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13 March 2014

Dear Sir / Madam,

Schroder International Selection Fund – European Equity (Ex UK) ("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 – European Equity (Ex UK). 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.

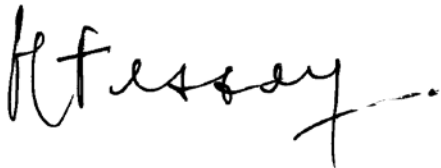
Operational Changes

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 European Equity (Ex UK) Fund		Schroder International Selection Fund - European Equity (Ex UK)		
A Income GBP	IE00B0189T43	C Distribution GBP	LU0995124665	1 : 0.026679
A Income EUR	IE00B0189V64	C Distribution EUR	LU0995124400	1 : 0.031897
B Income EUR	IE00B0189X88	A Distribution EUR	LU0995124319	1 : 0.032104
X Income GBP Hedged	IE00B5MB2986	C Distribution GBP Hedged	LU0995124749	1 : 0.028287
X Income EUR	IE00B0189Z03	C Distribution EUR	LU0995124400	1 : 0.032149

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 European Equity (Ex UK) Fund			
A Income GBP	IE00B0189T43	2.6679	2.667922
A Income EUR	IE00B0189V64	3.1897	3.189725
B Income EUR	IE00B0189X88	3.2104	3.210414
X Income GBP Hedged	IE00B5MB2986	2.8287	2.828674
X Income EUR	IE00B0189Z03	3.2149	3.214935
Schroder International Selection Fund - European Equity (Ex UK)			
C Distribution GBP	LU0995124665	100.00	100.000000
C Distribution EUR	LU0995124400	100.00	100.000000
A Distribution EUR	LU0995124319	100.00	100.000000
C Distribution GBP Hedged	LU0995124749	100.00	100.000000