

Schroder GAIA Egerton Equity

C Accumulation GBP Hedged Share Class

Fund Launch Date

25 November 2009

Total Fund Size (Million)

EUR 1.140,3

Share Price End of Month (GBP)

147,87

Fund Manager

John Armitage (Egerton)

This share class is currently closed to subscriptions. The share class may reopen in the future when the fund manager believes that new inflows will not affect performance.

Investment Objective and Policy

To provide capital growth through direct investment, or indirectly through the use of financial derivative instruments and Investment Funds, in equity and equity related securities globally including emerging markets.

In order to achieve the objective the Investment Manager will invest in a select portfolio of assets, which it believes offer the best potential for future growth. The Fund may invest up to 10% of its assets in open ended Investment Funds. The Fund may also, as an ancillary matter, invest in non-equity related Investment Funds, fixed interest securities, and liquidities. At times where it is considered appropriate, prudent levels of liquidities will be maintained, which may be substantial or even represent (exceptionally) 100% of the Fund assets. The Fund may be exposed to currencies other than the Euro. The Fund may also have synthetic short positions but will normally be net long when long and short positions are combined. A significant proportion of the Fund's long positions will be sufficiently liquid to cover at all times the Fund's obligations arising from its short positions. The Fund may employ financial derivative instruments for hedging and investment purposes. Financial derivative instruments can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include but are not limited to OTC and/or exchange traded options, futures, contracts for difference, warrants, swaps (including total return swaps), forward contracts and/or a combination of the above. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Policy. The Fund may be capacity constrained and therefore the Fund or some of its Share Classes may be closed to new subscriptions or switches in as described in section 2.3 of the prospectus.

These terms are subject in their entirety to the Fund's offering documents. Please refer to the Fund's offering documents for a complete description.

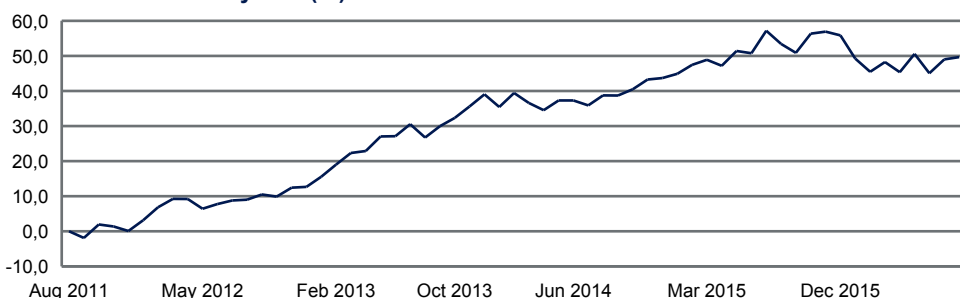
Performance Analysis

Performance (%)	1 month	3 months	YTD	1 year	5 years	Since Launch	Average p.a. since launch
Fund	0,4	-0,6	-4,0	-2,4	49,7	66,8	7,9

Monthly Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year End
2014 Fund	-2,6	2,9	-2,0	-1,5	2,1	-0,0	-1,0	2,1	-0,0	1,3	2,0	0,3	3,3
2015 Fund	0,9	1,7	1,0	-1,1	2,9	-0,4	4,2	-2,4	-1,7	3,6	0,4	-0,7	8,5
2016 Fund	-4,3	-2,5	1,9	-2,0	3,6	-3,7	2,7	0,4	---	---	---	---	---

Annual Performance (%)	2015	2014	2013	2012	2011
Fund	8,5	3,3	23,4	12,6	-4,1

Performance over 5 years (%)



Past performance is no indication of future fund performance. This depends on the trends in markets, investment returns and exchange rates (if relevant), and how successful the asset manager is in implementing the investment policy. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units. Prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

All fund performance data are on a NAV to NAV basis, net income reinvested. Data is not available for the time periods with no % growth stated. In case a share class is created after the fund's launch date, a simulated past performance is used, based upon the performance of an existing share class within the fund, taking into account the difference in the ongoing charges and the portfolio transaction costs, and including the impact of any performance fees if applicable.

On 01/02/2012 Schroder GAIA Egerton European Equity changed its name to Schroder GAIA Egerton Equity and changed its investment objective.
Source: Schroders

Prospective investors should consult with their independent financial advisor with respect to their specific investment objectives, financial situation or particular needs to determine the suitability of investment.



Schroders

Fund Manager Comment

Global equity markets traded in a relatively narrow performance range in August, finishing the month marginally higher; the MSCI World (local currency) returned 0.4%, led by the financial, technology, industrial and energy sectors, as the rotation from defensive to more cyclical sectors and geographies continued.

The fund marginally underperformed in August with a strong contribution from longs, despite an absence from some of the better performing sectors, with these gains only partially offset by losses on the short side of the portfolio. Q2 earnings continued through the first two weeks of the month and supported the share price action of a number of key contributors, notably Charter Communications, the fund's largest position and a stand out winner. Heightened expectations for an increase in US rates in the coming months provided support to Charles Schwab and JP Morgan, the former particularly geared to initial Fed funds rate hikes. Offsetting gains were an idiosyncratic group of stocks and a combination of both long and short positions. Of the top five detractors for the month, the fund maintained exposure to all but one, a long position in DaVita Healthcare, which was sold given disappointing Q2 numbers, as strong performance from the core business was offset by weak guidance from the acquired HCP group. The fund ended the month with a slightly lower gross but higher net exposure versus July month end, driven by a modest reduction in the size and number of short positions.

Portfolio Structure

These figures are on a delta-adjusted basis.
Source: Schroders

Exposure Analysis (%)		Number of Issuers	
Gross Equities Long	101,2	Long	48
Gross Equities Short	-39,0	Short	72
Fund Gross Exposure	140,2		
Fund Net Exposure	62,2		
Fund Gross Exposure (delta-adjusted)	140,2		
Fund Net Exposure (delta-adjusted)	62,2		

Holdings Analysis

Stock names have been suppressed for short positions.
Source: Schroders

Top 10 Long Holdings		
Holdings	Sector	% NAV
1. Charter Communications	Consumer Discretionary	7,5
2. Comcast	Consumer Discretionary	5,4
3. Yahoo!	Information Technology	5,1
4. S&P	Financials	4,7
5. Tencent	Information Technology	4,7
6. Airbus	Industrials	4,6
7. Safran	Industrials	4,1
8. Priceline	Consumer Discretionary	4,1
9. Facebook	Information Technology	4,0
10. Alphabet	Information Technology	4,0

Top 10 Short Holdings		
Sector	Country	% NAV
1. Information Technology	China	-3,6
2. Industrials	United States	-2,4
3. Telecommunication Services	South Africa	-1,1
4. Industrials	United States	-1,1
5. Industrials	United States	-1,1
6. Consumer Discretionary	Sweden	-1,1
7. Consumer Staples	United States	-1,0
8. Consumer Discretionary	United States	-0,9
9. Consumer Discretionary	Switzerland	-0,8
10. Financials	Hong Kong	-0,8

Asset Allocation (%)

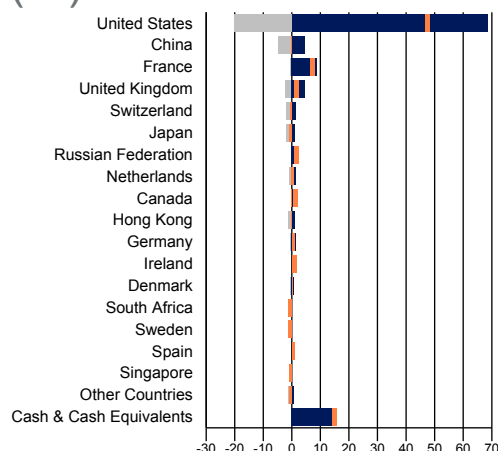
Country

Long
Short
Net position

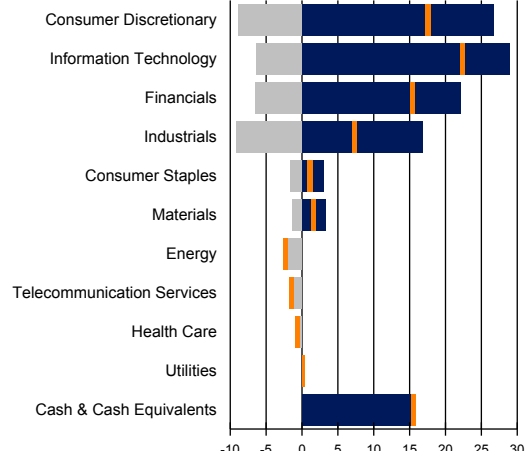
Country/Sector/Market
Capitalisation: Analysis based on market exposure as a percentage of Total Fund Size excluding currency forward contracts.

Currency: Analysis based on market exposure as a percentage of Total Fund Size including currency forward contracts.

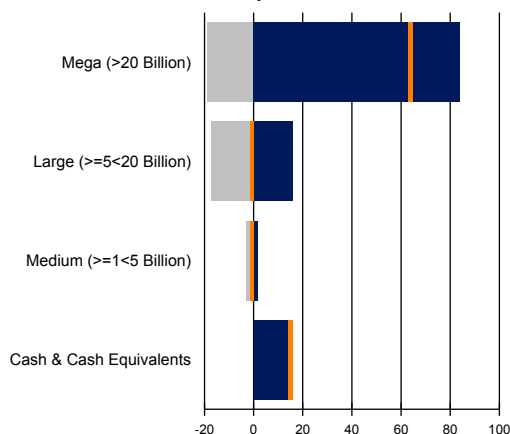
Source: Schroders



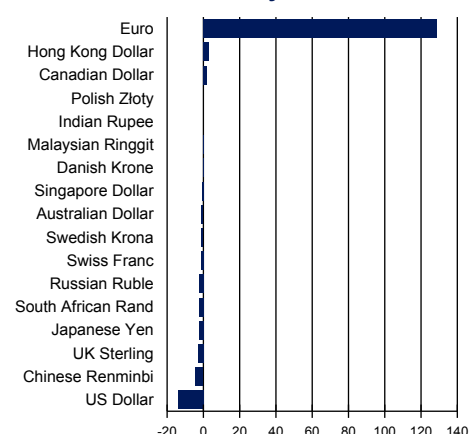
Sector



Market Capitalisation



Currency



Performance Contribution

Analysis expressed is month to date contribution on a gross of fees basis using a total return methodology. The impact of any currency movement at a position level is reflected within each position's return. Stock names have been suppressed for short positions.

Source: Schroders

Summary

	(%)
Long Equity	2,3
Short Equity	-1,6
Corporate Bonds	0,0
Index Options	0,0
Currency	0,0
Other	0,0

Top 5

Contributors

	Sector	(%)
1. Charter Communications	Consumer Discretionary	0,7
2. Yahoo	Information Technology	0,4
3. Tencent	Information Technology	0,4
4. Charles Schwab	Financials	0,2
5. Undisclosed	Telecommunication Services	0,2

Bottom 5

Contributors

	Sector	(%)
1. Undisclosed	Information Technology	-0,4
2. DaVita	Healthcare	-0,3
3. Undisclosed	Consumer Discretionary	-0,2
4. Martin Marietta	Materials	-0,2
5. Comcast	Consumer Discretionary	-0,2

ASC 820 (FAS 157)

Source: Schroders

Summary

	% NAV
Level 1	95,0
Level 2	5,0
Level 3	0,0

Liquidity Breakdown

Historic data based on 20% participation rate in average traded volumes over last 20 days assuming 100% redemption. This data is a representation only and should not be viewed as an indication of ongoing/future liquidity. Percentages for liquidity assessment are subject to change.
Source: Schroders

Summary		% NAV
1.	Cash	0,0
2.	1 to 3 days	95,6
3.	4 to 5 days	2,6
4.	6 to 10 days	1,4
5.	>10 days	0,4

Risk Considerations

The capital is not guaranteed. The value of the fund will move similarly to the equity markets. Emerging equity markets may be more volatile than equity markets of well established economies. The title of securities may be jeopardized through fraud, negligence or mere oversight in some countries. However the access to such markets may provide a higher return to your investment in line with its risk profile. The Fund may hold indirect short exposure in anticipation of a decline of prices of these exposures or increase of interest rate where relevant. The Fund may be leveraged, which may increase the volatility of the Fund. The Fund may not hedge all of its market risk in a down cycle. Investments into foreign currencies entail exchange risks. Investments in money market instruments and deposits with financial institutions may be subject to price fluctuations or default of the issuer. Some of the invested and deposited amounts may not be returned to the fund. The investments denominated in a foreign currency of the share-class may not be hedged back to the currency denomination of the share-class. The share-class will be positively or negatively impacted by the market movements between those currencies.

Information

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	Accumulation
SEDOL	B4JW6M8
Bloomberg	SGEGCGH:LX
Reuters	LU0548376077.LUF
ISIN	LU0548376077
CEDEL	54837607
Securities number	11853214
Wertpapierkennnummer	A1C6Z3
Fund Domicile	Luxembourg
Fund Base Currency	EUR
Dealing Frequency	Weekly on Wednesdays and Month End (3 days notice)
Entry Charge	1,00 % of gross investment amount
Ongoing Charges (latest available)	1,68 %
Performance Fee	20% of the outperformance over EONIA + 1% subject to a High Water Mark
Distribution Fee	0,00 %
Settlement Timing	T+3 days

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