

31 July 2017

Dear Shareholder,

Schroder GAIA – Indus PacifiChoice

We are writing to advise you of a change to the investment policy for Schroder GAIA Indus PacifiChoice ("the Fund").

The board of directors of Schroder GAIA (the "Company") has decided to change the investment policy of the Fund with effect from 1 September 2017 (the "Effective Date"). This will allow the Fund to invest up to 5% in the securities of companies (either through initial public offerings, secondary placements or block sale transactions) located outside the Asia Pacific region if the Investment Manager believes there is an investment opportunity. The investment policy will also include additional disclosure on the maximum and expected exposure to total return swaps and contracts for difference in accordance with European regulatory requirements.

The Fund's current investment objective and policy, which is contained in the Company's prospectus is:

"Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Asia Pacific companies (which may include emerging markets companies).

How the Investment Manager will seek to achieve this

The investment policy of the Fund is set out below.

The Investment Manager aims to provide capital growth by investing in both long and short positions in equities and equity related securities. The Fund will invest in companies in Asia Pacific countries (which may include emerging markets). Asia Pacific companies include those that will invest or gain exposure to companies headquartered, incorporated, listed, having their principal business activity in the Asia Pacific region, or that are connected with the Asia Pacific region but located elsewhere.

The Fund may also invest in other securities and other financial instruments including fixed income securities and convertible bonds. The Fund may hold cash, deposits and money market instruments. Investments can be made directly (through physical holdings) and/or indirectly (through financial derivative instruments).

Financial derivative instruments may be used extensively for both investment (to gain long and / or short exposure to markets) and hedging (including management of interest rate and currency risks) purposes. These instruments include swaps (including portfolio swaps, credit default swaps and total return swaps), warrants, options, futures, options on futures, forwards, and forward currency exchange contracts and / or a combination of the above. Where the Fund uses total return swaps,

the underlying consists of instruments and indices in which the Fund may otherwise invest directly according to its Investment Objective and investment policy. The Fund has the flexibility to take foreign exchange risk associated with the Fund's investments. The Fund may have synthetic long and short positions and may be net long or net short when long and short positions are combined.

The Fund may hold up to 100% in cash, deposits and money market instruments (i) when posted as collateral against financial derivative instruments as part of its investment strategy and / or (ii) if the Investment Manager considers it prudent to do so.

The Fund may not invest more than 10% of its assets into open ended Investment Funds."

From the Effective Date, the Fund's investment objective and policy, contained in the Company's prospectus will change to:

"Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Asia Pacific companies (which may include emerging markets companies).

How the Investment Manager will seek to achieve this

The investment policy of the Fund is set out below.

The Investment Manager aims to provide capital growth by investing in both long and short positions in equities and equity related securities. The Fund will invest in companies in Asia Pacific countries (which may include emerging markets). Asia Pacific companies include those that will invest or gain exposure to companies headquartered, incorporated, listed, having their principal business activity in the Asia Pacific region, or that are connected with the Asia Pacific region but located elsewhere. The Fund may also invest up to 5% in securities of companies (either through initial public offerings, secondary placements or block sale transactions) located outside the Asia Pacific region if the Investment Manager believes there is an investment opportunity.

The Fund may also invest in other securities and other financial instruments including fixed income securities and convertible bonds. The Fund may hold cash, deposits and money market instruments. Investments can be made directly (through physical holdings) and/or indirectly (through financial derivative instruments).

Financial derivative instruments may be used extensively for both investment (to gain long and / or short exposure to markets) and hedging (including management of interest rate and currency risks) purposes. These instruments include swaps (including portfolio swaps, credit default swaps and total return swaps), warrants, options, futures, options on futures, forwards, and forward currency exchange contracts and / or a combination of the above. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments and indices in which the Fund may otherwise invest directly according to its Investment Objective and investment policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure or to hedge exposure on equity and equity related securities. The gross exposure of total return swaps and contracts for difference will not exceed 250% and is expected to remain within the range of 40% to 180% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund has the flexibility to take foreign exchange risk associated with the Fund's investments. The Fund may have synthetic long and short positions and may be net long or net short when long and short positions are combined.

The Fund may hold up to 100% in cash, deposits and money market instruments (i) when posted as collateral against financial derivative instruments as part of its investment strategy and / or (ii) if the Investment Manager considers it prudent to do so.

The Fund may not invest more than 10% of its assets into open ended Investment Funds."

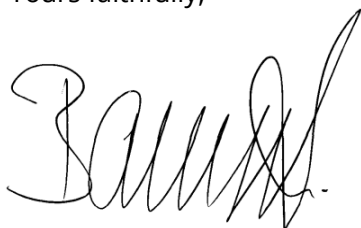
The ISIN codes for share classes in the Fund affected by this change are listed in the appendix of this letter.

If you wish to redeem your holding or to switch into another Schroder fund before the Effective Date you may do so at any time up to and including deal cut-off on 28 August 2017. Schroder Investment Management (Luxembourg) S.A. (the "Management Company") will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach Schrodgers in Luxembourg before the deal cut-off on 28 August 2017.

Please note that switches or redemptions might affect the tax status of your investment and you might not be able to switch into certain sub-funds if they are not registered in your countries of citizenship, domicile or residence. We therefore recommend you to seek independent professional advice in these matters.

If you have any questions or would like more information about Schrodgers' products please contact your local Schrodgers office, your usual professional adviser or the Management Company on (+352) 341 342 202.

Yours faithfully,



Patrick Stampfli
Authorised Signatory



Cord Rodewald
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the changes.

Schroder GAIA Indus PacifiChoice Share Classes	ISIN Code
K Accumulation USD	LU1429038141
M Accumulation USD	LU1433074504
C Accumulation USD	LU1429038224
H Accumulation USD	LU1433074686
I Accumulation USD	LU1429038497
C Accumulation EUR Hedged	LU1429038570
H Accumulation EUR Hedged	LU1433074843
C Accumulation GBP Hedged	LU1429038653
H Accumulation GBP Hedged	LU1433074926
C Accumulation CHF Hedged	LU1429038737
K Accumulation SGD Hedged	LU1429038810
C Accumulation SGD Hedged	LU1429038901