Schroder GAIA
Sirios US Equity
C Accumulation GBP Hedged Share Class

Fund Launch Date
27 February 2013

Total Fund Size (Million)
USD 1,407.7

Share Price End of Month (GBP)
121.32

Index
Standard & Poors 500 Net TR GBP Hedged

Fund Manager
John F. Brennan (Sirios)

Investment Objective and Policy

The Fund aims to provide capital growth.

The Fund may take long and short positions in a select portfolio of equity and equity related securities which it believes offers the best potential for future returns. It will focus on the US although it has the flexibility to invest globally. The Fund may also invest in other securities and other financial instruments including fixed income securities and convertible bonds. The Fund may hold cash, deposits and money market instruments. All investments can be made directly or indirectly through the use of financial derivative instruments. The Fund may employ financial derivative instruments for hedging and investment purposes. Financial derivative instruments can be used to create market exposures through equity, currency or index related financial derivative instruments and include OTC and/or exchange traded options, futures, contracts for difference, warrants, credit default swaps, total return swaps, forward contracts, credit linked notes 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 have synthetic short positions and may be net long or net short when long and short positions are combined. 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's assets. The Fund will not invest more than 10% into open ended Investment Funds. 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.

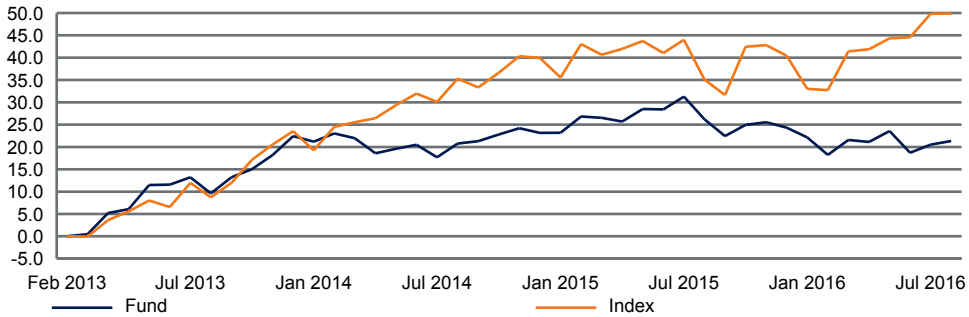
Performance Analysis

Performance (%)	1 month	3 months	YTD	1 year	5 years	Since Launch	Average p.a. since launch
Fund	**0.7**	**-1.8**	**-2.4**	**-3.9**	**---**	**21.3**	**5.7**
Index	0.0	3.9	6.8	10.9	---	49.9	12.2

Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year End
2014	**Fund**	**-1.0**	**1.5**	**-0.9**	**-2.8**	**0.9**	**0.7**	**-2.3**	**2.6**	**0.4**	**1.3**	**1.1**	**-0.8**	**0.6**
	Index	-3.5	4.4	0.8	0.7	2.3	2.0	-1.4	4.0	-1.5	2.5	2.7	-0.3	13.3
2015	**Fund**	**0.0**	**3.0**	**-0.2**	**-0.7**	**2.2**	**-0.1**	**2.2**	**-3.9**	**-3.0**	**2.0**	**0.5**	**-1.0**	**1.0**
	Index	-3.1	5.5	-1.7	0.9	1.2	-1.9	2.1	-6.2	-2.6	8.2	0.3	-1.7	0.3
2016	**Fund**	**-1.8**	**-3.2**	**2.8**	**-0.4**	**2.0**	**-3.9**	**1.5**	**0.7**	**---**	**---**	**---**	**---**	**---**
	Index	-5.3	-0.2	6.5	0.3	1.7	0.2	3.7	0.0	---	---	---	---	---

Discrete Yearly Performance (%)	Q2/2015 - Q2/2016	Q2/2014 - Q2/2015	Q2/2013 - Q2/2014	Q2/2012 - Q2/2013	Q2/2011 - Q2/2012
Fund	**-7.6**	**6.6**	**8.0**	**---**	**---**
Index	2.5	6.9	23.8	---	---

Performance Since Launch (%)



Past performance is not a reliable indicator of future results, 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.

Some performance differences between the fund and the index may arise because the fund performance is calculated at a different valuation point from the index.

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.

Fund Manager Comment

Most major equity markets generated flat or modestly positive returns in August. The S&P 500 posted its sixth consecutive monthly gain by advancing 0.1% in August, while developed international and emerging markets equities ended the month up 0.1% and 2.7%, respectively. Four out of ten sectors in the S&P 500 delivered positive returns during August, led by the financial (3.8%), information technology (2.1%), energy (1.2%) and industrials (0.8%) sectors. Meanwhile, the telecom (-5.7%), utilities (-5.6%), healthcare (-3.3%), consumer discretionary (-1.2%), consumer staples (-0.5%) and materials (-0.1%) sectors declined during the month. Schroder GAIA Sirios US Equity generated positive absolute performance in August and outperformed the S&P 500 despite an average net exposure of 47%. The fund's long positions delivered positive absolute returns and outperformed the S&P 500, partially offset by modest negative attribution from short positions.

The consumer sector had a modest positive contribution to performance, driven by positive attribution from short positions. Slightly negative attribution from long positions was a partial offset during the month. The energy/industrials sector detracted modestly from performance in August, driven by negative short attribution, with positive attribution from long positions (primarily FedEx) serving as a partial offsetting factor. The fund remains net short the industrials and materials sub-sectors given challenging fundamental trends. The financial sector had a strong positive contribution to performance for the month, driven by positive attribution from long positions, partially offset by negative short attribution. The most significant positive long contributors were Bank of America, Western Alliance and Bank of the Ozarks. Bank of America represented the largest long position in both the sector and the fund overall as of month-end. The healthcare sector had the most significant negative contribution to performance in August, driven by negative long attribution and partially offset by positive attribution from short positions. The most significant long detractors were Bristol Myers Squibb and Allergan, which continued to represent the largest long position in the sector as of month-end. The technology/telecom sector had the most significant positive contribution to performance during the month, primarily driven by positive long attribution and complemented by modest positive attribution from short positions. The most significant positive long contributors included NetApp, Rackspace and PTC. The fund's net exposure increased by 1% in August, ending the month at 47%. Net exposure to the financial sector increased in August, while net exposure to the technology/telecom and consumer sectors decreased modestly. Net exposure remains balanced across the consumer (+15%), financial (+13%), healthcare (+13%) and technology/telecom (+12%) sectors. Negative net exposure to the energy/industrials sector (-6%) increased slightly during the month. The fund's net exposure remains focused on and positive toward the US, while also modestly positive toward Europe and Asia.

Portfolio Structure

These figures are on a delta-adjusted basis.

Source: Schroders

Exposure Analysis (%)	
Gross Equities Long	79.1
Gross Equities Short	-32.0
Fund Gross Exposure	**111.1**
Fund Net Exposure	**47.0**
Fund Gross Exposure (delta-adjusted)	**111.1**
Fund Net Exposure (delta-adjusted)	**47.0**

Number of Issuers	
Long	53
Short	63

Holdings Analysis

Stock names have been suppressed for short positions.

Source: Schroders

Top 10 Long Holdings

	Holdings	Sector	% NAV
1.	Bank of America	Financials	5.1
2.	Allergan	Health Care	4.5
3.	Constellation Brands	Consumer	4.5
4.	Time Warner	Consumer	4.0
5.	Sherwin-Williams	Energy / Industrials	3.4
6.	Affiliated Managers	Financials	3.4
7.	FedEx	Energy / Industrials	3.2
8.	NetApp	Tech / Telecom	3.2
9.	JCDecaux	Consumer	3.1
10.	Nestle	Consumer	3.0

Top 10 Short Holdings

	Sector	Country	% NAV
1.	Tech / Telecom	United States	-3.2
2.	Energy / Industrials	United States	-1.9
3.	Energy / Industrials	United States	-1.4
4.	Energy / Industrials	United States	-1.3
5.	Consumer	United States	-1.3
6.	Energy / Industrials	United States	-1.2
7.	Consumer	United States	-1.1
8.	Financials	Canada	-1.1
9.	Energy / Industrials	United States	-1.0
10.	Tech / Telecom	United States	-0.9

Asset Allocation (%)

Long

Short

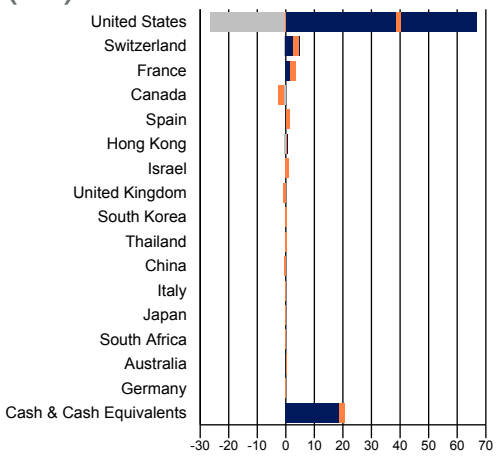
Net position

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

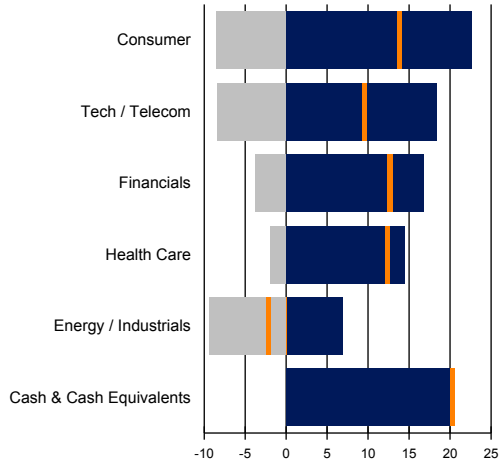
Currency: Analysis based on market exposure as a percentage of Total Fund Size including currency forward contracts.

Source: Schroders

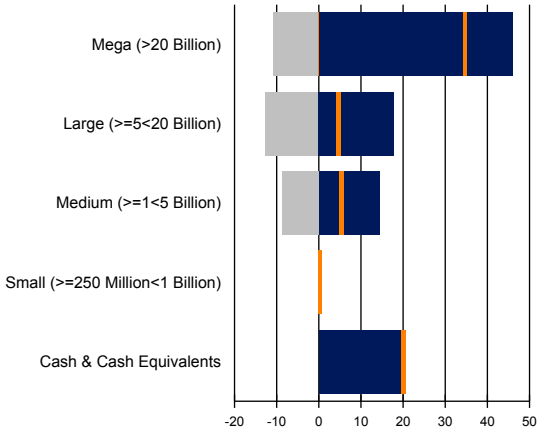
Country



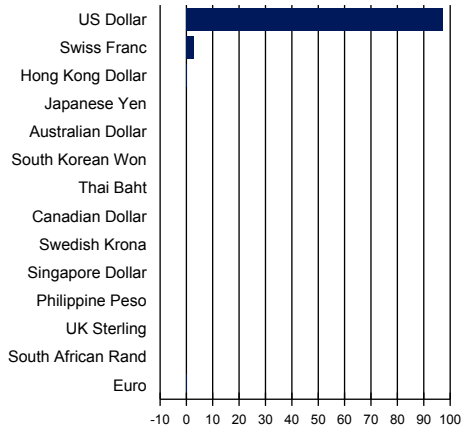
Sector



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	0.9
Short Equity	-0.1
Corporate Bonds	0.0
Index Options	0.0
Currency	0.0
Other	0.0

Top 5

Contributors		Sector	(%)
1.	NetApp	Information Technology	0.8
2.	Bank of America	Financials	0.6
3.	Rackspace	Information Technology	0.5
4.	Western Alliance Bancorporation	Financials	0.2
5.	Undisclosed	Information Technology	0.2

Bottom 5

Contributors		Sector	(%)
1.	Bristol-Myers Squibb	Healthcare	-0.7
2.	Allergan	Healthcare	-0.4
3.	Sherwin-Williams	Materials	-0.2
4.	Dish Network	Consumer Discretionary	-0.1
5.	UHS	Healthcare	-0.1

ASC 820 (FAS 157)

Source: Schroders

Summary	% NAV
Level 1	82.4
Level 2	17.7
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	3.2
2.	1 to 3 days	87.2
3.	4 to 5 days	3.0
4.	6 to 10 days	2.1
5.	>10 days	4.5

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

Schroder Investment Management (Luxembourg) S.A.
5, rue Höhenhof
1736 Senningerberg
Luxembourg

Tel.: (352) 341 342 212
Fax: (352) 341 342 342
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	Accumulation	Distribution
SEDOL	B3SLKT4	B96Z528
Bloomberg	SCGSCBA:LX	SCGSCBD:LX
Reuters	LU0885728666.LUF	LU0885728823.LUF
ISIN	LU0885728666	LU0885728823
CEDEL	88572866	88572882
Fund Domicile	Luxembourg	
Fund Base Currency	USD	
Dealing Frequency	Daily (1 day notice)	
Entry Charge	1.00 % of gross investment amount	
Ongoing Charges (latest available)	1.93 %	
Performance Fee	20% of the outperformance over BBA Libor 3 Month subject to a High Water Mark	
Distribution Fee	0.00 %	
Settlement Timing	T+3 days	

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