Schroders

# Key Investor Information

**This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.**

# CQS Credit

## a sub-fund of Schroder GAIA SICAV

## Class A1 Accumulation EUR (LU0616010319)

This fund is managed by Schroder Investment Management (Luxembourg) S.A., which is a member of the Schroders Group.

## Objectives and Investment Policy

### Objectives

The fund aims to provide capital growth.

### Investment Policy

The fund invests in the global credit markets, taking long and /or short positions. The credit quality of holdings may range from investment grade to non-investment grade and unrated. The fund uses a top down macro strategy combined with bottom-up fundamental research.

The fund may also invest in other financial instruments and hold cash on deposit. Derivatives may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently. The fund may use leverage and take short positions.

### Benchmark

The fund is not managed with reference to a financial index.

### Dealing Frequency

You can buy and sell shares weekly on Wednesday (or the next business day if a Wednesday is not a business day) and on the last business day in a month.

### Distribution Policy

This share class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the share class.

## Risk and Reward Profile

**Lower risk** Potentially lower reward — **Higher risk** Potentially higher reward

1 2 3 4 **5** 6 7

### The risk and reward indicator

The risk category is based upon the fund's risk target and there is no guarantee that the fund will achieve it.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

### Other particular risks

Credit risk / debt securities: A security issuer may not be able to meet its obligations to make timely payments of interest and principal. This will affect the credit rating of those securities.

Financial techniques / derivative outcome: There is no guarantee that a financial derivative contract will achieve its intended outcome, even if the terms of the contract are completely satisfied.

Operational risk / third parties: The fund's operations depend on third parties and it may suffer disruption or loss in the event of their failure.

# Charges

| One-off charges taken before or after you invest | |
|---|---|
| **Entry charge** | 2.00% |
| **Exit charge** | None |

This is the maximum that might be taken out of your money before it is invested.

| Charges taken from the fund over a year | |
|---|---|
| **Ongoing Charge** | 3.15% |
| **Charges taken from the fund under certain specific conditions** | |
| **Performance fee** | Subject to the "high water mark" principle, 20.00% of the share class outperformance in excess of the BBA Libor EUR 3 Month Act 360. See the prospectus for more details. In the fund's last financial year the performance fee was 0.00% of the fund. |

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending December 2012 and may vary from year to year.

You can find more information about the charges in Section 3 of the fund's prospectus.

# Past Performance

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| ■ | | | | | -6.3 |

Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in euro after the ongoing charges, the portfolio transaction costs and the performance fee have been paid. Entry and exit charges are excluded from calculations of past performance.

The fund was launched on 13 April 2011.

# Practical Information

**Depository:** Brown Brothers Harriman (Luxembourg) S.C.A.

**Further Information:** You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from the fund's management company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg, and from www.schroders.lu/kid. They are available free of charge in English, French, German, Greek, Italian, Portuguese and Spanish.

**Tax Legislation:** The fund is subject to tax in Luxembourg, which may have an impact on your personal tax position as an investor.

**Liability:** Schroder Investment Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

**Umbrella Fund:** This fund is a compartment of an umbrella fund, the name of which is at the top of this document. The prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each compartment are segregated by law from those of other compartments.

**Switches:** Subject to conditions, you may apply to switch your investment into another share class within this fund or in another Schroder fund. Please see the prospectus for more details.

**Glossary:** You can find an explanation of some of the terms used in this document at www.schroders.lu/kid/glossary.