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16 August 2016

Dear Shareholder,

Schroder GAIA – Egerton Equity / Capacity Restricted Dealing Service

We write on behalf of the board of directors of Schroder GAIA to inform you that we are preparing to admit further subscriptions to Schroder GAIA Egerton Equity (the "Fund"). Demand for the Fund makes it impractical for us to attempt a general re-opening; we would have to close it again almost immediately, creating confusion and disappointment. We have therefore decided to offer a new Capacity Restricted Dealing Service, which will be open to all investors, through which we will invite subscriptions in a controlled manner as capacity becomes available.

This new service is effectively a waiting list, which will be managed by Schroder Investment Management (Luxembourg) S.A. (the "Management Company"). Investors who wish to subscribe to the Fund may apply to join the waiting list and the Management Company will invite them to place their subscriptions on a "first come, first served" basis as capacity becomes available.

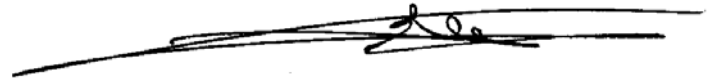
If you would like to join the list, please complete the attached Expression of Interest form as soon as possible and send it by e-mail to the Management Company at the e-mail address given on the form. Please carefully note the terms and conditions of the service, which are described on the reverse of the form.

If you would like more information about the Capacity Restricted Dealing Service, please contact your local Schroders office or the Management Company on (+352) 341 342 212.

Yours sincerely,



Noel Fessey
Director



Nathalie Wolff
Director