

### **Aggiornamento Fondo `` Herald USA Segregated Portfolio ``**

Vi scriviamo facendo riferimento agli avvenimenti più recenti negli USA, precisamente all'arresto del CEO della Bernard L Madoff Investment Securities LLC per sospettata frode.

Il Vostro Portafoglio d'Investimenti Skandia investe nella Herald USA Segregated Portfolio. Questo Fondo risulta essere pesantemente esposto nella Bernard L Madoff Investment Securities LLC.

Dal 12.12.2008 il Direttorio Esecutivo della Herald USA Segregated Portfolio ha deciso di sospendere i recuperi e le emissioni di azioni del Fondo, sospendendo altresì il calcolo degli attivi.

Ciò significa che non si potrà incassare o scambiare alcuno dei Vostri investimenti effettuati in tale Fondo e che la sospensione del calcolo degli attivi si ripercuoterà sul valore del Vostro Portafoglio

presso `` Skandia Investment Portfolio``.

Dal canto nostro, stiamo monitorando attentamente la situazione per assicurare che ogni passo intrapreso sia rivolto a proteggere gli interessi dei nostri clienti. Vi informeremo non appena verrà rimossa la sospensione del Fondo in oggetto.

Per ogni eventuale chiarimento o ragguglio Vogliate contattare il Vostro consulente finanziario

oppure direttamente Skandia Leben Liechtenstein Customer Service:

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16 December 2008

### Herald USA Segregated Portfolio One (the "Fund")

Dear Shareholder

As you may have seen recently in the press, on 11th December 2008, Bernard Madoff, head of Bernard L. Madoff Investment Securities LLC ("Madoff"), was arrested by the FBI and appeared before U.S. Magistrate Judge Douglas F. Eaton to face fraud charges. The SEC in the US have also secured an injunction against Mr Madoff and his firm.

The Fund invests its assets almost entirely into Madoff managed accounts. Therefore, the Fund has an exposure to Madoff.

Following the events described in the first paragraph, the Board of Directors of the Fund at a meeting on 12<sup>th</sup> December 2008 determined, pursuant to the power contained in Article 19 of the Articles (as defined below), to suspend the calculation of the Net Asset Value of Participating Shares in the Fund, and the issue and redemption of shares in the Fund from 17.00 (GMT) on 12 December 2008 (the "Suspension"). This letter constitutes the formal notice of the Suspension for the purposes of Article 19 of the Articles. We will inform you in writing as soon as practicable after the Suspension comes to an end.

We are monitoring the situation to ensure that we take all steps necessary to protect the Fund's interests and if there are any material developments in relation to Madoff we will of course keep you informed.

Words used herein and not otherwise defined shall have the meanings given to them in the Articles of Association of the Fund, as adopted on 24 March 2004 (the "Articles").

If you have any questions arising out of the foregoing, please do not hesitate to contact your financial advisor.

Yours faithfully

A handwritten signature in black ink, followed by the date "16.12.08" written in the same ink.

Director  
on behalf of the Board of the Company