

EXHIBIT A-1**Notice of Pendency and Partial Settlement of Class Action
to Investors of Thema International Fund plc**

TO: All persons and entities who owned shares either of Thema International Fund plc or its sub-fund Thema Fund (collectively, the “Fund”), either directly or beneficially through a nominee or other representative or agent, on December 10, 2008, and suffered damages thereby due to the conduct alleged in the amended complaint in *Davis v. Benbassat et al.*, Case No. 09 Civ. 2558 (the “Settlement Class”). Please read this notice carefully.

If you wish to comment in favor of the Settlement, or object to the Settlement, you must follow the directions in this notice.

If you do not wish to participate in the Settlement, you must submit a request to opt-out on or before [[21 days before the Fairness Hearing]], 2011, or else you will be bound by the Settlement, even if you object.

By order of the United States District Court for the Southern District of New York entered on _____, 2011, you are hereby notified as follows:

A proposed partial settlement (the “Settlement”) has been reached between certain parties in the consolidated class action pending in the United States District Court for the Southern District of New York brought on behalf of the Settlement Class described above. The Settlement provides for the payment of \$62.5 million for the benefit of the Settlement Class. The Court has preliminarily approved the Settlement and conditionally certified the Settlement Class for purposes of the Settlement only.

You have received this notice because the parties’ records indicate that you are a member of the Settlement Class. This notice is meant to inform you how you can participate in the Settlement, comment in favor of the Settlement, object to the Settlement or elect not to participate in the Settlement.

This is a Settlement with only some Defendants. Lead Plaintiff intends to continue to prosecute the claims against the defendants who have not settled (“Non-Settling Defendants”).

I. BACKGROUND OF THE CASE

In March of 2009, class action lawsuits were filed by various plaintiffs in the United States District Court for the Southern District of New York on behalf of persons and entities who purchased shares of Thema International Fund, Primeo Select Fund, Primeo Executive Fund, Herald USA Fund, and/or Herald (LUX) Fund. Those actions, *Perrone et al. v. Benbassat et al.*, Case No. 09 Civ. 2558, *Repex Ventures v. Madoff, et al.*, Case No. 09 Civ. 289, *Leonhardt v. Madoff, et al.*, Case No. 09 Civ. 2032, brought claims for violations of the federal securities laws and various common law claims against those funds, their directors and service providers, and

arose out of those funds' investments with Bernard L. Madoff Investment Securities ("BLMIS") and their losses stemming from the Ponzi scheme perpetuated by Bernard L. Madoff ("Madoff").

These actions were consolidated by order of the Court on October 5, 2009, and Neville Seymour Davis was named as lead plaintiff for investors in the Fund (the "Lead Plaintiff"). Lead Plaintiff filed an amended complaint in an action captioned *Davis v. Benbassat et al.* (the "Action") on February 10, 2010. Among others, HSBC Holdings plc, HSBC Institutional Trust Services (Ireland) Ltd., and HSBC Securities Services (Ireland) Ltd. were named as defendants in the amended complaint, and HSBC Bank USA, N.A. was added as a defendant in a proposed second amended complaint. These defendants are, together, the "Settling Defendants."

The Settling Defendants deny any liability or wrongdoing of any kind associated with the claims alleged but wish to resolve and settle the lawsuit.

After good-faith negotiations between Plaintiff's Counsel and counsel for the Settling Defendants, Lead Plaintiff and Settling Defendants agreed to settle the Action under the terms and conditions of the Settlement.

Lead Plaintiff and Settling Defendants, and their counsel, have concluded that the Settlement is advantageous considering the risks and uncertainties to each side of continued litigation. The Lead Plaintiff and his counsel believe that the Settlement is fair, reasonable, and adequate and is in the best interest of the members of the Settlement Class.

II. SUMMARY OF THE SETTLEMENT

The paragraphs below provide a summary of the terms and conditions of the Settlement. The full terms and conditions of the Settlement are contained in the Stipulation and Agreement of Partial Settlement dated June 7, 2011, as amended and filed with the Court on June 17, 2011 (the "Stipulation"). Details for obtaining a copy of the Stipulation may be found at Part VI below.

A. Who is included in the Settlement?

You are included in the Settlement if you owned shares of the Fund on December 10, 2008.

B. What is the legal effect of participating in the Settlement?

Settling Defendants will establish a "Gross Settlement Fund" consisting of a \$62.5 million Settlement Amount, from which Lead Plaintiff will set aside a "Reserve Amount" of \$10 million to fund litigation against Non-Settling Defendants, plus any interest that may accrue thereon. If the Court grants final approval of the Settlement, the Action will be dismissed with prejudice against the Settling Defendants.

In exchange for the Settlement Amount, all Settlement Class Members who do not opt-out from the Settlement Class will release all claims, counterclaims, rights, causes of action, or liabilities of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, that were or could have been asserted in the Action or any other action in the United States or elsewhere in any jurisdiction throughout the world in which

the Settling Defendants' current and former subsidiaries, parents, principals, director or indirect affiliates are domiciled or otherwise subject to jurisdiction, by any Settlement Class Member, that arise out of, are based upon, or relate to the allegations, transactions, facts, matters, or occurrences set forth or referred to in the Action concerning or relating to investments in the Fund, or that would be barred by *res judicata* or *collateral estoppel* if the claims asserted in the Action had been fully litigated on the merits to a final judgment in favor of the party against whom such claims were brought. When a person "releases" claims, that means he or she cannot sue Settling Defendants for any of the claims covered by the release. The parties covered by the release do not include the Non-Settling Defendants except for acts or omissions within the course of any former employment with a Settling Defendant.

In addition, Settlement Class Members who elect to participate in the Settlement by filing a Proof of Claim, Release and Assignment Form, described at Part II(D) below, will assign to Lead Plaintiff the right to pursue, on their behalf and for their benefit, claims against all Non-Settling Defendants or any of their affiliates (the "Assigned Claims"). When a person "assigns" claims, that means he or she has transferred their right to assert a cause of action to another party, in this case the Lead Plaintiff.

The assignment to Lead Plaintiff shall also contain a full and complete release for the Lead Plaintiff from any and all claims relating to the pursuit of the Assigned Claims. Amounts recovered by the Lead Plaintiff on the Assigned Claims, less the Lead Plaintiff's costs and legal fees, will be distributed to the Settlement Class Members for their benefit and therefore may provide recovery in addition to this Settlement. Moreover, in consideration of the Settlement Amount, Settlement Class Members shall assign to the Settling Defendants their interest in any recovery by the Fund on account of any pending or future litigation by the Fund against the Settling Defendants. The assignment to Settling Defendants will be effective regardless of whether any member of the Settlement Class submits a Proof of Claim, Release and Assignment.

C. Other Conditions of the Settlement

The Settling Defendants have the right to seek certain directions or rulings from the court presiding over related litigation in Ireland captioned as *Thema Int'l Fund plc v. HSBC Institutional Trust Services (Ireland) Ltd.*, Record No. 2008/10983P, 2009/565TP and 2009/566TP (H. Ct.), in relation to the recognition, enforcement, and/or implementation of the Settlement. If the Settling Defendants exercise this option, it shall be a condition to the Settlement becoming effective that the Irish High Court grant the orders or directions sought, or such alternative orders that the Lead Plaintiff and the Settling Defendants deem satisfactory, and that such orders become final.

The Settlement is also conditioned on certain rulings by District Court for the Southern District of New York relating to litigations commenced by the U.S. Madoff Trustee Irving Picard against the Settling Defendants and against the lead plaintiffs in the class actions described above seeking to enjoin or stay the class actions, and such rulings becoming final.

The Settling Defendants may choose to waive the right to seek these orders and rulings as a condition of the Settlement.

D. How can I participate in the Settlement?

If you wish to receive a distribution from the Settlement, you must timely complete, sign and return the enclosed Proof of Claim, Release and Assignment Form by mail to the Settlement Administrator. If you do not properly complete and timely submit the Proof of Claim, Release and Assignment Form, you will not be eligible to receive any monetary distribution.

If you do not opt-out, and if you do not properly and timely complete and return the Proof of Claim, Release and Assignment Form, you will not receive a distribution from the settlement, but you will still be bound by the release of claims described above, and the assignment to the Settling Defendants.

Proofs of Claim, Release and Assignment Forms must be submitted by the beneficial owner of the shares serving as the basis of the claim, or on such beneficial owner's behalf by the legal representative of such owner (such as an executor, administrator, guardian, conservator, trustee or other similar fiduciary). "Beneficial owner" refers to the party possessing beneficial ownership in the shares, even if they are not the owner of record named in the Fund registry, or the "registered shareholder."

Registered shareholders may not submit Proofs of Claim, Release and Assignment Forms unless they are beneficial owners or the legal representative of a beneficial owner. Registered shareholders who acted only in a nominee or similar capacity, such as brokerage firms, may not submit Proof of Claim, Release and Assignment Forms but should take care that those for whom they acted are afforded an opportunity to do so.

To receive a distribution from the Settlement, you must complete, sign and return your Proof of Claim, Release and Assignment Form to the Settlement Administrator via first class mail, postmarked no later than [[90 days after initial mailing of this Notice]], 2011.

The address of the Settlement Administrator is:

Davis v. Benbassat et al. Litigation Claim Forms
c/o Settlement Administrator
Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

E. What will I receive from the Settlement?

You will receive a share of the "Net Settlement Fund." The Net Settlement Fund shall consist of the \$62.5 million Gross Settlement Fund less taxes and costs of administering the Settlement, any amounts used from the Reserve Amount, attorneys' fees and costs, if approved by the Court, and any payment to the Lead Plaintiff, described below, if approved by the Court.

The Lead Plaintiff estimates that the Settlement Amount equals approximately 20% of the net loss of the Fund, *i.e.*, the amount by which the Fund's deposits into its account with BLMIS exceeded withdrawals. In addition, the Lead Plaintiff estimates that the Settlement Amount equals approximately 10% of the aggregate net loss of the Fund's registered

shareholders, *i.e.*, the amount by which registered shareholders' subscriptions to the Fund exceeded redemptions.

The aggregate net loss of Settlement Class Members who purchased their shares through a nominee and are not registered shareholders is not discernable by the Lead Plaintiff or the Settling Defendants at this time and may well be substantially different from the aggregate net loss of the Fund's registered shareholders. Although the Lead Plaintiff and his counsel cannot determine the exact amount of your payment from the Net Settlement Fund at this time, your payment will be calculated on the formula described in the Plan of Allocation set forth in exhibit A-2 attached to this notice.

In general, your share of the Net Settlement Fund will depend on many things, including, but not limited to:

- (1) the value of the Net Settlement Fund following the payment of attorneys' fees and all applicable expenses and taxes;
- (2) the amount you invested (*i.e.*, purchased) in shares of the Fund;
- (3) whether you invested in the U.S. Dollar Class or Euro Class of shares;
- (4) whether you redeemed all or a portion of your investment in the Fund;
- (5) the amount of the recognized losses of other Settlement Class Members;
- (6) the number of persons or entities who opt-out of the Settlement Class; and
- (7) the number of claims submitted by other Settlement Class Members.

In addition to amounts distributed under the Settlement, you will share in any recovery obtained by the Lead Plaintiff through the prosecution of the Assigned Claims against Non-Settling Defendants.

F. Class Representative

If the Court approves such payment, a service award totaling €30,000 will be paid to Lead Plaintiff and deducted from the Settlement Amount. This payment is made because of the time and effort expended, risks taken, and value added by the Lead Plaintiff in assisting in the prosecution of the claims in the Action. His services were important in creating the Gross Settlement Fund for the benefit of the Settlement Class. This payment is separate from and in addition to the share of the Net Settlement Fund that Lead Plaintiff may receive as a Settlement Class Member.

G. Plaintiff's Counsel Fees and Costs

At a future date and after further notice to the Settlement Class, Plaintiff's Counsel will seek approval from the Court for payment of attorneys' fees of not more than twenty five percent (25%) of the Gross Settlement Fund plus actual costs and expenses incurred. If approved by the Court these fees and costs will be deducted from the Gross Settlement Fund.

III. LEAD PLAINTIFF'S AND PLAINTIFF'S COUNSELS' SUPPORT OF THE SETTLEMENT

The Lead Plaintiff and Plaintiff's Counsel support this settlement. Based on their investigation, their experience in litigating similar complex actions, the Settling Defendants'

defenses, the costs and risks of protracted litigation, and the valuable consideration that the Settlement offers, the Lead Plaintiff and Plaintiff's Counsel believe that the Settlement confers substantial immediate benefits upon Settlement Class Members and is in the best interests of the Settlement Class. Their reasons include the inherent risks of not being allowed to try the class claims in this Court, the risk of no recovery or limited recovery if a trial proceeded on the merits, and the inherent delays and uncertainties associated with litigation. No one can confidently predict how the various legal questions at issue, including questions of standing, whether the Settling Defendants owed any duties to the Settlement Class, and the amount of damages, if any, would ultimately be resolved. Therefore, upon careful consideration of all of the facts and circumstances of this case, Plaintiff's Counsel believe the Settlement is fair, reasonable, and adequate.

IV. WHAT ARE YOUR RIGHTS AS A CLASS MEMBER?

A. Participating in the Settlement.

If you wish to receive a distribution from the Settlement, you must timely complete and return the enclosed Proof of Claim, Release and Assignment, as discussed in Part II(D) above.

B. Objecting to the Settlement.

If you are a Settlement Class Member, and have not elected to opt-out of the Settlement Class, you have the right to object to the Settlement if you do not like any part of it.

To object, you must submit a letter to the Settlement Administrator at the address above in Part II(D), stating that you object to the Settlement in *Davis v. Benbassat et al.*, Case No. 09 Civ. 2558, and the reasons why you object to the Settlement. Be sure to include in your statement:

- (1) your name, address, telephone number, and e-mail address;
- (2) whether you are objecting to the fairness, reasonableness, or adequacy of the Settlement, the Plan of Allocation, or the request for a service award made to Lead Plaintiff; and
- (3) the reason(s), if any, for each such objection made, including any legal support and/or evidence you wish to bring to the Court's attention or introduce in support of your objection.

In addition, you must include documentation evidencing:

- (1) the aggregate amount invested per share class (*i.e.*, U.S. Dollars or Euro);
- (2) the aggregate amount of any redemptions per share class;
- (3) the number of shares held in each class as of December 10, 2008, and as of the present date;
- (4) the purported net asset value of the shares presently held, as reported in the last account statement dated November 28, 2008; and
- (5) the name of any nominee or agent through which the shares were held.

You also have the right to appear and present your objection at the “Fairness Hearing,” described at Part V below, at which the Court will consider whether to give final approval to the Settlement. If you wish to present your objection at the Fairness Hearing, you must state your intention to do so in your written objection. You will not be allowed to present reasons for your objection at the Fairness Hearing that you did not describe in your written objection.

Your objection will not be heard unless it is mailed to the Settlement Administrator at the address listed above via first class U.S. mail and postmarked no later than [[21 days before the Fairness Hearing]], 2011.

Objections to the Settlement must also be filed with the Court and served on the following at the below addresses:

Clerk of the Court
United States District Court
Southern District of New York
500 Pearl Street
New York, NY 10007-1312

Francis A. Bottini, Jr.
Albert Y. Chang
Chapin Fitzgerald Sullivan &
Bottini LLP
550 West C Street, Suite 2000
San Diego, CA 92101

Brian P. Murray
Murray, Frank & Sailer LLP
275 Madison Avenue, Suite
801
New York, NY 10016

Plaintiff's Lead Counsel

Additional Plaintiff's Counsel

Darren J. Robbins
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655 West Broadway, Suite
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San Diego, CA 92101

Evan A. Davis
David E. Brodsky
Cleary Gottlieb Steen &
Hamilton LLP
One Liberty Plaza
New York, NY 10006

Additional Plaintiff's Counsel Settling Defendants' Counsel

C. Excluding Yourself from the Settlement

You have the right to opt-out, or exclude yourself from these lawsuits and the Settlement. If you choose to exclude yourself, you will not be barred from seeking relief with respect to any legal claims and will be free to pursue your individual claims, if any, against the Settling Defendants. However, you will not be eligible to receive the benefits of this Settlement. The Settlement may be terminated if opt-out requests by Settlement Class Members exceed specified levels. These levels are confidential and filed under seal with the Court.

If you intend to opt-out, you must mail a written, signed letter to the Settlement Administrator at the address listed above in Part II(D) stating that you wish to be excluded from the Settlement Class and providing your name, address, and telephone number. The written request must also list:

- (1) the aggregate amount you invested per share class (*i.e.*, U.S. Dollars or Euro);

- (2) the aggregate amount of any redemptions per share class;
- (3) the number of shares held in each class as of December 10, 2008, and as of the present date;
- (4) the purported net asset value of the shares presently held, as reported in the last account statement dated November 28, 2008; and
- (5) the name of any nominee or agent through which the shares were held.

Any opt-out statement must be mailed to the Settlement Administrator at the address listed above via first class U.S. mail and postmarked no later than [[21 before the Fairness Hearing]], 2011.

Any opt-out request must be signed by the person requesting exclusion or an authorized signatory of the entity requesting to opt-out. Requests to opt-out shall not be effective unless the request includes all of the required information described above and is made within the time period stated above, or the opt-out request is otherwise accepted by the Court.

Requests to opt-out must be submitted by the beneficial owner of the shares on which membership in the Settlement Class is based, or on such beneficial owner's behalf by the legal representative of such owner (such as an executor, administrator, guardian, conservator, trustee or other similar fiduciary). Registered shareholders may not submit opt-out requests unless they are beneficial owners or the legal representative of a beneficial owner. Registered shareholders who acted only in a nominee or similar capacity may not submit opt-out requests but should take care that those for whom they acted are afforded an opportunity to submit such requests.

V. FINAL SETTLEMENT APPROVAL HEARING

The Court will hold a final approval hearing in the U.S. Courthouse, 500 Pearl Street, Courtroom 21B, New York, New York on _____, 2011 at _____ to determine whether the Settlement should be finally approved as fair, reasonable, and adequate. The Court may also be asked to approve Plaintiff's Counsel's request for a service award made to Lead Plaintiff. The hearing may be postponed without further notice to the Settlement Class.

VI. GETTING MORE INFORMATION

The above is a summary of the basic terms of the Settlement. The full terms and conditions of the Settlement are contained in the Stipulation. You can obtain a copy of the Stipulation by contacting: Chapin Fitzgerald Sullivan & Bottini LLP, 550 West C Street, Suite 2000, San Diego, CA 92101, (619) 241-4810 (telephone), (619) 955-5318 (fax). All documents related to the Settlement and the Motions are available for inspection at the offices of the above noted counsel during regular business hours.

Additionally, the Settlement Administrator has posted on its Web site the Stipulation and accompanying Exhibits, including this Notice. The Web site address for the Settlement Administrator is www.themasettlement.com. You may also call the Settlement Administrator toll-free at 1-877-230-7552.

The pleadings and other records in this litigation, including the Stipulation, are also on file with the Clerk of the Court, and may be examined at any time during regular business hours in the United States District Court, 500 Pearl Street, New York, New York.

VII. SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or otherwise acquired shares in the Fund for the beneficial interest of a person or organization other than yourself, the Court has directed that, within seven (7) calendar days of the receipt of the Notice, you either (1) provide to the Settlement Administrator the name and last known address of each person or organization for whom or which you purchased such shares or interests, or (2) request additional copies of this Notice and the Proof of Claim, Release and Assignment Form, which will be provided to you free of charge, and within seven (7) days of receipt of such copies mail the Notice and Proof of Claim, Release and Assignment Form directly to the beneficial owners of the Fund.

If you choose to follow alternative procedure (2), the Court has directed that, upon such mailing, you send a statement to the Settlement Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Gross Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of the beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Settlement Administrator:

Davis v. Benbassat et al. Litigation Claim Forms
c/o Settlement Administrator
Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

**PLEASE DO NOT CONTACT THE COURT OR SETTLING DEFENDANTS'
COUNSEL FOR INFORMATION REGARDING THIS NOTICE**