

**Exhibit 11**

**THEMA INTERNATIONAL FUND PLC**  
**REPORT**  
**AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

## THEMA INTERNATIONAL FUND PLC

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**THEMA INTERNATIONAL FUND PLC**

**DIRECTORY**

**Registered Office: HSBC House,  
Harcourt Street, Dublin 2, Ireland**

**DIRECTORS**

Alberto Benbassat  
Stéphane Benbassat  
Gerald J P Brady\*  
Daniel Morrissey\*  
David T Smith

**CUSTODIAN**

HSBC Institutional Trust Services (Ireland) Limited  
HSBC House  
Harcourt Street  
Dublin 2  
Ireland

**ADMINISTRATOR, REGISTRAR,  
TRANSFER AGENT AND SECRETARY**

HSBC Securities Services (Ireland) Limited  
HSBC House  
Harcourt Street  
Dublin 2  
Ireland

**LEGAL ADVISERS TO THE COMPANY**

William Fry  
Fitzwilton House  
Wilton Place  
Dublin 2  
Ireland

**INVESTMENT MANAGER**

Bank Medici AG  
Operngasse 6/4  
1010 Vienna  
Austria

**DISTRIBUTOR**

Thema Asset Management Ltd.  
Romasco Place, Wickhams Cay 1  
P.O. Box 3140  
Road Town  
Tortola  
British Virgin Islands

**AUDITORS**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**REPRESENTATIVE AND SUB-DISTRIBUTOR**

Genevalor, Benbassat et Cie  
7 rue Versonnex  
1207 Geneva  
Switzerland

**SPONSORING BROKERS**

NCB Stockbrokers Limited  
3 George's Dock  
IFSC  
Dublin 1  
Ireland

\* Irish resident

## THEMA INTERNATIONAL FUND PLC

### DIRECTORS' REPORT

The Directors submit their Annual Report for the year ended 31 December 2007.

#### **Company Background**

Thema International Fund plc (the "Company") is an umbrella type open-ended investment company with variable capital incorporated in Ireland as a public limited company having segregated liability between sub-funds. The Company is qualified as a UCITS within the meaning of the UCITS Regulations and, pursuant to those regulations is authorised by the Financial Regulator. There is currently one sub-fund, the Thema Fund (the "Fund"). The Fund currently has two share classes – the US\$ Class and Euro Class.

#### **Activities, Business Review and Future Prospects**

The Directors have directed the affairs of the Company in accordance with the Companies Acts, 1963 to 2006. The Company was incorporated on 9 May 1996. An updated prospectus, supplement and simplified prospectus were issued on 14 May 2007. A detailed Business Review is outlined in the Investment Manager's Report on page 10.

The redemption of shares in the Company will be subject to the withholding tax and/or information providing regime imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, where payment is made to a shareholder who is an individual resident for tax purposes in a member state of the European Community (or a "residual entity" established in a member state) by a paying agent resident in another such member state.

#### **Risk Management Objectives and Policies**

Investment in the Company involves a number of risks. Details of these risks are contained in the prospectus and supplement. Details of the risks associated with financial instruments are included in Note 13.

#### **Results**

The results for the year are shown in the Income Statement on page 12. The Directors did not recommend the payment of a dividend.

#### **Directors**

The Directors of the Company are set out on page 2. All of the Directors were in office for the entire year.

## THEMA INTERNATIONAL FUND PLC

### DIRECTORS' REPORT (CONTINUED)

#### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish Law and International Financial Reporting Standards ("IFRS") as adopted for use in the European Union.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the Irish Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Trustee for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to HSBC Institutional Trust Services (Ireland) Limited, HSBC House, Harcourt Street, Dublin 2.

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons and to this end the Company has engaged HSBC Securities Services (Ireland) Limited. The books of account are kept at HSBC Securities Services (Ireland) Limited, HSBC House, Harcourt Street, Dublin 2.

#### Directors' Interests in Shares

The Directors' interests in the participating shares of the US\$ Class as at 31 December 2007 were as follows:

	2007	2006
	Number of Shares	Number of Shares
<b>Non-Beneficial</b>		
Mario Benbassat (connected party to Stéphane Benbassat and Alberto Benbassat) (resigned 14 March 2006)	8,200.1330	9,243.5909
Stéphane Benbassat	-	841

THEMA INTERNATIONAL FUND PLC

DIRECTORS' REPORT  
(CONTINUED)

Directors' Interests in Shares (continued)

The Directors' interests in the participating shares of the Euro Class as at 31 December 2007 were as follows:

	2007 Number of Shares	2006 Number of Shares
<b>Non-Beneficial</b>		
Mario Benbassat (connected party to Stéphane Benbassat and Alberto Benbassat) (resigned 14 March 2006)	922.2130	1,924.7863
Stéphane Benbassat	-	704

Directors' Interests

There were no service contracts between any of the Directors and the Company during the year.

Daniel Morrissey is a partner with the Irish legal advisers to the Company and has an interest in the fees paid to William Fry in their capacity as legal advisers to the Company. Alberto Benbassat, Stéphane Benbassat (appointed 8 October 2007) and David Smith are Directors of Thema Asset Management Ltd., the Distributor. Alberto Benbassat, Stéphane Benbassat and David Smith are Partners of Genevalor, Benbassat et Cie, the Representative and Sub-Distributor. Directors are entitled to remuneration for their services and the total of such remuneration for the current year is US\$173,481 (2006: US\$149,138).

Subsequent Events

There have been no significant events affecting the Company since the year end.

Independent Auditors

The auditors, PricewaterhouseCoopers, will continue as auditors in accordance with Section 160(2) of the Companies Act, 1963.

By order of the Board

Director



Director



3 April 2008



### **Report of the Custodian to the Shareholders**

We have enquired into the conduct of the Thema International Fund plc (the "Company") for the year ended 31 December 2007, in our capacity as Custodian to the Company.

This report including the opinion, has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Financial Regulator's UCITS Notice 4 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Board of Directors and Custodian**

The Board of Directors has the primary responsibility for ensuring that the Company complies with the terms of the UCITS Regulations and the Company's constitutional documentation.

The Custodian must enquire into the conduct of the Company, in each annual accounting period and report thereon to the shareholders.

The Custodian's report shall state whether in its opinion the Company has been managed, in all material respects, in that period, in accordance with its constitutional documentation and the appropriate regulations.

If the Company has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Custodian must state why this is the case and outline the steps which it has taken to rectify the situation.

The Custodian also takes into its custody, or under its control, all the assets of the Company and holds them in safekeeping for the shareholders.

### **Basis of Custodian Opinion**

The Custodian conducts its reviews, on a test basis, to ensure that it adheres to the duties outlined in UCITS Notice 4 and to ensure that the Company is managed in all material respects in accordance with its constitutional documentation and the appropriate regulations.

**HSBC Institutional Trust Services (Ireland) Limited**  
HSBC House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland  
Tel: 00353 1 407 2000 Fax: 00353 1 475 2466

*Directors: Ronnie Griffin, Gerry Bradley, John Cargill (UK)  
Registered in Dublin, Ireland: Reg No. 181767 V.A.T. 6581765H  
HSBC Institutional Trust Services (Ireland) Limited is authorised by the Financial Regulator under the Investment Intermediaries Act, 1995.*



The Custodian ensures, on a test basis, that the Company complies with the limitations imposed on investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations.

### **Opinion**

In our opinion, the Thema International Fund has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended, ('the Regulations');

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of association and the Regulations.



**On behalf of**  
HSBC Institutional Trust Services (Ireland) Limited  
HSBC House, Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

3 April 2008

**HSBC Institutional Trust Services (Ireland) Limited**  
HSBC House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland  
Tel: 00353 1 407 2000 Fax: 00353 1 475 2466

Directors: Ronnie Griffin, Gerry Bradley, John Cargill (UK)  
Registered in Dublin, Ireland: Reg No. 181767 V.A.T. 6381765H  
HSBC Institutional Trust Services (Ireland) Limited is authorised by the Financial Regulator under the Investment Intermediaries Act, 1995.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THEMA INTERNATIONAL FUND PLC**

We have audited the Company's financial statements for the year ended 31 December 2007 which comprise the Statement of Net Assets, the Income Statement, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Schedule of Investments and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective Responsibilities of Directors and Auditors**

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the EU are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with IFRS as adopted by the EU, and have been properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the Company's Statement of Net Assets is in agreement with the books of account.

We also report to you whether in our opinion:

- proper books of account have been kept by the Company; and
- whether the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and where practicable, include such information in our report.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THEMA INTERNATIONAL FUND PLC  
(CONTINUED)**

**Basis of Audit Opinion (continued)**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

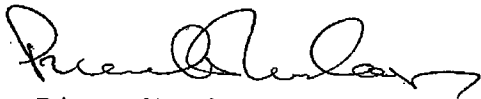
**Opinion**

In our opinion the financial statements

- give a true and fair view in accordance with IFRS as adopted by the EU, of the state of the Company's affairs at 31 December 2007 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended).

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Company's Statement of Net Assets is in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin

3 April 2008

**THEMA INTERNATIONAL FUND PLC**  
**THEMA FUND**  
**INVESTMENT MANAGER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

From 1 January to 31 December 2007, the Fund has grown from US\$ 1.132 Billion to US\$ 1.441 Billion.

The returns to 31 December 2007 were + 8.4% for the US\$ Class and + 6.8% for the Euro Class, which are in line with the expected returns. Although being managed exactly in the same way, the US\$ Class has performed slightly better than the Euro Class because of differential between the interest rate of the two currencies involved.

The Investment Manager has applied the agreed investment policy to the full extent. The Fund has either been invested in a basket of blue chips, US Treasury Bills or a mixture of both.

When invested in equities, the downside risk was protected by the buying of slightly out of the money S&P 100 put options whose underlying value were equivalent to the size of the portfolio. The costs of these puts were approximately financed by the sale of an equivalent number of S&P 100 call options.

The results compare favourably both to US dollar and Euro time deposit rates.

However, the performance pace has been slightly lower than usual during this period of time because of an overly conservative posture at the beginning of the year due to concerns about the uninterrupted stock market rise.

Consequently, the portfolio remained in Treasury Bills in January despite the market rise and was invested in February only to be penalized by the end of month sharp market correction.

On the other hand, the strategy proved again adequate during the summer months when it was able to provide positive returns during major market disruptions caused by the defaulting subprime market.

This again proves to be a source of comfort for investors, especially at a time at which the entire scope of this financial turmoil has not yet been fully assessed yet, thus creating uncertainty about possible future ramifications and therefore injecting a high level of volatility into the market.

Ultimately and basically these recent developments have not changed our opinion on the capacity of the strategy to continue to deliver adequate risk adjusted returns.

**Bank Medici**  
**Investment Manager**  
**31 January 2008**

THEMA INTERNATIONAL FUND PLC

THEMA FUND  
STATEMENT OF NET ASSETS  
AS AT 31 DECEMBER 2007

	Note	31-Dec 2007 US\$	31-Dec 2006 US\$
<b>ASSETS</b>			
Financial assets at fair value through profit or loss (Cost: US\$1,437,362,842; 2006: US\$1,093,579,921)			
-Designated at fair value through profit or loss	2, 5	1,438,964,541	1,093,721,747
-Held for trading	2, 5	372,821	28,795
Due from shareholders		-	39,219,996
Dividends receivable		51,679	676,529
Bank balances	7	8,299,762	33,095,663
Other debtors	8	-	843
<b>TOTAL ASSETS</b>		<b>1,447,688,803</b>	<b>1,166,743,573</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss			
-Held for trading	2, 6	3,632,760	3,370,581
Subscription in advance		125,000	26,308,042
Due to shareholders		-	2,738,287
Other creditors	9	2,660,285	1,916,704
<b>LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b>		<b>6,418,045</b>	<b>34,333,614</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>1,441,270,758</b>	<b>1,132,409,959</b>
Net Assets attributable to US\$ Class redeemable participating shares		US\$709,510,726	US\$620,888,216
Net Assets attributable to Euro Class redeemable participating shares		€501,549,011	€387,589,861
<b>Shares in Issue:</b>			
US\$ Class redeemable participating shares	12	2,087,346	1,980,431
Euro Class redeemable participating shares	12	3,020,557	2,492,071
<b>Net Asset Value Per Share:</b>			
US\$ Class redeemable participating shares		US\$339.91	US\$313.51
Euro Class redeemable participating shares		€166.05	€155.53

Director



3 April 2008

Director



The notes on pages 17 to 30 form part of these financial statements.

THEMA INTERNATIONAL FUND PLC

THEMA FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2007


	Note	31-Dec 2007 US\$	31-Dec 2006 US\$
<b>INCOME</b>			
Deposit interest	2	557,422	215,235
Dividend income	2	9,685,562	16,335,894
Net realised gain on forward foreign exchange contracts	2	56,752,431	39,788,322
Net realised and unrealised loss on foreign exchange	2	(2,394,261)	(5,308,840)
Net realised gains on investments in:	2		
- Equities		65,170,358	78,620,246
- Treasury bills		35,835,006	13,667,527
- Written call options		10,800,339	20,315,059
- Purchased put options		5,615,641	(7,981,994)
Net change in unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss	2	1,459,872	(2,955,702)
Net change in unrealised appreciation/(depreciation) on financial liabilities at fair value through profit or loss	2	81,847	(3,369,801)
<b>TOTAL INVESTMENT INCOME</b>		<b>183,564,217</b>	<b>149,325,946</b>
<b>EXPENSES</b>			
Investment management fees	3	6,350,821	14,759,932
Investment advisory fees	3	-	2,434,734
Distributor's fees	3	15,877,052	-
Currency advice fees	3	151,803	133,568
Administration fees	3	783,129	1,032,991
Custodian fees	3	784,752	964,875
Legal fees	20	173,588	75,000
Directors' fees	3	173,481	149,138
Audit fees		28,050	18,010
Other expenses	4	386,887	220,340
<b>TOTAL EXPENSES</b>		<b>24,709,563</b>	<b>19,788,588</b>
<b>NET INVESTMENT INCOME</b>		<b>158,854,654</b>	<b>129,537,358</b>
<b>FINANCE COSTS</b>			
Interest expense		35,769	108,749
<b>TOTAL FINANCE COSTS</b>		<b>35,769</b>	<b>108,749</b>
<b>PROFIT BEFORE TAX</b>		<b>158,818,885</b>	<b>129,428,609</b>
Less: Withholding tax	11	2,875,902	5,022,103
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>155,942,983</b>	<b>124,406,506</b>

Director

3 April 2008



Director



The notes on pages 17 to 30 form part of these financial statements.

**THEMA INTERNATIONAL FUND PLC**

**THEMA FUND  
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE YEAR ENDED 31 DECEMBER 2007**

	<b>31-Dec 2007 US\$</b>	<b>31-Dec 2006 US\$</b>
Net assets attributable to holders of redeemable participating shares at 1 January	1,132,409,959	853,013,881
Increase in net assets attributable to holders of redeemable participating shares from operations	155,942,983	124,406,506
Proceeds from redeemable participating shares issued	331,382,109	284,579,490
Redemption of redeemable participating shares	(178,464,293)	(129,589,918)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>1,441,270,758</b>	<b>1,132,409,959</b>

The notes on pages 17 to 30 form part of these financial statements.

**THEMA INTERNATIONAL FUND PLC**  
**THEMA FUND**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

	31-Dec 2007 US\$	31-Dec 2006 US\$
<b>Cash flows from operating activities</b>		
Purchase of financial assets and settlement of financial liabilities	(15,085,408,467)	(10,245,058,156)
Proceeds from sale of financial assets (including realised gains)	14,859,046,891	10,101,187,170
Realised and unrealised gains on investments and foreign exchange	(118,963,065)	(98,295,335)
Decrease/(increase) in dividends receivable and other debtors	625,693	(412,728)
Increase in other creditors	743,581	385,922
Increase in net assets attributable to holders of redeemable participating shares from operations	155,942,983	124,406,506
<b>Net cash outflow from operating activities</b>	<b>(188,012,384)</b>	<b>(117,786,621)</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	344,419,063	277,136,792
Redemption of redeemable participating shares	(181,202,580)	(130,144,244)
<b>Net cash inflow from financing activities</b>	<b>163,216,483</b>	<b>146,992,548</b>
Net (decrease)/increase in cash and cash equivalents	(24,795,901)	29,205,927
Cash and cash equivalents at 1 January	33,095,663	3,889,736
<b>Cash and cash equivalents at 31 December</b>	<b>8,299,762</b>	<b>33,095,663</b>

The notes on pages 17 to 30 form part of these financial statements.



**THEMA INTERNATIONAL FUND PLC**

**THEMA FUND  
SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2007**

No. of Shares	Financial Assets at Fair Value Through Profit or Loss	Fair Value US\$	% of NAV
	<b>US Treasury Bills</b>		
120,900,000	US Treasury Bill 0% 21/02/2008	120,384,832	8.35
120,900,000	US Treasury Bill 0% 28/02/2008	120,309,538	8.35
120,900,000	US Treasury Bill 0% 06/03/2008	120,239,483	8.34
120,900,000	US Treasury Bill 0% 13/03/2008	120,152,267	8.34
120,900,000	US Treasury Bill 0% 20/03/2008	120,056,386	8.33
120,900,000	US Treasury Bill 0% 27/03/2008	119,976,727	8.32
150,000	US Treasury Bill 0% 03/04/2008	148,719	0.01
120,900,000	US Treasury Bill 0% 10/04/2008	119,807,803	8.31
120,900,000	US Treasury Bill 0% 17/04/2008	119,757,495	8.31
120,900,000	US Treasury Bill 0% 24/04/2008	119,671,858	8.30
120,900,000	US Treasury Bill 0% 01/05/2008	119,552,033	8.29
120,900,000	US Treasury Bill 0% 08/05/2008	119,496,351	8.29
120,900,000	US Treasury Bill 0% 15/05/2008	119,411,049	8.30
	<b>Total US Treasury Bills</b>	<u>1,438,964,541</u>	<u>99.84</u>
	<b>Total forward foreign exchange contracts</b>	(3,259,939)	(0.22)
	<b>Other net assets</b>	5,566,156	0.38
	<b>Total net assets attributable to redeemable participating shareholders</b>	<u>1,441,270,758</u>	<u>100.00</u>

**THEMA INTERNATIONAL FUND PLC**

**THEMA FUND  
SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2006**

No. of Shares	Financial Assets at Fair Value Through Profit or Loss	Fair Value US\$	% of NAV
<b>US Treasury Bills</b>			
73,725,000	US Treasury Bill 0% 01/02/2007	73,398,440	6.48
73,725,000	US Treasury Bill 0% 08/02/2007	73,327,008	6.48
73,725,000	US Treasury Bill 0% 15/02/2007	73,253,160	6.47
73,725,000	US Treasury Bill 0% 22/02/2007	73,180,971	6.46
73,725,000	US Treasury Bill 0% 01/03/2007	73,109,191	6.46
73,725,000	US Treasury Bill 0% 08/03/2007	73,038,252	6.45
73,725,000	US Treasury Bill 0% 15/03/2007	72,971,694	6.44
73,725,000	US Treasury Bill 0% 22/03/2007	72,897,211	6.44
73,850,000	US Treasury Bill 0% 29/03/2007	72,947,184	6.44
73,850,000	US Treasury Bill 0% 05/04/2007	72,874,975	6.44
73,725,000	US Treasury Bill 0% 12/04/2007	72,685,641	6.42
73,725,000	US Treasury Bill 0% 19/04/2007	72,615,684	6.41
73,725,000	US Treasury Bill 0% 26/04/2007	72,543,311	6.41
73,725,000	US Treasury Bill 0% 03/05/2007	72,473,211	6.40
73,725,000	US Treasury Bill 0% 10/05/2007	72,405,814	6.39
	<b>Total US Treasury Bills</b>	1,093,721,747	96.59
	<b>Total forward foreign exchange contracts</b>	(3,341,786)	(0.30)
	<b>Other net assets</b>	42,029,998	3.71
	<b>Total net assets attributable to redeemable participating shareholders</b>	1,132,409,959	100.00

## THEMA INTERNATIONAL FUND PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

#### 1. Company background

The Company is an umbrella type open-ended investment company with variable capital incorporated in Ireland as a public limited company having segregated liability between sub-funds and qualifying as a UCITS within the meaning of the UCITS regulations. There is currently one sub-fund, the Thema Fund (the "Fund").

#### 2. Principal accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

##### **Basis of preparation**

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union and in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended).

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

The Statement of Net Assets presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items.

##### **Foreign currency translation**

###### (a) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates. This is the US Dollar, which reflects the Company's primary activity of investing in US securities and derivatives. The Company has also adopted the US Dollar as its presentation currency.

###### (b) Transactions and balances

Transactions in foreign currencies, which occurred during the year, are translated into US Dollars at the rate prevailing on the transaction date.

Assets and liabilities in foreign currencies are translated into US Dollars at the rate prevailing at the year end date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

**THEMA INTERNATIONAL FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(CONTINUED)**

**2. Principal accounting policies (continued)**

**Income**

Income arising from investments is accounted for on an accruals basis and is shown gross of irrecoverable withholding taxes where applicable. Interest income is recorded on an effective yield basis.

**Financial assets and liabilities at fair value through profit or loss**

The Company has designated its investments into the financial assets and liabilities at fair value through profit or loss category and consequently they are measured at fair value with all changes recognised in the Income Statement. Derivative financial instruments including forward contracts and options are designated as held for trading.

Financial assets and financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Derivatives are also categorised as financial assets or financial liabilities held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information. These financial assets are expected to be realised within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the Income Statement in the year in which they arise.

**Forward Contracts**

All forward foreign exchange contracts are fair valued using forward exchange rates prevailing at the relevant valuation date for the remaining year to maturity and any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the Statement of Net Assets. Realised gains and losses are recorded in the Income Statement at the time the forward foreign exchange contracts settle. In relation to class specific forward foreign exchange contracts the realised and unrealised gains and losses and transaction costs are allocated solely to those share classes.

**Valuation of investments**

The fair value of financial instruments traded in active markets is based on quoted market prices at the valuation point. Financial assets are priced at "bid" prices, while financial liabilities are priced at offer prices. Treasury bills and bills of exchange are fair valued with reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk at the valuation point.

**THEMA INTERNATIONAL FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(CONTINUED)**

**2. Principal accounting policies (continued)**

**Valuation of investments (continued)**

The fair value of futures and option contracts which are quoted on a market is calculated with reference to the price appearing to the Directors to be the settlement price as determined by the market in question. Where such a settlement price is not available, the value shall be determined by the Directors with the agreement of the Custodian. The Directors, with the approval of the Custodian, may adjust the fair value of any investment if they consider that such adjustment is required to reflect the fair value of that investment. No such adjustments were made during the year ended 31 December 2007.

**Options**

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. Premiums paid from the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. Premiums received from written options which expire unexercised are treated as realised gains. Any realised or unrealised gains and losses arising on the options are included in net realised gains/(losses) on investments or net change in unrealised (depreciation)/appreciation on financial assets at fair value through profit or loss in the Income Statement on page 12.

**Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable shares with the total number of outstanding redeemable shares.

The participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The participating share is carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised its right to put the share back to the Fund.

**Share capital**

Subscriber shares are not redeemable, do not participate in the net income or dividends of the Fund and are classified as equity, as per the Company's Articles of Association.

**Changes in Accounting Standards**

IFRS 7 Financial Instruments: Disclosures was issued by the IASB in August 2005 and is effective for accounting years beginning on or after 1 January 2007. The standard requires further disclosure in relation to financial instruments in addition to that currently required under IAS 32. These include enhanced disclosure about exposure to risks arising from financial instruments including sensitivity analysis for each type of market risk. The standard also requires disclosure by class of financial instrument. The Company has grouped instruments in classes that are appropriate to the nature of the information disclosed and the characteristics of the instruments. IFRS 7 Financial Instruments: Disclosures was adopted on January 1, 2007.

## THEMA INTERNATIONAL FUND PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 3. Fees and expenses

##### **Investment management fee**

Bank Medici AG (the Investment Manager) is entitled to a fee of 0.5% per annum of the Net Asset Value of the Fund calculated as of each Valuation Point, payable monthly in arrears out of the assets of the Fund. The Investment Manager is also entitled to all reasonable, properly vouched, out-of-pocket expenses incurred by the Investment Manager in the performance of its duties and responsibilities under the Investment Management Agreement.

Thema Asset Management Limited, the Investment Manager until 31 December 2006, was entitled to a fee of 1.5% per annum of the Net Asset Value of the Fund calculated as of each Valuation Point, payable monthly in arrears out of the assets of the Fund.

Investment management fees for the year amounted to US\$ 6,350,821 (2006: US\$ 14,759,932).

Due to the new Investment Management and Distribution structure of the Company there is no longer an Investment Adviser to the Fund. BA Worldwide Fund Management Limited (the "Investment Adviser") was the Investment Adviser to the Fund up to 31 December 2006. As the Investment Adviser to the Fund, BA Worldwide Fund Management Limited was entitled to receive a fee of 0.5% per annum of the Net Asset Value of the Fund up to the equivalent of US\$ 50,000,000 and 0.25% thereafter, calculated as of each Valuation Point payable monthly in arrears out of the assets of the Fund. There were no investment advisory fees for the year (2006: US\$ 2,434,734).

##### **Distributor fees**

Thema Asset Management Ltd. (the Distributor) was appointed as Distributor to the Fund on 31 December 2006 and is entitled to a fee of 1.25% per annum of the Net Asset Value of the Fund calculated as of each Valuation Point, payable monthly in arrears out of the assets of the Fund. Distributor fees for the year amounted to US\$ 15,877,052 (2006: US\$ Nil).

The Distributor is entitled to such out-of-pocket expenses properly incurred in carrying out such duties. The Distributor is a related party as defined under Financial Reporting Standard No.8, Related Party Disclosures.

##### **Currency advice fees**

The Company utilises the services of Overlay Asset Management, a portfolio management company, to hedge USD denominated assets into EUR for the EURO Class of the Fund. Currency advice fees for the period amounted to US\$ 151,803 (2006: US\$ 133,568).

##### **Custodian fees**

The Custodian is entitled to a fee of up to 0.07% per annum of the net assets up to US\$1 billion of the Fund and up to 0.03% per annum of the net assets in excess of the US\$1 billion of the Fund calculated as of each Dealing Day and payable monthly in arrears out of the assets of the Fund. Custodian fees are subject to an agreed minimum fee. The Custodian is also entitled to reimbursement of all agreed transaction charges, out-of-pocket expenses properly incurred for the benefit of the Company and fees of any sub-custodian which are at rates which have been negotiated at arms length and on a commercial basis either by the Custodian or its global sub-custodian.

**THEMA INTERNATIONAL FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)**

**3. Fees and expenses (continued)**

**Custodian fees (continued)**

Prior to 1 January 2007 the Custodian was entitled to a fee of 0.10% per annum of the gross assets (the Net Asset Value plus borrowings (if any)) of the Fund, subject to an agreed minimum fee.

Custodian fees for the year amounted to US\$ 784,752 (2006: US\$ 964,875).

**Administration fees**

The Administrator is entitled to a fee of up to 0.07% per annum of the net assets up to US\$1 billion of the Fund and up to 0.03% per annum of the net assets in excess of the US\$1 billion of the Fund calculated as of each Dealing Day payable monthly in arrears, subject to an agreed minimum annual fee. The Administrator is also entitled to be reimbursed for all agreed transaction fees and out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement.

Prior to 1 January 2007 the Administrator was entitled to a fee of 0.125% per annum of the gross assets (the Net Asset Value plus borrowings (if any)) of the Fund up to the equivalent of US\$50 million and at a rate of 0.10% on the gross assets over the equivalent of US\$50 million, subject to an agreed minimum annual fee.

Administration fees for the year amounted to US\$ 783,129 (2006: US\$ 1,032,991).

**Directors' fees**

Directors are entitled to remuneration for their services and the total of such remuneration for the year is US\$ 173,481 (2006: US\$ 149,138).

**4. Other expenses**

	<b>31 Dec 2007 US\$</b>	<b>31 Dec 2006 US\$</b>
Paying agent's fees	18,054	18,000
Out of pocket expenses	2,380	5,559
Publication fees	35,051	25,720
Regulatory fees	25,995	32,473
Professional fees	245,202	125,612
Other expenses	60,205	12,976
	<b>386,887</b>	<b>220,340</b>

**THEMA INTERNATIONAL FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)**

**5. Financial Assets At Fair Value Through Profit Or Loss**

	<b>31 Dec 2007 US\$</b>	<b>31 Dec 2006 US\$</b>
Held for trading:		
- Derivatives	372,821	28,795
<b>Total held for trading</b>	<b>372,821</b>	<b>28,795</b>
Designated at fair value through profit or loss:		
- US Treasury Bills	1,438,964,541	1,093,721,747
<b>Total designated at fair value through profit or loss:</b>	<b>1,438,964,541</b>	<b>1,093,721,747</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>1,439,337,362</b>	<b>1,093,750,542</b>

**6. Financial Liabilities At Fair Value Through Profit Or Loss**

	<b>31 Dec 2007 US\$</b>	<b>31 Dec 2006 US\$</b>
Held for trading:		
- Derivatives	3,632,760	3,370,581
<b>Total held for trading</b>	<b>3,632,760</b>	<b>3,370,581</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>3,632,760</b>	<b>3,370,581</b>

**7. Bank balances**

Bank balances are held with HSBC Bank Plc. Overdraft facilities are also provided by HSBC Bank Plc.

**8. Other debtors**

	<b>31 Dec 2007 US\$</b>	<b>31 Dec 2006 US\$</b>
Prepaid listing fee	-	843
	-	843

**9. Other creditors**

	<b>31 Dec 2007 US\$</b>	<b>31 Dec 2006 US\$</b>
Investment management fees	607,390	1,304,960
Investment advisory fees	-	219,517
Distributor's fees	1,518,476	-
Administration fees	137,857	88,259
Custodian fees	137,857	87,266
Audit and professional fees	23,953	17,072
Paying agent's fees	41,630	28,802
Directors' fees	100,227	110,907
Legal fees	26,500	32,126
Regulatory fees	39,234	17,802
Other expenses	27,161	9,993
	<b>2,660,285</b>	<b>1,916,704</b>



**THEMA INTERNATIONAL FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(CONTINUED)**

**10. Dividend policy**

It is not intended to declare any dividend on the shares in the Fund. Any income generated by the Fund will be accumulated.

**11. Taxation**

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income and gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; and
- Certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income, interest and capital gains (if any), received on investments made by the Company may be subject to non-recoverable withholding tax in the countries of origin.

**12. Incorporation and share capital**

The Company was incorporated and registered in Ireland under the Companies Acts, 1963 to 2006 as an investment company with variable capital on 9 May 1996. The authorised share capital of the Fund is US\$60,000 divided into 60,000 Subscriber Shares of US\$1.00 each and 500,000,000,000 shares of no par value.

The issued share capital of the Fund is as follows:

**Subscriber shares**

Subscriber Shares of US\$1.00 are held as follows:

Genevalor, Benbassat et Cie	1
Thema Asset Management Ltd.	1

Subscriber shares do not entitle the holders to any dividend and on winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

**Redeemable Participating shares**

All issued redeemable participating shares are fully paid and have been admitted to the official listing of the Irish Stock Exchange. The Company's capital is represented by the redeemable shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Company's net asset value per share on the redemption date. The Company has no restrictions or specific capital requirements on the subscriptions and redemptions of shares. The relevant movements are shown on the statement of changes in net assets attributable to holders of redeemable participating shares.

**THEMA INTERNATIONAL FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)**

**12. Incorporation and share capital (continued)**

In accordance with the objectives and the risk management policies outline in Note 13, the Company endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of listed securities where necessary.

The issued redeemable participating share capital is at all times equal to the net asset value of the Company. The participating shares are in substance equity shares. The movement in the number of participating shares is as follows:

**Number of shares**

	<b>31 Dec 2007</b>		<b>31 Dec 2006</b>	
	<b>US\$ Class</b>	<b>Euro Class</b>	<b>US\$ Class</b>	<b>Euro Class</b>
At 1 January	1,980,431	2,492,071	1,895,854	1,848,597
Shares issued	425,228	867,830	373,608	860,550
Shares redeemed	(318,313)	(339,344)	(289,031)	(217,076)
At 31 December	<u>2,087,346</u>	<u>3,020,557</u>	<u>1,980,431</u>	<u>2,492,071</u>

**13. Derivatives and other financial instruments**

**Strategy in using financial instruments**

The objective of the Fund is to achieve long-term capital appreciation by investing on a non-leveraged basis in a large number of United States equity securities traded on Regulated Markets that are highly liquid. Investments will only be made in equity securities that are included in the Standard & Poors 100 Index (the "Index").

In constructing the portfolio for the Fund, the Investment Manager attempts to minimise risk by choosing investments from a broad range of liquid securities and by taking into consideration various factors including the issuer, its performance and the industry in which it principally engages in business. The portfolio will typically have approximately 50 highly liquid positions in US equities quoted on Regulated Markets located in the United States. The Fund will have positions in related put options, in accordance with the restrictions set out in the UCITS Regulations for the purposes of efficient portfolio management, in an attempt to protect the Thema Fund from downward movements in the Index.

The Investment Manager monitors the risk in the Fund on an ongoing basis in accordance with the Fund's Risk Management Process. This involves calculating and monitoring the global exposure and counterparty exposure in accordance with the provisions of the UCITS investment limits. The Investment Manager also continuously monitors the Fund for compliance with applicable investment policies and limits.

The Directors receive reporting from the Investment Manager on a quarterly basis and more frequently as required, which shows the levels of global exposure and counterparty exposure in the Fund. The Directors also receive ongoing confirmations from the Investment Manager in respect of compliance with applicable investment policies and UCITS investment limits. The Schedule of Investments as at 31 December 2007 which comprised mainly of a portfolio of treasury bills is not fully representative of the trading strategy of the Fund throughout the year.

THEMA INTERNATIONAL FUND PLC

NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)

**13. Derivatives and other financial instruments (continued)**

During the year the Company held equities, treasury bills, put and call options, forward foreign currency contracts and cash. Of the twenty four valuation points during the 2007, on twelve of these the Fund was fully invested in US treasury bills and on five of these the Fund was fully or almost fully invested in equities. Of the remaining seven valuation points the Fund was partially invested in US treasury bills and partially invested in equities. When invested in equities (either fully or partially) the Fund had equal and opposite positions in purchased S&P100 put options and written S&P100 call options. The weighted average cash balance during the 2007 was 0.4% of Net Asset Value.

Of the twenty four valuation points during the 2006, on five of these the Fund was fully invested in US treasury bills and on thirteen of these the Fund was fully or almost fully invested in equities. Of the remaining six valuation points the Fund was partially invested in US treasury bills and partially invested in equities. When invested in equities (either fully or partially) the Fund had equal and opposite positions in purchased S&P100 put options and written S&P100 call options. The weighted average cash balance during the 2006 was 0.2% of Net Asset Value.

The main risks arising from the Company's financial instruments are as follows:

**Interest rate risk**

The Fund is exposed to interest rate risk to the extent that it holds any interest bearing assets. The Fund manages interest rate risk by investing in US treasury bills with short durations. At 31 December 2007, the Fund held treasury bills (see Schedule of Investments on page 15). These treasury bills have a weighted average interest rate of 6.37% (2006: 5.21%).

These treasury bills had a weighted average period to maturity of 94 days (2006: 81 days).

As the Company is only invested in treasury bills with short durations (i.e. less than one year) at the year end, the sensitivity to interest changes and the consequent impact on net assets and profit is considered to be not material. As noted above, the weighted average cash balance during the year was 0.4% of Net Asset Value (2006: 0.2%) and as such the interest rate risk on cash balances is considered to be not material.

**Foreign currency risk**

Shareholders in the Euro Class may be exposed to foreign currency risk to the extent that investments denominated in currencies other than Euro may not be fully hedged back to Euro. The Fund will attempt to minimise the effect of currency fluctuations between Euro and US Dollar through the use of hedging. However, the result cannot be guaranteed.

As at 31 December 2007 and 31 December 2006 all assets and liabilities in the Company attributable to shareholders in the US\$ Class were denominated in US Dollar. Also as at 31 December 2007 and 31 December 2006 all US Dollar denominated assets and liabilities in the Company attributable to shareholders in the Euro Class were fully hedged back to Euro using forward foreign currency contracts. Therefore the foreign currency risk to shareholders was fully hedged as at those dates.

**Market price risk**

The Fund is exposed to market price risk to the extent that increases or decreases in the prices of equity investments held by the Fund will cause an increase or decrease in its Net Asset Value. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur.

## THEMA INTERNATIONAL FUND PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 13. Derivatives and other financial instruments (continued)

##### Market price risk (continued)

To protect the Fund from downside risk, when invested in equities, the Investment Manager uses S&P 100 put options. When invested in equities, the Fund is highly although not perfectly correlated to the S&P 100 index. So whilst the use of put options provides a hedge to downside risk, it is not a perfect hedge. During 2007, the downside risk from the use of put options was on average 0.17% (2006: 0.18%) of the amount invested in equities at any point in time. The cost of the put options is partially or fully financed by the sale of S&P 100 call options. The sale of call options limits the upside performance of the Fund. During 2007, the upside performance was limited to on average 1.60% (2006: 1.68%) of the value of the equities at any point in time. The net unrealised gain/(loss) on options held at 31 December 2007 is US\$Nil (2006: US\$Nil). The Fund's US\$ and Euro share classes performance data are disclosed in note 19.

##### Credit risk

The Company is exposed to a credit risk on the counterparties with whom it trades, that these counterparties may not perform their obligations and that settlement of transactions may not occur. All over the counter ("OTC") counterparties must meet the following criteria as set out in the UCITS regulations namely:

- I. A credit institution in accordance with sub – paragraphs 7 (i), (ii) or (iii) of UCITS Notice 9, or
- II. Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Manager, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are limited to 10% / 5% of Net Asset Value in the case of (I) / (II) above. Exposures are monitored under the responsibility of the Investment Manager in this respect. The Directors review the activity of the Investment Manager on a quarterly basis and more frequently as required on an exceptions basis.

The Company invests in listed equities securities which form part of the S&P 100 index. When not invested in listed equities, the Company is normally invested in US treasury bills. Credit risk in respect of these instruments is considered to be very low.

The major asset categories in the Fund at the year end analysed by credit rating is as follows:

Asset	Credit Rating	2007	2006
Treasury bills	AAA/Aaa	99.84%	96.59%
Cash	A-1+	0.58%	2.92%
Due from Shareholders	Not rated	-	3.46%

##### Liquidity risk

The Fund is exposed to liquidity risk to the extent that it may not hold sufficient liquid assets to meet its liabilities. To manage this risk, the Fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Company is the redemption of participating shares that investors wish to sell. The OTC derivative positions entered into by the Fund can be closed out by equal and offsetting positions or by early settlement in the case of forward currency contracts. The Investment Manager is experienced in the use of these instruments and given the nature of the derivatives used in the Fund, the level of liquidity risk is considered to be low.

**THEMA INTERNATIONAL FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(CONTINUED)**

**13. Derivatives and other financial instruments (continued)**

**Liquidity risk (continued)**

All the financial assets and liabilities of the Company are held at fair value which equates to market value. No Director valuations occurred in the period. Gains and losses on financial assets held for trading are analysed in the Income Statement on page 12.

The following table shows the contractual, undiscounted cash flows of the Company's financial liabilities:

<i>31 December 2007</i>	<b>Less than 1 month US\$</b>	<b>1 to 3 months US\$</b>	<b>3 months to 1 year US\$</b>	<b>No stated maturity US\$</b>
<i>Financial liabilities</i>				
Subscriptions in advance	(125,000)	-	-	-
Other payables	-	(2,401,580)	-	(258,705)
Net assets attributable to holders of redeemable shares	(1,441,270,758)	-	-	-
<i>Derivative financial liabilities settled gross</i>				
Outflows	-	(709,968,360)	-	-
Inflows	-	706,335,600	-	-
<b>Total</b>	<b>(1,441,395,758)</b>	<b>(6,034,340)</b>	<b>-</b>	<b>(258,705)</b>

The gross nominal inflow/outflow disclosed in the previous table is the contractual, undiscounted cash flow on the financial liability or commitment. The disclosure for derivatives shows a net amount for derivatives that are net settled, but a gross inflow and outflow amount for derivatives that have simultaneous gross settlement. Derivatives settled gross include forward foreign exchange contracts.

**14. Soft commissions**

There were no soft commission agreements entered into with any brokers during the year on behalf of Thema Fund.

**15. Exchange rate**

The following exchange rate was used to translate the assets and liabilities into the reporting currency (US Dollar):

	<b>2007</b>	<b>2006</b>
US\$ : EUR	1 : 0.68540	1 : 0.75772

**THEMA INTERNATIONAL FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)**

**16. Forward foreign exchange contracts**

At 31 December 2007 the Company held outstanding forward foreign exchange contracts in the Euro Class as set out below:

<b>Currency</b>	<b>Bought Amount</b>	<b>Currency</b>	<b>Sold Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) US\$</b>
EUR	1,236,992	US\$	1,781,021	01/02/2008	24,768
EUR	2,797,666	US\$	4,027,800	01/02/2008	56,298
EUR	14,426,954	US\$	14,226,985	01/02/2008	291,755
					372,821
EUR	89,758	US\$	131,257	01/02/2008	(226)
EUR	4,227,382	US\$	6,181,913	01/02/2008	(10,627)
EUR	479,148,623	US\$	703,088,315	01/02/2008	(3,608,562)
US\$	959,601	EUR	666,482	01/02/2008	(13,345)
					(3,632,760)
					(3,259,939)

At 31 December 2006 the Company held outstanding forward foreign exchange contracts in the Euro Class as set out below:

<b>Currency</b>	<b>Bought Amount</b>	<b>Currency</b>	<b>Sold Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) US\$</b>
US\$	9,731	EUR	7,358	01/02/2007	3
EUR	1,845,705	US\$	2,421,935	01/02/2007	18,055
EUR	2,623,850	US\$	3,457,972	01/02/2007	10,737
					28,795
EUR	365,103,528	US\$	486,033,119	01/02/2007	(3,360,875)
EUR	1,300,830	US\$	1,720,295	01/02/2007	(599)
US\$	2,933,315	EUR	2,225,750	01/02/2007	(9,107)
					(3,370,581)
					(3,341,786)

All forward foreign exchange contracts held at year end are with HSBC Bank Plc.

Realised and unrealised gains and losses and transaction costs arising from these forward foreign exchange contracts together with the currency advice fees (Note 3) are allocated solely to the Euro Class shares.

The assets and cash balances held by the Custodian, HSBC Institutional Trust Services (Ireland) Limited, are held as collateral for the forward foreign exchange contracts held with HSBC Bank Plc.

**THEMA INTERNATIONAL FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)**

**17. Net asset value per share**

In accordance with the provisions of the Fund's prospectus, the value of any investment which is quoted, listed or normally dealt in on a regulated market is based on the closing price or (if bid and offer quotations are made) the closing middle market quotation for the purpose of determining the net asset value per share for share subscriptions and redemptions. The Directors consider this policy to be appropriate for the purpose of determining the net asset value per share for share subscriptions and redemptions.

As IFRS requires investments to be valued at bid if held long and at offer if held short the net asset value per share reported in the financial statements may differ to net asset value per share calculated for determining share subscriptions and redemptions. No such difference arose at 31 December 2007, 31 December 2006 or 31 December 2005 as on those dates the Fund held treasury bills on which no bid-offer spread was quoted.

**18. Comparative net asset value table**

	Net Asset Value		Net Asset Value Per Share	
	Total		US\$ Class	Euro Class
	US\$			
31 December 2007	1,441,270,758	339.91	166.05	
31 December 2006	1,132,409,959	313.51	155.53	
31 December 2005	853,013,881	283.58	144.10	

**19. Fund performance data**

The percentage yearly total return of one unit, of each Class, is detailed below. The return has been expressed as a percentage of the Net Asset Value Per Share at the beginning of the year.

US\$ Class		% Yearly Total Return	Cumulative % Total Return for the Last 5 Years	Cumulative % Total Return for the Last 3 Years
Year	Net Asset Value Per Share			
2007	339.91	8.42	50.37	29.27
2006	313.51	10.55		
2005	283.58	7.85		
2004	262.94	7.50		
2003	244.60	8.21		
2002	226.05	9.69		
2001	206.08	11.48		
2000	184.86	10.76		
1999	166.89			

**THEMA INTERNATIONAL FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(CONTINUED)**

**19. Fund performance data (continued)**

EuroClass		% Yearly	Cumulative	Cumulative
Year	Net Asset Value Per Share	Total Return	% Total Return for the Last 5 Years	% Total Return for the Last 3 Years
2007	166.05	6.76	45.12	22.87
2006	155.53	7.93		
2005	144.10	6.63		
2004	135.14	8.03		
2003	125.09	9.33		
2002	114.42	11.11		
2001	102.98	2.98		

\*% yearly return from launch price

**20. Related party transactions**

Daniel Morrissey is a partner with the Irish legal advisers to the Company to whom legal fees were charged during the year ended 31 December 2007 amounting to US\$173,588 (2006: US\$75,000). Alberto Benbassat, Stéphane Benbassat (appointed 8 October 2007) and David Smith are Directors of Thema Asset Management Ltd., the Investment Manager until 31 December 2006 and the Distributor since that date. Alberto Benbassat, Stéphane Benbassat and David Smith are Partners of Genevalor, Benbassat et Cie, the Distributor until 31 December 2006 and Representative and Sub-Distributor since that date. They have a controlling stake in Genevalor, Benbassat et Cie which owns 55% of Thema Asset Management Ltd. Investment management and distributor fees for the year are disclosed in the Income Statement on page 12 and in Note 3.

**21. Total expense ratios**

The total expense ratio of each share class, calculated in accordance with the requirements of the Swiss Funds Association is as follows:

	2007	2006
US\$ Class participating shares	1.95%	2.02%
Euro Class participating shares	1.98%	2.05%

**22. Portfolio turnover rate**

The portfolio turnover rate of the Company, calculated in accordance with the requirements of the Swiss Funds Association, is 2,356.08 (2006: 2,062.27).

**23. Publications**

The net asset value, with the mention “exclusive of commissions”, is published at least twice a month in *Le Temps*. The Company’s other publications in Switzerland are made in *Feuille Officielle Suisse du Commerce*.

**24. Approval of financial statements**

The financial statements were approved by the Board of Directors on 3 April 2008.



THEMA INTERNATIONAL FUND PLC

UNAUDITED SCHEDULE OF PORTFOLIO CHANGES  
FOR THE YEAR ENDED 31 DECEMBER 2007

	No. of Shares Purchased	No. of Shares Sold
<b>Equities</b>		
3M Co	675,856	675,856
Abbott Laboratories	1,391,448	1,391,448
Altria Group	1,905,932	1,905,932
American Express Co	1,088,415	1,088,415
American International Group	2,348,497	2,348,497
Amgen	1,016,305	1,016,305
Apple	440,316	440,316
AT&T	5,588,379	5,588,379
Bank of America Corp	4,031,187	4,031,187
Bank of New York Mellon	294,636	294,636
Boeing Co	681,409	681,409
Bristol-Myers Squibb Co	1,792,164	1,792,164
Chevron Corp	1,948,007	1,948,007
Cisco Systems	5,486,436	5,486,436
Citadel Broadcasting	30,484	30,484
Citigroup	4,449,166	4,449,166
Coca-Cola Co	1,810,331	1,810,331
Comcast Corp Class A	2,676,027	2,676,027
ConocoPhillips (USD)	1,479,952	1,479,952
CVS/Caremark	1,107,678	1,107,678
Dell	2,059,055	2,059,055
Exelon	137,361	137,361
Exxon Mobil Corp	5,123,434	5,123,434
General Electric Co	9,307,217	9,307,217
Goldman Sachs Group	337,928	337,928
Google	176,460	176,460
Hewlett-Packard Co	2,398,065	2,398,065
Home Depot	1,331,927	1,331,927
Intel Corp	5,276,416	5,276,416
International Business Machines Corp	1,302,788	1,302,788
Johnson & Johnson	2,611,170	2,611,170
JPMorgan Chase & Co	3,097,145	3,097,145
Kraft Foods	459,578	459,578
McDonald's Corp	1,091,117	1,091,117
Medtronic	1,013,784	1,013,784
Merck & Co	1,957,785	1,957,785
Merrill Lynch & Co	596,072	596,072
Microsoft Corp	7,563,472	7,563,472
Morgan Stanley	936,798	936,798
Oracle Corp	3,602,577	3,602,577
Pepsico Inc	1,468,549	1,468,549
Pfizer	6,391,189	6,391,189

THEMA INTERNATIONAL FUND PLC

UNAUDITED SCHEDULE OF PORTFOLIO CHANGES  
FOR THE YEAR ENDED 31 DECEMBER 2007  
(CONTINUED)

	No. of Shares Purchased	No. of Shares Sold
<b>Equities (continued)</b>		
Procter & Gamble Co	2,848,629	2,848,629
Schlumberger	1,072,969	1,072,969
Sprint Nextel Corp	1,312,338	1,312,338
Target Corp	310,284	310,284
Time Warner	3,469,738	3,469,738
United Parcel Service	936,505	936,505
United Technologies Corp	924,381	924,381
US Bancorp	1,455,214	1,455,214
Verizon Communications	2,621,517	2,621,517
Wachovia	1,734,350	1,734,350
Wal-Mart Stores	2,196,541	2,196,541
Walt Disney Co	1,804,759	1,804,759
Wells Fargo & Co	3,036,391	3,036,391
Tyco International	752,271	752,271
<b>Purchase Put Options</b>		
S&P 100 Index 630 Put 17/03/2007	17,516	17,516
S&P 100 Index 630 Put 21/04/2007	17,516	17,516
S&P 100 Index 635 Put 21/04/2007	17,516	17,516
S&P 100 Index 660 Put 17/02/2007	5,373	5,373
S&P 100 Index 665 Put 17/02/2007	4,486	4,486
S&P 100 Index 665 Put 17/03/2007	14,780	14,780
S&P 100 Index 665 Put 21/04/2007	6,298	6,298
S&P 100 Index 670 Put 21/04/2007	5,553	5,553
S&P 100 Index 670 Put 19/05/2007	18,042	18,042
S&P 100 Index 675 Put 18/08/2007	7,411	7,411
S&P 100 Index 675 Put 22/09/2007	7,149	7,149
S&P 100 Index 675 Put 17/11/2007	7,496	7,496
S&P 100 Index 675 Put 22/12/2007	14,699	14,699
S&P 100 Index 685 Put 16/06/2007	18,042	18,042
S&P 100 Index 685 Put 22/09/2007	9,811	9,811
S&P 100 Index 690 Put 21/07/2007	18,042	18,042
S&P 100 Index 690 Put 22/12/2007	4,924	4,924
S&P 100 Index 710 Put 17/11/2007	4,930	4,930
<b>Treasury Bills</b>		
US Treasury Bill 0% 01/02/2007	-	73,725,000
US Treasury Bill 0% 08/02/2007	-	73,725,000
US Treasury Bill 0% 15/02/2007	-	73,725,000
US Treasury Bill 0% 22/02/2007	-	73,725,000
US Treasury Bill 0% 01/03/2007	-	73,725,000
US Treasury Bill 0% 08/03/2007	-	73,725,000
US Treasury Bill 0% 15/03/2007	-	73,725,000
US Treasury Bill 0% 22/03/2007	-	73,725,000

THEMA INTERNATIONAL FUND PLC

UNAUDITED SCHEDULE OF PORTFOLIO CHANGES  
FOR THE YEAR ENDED 31 DECEMBER 2007  
(CONTINUED)

	No. of Shares Purchased	No. of Shares Sold
<b>Treasury Bills (continued)</b>		
US Treasury Bill 0% 12/04/2007	12,650,000	86,375,000
US Treasury Bill 0% 19/04/2007	-	73,725,000
US Treasury Bill 0% 26/04/2007	73,600,000	147,325,000
US Treasury Bill 0% 03/05/2007	-	73,725,000
US Treasury Bill 0% 10/05/2007	88,400,000	162,125,000
US Treasury Bill 0% 17/05/2007	163,200,000	163,200,000
US Treasury Bill 0% 24/05/2007	74,800,000	74,800,000
US Treasury Bill 0% 31/05/2007	74,800,000	74,800,000
US Treasury Bill 0% 07/06/2007	84,450,000	84,450,000
US Treasury Bill 0% 14/06/2007	150,225,000	150,225,000
US Treasury Bill 0% 21/06/2007	226,275,000	226,275,000
US Treasury Bill 0% 28/06/2007	176,850,000	176,850,000
US Treasury Bill 0% 05/07/2007	88,175,000	88,175,000
US Treasury Bill 0% 12/07/2007	88,175,000	88,175,000
US Treasury Bill 0% 19/07/2007	88,175,000	88,175,000
US Treasury Bill 0% 26/07/2007	87,175,000	87,175,000
US Treasury Bill 0% 02/08/2007	87,175,000	87,175,000
US Treasury Bill 0% 09/08/2007	116,775,000	116,775,000
US Treasury Bill 0% 16/08/2007	87,175,000	87,175,000
US Treasury Bill 0% 23/08/2007	87,575,000	87,575,000
US Treasury Bill 0% 30/08/2007	87,575,000	87,575,000
US Treasury Bill 0% 06/09/2007	87,575,000	87,575,000
US Treasury Bill 0% 13/09/2007	154,375,000	154,375,000
US Treasury Bill 0% 20/09/2007	177,400,000	177,400,000
US Treasury Bill 0% 27/09/2007	177,925,000	177,925,000
US Treasury Bill 0% 04/10/2007	14,725,000	14,725,000
US Treasury Bill 0% 11/10/2007	116,275,000	116,275,000
US Treasury Bill 0% 18/10/2007	116,275,000	116,275,000
US Treasury Bill 0% 25/10/2007	120,275,000	120,275,000
US Treasury Bill 0% 01/11/2007	120,275,000	120,275,000
US Treasury Bill 0% 08/11/2007	260,100,000	260,100,000
US Treasury Bill 0% 15/11/2007	263,200,000	263,200,000
US Treasury Bill 0% 23/11/2007	263,200,000	263,200,000
US Treasury Bill 0% 29/11/2007	276,350,000	276,350,000
US Treasury Bill 0% 06/12/2007	236,100,000	236,100,000
US Treasury Bill 0% 13/12/2007	117,100,000	117,100,000
US Treasury Bill 0% 20/12/2007	217,475,000	217,475,000
US Treasury Bill 0% 27/12/2007	124,525,000	124,525,000
US Treasury Bill 29/03/2007	36,200,000	110,050,000
US Treasury Bill 05/04/2007	-	73,850,000

THEMA INTERNATIONAL FUND PLC

UNAUDITED SCHEDULE OF PORTFOLIO CHANGES  
FOR THE YEAR ENDED 31 DECEMBER 2007  
(CONTINUED)

	No. of Shares Purchased	No. of Shares Sold
<b>Treasury Bills (continued)</b>		
US Treasury Bill 0% 03/01/2008	117,100,000	117,100,000
US Treasury Bill 0% 10/01/2008	339,450,000	339,450,000
US Treasury Bill 0% 24/01/2008	379,800,000	379,800,000
US Treasury Bill 0% 31/01/2008	379,800,000	379,800,000
US Treasury Bill 0% 07/02/2008	381,050,000	381,050,000
US Treasury Bill 0% 14/02/2008	258,850,000	258,850,000
US Treasury Bill 0% 21/02/2008	379,750,000	258,850,000
US Treasury Bill 0% 28/02/2008	236,925,000	116,025,000
US Treasury Bill 0% 06/03/2008	236,925,000	116,025,000
US Treasury Bill 0% 13/03/2008	236,925,000	116,025,000
US Treasury Bill 0% 20/03/2008	199,600,000	78,700,000
US Treasury Bill 0% 27/03/2008	292,475,000	171,575,000
US Treasury Bill 0% 03/04/2008	141,625,000	141,475,000
US Treasury Bill 0% 10/04/2008	120,900,000	-
US Treasury Bill 0% 17/04/2008	212,050,000	91,150,000
US Treasury Bill 0% 24/04/2008	120,900,000	-
US Treasury Bill 0% 01/05/2008	120,900,000	-
US Treasury Bill 0% 08/05/2008	120,900,000	-
US Treasury Bill 0% 15/05/2008	120,900,000	-
<b>Written Call Options</b>		
S&P 100 Index 640 Call 17/03/2007	17,516	17,516
S&P 100 Index 640 Call 21/04/2007	17,516	17,516
S&P 100 Index 645 Call 21/04/2007	17,516	17,516
S&P 100 Index 670 Call 17/02/2007	5,373	5,373
S&P 100 Index 675 Call 17/02/2007	4,486	4,486
S&P 100 Index 675 Call 17/03/2007	14,780	14,780
S&P 100 Index 675 Call 21/04/2007	6,298	6,298
S&P 100 Index 680 Call 21/04/2007	5,553	5,553
S&P 100 Index 680 Call 19/05/2007	18,042	18,042
S&P 100 Index 685 Call 18/08/2007	7,411	7,411
S&P 100 Index 685 Call 22/09/2007	7,149	7,149
S&P 100 Index 685 Call 17/11/2007	7,496	7,496
S&P 100 Index 685 Call 22/12/2007	14,699	14,699
S&P 100 Index 695 Call 16/06/2007	18,042	18,042
S&P 100 Index 695 Call 22/06/2007	9,811	9,811
S&P 100 Index 700 Call 21/07/2007	18,042	18,042
S&P 100 Index 700 Call 22/12/2007	4,924	4,924
S&P 100 Index 720 Call 17/11/2007	4,930	4,930

THEMA INTERNATIONAL FUND PLC

UNAUDITED SCHEDULE OF PORTFOLIO CHANGES  
FOR THE YEAR ENDED 31 DECEMBER 2006

	No. of Shares Purchased	No. of Shares Sold
<b>Equities</b>		
3M Co	470,356	470,356
AT&T Inc	2,517,892	2,517,892
Abbott Laboratories	998,719	998,719
Altria Group	1,351,382	1,351,382
American Express Co	800,626	800,626
American International Group	1,675,686	1,675,686
Amgen	769,528	769,528
Bank of America Corp	2,978,957	2,978,957
Boeing Co	528,482	528,482
Bristol-Myers Squibb Co	1,256,265	1,256,265
Caterpillar	204,266	204,266
Chevron Corp	1,446,578	1,446,578
Cisco Systems	3,942,698	3,942,698
Citigroup	3,227,208	3,227,208
Coca-Cola Co	1,329,479	1,329,479
Comcast Corp Class A	1,393,282	1,393,282
Dell	1,510,871	1,510,871
Exelon	113,477	113,477
Exxon Mobil Corp	3,929,436	3,929,436
General Electric Co	6,743,582	6,743,582
Goldman Sachs Group	293,794	293,794
Google	742	742
Hewlett-Packard Co	1,816,777	1,816,777
Home Depot	1,350,378	1,350,378
Intel Corp	3,792,363	3,792,363
International Business Machines Corp	996,638	996,638
JPMorgan Chase & Co	2,260,454	2,260,454
Johnson & Johnson	1,922,254	1,922,254
McDonald's Corp	215,566	215,566
Medtronic	751,883	751,883
Merck & Co	1,398,778	1,398,778
Merrill Lynch & Co	587,707	587,707
Microsoft Corp	5,745,045	5,745,045
Morgan Stanley	704,687	704,687
Oracle Corp	2,475,023	2,475,023
Pepsico Inc	1,063,687	1,063,687
Pfizer	4,757,859	4,757,859
Procter & Gamble Co	2,129,645	2,129,645
Schlumberger	571,489	571,489
Sprint Nextel Corp	1,923,746	1,923,746
Target Corp	295,598	295,598
Texas Instruments	1,019,710	1,019,710

THEMA INTERNATIONAL FUND PLC

UNAUDITED SCHEDULE OF PORTFOLIO CHANGES  
FOR THE YEAR ENDED 31 DECEMBER 2006  
(CONTINUED)

	No. of Shares Purchased	No. of Shares Sold
<b>Equities (continued)</b>		
Time Warner	2,840,255	2,840,255
Tyco International	1,297,832	1,297,832
US Bancorp	1,158,713	1,158,713
United Parcel Service Class B	705,296	705,296
United Technologies Corp	646,561	646,561
Verizon Communications	1,862,399	1,862,399
Wal-Mart Stores	1,619,837	1,619,837
Walt Disney Co	1,303,736	1,303,736
Wells Fargo & Co	1,388,586	1,388,586
<b>Purchase Put Options</b>		
S&P 100 Index 575 Put 21/01/2006	8,851	8,851
S&P 100 Index 575 Put 18/03/2006	14,636	14,636
S&P 100 Index 580 Put 18/02/2006	14,636	14,636
S&P 100 Index 580 Put 22/04/2006	15,112	15,112
S&P 100 Index 585 Put 21/01/2006	5,785	5,785
S&P 100 Index 585 Put 20/05/2006	14,919	14,919
S&P 100 Index 590 Put 22/04/2006	14,919	14,919
S&P 100 Index 590 Put 17/06/2006	15,222	15,222
S&P 100 Index 595 Put 20/05/2006	15,222	15,222
S&P 100 Index 600 Put 21/10/2006	11,819	11,819
S&P 100 Index 635 Put 18/11/2006	16,211	16,211
<b>Treasury Bills</b>		
US Treasury Bill 0% 04/01/2007	91,450,000	91,450,000
US Treasury Bill 0% 11/01/2007	91,450,000	91,450,000
US Treasury Bill 0% 18/01/2007	91,450,000	91,450,000
US Treasury Bill 0% 25/01/2007	91,925,000	91,925,000
US Treasury Bill 0% 01/02/2007	348,175,000	274,450,000
US Treasury Bill 0% 02/02/2006	-	85,150,000
US Treasury Bill 0% 08/02/2007	256,200,000	182,475,000
US Treasury Bill 0% 09/02/2006	-	85,150,000
US Treasury Bill 0% 15/02/2007	256,200,000	182,475,000
US Treasury Bill 0% 16/02/2006	-	85,150,000
US Treasury Bill 0% 22/02/2007	189,925,000	116,200,000
US Treasury Bill 0% 23/02/2006	-	85,150,000
US Treasury Bill 0% 01/03/2007	280,625,000	206,900,000
US Treasury Bill 0% 02/03/2006	-	85,150,000
US Treasury Bill 0% 08/03/2007	184,575,000	110,850,000
US Treasury Bill 0% 09/03/2006	-	85,150,000
US Treasury Bill 0% 15/03/2007	184,825,000	111,100,000
US Treasury Bill 0% 16/03/2006	-	85,150,000

THEMA INTERNATIONAL FUND PLC

UNAUDITED SCHEDULE OF PORTFOLIO CHANGES  
FOR THE YEAR ENDED 31 DECEMBER 2006  
(CONTINUED)

	No. of Shares Purchased	No. of Shares Sold
<b>Treasury Bills (continued)</b>		
US Treasury Bill 0% 22/03/2007	184,575,000	110,850,000
US Treasury Bill 0% 23/03/2006	-	85,150,000
US Treasury Bill 0% 30/03/2006	-	85,150,000
US Treasury Bill 0% 06/04/2006	25,275,000	25,275,000
US Treasury Bill 0% 12/04/2007	172,300,000	98,575,000
US Treasury Bill 0% 13/04/2006	90,650,000	90,650,000
US Treasury Bill 0% 19/04/2007	73,725,000	-
US Treasury Bill 0% 20/04/2006	89,500,000	89,500,000
US Treasury Bill 0% 26/04/2007	73,725,000	-
US Treasury Bill 0% 27/04/2006	88,125,000	88,125,000
US Treasury Bill 0% 01/06/2006	137,325,000	137,325,000
US Treasury Bill 0% 08/06/2006	69,000,000	69,000,000
US Treasury Bill 0% 15/06/2006	69,000,000	69,000,000
US Treasury Bill 0% 22/06/2006	59,975,000	59,975,000
US Treasury Bill 0% 29/06/2006	59,975,000	59,975,000
US Treasury Bill 0% 06/07/2006	59,975,000	59,975,000
US Treasury Bill 0% 13/07/2006	107,050,000	107,050,000
US Treasury Bill 0% 20/07/2006	73,425,000	73,425,000
US Treasury Bill 0% 27/07/2006	66,650,000	66,650,000
US Treasury Bill 0% 03/08/2006	65,000,000	65,000,000
US Treasury Bill 0% 10/08/2006	65,000,000	65,000,000
US Treasury Bill 0% 17/08/2006	83,750,000	83,750,000
US Treasury Bill 0% 24/08/2006	93,700,000	93,700,000
US Treasury Bill 0% 31/08/2006	85,475,000	85,475,000
US Treasury Bill 0% 07/09/2006	83,825,000	83,825,000
US Treasury Bill 0% 14/09/2006	83,825,000	83,825,000
US Treasury Bill 0% 21/09/2006	83,825,000	83,825,000
US Treasury Bill 0% 28/09/2006	84,175,000	84,175,000
US Treasury Bill 0% 05/10/2006	84,175,000	84,175,000
US Treasury Bill 0% 12/10/2006	84,175,000	84,175,000
US Treasury Bill 0% 19/10/2006	163,825,000	163,825,000
US Treasury Bill 0% 26/10/2006	151,725,000	151,725,000
US Treasury Bill 0% 02/11/2006	150,750,000	150,750,000
US Treasury Bill 0% 09/11/2006	151,725,000	151,725,000
US Treasury Bill 0% 24/11/2006	96,675,000	96,675,000
US Treasury Bill 0% 30/11/2006	15,700,000	15,700,000
US Treasury Bill 0% 21/12/2006	163,475,000	163,475,000
US Treasury Bill 0% 07/12/2006	91,450,000	91,450,000
US Treasury Bill 0% 14/12/2006	160,100,000	160,100,000
US Treasury Bill 0% 28/12/2006	151,800,000	151,800,000
US Treasury Bill 29/03/2007	172,425,000	98,575,000
US Treasury Bill 05/04/2007	172,425,000	98,575,000

THEMA INTERNATIONAL FUND PLC

UNAUDITED SCHEDULE OF PORTFOLIO CHANGES  
FOR THE YEAR ENDED 31 DECEMBER 2006  
(CONTINUED)

	No. of Shares Purchased	No. of Shares Sold
<b>Treasury Bills (continued)</b>		
US Treasury Bond 0% 16/11/2006	170,575,000	170,575,000
<b>Written Call Options</b>		
S&P 100 Index 575 Call 19/08/2006	11,819	11,819
S&P 100 Index 585 Call 21/01/2006	8,851	8,851
S&P 100 Index 585 Call 18/02/2006	29,272	29,272
S&P 100 Index 585 Call 18/03/2006	14,636	14,636
S&P 100 Index 585 Call 22/04/2006	15,112	15,112
S&P 100 Index 590 Call 21/01/2006	5,785	5,785
S&P 100 Index 590 Call 22/04/2006	30,224	30,224
S&P 100 Index 590 Call 22/07/2006	6,679	6,679
S&P 100 Index 595 Call 20/05/2006	14,919	14,919
S&P 100 Index 595 Call 17/06/2006	15,222	15,222
S&P 100 Index 595 Call 16/09/2006	11,819	11,819
S&P 100 Index 600 Call 22/04/2006	14,919	14,919
S&P 100 Index 600 Call 20/05/2006	15,222	15,222
S&P 100 Index 610 Call 21/10/2006	11,819	11,819
S&P 100 Index 645 Call 18/11/2006	16,211	16,211
S&P 100 Index 655 Call 16/12/2006	16,582	16,582
S&P 100 Index 660 Call 20/01/2007	16,582	16,582