

Tel : (+352) 341 342 202 Fax : (+352) 341 342 342

13 March 2014

Dear Sir / Madam,

Schroder International Selection Fund – Strategic Credit ("Receiving Fund")

We are writing to you as business partner of Schroder funds to confirm that due to a merger we are welcoming new shareholders into Schroder International Selection Fund – Strategic Credit. Following the merger that was effected on 12 March 2014 we are sending statements to all registered shareholders in the Fund detailing:

- The number of shares received in the Receiving Fund post the merger;
- A valuation of the holding in the Receiving Fund post the merger.

The appendix to this letter shows the net asset values per share on the merger date and the ratios at which shareholdings were converted into Receiving Fund shares. Please note that the conversions were made with net asset values stated to 6 decimal places in order to minimise rounding effects.

Dealing in the Fund

Shareholders in the Receiving Fund can redeem their shares any time as per the provisions within the prospectus of Schroder International Selection Fund which is available from the Management Company and from Schroders' Internet site www.schroders.com.

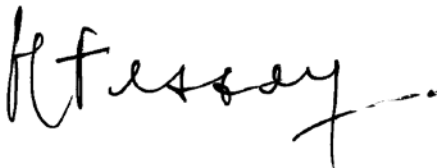
Operational Changes

Please note that the Receiving Fund issues shares and prices to two decimals.

Shareholders will receive statements and valuations for their account on a biannual basis, as at 30 June and 31 December.

If you would like additional distribution support for these and any other Schroder funds, please contact your local Schroders office or Schroder Investment Management (Luxembourg) S.A. on (+352) 341 342 212.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

ISIN codes and conversion ratio per share:

Share Class	ISIN Code	Share Class	ISIN Code	Conversion Ratio Per Share
The Cazenove Strategic Debt Fund		Schroder International Selection Fund – Strategic Credit		
A Income GBP	IE00B29MPR28	C Distribution GBP	LU0995123931	1 : 0.010419
A Accumulation GBP	IE00B7VHMY68	C Accumulation GBP	LU0995124079	1 : 0.011107
A Income EUR Hedged	IE00B5M9Z261	C Distribution EUR Hedged	LU0995124236	1 : 0.012211
A Income USD Hedged	IE00B666X158	C Distribution USD Hedged	LU0995846705	1 : 0.017289
X Income GBP	IE00B29MPT42	C Distribution GBP	LU0995123931	1 : 0.010611
X Income USD Hedged	IE00B3KJ3K89	C Distribution USD Hedged	LU0995846705	1 : 0.017606
X Income EUR Hedged	IE00B5QHJ579	C Distribution EUR Hedged	LU0995124236	1 : 0.012820

Net asset values per share on the date of merger are stated in the tables below.
The unrounded net asset values per share are used in the calculation of the conversion ratio.

	ISIN Code	Official NAV	Unrounded NAV
The Cazenove Strategic Debt Fund			
A Income GBP	IE00B29MPR28	1.0419	1.041902
A Accumulation GBP	IE00B7VHMY68	1.1107	1.110719
A Income EUR Hedged	IE00B5M9Z261	1.2211	1.221073
A Income USD Hedged	IE00B666X158	1.7289	1.728898
X Income GBP	IE00B29MPT42	1.0611	1.061094
X Income USD Hedged	IE00B3KJ3K89	1.7606	1.760575
X Income EUR Hedged	IE00B5QHJ579	1.2820	1.281980
Schroder International Selection Fund – Strategic Credit			
C Distribution GBP	LU0995123931	100.00	100.000000
C Accumulation GBP	LU0995124079	100.00	100.000000
C Distribution EUR Hedged	LU0995124236	100.00	100.000000
C Distribution USD Hedged	LU0995846705	100.00	100.000000