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13 March 2014

Dear Sir / Madam,

Schroder International Selection Fund – Multi-Manager Global Diversity ("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 – Multi-Manager Global Diversity. 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 Multi Asset Fund		Schroder International Selection Fund - Multi-Manager Global Diversity		
A Income USD	IE00B8ZS3V68	A Distribution USD	LU0995125043	1 : 0.010801
X Income USD	IE00B96XR820	C Distribution USD	LU0995125126	1 : 0.010809

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 Multi Asset Fund			
A Income USD	IE00B8ZS3V68	1.0801	1.080052
X Income USD	IE00B96XR820	1.0809	1.080869
Schroder International Selection Fund - Multi-Manager Global Diversity			
A Distribution USD	LU0995125043	100.00	100.000000
C Distribution USD	LU0995125126	100.00	100.000000