2,114,270	3.39
	Total UK equity	33,567,052	53.80
	UK bond 14.52% (14.12%)		
1,521,964	Threadneedle Absolute Return Bond Fund	975,275	1.56
1,638,332	Threadneedle High Yield Bond Fund	729,385	1.17
767,106	Threadneedle Sterling Bond Fund	385,394	0.62
7,461,498	Threadneedle UK Corporate Bond Fund	6,966,801	11.17
	Total UK bond	9,056,855	14.52
	Overseas equity 25.74% (25.47%)		
4,024,038	Threadneedle American Fund	6,256,173	10.03
327,014	Threadneedle Asia Fund	439,311	0.70
3,526,930	Threadneedle European Fund	5,791,925	9.28
6,552,455	Threadneedle Japan Fund	2,620,982	4.20
393,021	Threadneedle Latin America Fund	953,509	1.53
	Total overseas equity	16,061,900	25.74
	Overseas bond 4.86% (6.49%)		
238,924	Threadneedle Credit Opportunities Fund	303,672	0.49
206,793	Threadneedle Emerging Market Bond Fund	113,529	0.18
393,933	Threadneedle Emerging Market Local Fund	575,300	0.92
43,397	Threadneedle European High Yield Bond Fund	70,104	0.11
2,595,511	Threadneedle Global Bond Fund	1,966,879	3.16
	Total overseas bond	3,029,484	4.86
	Total collective investment schemes	61,715,291	98.92
Total value of investments		61,715,291	98.92
Net other assets (0.88%)		676,443	1.08
Net assets		62,391,734	100.00

The calculation of the % Net Asset Value may not sum to 100% due to rounding.

June 2013 comparatives in brackets.

Threadneedle Navigator Adventurous Managed Trust

Manager's Report

Investment Objective and Policy

To achieve capital growth from investment in collective investment schemes managed or advised by, or in the case of an authorised company whose authorised corporate director is Threadneedle Investment Services Limited or any company within the group of companies of which it is a member. The trust may also hold cash from time to time. The Manager may utilise forward transactions and derivatives in order to hedge against price or currency fluctuations and to facilitate efficient portfolio management.

This report covers the period from 2 June 2013 to 1 December 2013.

Status of the Trust

The trust is an authorised Unit Trust Scheme within section 243 of the Financial Services and Markets Act 2000, and is a UCITS scheme for the purpose of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) as amended from time to time.

Performance

During the period under review the offer price of accumulation units rose by 3.76% from 119.60p to 124.10p. In view of the nature of the trust and its investment remit there is no directly comparable market index.

Accumulation

Income units are not available from the Threadneedle Navigator Adventurous Managed Trust. However, in accordance with the Prospectus, the revenue in the trust is accumulated with effect from the last day of the Annual Accounting Period i.e. 1 June in each year.

Portfolio Activity

The six months under review proved a strong period for most world equity markets, despite spells of volatility. Moreover, there was a notable divergence in performance; the US market, for instance, continued to scale fresh highs in dollar terms and European equities also performed well, whereas emerging markets lagged most regions.

At the beginning of the period, comments from the US Federal Reserve (Fed) led investors to speculate that the US central bank could start to scale back its huge asset-purchase programme sooner than expected. This led to a sharp correction in world equity and bond markets. Most markets subsequently regained their poise as the tapering of the Fed's quantitative easing (QE) policy was postponed and further signs of economic recovery emerged, notably in the US, UK, Europe and Japan. However, speculation regarding the tapering of QE continued to cause heightened volatility, as did the initial political impasse over the US budget and debt ceiling negotiations. Emerging markets were particularly badly affected by this uncertainty, while some of these countries were also afflicted by slowing growth, rising inflation and currency weakness.

During the review period, we increased the exposure to Japan where fiscal, monetary and structural reform measures are reinvigorating the economy. We also increased the position in European equities as the eurozone has emerged from recession and valuations appear attractive. Elsewhere, we sold the Threadneedle China Opportunities Fund, given the slowdown in the Chinese economy, and switched the proceeds into the more broadly based Threadneedle Asia Fund. Subsequently, we added to the trust's emerging-market exposure on valuation grounds. Additionally, following their strong performance, we realised some gains on several equity funds by top-slicing positions, notably in the US and UK. During October, we locked in some additional profits on US equities and switched the proceeds into the Threadneedle European Fund. US equity valuations now look extended and there are continuing uncertainties over the course of US monetary and fiscal

policy. By comparison, European equities continue to look attractive and the improvement in the global economy should benefit the region's exporters. We added further to European equities in November.

Within the fixed-income portion of the portfolio, we reduced the exposure to local-currency emerging-market bonds towards the end of the period. We expect the Fed to begin tapering its QE programme next year and this could cause money to flow out of emerging markets back to the US, where yields on government bonds are expected to rise and the dollar to strengthen.

We continue to believe that equities are the most attractive major asset class. The improved global economic backdrop should enable corporate earnings to show useful growth over the year ahead. Valuations remain reasonable and we expect the recent pick-up in merger and acquisition activity to continue.

Other Information

Pages 39 to 46 at the back of these Interim Reports and Accounts form part of this Manager's Report.

Directors' Statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the interim report on behalf of the Directors of Threadneedle Unit Trust Manager Limited.

T N GILLBANKS
Director

21 January 2014

P J W REED
Director

Threadneedle Unit Trust Manager Limited

Threadneedle Navigator Adventurous Managed Trust

STATEMENT OF TOTAL RETURN

for the accounting period 2 June 2013 to 1 December 2013

	2013 £	2012 £
Income		
Net capital gains	572,394	1,516,816
Revenue	227,895	187,109
Expenses	(130,792)	(114,270)
Finance costs: Interest	(109)	(52)
Net revenue before taxation	96,994	72,787
Taxation	(3,672)	(2,835)
Net revenue after taxation	93,322	69,952
Total return	665,716	1,586,768
Equalisation	(1,552)	(1,238)
Change in unitholders' funds from investment activities	664,164	1,585,530

BALANCE SHEET

as at 1 December 2013

	2013 £	June 2013 £
Assets		
Investment assets	18,506,121	18,495,484
Other assets		
Debtors	46,474	70,963
Cash and bank balances	130,707	27,716
Total other assets	177,181	98,679
Total assets	18,683,302	18,594,163
Liabilities		
Other liabilities		
Creditors	(80,606)	(80,322)
Total other liabilities	(80,606)	(80,322)
Total liabilities	(80,606)	(80,322)
Net assets	18,602,696	18,513,841
Unitholders' funds	18,602,696	18,513,841

STATEMENT OF CHANGE IN UNITHOLDERS' FUNDS

for the accounting period 2 June 2013 to 1 December 2013

	2013 £	2012 £
Opening net assets	18,513,841	15,246,013
Movement due to sales and repurchases of units:		
Amounts receivable on the issue of units	64,455	20,732
Amounts payable on the cancellation of units	(639,680)	(619,145)
	(575,225)	(598,413)
Stamp duty reserve tax	(84)	(79)
Change in unitholders' funds from investment activities (see statement of total return above)	664,164	1,585,530
Closing net assets	18,602,696	16,233,051

The comparatives used within the Statement of Change in Unitholders' Funds are for the corresponding period of the previous year. Therefore the opening net assets for the current year are at 1 June 2013 whilst the figure disclosed in the comparatives' closing net assets is at 1 December 2012.

NOTES TO THE FINANCIAL STATEMENTS

for the accounting period 2 June 2013 to 1 December 2013

1 ACCOUNTING POLICIES

(1) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice (UKGAAP), and the Statement of Recommended Practice (the SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in October 2010.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 1 June 2013 and are described in those financial statements.

(2) Notes

In accordance with the guidelines of the SORP the trust has taken advantage of the facility not to provide further notes to the financial statements.

Threadneedle Navigator Adventurous Managed Trust

Portfolio Statement

as at 1 December 2013

Holding	Investment	Value £	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 99.48%, (99.90%)			
	UK equity 30.93% (31.20%)		
2,051,530	Threadneedle UK Fund	2,281,302	12.26
660,555	Threadneedle UK Growth & Income Fund	538,088	2.89
2,449,808	Threadneedle UK Select Fund	2,550,005	13.71
202,416	Threadneedle UK Smaller Companies Fund	385,745	2.07
	Total UK equity	5,755,140	30.93
	UK bond 0.98% (0.94%)		
127,492	Threadneedle High Yield Bond Fund	181,829	0.98
	Total UK bond	181,829	0.98
	Overseas equity 67.24% (66.92%)		
1,004,931	Threadneedle American Fund	1,562,365	8.40
1,600,343	Threadneedle American Select Fund	2,664,091	14.32
435,571	Threadneedle Asia Fund	585,146	3.14
621,861	Threadneedle European Fund	1,021,221	5.49
1,301,792	Threadneedle European Select Fund	2,585,229	13.90
63,572	Threadneedle European Smaller Companies Fund	301,636	1.62
251,253	Threadneedle Global Emerging Markets Equity Fund	217,058	1.17
476,216	Threadneedle Global Extended Alpha Fund	794,138	4.27
1,076,437	Threadneedle Global Select Fund	1,348,668	7.25
2,661,177	Threadneedle Japan Fund	1,064,471	5.72
150,000	Threadneedle Latin America Fund	363,915	1.96
	Total overseas equity	12,507,938	67.24
	Overseas bond 0.33% (0.84%)		
80,726	Threadneedle Emerging Market Bond Fund	44,318	0.24
13,010	Threadneedle Emerging Market Local Fund	16,896	0.09
	Total overseas bond	61,214	0.33
	Total collective investment schemes	18,506,121	99.48
Total value of investments		18,506,121	99.48
Net other assets (0.10%)		96,575	0.52
Net assets		18,602,696	100.00

The calculation of the % Net Asset Value may not sum to 100% due to rounding.

June 2013 comparatives in brackets.

Comparative Tables

Accounting Period	Net asset value of trust £	Net asset value per unit p	Units in issue	Calendar Year	Net income per unit p	Highest offer p	Lowest bid p
Threadneedle Navigator UK Index Tracker Trust							
for the year ended 1 June 2011				2008			
Accumulation units	47,357,512	85.30p	55,517,380	Accumulation units	1.9272	82.13	47.49
for the year ended 1 June 2012				2009			
Accumulation units	37,276,463	76.92p	48,464,188	Accumulation units	1.9208	73.63	45.30
for the year ended 1 June 2013				2010			
Accumulation units	44,788,894	100.12p	44,735,789	Accumulation units	1.6057	84.37	66.81
for the period ended 1 December 2013				2011			
Accumulation units	45,103,099	103.78p	43,461,813	Accumulation units	1.8653	87.03	70.25
				2012			
				Accumulation units	2.0802	89.54	76.82
				2013			
				†Accumulation units	2.4398	106.20	89.61
				<i>†To 1 December 2013</i>			
Threadneedle Navigator Growth Trust							
for the year ended 1 June 2011				2008			
Accumulation units	19,359,311	94.74p	20,433,678	Accumulation units	0.9420	85.53	56.27
for the year ended 1 June 2012				2009			
Accumulation units	16,857,517	90.35p	18,658,885	Accumulation units	1.2515	86.84	57.38
for the year ended 1 June 2013				2010			
Accumulation units	19,753,831	114.18p	17,300,076	Accumulation units	0.6813	99.08	76.72
for the period ended 1 December 2013				2011			
Accumulation units	19,630,456	117.47p	16,710,727	Accumulation units	0.6701	102.10	79.69
				2012			
				Accumulation units	0.5683	105.90	88.20
				2013			
				†Accumulation units	1.0401	125.00	100.40
				<i>†To 1 December 2013</i>			
Threadneedle Navigator Income Trust							
for the year ended 1 June 2011				2008			
Income units	4,705,531	49.30p	9,544,941	Income units	2.1109	52.50	41.13
Accumulation units	9,512,914	83.99p	11,326,886	Accumulation units	3.1654	78.23	65.53
for the year ended 1 June 2012				2009			
Income units	4,533,295	49.88p	9,088,277	Income units	1.9191	50.28	37.85
Accumulation units	10,543,993	87.84p	12,003,651	Accumulation units	2.9637	81.19	59.79
for the year ended 1 June 2013				2010			
Income units	4,691,110	53.79p	8,721,806	Income units	1.7044	53.33	46.70
Accumulation units	10,999,855	97.50p	11,282,157	Accumulation units	2.8232	89.23	76.11
for the period ended 1 December 2013				2011			
Income units	4,531,617	52.51p	8,629,934	Income units	1.6626	52.45	46.54
Accumulation units	10,793,803	96.49p	11,186,077	Accumulation units	2.8283	89.82	80.64
				2012			
				Income units	1.4843	56.24	47.70
				Accumulation units	2.6824	100.80	83.35
				2013			
				†Income units	1.4252	57.98	50.80
				†Accumulation units	2.6078	105.10	92.81
				<i>†To 1 December 2013</i>			
Threadneedle Navigator Cautious Managed Trust							
for the year ended 1 June 2011				2008			
Income units	1,126,921	55.34p	2,036,320	Income units	1.5288	53.11	42.71
Accumulation units	13,724,569	78.68p	17,443,901	Accumulation units	2.0088	69.35	56.66
for the year ended 1 June 2012				2009			
Income units	1,109,350	55.99p	1,981,192	Income units	1.1290	54.38	43.87
Accumulation units	12,816,580	81.26p	15,771,495	Accumulation units	1.6104	74.56	59.19
for the year ended 1 June 2013				2010			
Income units	1,164,310	61.64p	1,888,963	Income units	1.1604	58.08	50.24
Accumulation units	13,582,818	91.08p	14,912,769	Accumulation units	1.6424	81.73	69.88
for the period ended 1 December 2013				2011			
Income units	1,120,235	61.13p	1,832,653	Income units	1.1371	58.53	52.54
Accumulation units	13,150,724	90.98p	14,454,435	Accumulation units	1.6603	83.54	75.45
				2012			
				Income units	1.0716	62.30	54.32
				Accumulation units	1.5641	91.51	78.84
				2013			
				†Income units	1.0412	65.98	58.29
				†Accumulation units	1.5588	97.52	86.13
				<i>†To 1 December 2013</i>			

Comparative Tables

(continued)

Accounting Period	Net asset value of trust £	Net asset value per unit p	Units in issue	Calendar Year	Net income per unit p	Highest offer p	Lowest bid p
Threadneedle Navigator Balanced Managed Trust							
for the year ended 1 June 2011				2008			
Accumulation units	25,270,503	83.58p	30,235,093	Accumulation units	2.0373	73.68	55.86
for the year ended 1 June 2012				2009			
Accumulation units	23,294,720	83.09p	28,037,045	Accumulation units	1.8260	75.99	57.57
for the year ended 1 June 2013				2010			
Accumulation units	26,175,175	100.14p	26,139,006	Accumulation units	1.7665	85.14	70.47
for the period ended 1 December 2013				2011			
Accumulation units	25,806,018	102.88p	25,083,433	Accumulation units	1.7110	89.30	76.16
				Accumulation units	1.8862	96.86	81.50
				†Accumulation units	1.9621	109.80	91.88
				†To 1 December 2013			
Threadneedle Navigator Growth Managed Trust							
for the year ended 1 June 2011				2008			
Accumulation units	62,044,804	86.46p	71,758,572	Accumulation units	1.2862	77.84	52.25
for the year ended 1 June 2012				2009			
Accumulation units	54,070,402	81.77p	66,122,675	Accumulation units	1.3592	77.44	52.93
for the year ended 1 June 2013				2010			
Accumulation units	62,910,559	103.03p	61,061,517	Accumulation units	1.1754	89.32	70.02
for the period ended 1 December 2013				2011			
Accumulation units	62,391,734	106.31p	58,688,458	Accumulation units	1.0309	92.98	73.76
				Accumulation units	1.4069	96.22	81.14
				†Accumulation units	1.4194	113.30	91.90
				†To 1 December 2013			
Threadneedle Navigator Adventurous Managed Trust							
for the year ended 1 June 2011				2008			
Accumulation units	17,645,756	92.91p	18,993,316	Accumulation units	0.5282	86.18	52.44
for the year ended 1 June 2012				2009			
Accumulation units	15,246,013	86.63p	17,598,124	Accumulation units	0.7083	81.73	53.02
for the year ended 1 June 2013				2010			
Accumulation units	18,513,841	113.38p	16,328,671	Accumulation units	0.5798	95.80	72.97
for the period ended 1 December 2013				2011			
Accumulation units	18,602,696	117.57p	15,822,549	Accumulation units	0.4644	100.80	77.11
				Accumulation units	0.7772	102.20	85.79
				†Accumulation units	0.8156	124.90	98.10
				†To 1 December 2013			

Ongoing Charges Figure Summary (OCF)

for the accounting period 2 June 2013 to 1 December 2013

Trust	Unit Class	December 2013 ^t	June 2013
Threadneedle Navigator UK Index Tracker Trust	Accumulation units	0.91%	*1.04%
Threadneedle Navigator Growth Trust	Accumulation units	1.71%	1.71%
Threadneedle Navigator Income Trust	Income units	1.47%	1.47%
	Accumulation units	1.47%	1.47%
Threadneedle Navigator Cautious Managed Trust	Income units	1.55%	1.63%
	Accumulation units	1.55%	1.63%
Threadneedle Navigator Balanced Managed Trust	Accumulation units	1.54%	1.60%
Threadneedle Navigator Growth Managed Trust	Accumulation units	1.52%	1.55%
Threadneedle Navigator Adventurous Managed Trust	Accumulation units	1.58%	1.62%

^tAnnualised.

The OCF is the European standard method of disclosing the charges of a unit class of a trust based on the last year's expenses and may vary from year to year. It includes charges such as the trust's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the trust (unless these assets are shares of another fund). The NURS-KII or KIID, as the case may be, and the Report and Accounts contain the current OCF. For a more detailed breakdown please visit threadneedle.com/fees.

Where the trust invests in other group funds, the calculation includes the trust's share of the expenses of the underlying funds less any fee rebates received. The share of the costs of the underlying funds may fluctuate due to changes in investment decisions, which may be required as a result of changes in market conditions.

*Change to Management Service Charge from 1% to 0.75% 02/12/2012.

Risk and Reward Profiles

Trust	Unit Class	SRRI*
Threadneedle Navigator UK Index Tracker Trust	Accumulation units	6
Threadneedle Navigator Growth Trust	Accumulation units	6
Threadneedle Navigator Income Trust	Income units	4
	Accumulation units	4
Threadneedle Navigator Cautious Managed Trust	Income units	4
	Accumulation units	4
Threadneedle Navigator Balanced Managed Trust	Accumulation units	4
Threadneedle Navigator Growth Managed Trust	Accumulation units	6
Threadneedle Navigator Adventurous Managed Trust	Accumulation units	6

*As at 1 December 2013 the synthetic risk and reward indicator (SRRI) is explained in the table below:

SRRI

- The trust is in this specific category because historically it has shown a low level of volatility (how much the value of the trust went up and down compared to other categories).
- The trust is in this specific category because historically it has shown a relatively low level of volatility (how much the value of the trust went up and down compared to other categories).
- The trust is in this specific category because historically it has shown a medium to low level of volatility (how much the value of the trust went up and down compared to other categories).
- The trust is in this specific category because historically it has shown a medium level of volatility (how much the value of the trust went up and down compared to other categories).
- The trust is in this specific category because historically it has shown a medium to high level of volatility (how much the value of the trust went up and down compared to other categories).
- The trust is in this specific category because historically it has shown a high level of volatility (how much the value of the trust went up and down compared to other categories).
- The trust is in this specific category because historically it has shown a very high level of volatility (how much the value of the trust went up and down compared to other categories).

The Risk and Reward profile is based on past performance data in pound sterling.

Total Purchases and Sales

for the accounting period 2 June 2013 to 1 December 2013

Trust	December 2013 £	June 2013 £
Threadneedle Navigator UK Index Tracker Trust		
Total purchases for the period	1,550,401	2,134,680
Total sales for the period	1,743,784	4,444,393
Threadneedle Navigator Growth Trust		
Total purchases for the period	2,190,733	5,030,813
Total sales for the period	3,098,482	6,230,253
Threadneedle Navigator Income Trust		
Total purchases for the period	3,720,607	5,430,454
Total sales for the period	3,917,228	6,224,602
Threadneedle Navigator Cautious Managed Trust		
Total purchases for the period	573,875	1,208,637
Total sales for the period	969,959	1,842,647
Threadneedle Navigator Balanced Managed Trust		
Total purchases for the period	877,137	1,079,911
Total sales for the period	1,994,881	2,189,774
Threadneedle Navigator Growth Managed Trust		
Total purchases for the period	1,865,546	5,797,234
Total sales for the period	4,113,113	9,372,546
Threadneedle Navigator Adventurous Managed Trust		
Total purchases for the period	742,245	812,580
Total sales for the period	1,313,606	1,859,713

Further Information

General

Each trust is an authorised unit trust scheme. The Threadneedle Navigator UK Index Tracker Trust, Threadneedle Navigator Growth Trust and Threadneedle Navigator Income Trusts are UCITS schemes for the purpose of the FCA Regulations (meaning that they have been certified by the FCA as eligible to enjoy the rights conferred by the Undertakings for Collective Investment in Transferable Securities Directive (2009/65/EC)).

The Threadneedle Navigator Cautious Managed Trust, Threadneedle Navigator Balanced Managed Trust, Threadneedle Navigator Growth Managed Trust and Threadneedle Navigator Adventurous Managed Trusts are Non-UCITS Retail Schemes for the purposes of the FCA Regulations.

The prospectus, which describes each of the trusts in the Navigator Trusts range in detail, is available on request from Threadneedle Unit Trust Manager Limited, International Financial Data Services, PO Box 10033, Chelmsford CM99 2AL, United Kingdom.

Changes to the Prospectus

The Prospectus was updated in June 2013 to reflect the following changes:

- change in transfer agent from Bank of New York Mellon Asset Servicing Limited to International Financial Data Services (UK) Limited;
- change of contact details for the Manager and the registrar;
- insertion of wording regarding Ongoing Charges Figure;
- insertion of enhanced "Conflicts of interest" wording.

Characteristics of Units

The trusts are authorised unit trust schemes and can issue the following types of units:

Unit Class	Minimum Investment	Eligibility
Accumulation	£1,000	Retail and Non retail investors
Income	£1,000	Retail and Non retail investors

Different criteria apply if purchasing units through the Threadneedle Navigator regular contribution Individual Savings Account.

Income

Income from the Threadneedle Navigator UK Index Tracker Trust, Threadneedle Navigator Growth Trust, Threadneedle Navigator Balanced Managed Trust, Threadneedle Navigator Growth Managed Trust and Threadneedle Navigator Adventurous Managed Trust will accumulate yearly. A choice of income or accumulation units is offered on the Threadneedle Navigator Income Trust and the Threadneedle Navigator Cautious Managed Trust. Holders of income units in the Threadneedle Navigator Income Trust will receive quarterly distributions of income in respect of each annual accounting period. Holders of income units in the Threadneedle Navigator Cautious Managed Trust will receive half yearly distributions of income in respect of each annual accounting period.

If you choose accumulation units in the Threadneedle Navigator Income Trust or Threadneedle Navigator Cautious Managed Trust, the Manager will automatically reinvest the income in the trust for you.

Charges

A preliminary charge of (currently) 5.5% (with the exception of the Threadneedle Navigator UK Index Tracker Trust which has no preliminary charge) is included in the offer (buying) prices. We also make a charge

as remuneration for our ongoing services. This is currently 0.75% per year for the UK Index Tracker Trust, 1.25% per year for the Threadneedle Navigator Income Trust, Threadneedle Navigator Cautious Managed Trust, Threadneedle Navigator Balanced Managed Trust, Threadneedle Navigator Growth Managed Trust and Threadneedle Navigator Adventurous Managed Trust and 1.5% for the Threadneedle Navigator Growth Trust and is paid out of the property of each trust.

The fees and expenses of the Trustee, Registrar's fees, Auditor's fees and FCA authorisation fees are also payable by the trusts.

SDRT Provision

SDRT is chargeable on the surrender, and certain transfers of units in the trusts. The current rate of SDRT is 0.5%.

The liability for SDRT is calculated weekly by reference to unit sales and repurchases in that and the following week but is reduced proportionately to the extent that the investments held by the fund are exempt investments, which essentially are any assets other than United Kingdom equities and other collective investment schemes that are not exempt from SDRT. Any fund which only invests in exempt investments, i.e. holds no United Kingdom equities, will therefore be wholly exempt from SDRT.

How it affects Unitholders and potential Unitholders:

The Trustee meets the SDRT liability from the property of the trust. It is not the Manager's intention to require the payment of a further provision for SDRT (as set out in the Prospectus).

It is expected that legislation will be introduced to abolish Schedule 19 SDRT with effect from 30 March 2014.

Income Equalisation

Since each trust operates equalisation, the first allocation made after the acquisition of units will include an amount of equalisation. This amount represents the Manager's best estimate of the income included in the price at which the units were acquired (subject to grouping where appropriate) and represents a capital repayment for UK tax purposes which should be deducted from the cost of units in arriving at any capital gain realised on their subsequent disposal.

Individual Savings Accounts

Throughout the accounting period the trusts have satisfied the requirements of the Individual Savings Account Regulations 1998.

It is the Manager's intention that the trusts will be managed in such a way as to continue to meet these requirements.

Stock Exchange Disclaimer

The Threadneedle Navigator UK Index Tracker Trust is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE) or by the London Stock Exchange Limited (the Exchange) or by The Financial Times Limited (FT) and neither FTSE nor the Exchange nor the FT makes any warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the use of the FTSE All-Share Index (the Index) and/or the figure at which the Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by the Exchange. However, neither FTSE nor the Exchange nor the FT shall be liable (whether in negligence or otherwise) to any person for any error in

Further Information

(continued)

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Key Investor Information Document (KIID) / Non-UCITS Retail Scheme Key Investor Information (NURS-KII) – Subscription requirements

The KIID and the Non-UCITS retail scheme Key Investor Information (NURS-KII) are pre-contractual documents and investors have to confirm that they have read the latest KIID or NURS-KII, as the case may be, before making a subscription. Threadneedle Investments has the right to reject a subscription if the investor does not confirm that they have read the latest KIID/NURS-KII at the time of application. Investors can get the latest KIID/NURS-KII from threadneedle.com.

Directory

Manager

Threadneedle Unit Trust Manager Limited

Registered Office

60 St Mary Axe
London EC3A 8JQ

Client Services Details

Address: Threadneedle Unit Trust Manager Limited
International Financial Data Services
PO Box 10033
Chelmsford
Essex CM99 2AL

Telephone UK Residents: (dealing & customer enquiries): 0845 113 0273*

Telephone non-UK Residents: (dealing & customer enquiries):

+352 464 010 7020*

Fax UK Residents (dealing): 0845 113 0274

Fax non-UK Residents (dealing): +352 2455 29807

Email (enquiries):

questions@service.threadneedle.co.uk

**Calls will be recorded.*

Registrar

Threadneedle Unit Trust Manager Limited

Delegated to:

International Financial Data Services (UK) Limited
St Nicholas Lane
Basildon
Essex SS15 5FS

Legal Advisers:

Eversheds LLP
One Wood Street
London EC2V 7WS

Directors of the Manager

C D Fleming
T N Gillbanks
P J W Reed
N J Ring

Investment Adviser

Threadneedle Asset Management Limited
Authorised and regulated by the FCA

Registered Office

60 St Mary Axe
London EC3A 8JQ

Trustee

J.P. Morgan Trustee and Depositary
Company Limited
Chaseside
Bournemouth
Dorset BH7 7DA
Authorised and regulated by the FCA

Head Office

Chaseside
Bournemouth
Dorset BH7 7DA

Registered Office

25 Bank Street
Canary Wharf
London E14 5JP

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Important Information

References in this document to any trust does not constitute an offer or invitation to subscribe to units in such a trust. We recommend you obtain detailed information before the purchase of units. Subscriptions to a trust may only be made on the basis of the current Prospectus and Key Investor Information Document as well as the latest annual and interim reports. Please refer also to the Risk Factors in the Prospectus.

Past performance is not a guide to future performance.

The mention of any specific shares or bonds should not be taken as a recommendation to deal. Threadneedle Investments does not give any investment advice. If you are in doubt about the suitability of any investment, you should speak to your financial adviser.

Trust/Key risks	Investment Risk	Investor Currency Risk	Investment in Funds Risk	Issuer Risk	Inflation Risk	Interest Rate Risk	Volatility Risk	Tracker Risk
Threadneedle Navigator UK Index Tracker Trust	X	X					X	X
Threadneedle Navigator Growth Trust	X	X					X	
Threadneedle Navigator Income Trust	X	X		X	X	X	X	
Threadneedle Navigator Cautious Managed Trust	X	X	X	X	X		X	
Threadneedle Navigator Balanced Managed Trust	X	X	X	X	X	X	X	
Threadneedle Navigator Growth Managed Trust	X	X	X				X	
Threadneedle Navigator Adventurous Managed Trust	X	X	X		X	X	X	

Description of the Key Risks:

Investment Risk: The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Investor Currency Risk: Where investments in the trust are in currencies other than your own, changes in exchange rates may affect the value of your investment.

Investment in Funds Risk: The Investment Policy allows the trust to invest principally in units of other collective investment schemes. Investors should consider the investment policy and asset composition in the underlying funds when assessing their portfolio exposure.

Issuer Risk: The trust invests in securities whose value would be significantly affected if the issuer either refused to pay or was unable to pay or perceived to be unable to pay.

Inflation Risk: Most bond and cash funds offer limited capital growth potential and an income that is not linked to inflation. Therefore, inflation can affect the real value of capital and income over time.

Interest Rate Risk: Changes in interest rates are likely to affect the trust's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Volatility Risk: The trust may exhibit significant price volatility.

Tracker Risk: The Investment Policy of the trust is to replicate the FTSE All-Share Index. The effect of ongoing charges means that although tracking this index, the trust will not exactly replicate the index performance.

All of the risks currently identified as applicable to the trusts are set out in the "Risk Factors" section of the Prospectus.

TO FIND OUT MORE
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