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13 March 2014

Dear Sir / Madam,

Schroder International Selection Fund – UK 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 – UK 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.

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 UK Equity Fund		Schroder International Selection Fund - UK Opportunities		
A Income GBP	IE0032375820	C Distribution GBP	LU0995122883	1 : 0.033353
A Income USD	IE0032376349	C Distribution USD	LU0995123857	1 : 0.054732
B Income GBP	IE0032376455	A Distribution GBP	LU0995122701	1 : 0.033542
B Income USD	IE0032376679	A Distribution USD	LU0995123774	1 : 0.055581
B Income EUR	IE0032376562	A Distribution EUR	LU0995123261	1 : 0.039783
X Income GBP	IE0032376893	C Distribution GBP	LU0995122883	1 : 0.033820
X Income USD	IE0032377198	C Distribution USD	LU0995123857	1 : 0.056531
X Income EUR	IE0032377081	C Distribution EUR	LU0995123345	1 : 0.040481
X Accumulation EUR	IE00B60YRM43	C Accumulation EUR	LU0995123428	1 : 0.041807
X Accumulation EUR Hedged	IE00B9N1G933	C Accumulation EUR Hedged	LU0995123691	1 : 0.040947
X Accumulation GBP	IE00BFWH2961	C Accumulation GBP	LU0995123006	1 : 0.005031

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 UK Equity Fund			
A Income GBP	IE0032375820	3.3353	3.335345
A Income USD	IE0032376349	5.4732	5.473204
B Income GBP	IE0032376455	3.3542	3.354150

B Income USD	IE0032376679	5.5581	5.558096
B Income EUR	IE0032376562	3.9783	3.978257
X Income GBP	IE0032376893	3.3820	3.381966
X Income USD	IE0032377198	5.6531	5.653079
X Income EUR	IE0032377081	4.0481	4.048119
X Accumulation EUR	IE00B60YRM43	4.1807	4.180673
X Accumulation EUR Hedged	IE00B9N1G933	4.0947	4.094656
X Accumulation GBP	IE00BFWH2961	0.5031	0.503144
Schroder International Selection Fund - UK Opportunities			
C Distribution GBP	LU0995122883	100.00	100.000000
C Distribution USD	LU0995123857	100.00	100.000000
C Distribution EUR	LU0995123345	100.00	100.000000
C Accumulation EUR	LU0995123428	100.00	100.000000
C Accumulation GBP	LU0995123006	100.00	100.000000
C Accumulation EUR Hedged	LU0995123691	100.00	100.000000
A Distribution GBP	LU0995122701	100.00	100.000000
A Distribution USD	LU0995123774	100.00	100.000000
A Distribution EUR	LU0995123261	100.00	100.000000