

4 October 2017

Dear Shareholder,

Liquidation of Schroder GAIA – Conatus Equity

The investment manager of Schroder GAIA Conatus Equity (the "Fund"), Conatus Capital Management LP ("Conatus"), has informed Schroder GAIA (the "Company") that David Stemerman, founder of Conatus, has taken the decision to wind down the firm by the end of December, to pursue an alternative career path in public services.

The board of directors of the Company (the "Board") has decided, in the best interest of the shareholders of the Fund and in accordance with Article 5 of the Company's articles of incorporation and the provisions of its prospectus to liquidate the Fund in accordance with the terms of this letter.

Effective date

The Fund will be liquidated on 13 October 2017 (the "Effective Date").

Liquidation plan

With immediate effect Schroder Investment Management (Luxembourg) S.A., (the "Management Company") will accept no further requests for subscriptions. All pending subscription requests, including those pending execution on Wednesday 20 September 2017 will be cancelled. If you would like to redeem your shares or switch to another Schroders sub-fund prior to the liquidation you may do so on any dealing day up to and including deal cut-off at 13:00 Luxembourg time on 12 October 2017. Please ensure that your redemption or switch instruction reaches the Management Company before this deadline. We will execute your instructions free of charge in accordance with the provisions of the prospectus. Please note that some distributors, paying agents, correspondent banks or similar agents might charge you transaction fees. Please also note that they might have a local deal cut-off time which is earlier than the Fund's cut-off time in Luxembourg, and we recommend that you check with them to ensure that your instructions reach the Management Company before the deal cut-off given above.

Any holding that you retain in the Fund on the Effective Date will be redeemed at the net asset value per share applicable on that date and the proceeds will be sent to you in accordance with the payment instructions we hold on file for your account. These redemption payments will settle on 20 October 2017. The redemption will be made in accordance with the provisions of the prospectus, free of any redemption charges which might otherwise have been applicable.

Costs

The Management Company will bear the cost of the expenses incurred in the liquidation, including legal and regulatory charges but not the trading-related transaction costs associated with the disposal of the Fund's investments.

Tax status

We recommend that you seek independent professional advice on how this liquidation affects your tax status.

Liquidation proceeds

Any liquidation proceeds not claimed by shareholders at the close of the liquidation of the Fund will be deposited in escrow at the Caisse de Consignation in Luxembourg. Amounts not claimed from escrow within the period set out in the law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

We hope that you choose to remain invested with the Company after the Fund is liquidated. For more information on the other sub-funds available in the Schroder GAIA range, please visit www.schroders.com. If you have any questions about the liquidation, please contact your local Schroders office, your usual professional adviser or the Management Company on (+352) 341 342 212.

Yours faithfully,



Alastair Woodward
Authorised Signatory



Cord Rodewald
Authorised Signatory

Appendix

ISIN codes of share classes being liquidated

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1593248930
C Accumulation	USD	LU1593249078
E Accumulation	USD	LU1593249151
I Accumulation	USD	LU1593249235
A Accumulation	EUR Hedged	LU1593249318
C Accumulation	EUR Hedged	LU1593249409
E Accumulation	EUR Hedged	LU1593249581
C Accumulation	GBP Hedged	LU1593249821
E Accumulation	GBP Hedged	LU1593250084
A Accumulation	CHF Hedged	LU1593250167
C Accumulation	CHF Hedged	LU1593250241
E Accumulation	CHF Hedged	LU1593250324