

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

**13 March 2014**

Dear Sir / Madam,

**Schroder International Selection Fund – European Opportunities ("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 Opportunities. 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](http://www.schroders.com).

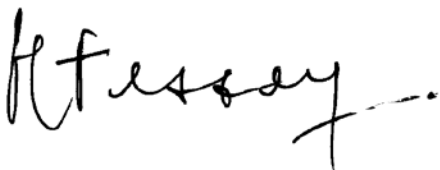
**Operational Changes**

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
<b>The Cazenove Pan Europe Fund</b>		<b>Schroder International Selection Fund - European Opportunities</b>		
A Income GBP	IE0032373445	C Distribution GBP	LU0995122610	1 : 0.030244
A Income USD	IE0032374070	C Distribution USD	LU0995122453	1 : 0.049640
A Income EUR	IE0032373668	C Distribution EUR	LU0995121992	1 : 0.035918
B Income EUR	IE0032374633	A Distribution EUR	LU0995121216	1 : 0.035716
B Income USD	IE0032374963	A Distribution USD	LU0995122370	1 : 0.049271
X Income GBP	IE0032375150	C Distribution GBP	LU0995122610	1 : 0.029709
X Income EUR	IE0032375374	C Distribution EUR	LU0995121992	1 : 0.035650
X Accumulation EUR	IE00B5M9Z717	C Accumulation EUR	LU0995121646	1 : 0.038688

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
<b>The Cazenove Pan Europe Fund</b>			
A Income GBP	IE0032373445	3.0244	3.024358
A Income USD	IE0032374070	4.9640	4.963985
A Income EUR	IE0032373668	3.5918	3.591774
B Income EUR	IE0032374633	3.5716	3.571560
B Income USD	IE0032374963	4.9271	4.927056

X Income GBP	IE0032375150	2.9709	2.970918
X Income EUR	IE0032375374	3.5650	3.565050
X Accumulation EUR	IE00B5M9Z717	3.8688	3.868824
<b>Schroder International Selection Fund - European Opportunities</b>			
C Distribution GBP	LU0995122610	100.00	100.000000
C Distribution USD	LU0995122453	100.00	100.000000
C Distribution EUR	LU0995121992	100.00	100.000000
C Accumulation EUR	LU0995121646	100.00	100.000000
A Distribution EUR	LU0995121216	100.00	100.000000
A Distribution USD	LU0995122370	100.00	100.000000