

10 January 2020

Dear Shareholder,

Schroder GAIA II (the "Company") - change to deferral mechanism

We are writing to you with respect to the deferral mechanism of the Company. The Company's Prospectus currently states that:

"If the aggregate value of the redemption and switch instructions for any one Dealing Day corresponds to more than 5% of the net assets of a Fund, the Directors may defer part or all of such redemption and switch instructions, as they consider to be in the best interest of the Fund and its Shareholders, to the next Dealing Day and such deferred requests will be valued at the Net Asset Value per Share prevailing on that Dealing Day. On such Dealing Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Management Company."

As of the date of this letter, the Prospectus will state:

"If the aggregate value of the redemption and switch instructions for any one Dealing Day corresponds to more than 5% of the net assets of a Fund, the Directors may defer part or all of such redemption and switch instructions, as they consider to be in the best interest of the Fund and its Shareholders, to the next Dealing Day and such deferred requests will be valued at the Net Asset Value per Share prevailing on that Dealing Day. On such Dealing Day, deferred requests will be dealt on an equivalent basis to later requests."

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

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser or the Management Company on (+352) 341 342 212.

Yours faithfully,



Nirosha Jayawardana
Authorised Signatory



Cecilia Vernerson
Authorised Signatory

Appendix

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

Share class	Share class currency	ISIN code
A Accumulation	USD	LU2005485409
C Accumulation	USD	LU2005485581
E Accumulation	USD	LU2005485664
I Accumulation	USD	LU2005485748
IA Accumulation	USD	LU2005485821
S Accumulation	USD	LU2005486043