Schroders

Schroder GAIA
Société d'Investissement à Capital Variable
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17 June 2019

Dear Shareholder,

Liquidation of Schroder GAIA Indus PacifiChoice, the ("Fund")

In accordance with Article 5 of the articles of incorporation of Schroder GAIA (the "**Company**") and the provisions of its prospectus (the "**Prospectus**"), the board of directors (the "**Board**") of the Company has decided, with the approval of Indus Capital Partners LLC acting as the investment manager of the Fund to liquidate the Fund.

The Fund has approximately USD 19 million under management as at 10 June 2019. The Fund is unlikely to grow in the near future and further redemptions will make the Fund too small to be managed efficiently. Therefore, in the best interests of shareholders, the Fund will be liquidated.

Liquidation plan

With immediate effect Schroder Investment Management (Europe) S.A. (the "**Management Company**") will accept no further requests for subscriptions, redemptions or switches into or out of the Fund. All pending requests will be cancelled. However, subscription, redemption and switching requests received prior to the dealing cut-off on 7 June 2019, for execution on trade date 12 June 2019 have been honoured. All shareholders will participate in the liquidation.

The final trading day for the Fund was 12 June 2019. On 24 June 2019 the Management Company will pay to each shareholder, pro-rata to its respective shareholding, the cash proceeds of the liquidation. Statements of the related liquidation redemptions will be sent to shareholders on 20 June 2019.

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.

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,

Cecilia Vernerson
Authorised Signatory

Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes of share classes being liquidated:

Share class	**Share class currency**	**ISIN code**
C Accumulation	USD	LU1429038224
C Accumulation CHF Hedged	CHF	LU1429038737
C Accumulation EUR Hedged	EUR	LU1429038570
C Accumulation GBP Hedged	GBP	LU1429038653
C Accumulation SGD Hedged	SGD	LU1429038901
I Accumulation	USD	LU1429038497
K Accumulation	USD	LU1429038141
K Accumulation SGD Hedged	SGD	LU1429038810