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**Private and confidential**

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21 November 2011

RE/NP/thread

Direct Line 020 7951 2232  
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Dear Sir

**Resignation as auditors of Threadneedle Navigator ISA Manager Limited  
(Reference: 2558025)**

In accordance with section 521 of the Companies Act 2006, attached is a copy of our resignation letter and statement of circumstances in respect of Threadneedle Navigator ISA Manager Limited

Yours faithfully

Ernst & Young LLP

WEDNESDAY



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23/11/2011  
COMPANIES HOUSE



INVESTOR IN PEOPLE

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