

Mitteilung an alle Anteilseigner des Thema International Fonds

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)

29 Oct. 2015

22 October 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 10 June 2015.

Remaining High Court Proceedings in Ireland against the Company

As we advised you in our letter of 10 June 2015 there are two sets only of legal proceedings in Ireland remaining against the Company and the Custodian:

We also advised you in our letter of 10 June 2015 that, 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 in those proceedings as those Plaintiffs are not unit holders in the Company and even if the Company did owe any such duty, it 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.

Legal submissions were filed in the Court by the Company, the Custodian and the two Plaintiffs in support of their respective positions on the Preliminary Matter. The Preliminary Matter is scheduled to come for hearing before the Irish High Court commencing 15 December 2015.

Summary Current Status of the HSBC Settlement Amount

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

As we reported to you in our letter of June 10, 2015, the US Trustee requested the U.S. Supreme Court to review the decision by the U.S. Court of Appeals holding that the US Trustee was barred from recovering transfers that had occurred more than two years before the BLMIS bankruptcy proceeding began. On June 22, 2015, the U.S. Supreme Court denied the US Trustee's request to review the decision. No further appeals of that ruling remain, and the US Trustee is bound by that ruling in further proceedings.

6th Floor, 2 Grand Canal Square, Dublin 2

Directors: Alberto Benbassat (Swiss), Stephane Benbassat (Swiss), Gerald J.P. Brady,
Daniel Morrissey, David T. Smith (British)

Registered in Ireland as an investment company with variable capital and having segregated liability between its Funds
under registration number 248741

However, in a case involving the Kingate funds (other investment funds whose assets were with BLMIS), the US Trustee has successfully argued to the Bankruptcy Court that the ruling barring the recovery of older than two year transfers will not apply if the US Trustee is able to establish that a defendant was aware that Madoff was operating a Ponzi scheme and not engaged in securities trading. Any alleged awareness by a defendant will be determined on a case by case basis.

As we also advised you, the US Trustee's action involving the Company has been returned to the Bankruptcy Court for further proceedings. At this time, the Bankruptcy Court has received extensive briefing and submissions on the question whether the US Trustee is authorized to pursue clawback claims involving foreign transfers and foreign parties. A favourable determination on that so-called "extraterritoriality" motion would not shield the Company from the US Trustee's claims, but could shield foreign shareholders of the Company with respect to any potential claims against them. A ruling is not expected before the end of this year.

In connection with that motion practice, the US Trustee submitted a draft of a further amended complaint against the Company and other co-defendants in the case. The proposed amended complaint supplements the allegations previously made against the defendants in an effort to meet the pleading standards relating to extraterritoriality, as well as to good faith, established by the U.S. District Court in its rulings last year. Further proceedings relating to the adequacy of the allegations are expected to follow after the Bankruptcy Court issues its decision on the extraterritoriality motion.

The US Trustee and the Company have agreed to enter into a mediation process in an effort to reach an amicable settlement of all the claims that each party has. The mediation, which will be non-binding, will be conducted before a neutral person experienced with BLMIS mediations whom both sides have agreed to use. The mediation, which likely will occur over the course of two or more months, is expected to commence later this year. If the mediation is not successful, the Company will actively pursue its claims and defenses in the proceedings before the Bankruptcy Court.

US Class Action – Davis Case

In our letter of June 10, 2015, we informed you that Mr. Davis had attempted to revive his class action following the refusal of the U.S. Supreme Court to review the U.S. courts' decision that had dismissed his case against the Company and other defendants. On June 19, 2015, the U.S. Court of Appeals denied Mr. Davis' application, and the case is now over.

Statutory Audits

Work is progressing with regard to the preparation of draft audited financial statements for the year ended 31 December 2008, 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 will 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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