

07 November 2007

Mr Chun Yu Lee
 28 Choi Yuen Kok
 Sha Tau Kok
 New Territories
 Hong Kong

Valuation statement

Dear Mr Lee,

Please find below the valuation statement of your unit holdings as at Wednesday, 7 November, 2007

Policy details

**Zurich International Life
 Limited**

Registered office:

43-51 Athol St

Douglas

Isle of Man

IM99 1EF

British Isles

+44 1624 662266

+44 1624 662038

Policy number : 9975102
 Policy owner/life insured/member : Mr C Y Lee
 Unit holdings as at : 07 November 2007
 Date funds valued : 07 November 2007
 Exchange rates taken on : 07 November 2007
 Payment currency : HKD
 Total contributions Wednesday, 7 November, 2007 : 9,000.00
 Valuation currency : HKD

Unit holdings

| Fund name | Units | Unit price (in fund currency) | Exchange rate (from fund currency to valuation currency) | Fund value |
|----------------------|---------|----------------------------------|--|------------|
| ZI First State China | 292.417 | 4.1800 | 0.128205 | 9,533.95 |
| Total | | | | 9,533.95 |

Please note that this does not constitute a surrender value and is to be used for illustration purposes only.

If you have any enquiries regarding this matter, please do not hesitate to contact us on +44 1624 691111.

Yours
 sincerely



Client Services Department