

Tel : (+352) 341 342 202 Fax : (+352) 341 342 342

23 January 2015

Dear Shareholder,

Annual General Meeting of Shareholders of Schroder GAIA

Please find enclosed the convening notice for the Annual General Meeting of Shareholders (the "Meeting") of **Schroder GAIA** (the "Company") and a form of proxy.

Notice

All Shareholders of the Company are invited to attend the Meeting, which will be held at the registered office of the Company on 24 February 2015 at 10.00 a.m. Luxembourg time, to vote on the resolutions which are outlined in the enclosed notice.

Form of proxy

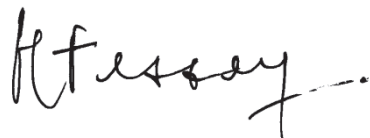
If you cannot attend the Meeting in person you can appoint the Chairman or any other person to vote on your behalf by using the enclosed form of proxy, which must be completed and returned to the Company's Management Company, Schroder Investment Management (Luxembourg) S.A., not later than 20 February 2015 at 5 p.m. Luxembourg time.

Audited annual report

Copies of the Company's audited annual report as at 30 September 2014 can be obtained, free of charge, from Schroder Investment Management (Luxembourg) S.A. and are available on Schroders' Internet site www.schroders.com.

For further details or assistance, please contact either your local Schroders office or your usual professional adviser or Schroder Investment Management (Luxembourg) S.A. on (+352) 341 342 212.

Yours faithfully,



Noel Fessey
Authorised signatory

Enclosed: AGM convening notice and form of proxy

Tel : (+352) 341 342 202 Fax : (+352) 341 342 342

Notice of the Annual General Meeting of Shareholders of Schroder GAIA

Notice is hereby given that the Annual General Meeting of Shareholders (the "Meeting") of **Schroder GAIA** (the "Company") will be held at the registered office of the Company on 24 February 2015 at 10.00 a.m. Luxembourg time, with the following agenda:

Agenda

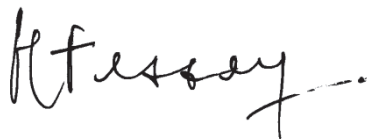
1. Presentation of the report of the board of directors;
2. Presentation of the report of the independent auditor;
3. Approval of the financial statements for the accounting period ended 30 September 2014;
4. Discharge of the board of directors;
5. Discharge of the independent auditor;
6. Re-election of Marie-Jeanne Chevremont-Lorenzini, Eric Bertrand, Mike Champion, Daniel de Fernando Garcia, Claude Kremer, Achim Küssner, Ketil Petersen, Georges Saier and Carlo Trabattoni as directors until the next Annual General Meeting of Shareholders which will take place in 2016;
7. Determination of the directors' fees;
8. Re-election of PricewaterhouseCoopers, société coopérative, as independent auditor;
9. Allocation of the results for the accounting period ended 30 September 2014;
10. Consideration of such other business as may properly come before the Meeting.

Voting

Resolutions on the agenda of the Meeting will require no quorum and will be taken at the majority of the votes expressed by the Shareholders present or represented at the Meeting.

Voting Arrangements

Holders of registered shares who cannot attend the Meeting may vote by proxy by returning the form of proxy sent to them to the Company's Management Company, Schroder Investment Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg, not later than 20 February 2015 at 5.00 p.m. Luxembourg time.



Noel Fessey
Authorised signatory

Schroder GAIA

Société d'Investissement à Capital Variable

5, rue Höhenhof, L-1736 Senningerberg

Grand Duchy of Luxembourg

Form of Proxy for use at the Annual General Meeting of Shareholders of Schroder GAIA to be held on 24 February 2015

PLEASE COMPLETE IN BLOCK CAPITAL LETTERS

I/We _____ First Name(s) _____ Last Name _____ Account Number _____

First holder: _____

Second holder: _____
(if applicable)

(IF THERE ARE MORE THAN TWO JOINT SHAREHOLDERS, ATTACH THE OTHER NAMES IN FULL)

holder(s) of _____ (number of) shares* of _____ sub-fund of **Schroder GAIA** (the "Company") hereby appoint the Chairman of the Annual General Meeting of Shareholders (the "Meeting") of the Company or

(insert name of representative:) _____

as my/our proxy to vote for me/us and on my/our behalf on the resolutions on the agenda of the Meeting to be held at the registered office of the Company on 24 February 2015 at 10.00 a.m. Luxembourg time.

If you have appointed the Chairman as your proxy, please indicate with an 'X' in one of the spaces below how you wish your votes to be cast on the resolutions on the agenda of the Meeting. If you have appointed another representative, he or she will be entitled to attend the Meeting and vote on your behalf according to your instructions on the resolutions on the agenda of the Meeting and on such other business as may properly come before the Meeting.

| AGENDA | For | Against | Abstain |
|--|-----|---------|---------|
| 1. Presentation of the report of the board of directors; | | | |
| 2. Presentation of the report of the independent auditor; | | | |
| 3. Approval of the financial statements for the accounting year ended 30 September 2014; | | | |
| 4. Discharge of the board of directors; | | | |
| 5. Discharge of the independent auditor; | | | |
| 6. Re-election of Marie-Jeanne Chevremont-Lorenzini, Eric Bertrand, Mike Champion, Daniel de Fernando Garcia, Claude Kremer, Achim Küssner, Ketil Petersen, Georges Saier and Carlo Trabattoni as directors until the next Annual General Meeting of Shareholders which will take place in 2016; | | | |
| 7. Determination of the directors' fees; | | | |
| 8. Re-election of PricewaterhouseCoopers, société coopérative, as independent auditor; | | | |
| 9. Allocation of the results for the accounting year ended 30 September 2014; | | | |
| 10. Consideration of such other business as may properly come before the Meeting. | | | |

Date: _____

Signature(s): _____

* Please insert the total number of shares held in the relevant sub-fund. If you hold shares in more than one sub-fund, please list all your holdings on the reverse side of this form of proxy.