MOVENTUM

Mitteilung an alle Anteilseigner des Thema International Fund

Anbei finden Sie die Information der Fondsgesellschaft, folgender Fonds ist betroffen:

IE0008869103	Thema International USD Dis

THEMA INTERNATIONAL FUND PUBLIC LIMITED COMPANY

Thema International Fund EURO class (ISIN IE0030487957)
Thema International Fund USD$ class (ISIN IE0008869103)

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10 June 2015

By Fax and Post

Strictly Private, Privileged and Confidential

This letter contains important information for Shareholders

Thema International Fund plc (the "Company") and Sub-Fund – the Thema Fund

Shareholder Information Update

Dear Shareholder

We wish to update you generally since our last communication of 23 December 2014.

Other High Court Proceedings in Ireland against the Company

As described in the EGM Circular sent to you on 26 June 2013, some Shareholders or investors had instituted their own proceedings in Ireland against the Company and the Custodian. In all, there were 58 sets of legal proceedings instituted against the Company and the Custodian and/or only against the Custodian and to which the Company was joined as a Third Party by the Custodian. As at 18 May 2015, 56 of those 58 sets of proceedings have been formally discontinued/struck out.

As regards the remaining two sets of proceedings, in February 2015 both Plaintiffs indicated their intention to pursue those proceedings against the Company and the Custodian and, upon the direction of the Irish High Court, both Plaintiffs filed Statements of Claim in and about 6 February 2015. The Company has indicated to those two Plaintiffs and to the Irish High Court that it intends to vigorously defend those proceedings. We understand that the Custodian has done likewise.

In March 2015 each of the Company and the Custodian issued a Motion in the Irish High Court seeking a ruling, as a preliminary matter (the "Preliminary Matter"), that the Company does not owe any actionable duty to the Plaintiffs as the Plaintiffs are not unit holders in the Company and even if it did, any duty to the Plaintiffs is barred by the rule of law that the Company is the only appropriate party to recover a loss on behalf of the shareholders and, therefore, the Plaintiffs are bound by the settlement agreement with the Custodian as also overwhelmingly approved by you, the shareholders at the EGM in July 2013.

Currently legal submissions are being drafted by the Company, the Custodian and the two Plaintiffs in support of their respective positions on the Preliminary Matter, and at this point, it is anticipated that the Preliminary Matter will come for hearing before the Irish High Court later this year.

Summary Current Status of the HSBC Settlement Amount

Notwithstanding several determinations by the U.S. Courts on points of law, essentially, there has been no change from the position described in our letter to you of 23 December 2014.

The Company's SIPA Claim and US Trustee Claims

In our letter to you of 23 December 2014, we advised you that the U.S. Court of Appeals had ruled that the US Trustee was barred from recovering transfers that had occurred more than two years before the beginning of the BLMIS bankruptcy proceeding. As expected, the US Trustee has requested the U.S. Supreme Court to grant review of that decision. It is anticipated that the Supreme Court will determine by late June whether to hear the case; if it does grant review, the case would be heard during its next term, which begins in October 2015, and would be decided by the end of that term in June 2016. If the Supreme Court decides not to hear the case, then the US Trustee will be bound to follow the Second Circuit ruling. As we reported, however, the amount claimed for the two year withdrawals is still substantial, totalling $558,840,000.

In the meantime, the US Trustee's case involving the Company has been returned to the Bankruptcy Court for further proceedings. These include the Bankruptcy Court addressing the standard for determining whether defendants in the case (including the Company) acted in good faith when they withdrew funds from BLMIS. It is anticipated that, in these motions, the US Trustee will be making additional allegations against the defendants, including the Company, in order to overcome the pleading requirements that have been imposed by the District Court. It is anticipated that the Bankruptcy Court will issue its rulings late this year, or more likely, in 2016.

Through the period, the Company has continued to try to engage with the US Trustee and remains hopeful that a private mediation of its disputes with the US Trustee may take place later this year as the US Trustee has agreed, in principle, to engage a mutually acceptable mediator. As mediation is a voluntary process, with the mediator having no power to impose a result on either party, there can be no assurance that the mediation will lead to an acceptable outcome.

Shapiro Class Action in the US

JPMorgan settled a "class" action in the United States that has been brought on behalf of all persons whose funds were deposited in accounts at BLMIS, including the Company. We are pleased to confirm that the Company received a distribution of $3,870,152.28 from that Class Action Settlement on 24 December 2014.

US Class Action – Davis Case – Court of Appeal and Supreme Court Decisions

The EGM Circular also discussed the Davis Class Action proceedings in the United States. In subsequent communications to you and, in particular, in our communication of 23 December 2014, we confirmed to you that US Court of Appeals upheld the decisions of the US District Court in dismissing all of the claims asserted by Davis. The US Court of Appeals also denied Davis's petition for a rehearing. Mr Davis, on 17 December 2014, filed a petition for a writ of certiorari with the Supreme Court. We are pleased to advise you on 30 March 2015 the US Supreme Court denied Mr Davis's petition for a review of the US Court of Appeals decision making the judgment dismissing the Class Action final. Although Mr Davis has recently attempted to revive his case, we understand that it is unlikely that this will occur.

Statutory Audits

Although the Company has made considerable progress with regard to the preparation of draft audited financial statements for the year ended 31 December 2008, further considerable work has to be undertaken to complete those financial statements and to prepare and complete audited financial statements for each of the ensuing years to 31 December 2013. It is intended that the preparation and

completion of these audited financial statements would be achieved as soon as reasonably practicable.

Conclusion

We hope that you will find this shareholder information informative and we will continue to keep you informed of material developments as they arise.

Yours faithfully

Director
For and on behalf of
Thema International Fund plc

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