


investment-linked insurance



pavo investment insurance plan

orion II investment insurance plan

investment options leaflet



The respective Principal Brochures of Pavo Investment Insurance Plan (“Pavo”) and Orion II Investment Insurance Plan (“Orion II”) consist of the Product Brochure, this Investment Options Leaflet and the Product Key Facts Statement. This Investment Options Leaflet is issued and should be read in conjunction with the Product Brochure and the Product Key Facts Statement of the relevant plan.

Investment Risks that may be relevant to your investment

Investment involves risks, including fluctuation of market price of investment. Past performance is not indicative of future performance. **It is important for you to know your risk tolerance level and the level of risks associated with your investment before making any investment decisions.**

The investment options available under **Pavo or Orion II** (whichever is applicable) can have very different features and risk profiles. Some may be of high risk. You are strongly recommended to read the offering documents of the respective reference funds carefully for the risks associated with the investment. Copies of the offering documents of the reference funds are made available by AXA China Region Insurance Company (Bermuda) Limited (the “Company”).

In general, the performance of investment options will be affected by a number of risk factors:

Market Risk

The fund price of reference fund may fluctuate as a result of a variety of changes in the market and the economy, including but not limited to changes in interest rates, exchange rate, credit rating of the issuer or guarantor, inflation (including actual and outlook) and a general decline in the investment market as a whole.

Counterparty Risk

Investment may be subject to the credit risk and default risk of the issuer or guarantor.

Liquidity Risk

The reference fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the reference fund may become less liquid in response to market developments or adverse investor perceptions.

Currency Risk

The reference fund that holds assets denominated in non-local currency is subject to the risk of exchange rate fluctuation.

List of investment options available under Pavo and Orion II

You should read the offering documents (including the product key facts statements) of the reference funds, which are available from the Company upon request, for details of the reference funds (including, without limitation, their investment objectives and policies, risk factors and charges).

The investment performance of an investment option is calculated by reference to the investment performance of the relevant reference fund(s). You should refer to the product brochure of Pavo or Orion II (whichever is applicable) for the fees and charges of the relevant plan.

	Category	Name of investment option	Code (Pavo / Orion II)	Name of corresponding reference fund	Name of management company of reference fund	Share class of reference fund	Currency of investment option / reference fund
1	Short-term Bond and Money Market	Amundi Funds - Cash USD	37DCASH / 17DCASH	Amundi Funds - Cash USD	Amundi Luxembourg S.A.	A2(C)	USD
2	Short-term Bond and Money Market	AXA World Funds - Asian Short Duration Bonds	37AWASD/ 17AWASD	AXA World Funds - Asian Short Duration Bonds	AXA Funds Management S.A. (Luxembourg)	A distribution monthly	USD
3	Short-term Bond and Money Market	BlackRock Global Funds - Euro Short Duration Bond Fund*	37MMESD / 17MMESD	BlackRock Global Funds - Euro Short Duration Bond Fund	BlackRock (Luxembourg) S.A.	A2	EUR
4	Short-term Bond and Money Market	Fidelity Funds - Euro Cash Fund	37FIEUC / 17FIEUC	Fidelity Funds - Euro Cash Fund	FIL Investment Management (Luxembourg) S.A.	A - Acc	EUR
5	Short-term Bond and Money Market	Fidelity Funds - US Dollar Cash Fund	37FUSCA / 17FUSCA	Fidelity Funds - US Dollar Cash Fund	FIL Investment Management (Luxembourg) S.A.	A - Acc	USD
6	Fixed Income - Global	Architas Flexible Bond	37AHFBD / 17AHFBD	Architas Multi-Manager Global Managed Funds Unit Trust - Architas Flexible Bond	Architas Multi-Manager Europe Limited	R	USD
7	Fixed Income - Global	Templeton Global Bond Fund	37TPGBL / 17TPGBL	Franklin Templeton Investment Funds - Templeton Global Bond Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
8	Fixed Income - Global	Templeton Global Total Return Fund*	37TPGRA / 17TPGRA	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
9	Fixed Income - Global	The Jupiter Global Fund - Jupiter Dynamic Bond	37JUJDB / 17JUJDB	The Jupiter Global Fund - Jupiter Dynamic Bond	Jupiter Asset Management International S.A.	L EUR Acc	EUR
10	Fixed Income - USD	AB FCP I - American Income Portfolio	37AFAIA / 17AFAIA	AB FCP I - American Income Portfolio	AllianceBernstein (Luxembourg) S.à r.l.	A2	USD
11	Fixed Income - USD	Fidelity Funds - US Dollar Bond Fund	37FIUSB / 17FIUSB	Fidelity Funds - US Dollar Bond Fund	FIL Investment Management (Luxembourg) S.A.	A	USD

	Category	Name of investment option	Code (Pavo / Orion II)	Name of corresponding reference fund	Name of management company of reference fund	Share class of reference fund	Currency of investment option / reference fund
12	Fixed Income - USD	PineBridge Global Funds - PineBridge Global Strategic Income Fund	37NSTBO / 17NSTBO	PineBridge Global Funds - PineBridge Global Strategic Income Fund	PineBridge Investments Ireland Limited	A	USD
13	Fixed Income - EUR	Schroder International Selection Fund - Euro Bond*	37SIEBD / 17SIEBD	Schroder International Selection Fund - EURO Bond	Schroder Investment Management (Europe) S.A.	A - Acc	EUR
14	Fixed Income - HKD	Principal Life Style Fund - Principal Hong Kong Bond Fund	37RHKBO / 17RHKBO	Principal Life Style Fund - Principal Hong Kong Bond Fund	Principal Asset Management Company (Asia) Limited	Retail	HKD
15	Fixed Income - Inflation-Linked	AXA World Funds - Global Inflation Bonds	37AWGIB/ 17AWGIB	AXA World Funds - Global Inflation Bonds	AXA Funds Management S.A. (Luxembourg)	A Capitalisation (USD Hedged)	USD
16	Fixed Income - Inflation-Linked	Schroder International Selection Fund - Global Inflation Linked Bond*	37SCIIA/ 17SCIIA	Schroder International Selection Fund - Global Inflation Linked Bond	Schroder Investment Management (Europe) S.A.	A - Acc	EUR
17	Fixed Income - High Yield	AB FCP I - Global High Yield Portfolio	37AFHYA / 17AFHYA	AB FCP I - Global High Yield Portfolio	AllianceBernstein (Luxembourg) S.à r.l.	A2	USD
18	Fixed Income - High Yield	AB SICAV I - Euro High Yield Portfolio	37AFEHY / 17AFEHY	AB SICAV I - Euro High Yield Portfolio	AllianceBernstein (Luxembourg) S.à r.l.	A2	EUR
19	Fixed Income - High Yield	Amundi Funds - Euro High Yield Bond	37DBEHY / 17DBEHY	Amundi Funds - Euro High Yield Bond	Amundi Luxembourg S.A.	A2(C)	EUR
20	Fixed Income - High Yield	Fidelity Funds - Asian High Yield Fund ^{Note}	37FAHYU / 17FAHYU	Fidelity Funds - Asian High Yield Fund	FIL Investment Management (Luxembourg) S.A.	A - Acc	USD
21	Fixed Income - High Yield	JPMorgan Investment Funds - Global High Yield Bond Fund	37JFGHY / 17JFGHY	JPMorgan Investment Funds - Global High Yield Bond Fund	JPMorgan Asset Management (Europe) S.à r.l.	A (acc)	USD
22	Fixed Income - High Yield	UBS (Lux) Bond Fund - Euro High Yield (EUR)	37UEHYI / 17UEHYI	UBS (Lux) Bond Fund - Euro High Yield (EUR)	UBS Fund Management (Luxembourg) S.A.	P-acc	EUR
23	Fixed Income - Global Emerging Markets	Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund	37EGSEM / 17EGSEM	Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund	Aberdeen Standard Investments Luxembourg S.A.	A - Acc	USD

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24	Fixed Income - Global Emerging Markets	JPMorgan Funds - Emerging Markets Debt Fund	37JFEMD / 17JFEMD	JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Asset Management (Europe) S.à r.l.	A (acc)	USD
25	Fixed Income - Global Emerging Markets	Pictet - Global Emerging Debt*	37PGEDU / 17PGEDU	Pictet - Global Emerging Debt	Pictet Asset Management (Europe) S.A.	P USD	USD
26	Fixed Income - Global Emerging Markets	Schroder International Selection Fund - Emerging Markets Debt Absolute Return	37SCIMD / 17SCIMD	Schroder International Selection Fund - Emerging Markets Debt Absolute Return	Schroder Investment Management (Europe) S.A.	A - Acc	USD
27	Fixed Income - Asia	BlackRock Global Funds - Asian Tiger Bond Fund	37MMAT2 / 17MMAT2	BlackRock Global Funds - Asian Tiger Bond Fund	BlackRock (Luxembourg) S.A.	A2	USD
28	Fixed Income - Asia	Legg Mason Western Asset Asian Opportunities Fund	37LMAOP / 17LMAOP	Legg Mason Global Funds Plc - Legg Mason Western Asset Asian Opportunities Fund	Franklin Templeton International Services S.à r.l	A - Acc	USD
29	Fixed Income - Asia	Schroder International Selection Fund - Asian Bond Total Return	37SCIAF / 17SCIAF	Schroder International Selection Fund - Asian Bond Total Return	Schroder Investment Management (Europe) S.A.	A - Acc	USD
30	Fixed Income - Others	Franklin Floating Rate Fund plc	37TPFRA / 17TPFRA	Franklin Floating Rate Fund plc	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
31	Fixed Income - Others	Principal Global Investors Funds - Preferred Securities Fund	37RGPSA / 17RGPSA	Principal Global Investors Funds - Preferred Securities Fund	Principal Global Investors (Ireland) Limited	A Acc	USD
32	Mixed Asset - Global	Architas Multi-Asset Balanced	37AHMAB / 17AHMAB	Architas Multi-Manager Global Managed Funds Unit Trust - Architas Multi-Asset Balanced	Architas Multi-Manager Europe Limited	R	USD
33	Mixed Asset - Global	BlackRock Global Funds - Global Allocation Fund	37MMMGA / 17MMMGA	BlackRock Global Funds - Global Allocation Fund	BlackRock (Luxembourg) S.A.	A2	USD
34	Mixed Asset - Global	Schroder International Selection Fund - Global Multi-Asset Income	37SGMAI / 17SGMAI	Schroder International Selection Fund - Global Multi-Asset Income	Schroder Investment Management (Europe) S.A.	A - Acc	USD
35	Mixed Asset - Asia	Barings Asia Balanced Fund	37BABAF / 17BABAF	Barings Global Opportunities Umbrella Fund - Barings Asia Balanced Fund	Baring International Fund Managers (Ireland) Limited	A Acc	USD

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36	Mixed Asset - Asia	Invesco Asia Asset Allocation Fund	37IABAL / 17IABAL	Invesco Funds, SICAV - Invesco Asia Asset Allocation Fund	Invesco Management S.A.	A - Acc	USD
37	Mixed Asset - Asia	JPMorgan Funds - Asia Pacific Income Fund	37JFAPI / 17JFAPI	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Europe) S.à r.l.	A (acc)	USD
38	Mixed Asset - Emerging Markets	UBS (Lux) Key Selection SICAV - Emerging Markets Income (USD)*	37UEMIN / 17UEMIN	UBS (Lux) Key Selection SICAV - Emerging Markets Income (USD)	UBS Fund Management (Luxembourg) S.A.	P-acc	USD
39	Mixed Asset - US	Janus Henderson Balanced Fund	37JBLA1 / 17JBLA1	Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund	Henderson Management S.A.	A2	USD
40	Equity - Global	AB SICAV I - Low Volatility Equity Portfolio	37AFLVE / 17AFLVE	AB SICAV I - Low Volatility Equity Portfolio	AllianceBernstein (Luxembourg) S.à r.l.	A	USD
41	Equity - Global	AB SICAV I - Sustainable Global Thematic Portfolio	37AFGGA / 17AFGGA	AB SICAV I - Sustainable Global Thematic Portfolio	AllianceBernstein (Luxembourg) S.à r.l.	AX	USD
42	Equity - Global	Aberdeen Standard SICAV I - World Equity Fund	37EGWEQ / 17EGWEQ	Aberdeen Standard SICAV I - World Equity Fund	Aberdeen Standard Investments Luxembourg S.A.	A - Acc	USD
43	Equity - Global	Architas Flexible Equity	37AHFEQ / 17AHFEQ	Architas Multi-Manager Global Managed Funds Unit Trust - Architas Flexible Equity	Architas Multi-Manager Europe Limited	R	USD
44	Equity - Global	BlackRock Global Funds - Global Dynamic Equity Fund	37MMDEU / 17MMDEU	BlackRock Global Funds - Global Dynamic Equity Fund	BlackRock (Luxembourg) S.A.	A2	USD
45	Equity - Global	Fidelity Funds - Global Thematic Opportunities Fund	37FINTF / 17FINTF	Fidelity Funds - Global Thematic Opportunities Fund	FIL Investment Management (Luxembourg) S.A.	A - Acc	USD
46	Equity - Global	Ninety One Global Strategy Fund - Global Franchise Fund	37VGFRF / 17VGFRF	Ninety One Global Strategy Fund - Global Franchise Fund	Ninety One Luxembourg S.A.	A Acc	USD
47	Equity - Global	Ninety One Global Strategy Fund - Global Strategic Equity Fund	37VGSEQ / 17VGSEQ	Ninety One Global Strategy Fund - Global Strategic Equity Fund	Ninety One Luxembourg S.A.	A Acc	USD

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48	Equity - Global	Pictet - Global Megatrend Selection	37PGMES / 17PGMES	Pictet - Global Megatrend Selection	Pictet Asset Management (Europe) S.A.	P USD	USD
49	Equity - Global Small-Mid	Templeton Global Smaller Companies Fund	37TPSCF / 17TPSCF	Franklin Templeton Investment Funds - Templeton Global Smaller Companies Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
50	Equity - Europe	AXA World Funds - Framlington Europe Opportunities	37AWFEO / 17AWFEO	AXA World Funds - Framlington Europe Opportunities	AXA Funds Management S.A. (Luxembourg)	A Capitalisation	EUR
51	Equity - Europe	BlackRock Global Funds - Euro-Markets Fund	37MMMMU / 17MMMMU	BlackRock Global Funds - Euro-Markets Fund	BlackRock (Luxembourg) S.A.	A2	USD
52	Equity - Europe	BlackRock Global Funds - European Fund	37MMEUF / 17MMEUF	BlackRock Global Funds - European Fund	BlackRock (Luxembourg) S.A.	A2	EUR
53	Equity - Europe	Fidelity Funds - European Dynamic Growth Fund	37FEDYG / 17FEDYG	Fidelity Funds - European Dynamic Growth Fund	FIL Investment Management (Luxembourg) S.A.	A	EUR
54	Equity - Europe	Fidelity Funds - European Growth Fund	37FIEUM / 17FIEUM	Fidelity Funds - European Growth Fund	FIL Investment Management (Luxembourg) S.A.	A	EUR
55	Equity - Europe	Franklin Mutual European Fund	37TPEUA / 17TPEUA	Franklin Templeton Investment Funds - Franklin Mutual European Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
56	Equity - Europe	Schroder International Selection Fund - Euro Equity	37SEURE / 17SEURE	Schroder International Selection Fund - Euro Equity	Schroder Investment Management (Europe) S.A.	A - Acc	EUR
57	Equity - Europe Small-Mid	Franklin European Small-Mid Cap Fund	37TPESC / 17TPESC	Franklin Templeton Investment Funds - Franklin European Small-Mid Cap Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
58	Equity - Europe Small-Mid	Janus Henderson Horizon Fund - Pan European Smaller Companies Fund	37HHPES / 17HHPES	Janus Henderson Horizon Fund - Pan European Smaller Companies Fund	Henderson Management S.A.	A2	EUR
59	Equity - US	Fidelity Funds - America Fund	37FIAM2 / 17FIAM2	Fidelity Funds - America Fund	FIL Investment Management (Luxembourg) S.A.	A	USD

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60	Equity - US	Franklin U.S. Opportunities Fund	37TPUS0 / 17TPUS0	Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
61	Equity - US	Legg Mason ClearBridge US Aggressive Growth Fund	37LMCBU / 17LMCBU	Legg Mason Global Funds Plc - Legg Mason ClearBridge US Aggressive Growth Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD
62	Equity - US	UBS (Lux) Equity SICAV - USA Growth (USD)	37UUSAG / 17UUSAG	UBS (Lux) Equity SICAV - USA Growth (USD)	UBS Fund Management (Luxembourg) S.A.	P-acc	USD
63	Equity - US Small-Mid	AB SICAV I - US Small and Mid-Cap Portfolio	37AFUSM / 17AFUSM	AB SICAV I - US Small and Mid-Cap Portfolio	AllianceBernstein (Luxembourg) S.à r.l.	A	USD
64	Equity - US Small-Mid	Legg Mason Royce US Small Cap Opportunity Fund	37LMRUS / 17LMRUS	Legg Mason Global Funds Plc - Legg Mason Royce US Small Cap Opportunity Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD
65	Equity - US Small-Mid	Schroder International Selection Fund - US Small & Mid-Cap Equity	37SCIUS / 17SCIUS	Schroder International Selection Fund - US Small & Mid-Cap Equity	Schroder Investment Management (Europe) S.A.	A - Acc	USD
66	Equity - Japan	Janus Henderson Horizon Fund - Japan Opportunities Fund	37HHJAP / 17HHJAP	Janus Henderson Horizon Fund - Japan Opportunities Fund	Henderson Management S.A.	A2	USD
67	Equity - Japan	JPMorgan Japan (Yen) Fund	37JFJUS / 17JFJUS	JPMorgan Japan (Yen) Fund	JPMorgan Funds (Asia) Limited	(acc) - USD (hedged)	USD
68	Equity - Japan	Schroder International Selection Fund - Japanese Equity	37SJAEQ / 17SJAEQ	Schroder International Selection Fund - Japanese Equity	Schroder Investment Management (Europe) S.A.	A USD Hedged Acc	USD
69	Equity - Global Emerging Markets	AB FCP I - Emerging Markets Growth Portfolio	37AFRMA / 17AFRMA	AB FCP I - Emerging Markets Growth Portfolio	AllianceBernstein (Luxembourg) S.à r.l.	A	USD
70	Equity - Global Emerging Markets	Amundi Funds - Emerging Markets Equity Focus	37DEEID / 17DEEID	Amundi Funds - Emerging Markets Equity Focus	Amundi Luxembourg S.A.	A2(C)	USD
71	Equity - Global Emerging Markets	Barings Global Emerging Markets Fund	37BGEMF / 17BGEMF	Barings Emerging Markets Umbrella Fund - Barings Global Emerging Markets Fund	Baring International Fund Managers (Ireland) Limited	A Inc	USD

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72	Equity - Global Emerging Markets	JPMorgan Funds - Emerging Markets Opportunities Fund	37JFEMO / 17JFEMO	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (Europe) S.à r.l.	A (acc)	USD
73	Equity - Global Emerging Markets	Schroder International Selection Fund - Global Emerging Market Opportunities	37SIGMA / 17SIGMA	Schroder International Selection Fund - Global Emerging Market Opportunities	Schroder Investment Management (Europe) S.A.	A - Acc	USD
74	Equity - Global Emerging Markets	Templeton Frontier Markets Fund	37TPFMU / 17TPFMU	Franklin Templeton Investment Funds - Templeton Frontier Markets Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
75	Equity - Global Emerging Markets	UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD)	37UEGEM/ 17UEGEM	UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD)	UBS Fund Management (Luxembourg) S.A.	P-acc	USD
76	Equity - Africa & Middle East	Franklin MENA Fund	37TPMUA / 17TPMUA	Franklin Templeton Investment Funds - Franklin MENA Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
77	Equity - BRIC	Schroder International Selection Fund - BRIC (Brazil, Russia, India, China)	37SBRIC / 17SBRIC	Schroder International Selection Fund - BRIC (Brazil, Russia, India, China)	Schroder Investment Management (Europe) S.A.	A - Acc	USD
78	Equity - EMEA	Fidelity Funds - Emerging Europe, Middle East and Africa Fund	37FEEUA / 17FEEUA	Fidelity Funds - Emerging Europe, Middle East and Africa Fund	FIL Investment Management (Luxembourg) S.A.	A - Acc	USD
79	Equity - Emerging Europe	Barings Eastern Europe Fund	37BEAUU / 17BEAUU	Barings Global Umbrella Fund - Barings Eastern Europe Fund	Baring International Fund Managers (Ireland) Limited	A Inc	USD
80	Equity - Emerging Europe	Schroder International Selection Fund - Emerging Europe	37SEMEU / 17SEMEU	Schroder International Selection Fund - Emerging Europe	Schroder Investment Management (Europe) S.A.	A - Acc	EUR
81	Equity - Latin America	Amundi Funds - Latin America Equity	37DEQLA / 17DEQLA	Amundi Funds - Latin America Equity	Amundi Luxembourg S.A.	A2(C)	USD
82	Equity - Latin America	BlackRock Global Funds - Latin American Fund	37MMMLA / 17MMMLA	BlackRock Global Funds - Latin American Fund	BlackRock (Luxembourg) S.A.	A2	USD
83	Equity - Latin America	PineBridge Global Funds - PineBridge Latin America Equity Fund	37NLAEF / 17NLAEF	PineBridge Global Funds - PineBridge Latin America Equity Fund	PineBridge Investments Ireland Limited	A	USD

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84	Equity - ASEAN	Barings ASEAN Frontiers Fund	37BPACF / 17BPACF	Barings International Umbrella Fund - Barings ASEAN Frontiers Fund	Baring International Fund Managers (Ireland) Limited	A Inc	USD
85	Equity - ASEAN	Fidelity Funds - ASEAN Fund	37FIASD / 17FIASD	Fidelity Funds - ASEAN Fund	FIL Investment Management (Luxembourg) S.A.	A - Acc	USD
86	Equity - Asia Pacific	Aberdeen Standard SICAV I - Asian Smaller Companies Fund	37EGASC / 17EGASC	Aberdeen Standard SICAV I - Asian Smaller Companies Fund	Aberdeen Standard Investments Luxembourg S.A.	A - Acc	USD
87	Equity - Asia Pacific	BlackRock Global Funds - Asia Pacific Equity Income Fund	37MMAPE / 17MMAPE	BlackRock Global Funds - Asia Pacific Equity Income Fund	BlackRock (Luxembourg) S.A.	A2	USD
88	Equity - Asia Pacific	BlackRock Global Funds - Asian Growth Leaders Fund	37MMAGA / 17MMAGA	BlackRock Global Funds - Asian Growth Leaders Fund	BlackRock (Luxembourg) S.A.	A2	USD
89	Equity - Asia Pacific	BlackRock Global Funds - Pacific Equity Fund	37MMPEU / 17MMPEU	BlackRock Global Funds - Pacific Equity Fund	BlackRock (Luxembourg) S.A.	A2	USD
90	Equity - Asia Pacific	Fidelity Funds - Sustainable Asia Equity Fund	37FSEDA / 17FSEDA	Fidelity Funds - Sustainable Asia Equity Fund	FIL Investment Management (Luxembourg) S.A.	A - Acc	USD
91	Equity - Asia Pacific	Fidelity Funds - Asia Pacific Dividend Fund	37FAGIA / 17FAGIA	Fidelity Funds - Asia Pacific Dividend Fund	FIL Investment Management (Luxembourg) S.A.	A	USD
92	Equity - Asia Pacific	Fidelity Funds - Asian Special Situations Fund	37FISSA / 17FISSA	Fidelity Funds - Asian Special Situations Fund	FIL Investment Management (Luxembourg) S.A.	A - Acc	USD
93	Equity - Asia Pacific	Fidelity Funds - Pacific Fund	37FEPAD / 17FEPAD	Fidelity Funds - Pacific Fund	FIL Investment Management (Luxembourg) S.A.	A	USD
94	Equity - Asia Pacific	FSSA Asia Opportunities Fund	37FSAIN / 17FSAIN	First Sentier Investors Global Umbrella Fund plc - FSSA Asia Opportunities Fund	First Sentier Investors (Hong Kong) Limited	I	USD
95	Equity - Asia Pacific	Invesco Asia Opportunities Equity Fund	37IAOEF / 17IAOEF	Invesco Funds, SICAV - Invesco Asia Opportunities Equity Fund	Invesco Management S.A.	A - Acc	USD

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96	Equity - Asia Pacific	Janus Henderson Horizon Fund - Asian Dividend Income Fund	37HHADI / 17HHADI	Janus Henderson Horizon Fund - Asian Dividend Income Fund	Henderson Management S.A.	A2	USD
97	Equity - Asia Pacific	PineBridge Global Funds - PineBridge Asia ex Japan Small Cap Equity Fund	37NAJSC / 17NAJSC	PineBridge Global Funds - PineBridge Asia ex Japan Small Cap Equity Fund	PineBridge Investments Ireland Limited	A	USD
98	Equity - Asia Pacific	Schroder International Selection Fund - Emerging Asia	37SCEAF / 17SCEAF	Schroder International Selection Fund - Emerging Asia	Schroder Investment Management (Europe) S.A.	A - Acc	USD
99	Equity - Asia Pacific	Templeton Asian Growth Fund	37TPASG / 17TPASG	Franklin Templeton Investment Funds - Templeton Asian Growth Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
100	Equity - Asia Pacific	Templeton Asian Smaller Companies Fund	37TPSMA / 17TPSMA	Franklin Templeton Investment Funds - Templeton Asian Smaller Companies Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
101	Equity - Asia Pacific	Value Partners High-Dividend Stocks Fund	37VPHDS / 17VPHDS	Value Partners High-Dividend Stocks Fund	Value Partners Hong Kong Limited	A1	USD
102	Equity - Greater China	JPMorgan Funds - Greater China Fund	37JFGCH / 17JFGCH	JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Europe) S.à r.l.	A (acc)	USD
103	Equity - Greater China	Schroder International Selection Fund - Greater China	37SCIGC / 17SCIGC	Schroder International Selection Fund - Greater China	Schroder Investment Management (Europe) S.A.	A - Acc	USD
104	Equity - China	Barings Hong Kong China Fund	37BHKCF / 17BHKCF	Barings International Umbrella Fund - Barings Hong Kong China Fund	Baring International Fund Managers (Ireland) Limited	A Inc	USD
105	Equity - China	BlackRock Global Funds - China Fund	37MMCFU / 17MMCFU	BlackRock Global Funds - China Fund	BlackRock (Luxembourg) S.A.	A2	USD
106	Equity - China	Fidelity Funds - China Focus Fund	37FICFA / 17FICFA	Fidelity Funds - China Focus Fund	FIL Investment Management (Luxembourg) S.A.	A	USD
107	Equity - China	FSSA China Growth Fund	37FSCGR / 17FSCGR	First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund	First Sentier Investors (Hong Kong) Limited	I	USD

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108	Equity - China	Janus Henderson Horizon Fund - China Opportunities Fund	37HHCHI / 17HHCHI	Janus Henderson Horizon Fund - China Opportunities Fund	Henderson Management S.A.	A2	USD
109	Equity - China	Schroder International Selection Fund - China Opportunities	37SICOU / 17SICOU	Schroder International Selection Fund - China Opportunities	Schroder Investment Management (Europe) S.A.	A - Acc	USD
110	Equity - China	Templeton China Opportunities Fund	37TPCOP / 17TPCOP	Franklin Templeton Fund Series - Templeton China Opportunities Fund	Franklin Templeton Investments (Asia) Limited	A (Acc)	USD
111	Equity - China	ZEAL Voyage China Fund	37ZVCFA / 17ZVCFA	ZEAL Voyage China Fund	Zeal Asset Management Limited	Acc	HKD
112	Equity - Hong Kong	Principal Life Style Fund - Principal Hong Kong Equity Fund	37RHKEQ / 17RHKEQ	Principal Life Style Fund - Principal Hong Kong Equity Fund	Principal Asset Management Company (Asia) Limited	Retail	HKD
113	Equity - Hong Kong	Schroder International Selection Fund - Hong Kong Equity	37SCHKO / 17SCHKO	Schroder International Selection Fund - Hong Kong Equity	Schroder Investment Management (Europe) S.A.	A - Acc	HKD
114	Equity - Africa	Alquity SICAV - Alquity Africa Fund	37QSAAF / 17QSAAF	Alquity SICAV - Alquity Africa Fund	Lemanik Asset Management S.A.	A	USD
115	Equity - Brazil	BNP Paribas Funds Brazil Equity	37BNPPB / 17BNPPB	BNP Paribas Funds Brazil Equity	BNP Paribas Asset Management Luxembourg	Classic Cap	USD
116	Equity - Germany	Fidelity Funds - Germany Fund	37FAGFA / 17FAGFA	Fidelity Funds - Germany Fund	FIL Investment Management (Luxembourg) S.A.	A - Acc	EUR
117	Equity - India	AB SICAV I - India Growth Portfolio	37AFEGU / 17AFEGU	AB SICAV I - India Growth Portfolio	AllianceBernstein (Luxembourg) S.à r.l.	A	USD
118	Equity - Indonesia	Fidelity Funds - Indonesia Fund	37FIOD / 17FIOD	Fidelity Funds - Indonesia Fund	FIL Investment Management (Luxembourg) S.A.	A	USD
119	Equity - Korea	Barings Korea Feeder Fund	37BKFEF / 17BKFEF	Barings Korea Feeder Fund	Baring International Fund Managers (Ireland) Limited	A Acc	USD

	Category	Name of investment option	Code (Pavo / Orion II)	Name of corresponding reference fund	Name of management company of reference fund	Share class of reference fund	Currency of investment option / reference fund
120	Equity - Russia	Pictet - Russian Equities	37PRUSS / 17PRUSS	Pictet - Russian Equities	Pictet Asset Management (Europe) S.A.	P USD	USD
121	Equity - Taiwan	Schroder International Selection Fund - Taiwanese Equity	37SCITC / 17SCITC	Schroder International Selection Fund - Taiwanese Equity	Schroder Investment Management (Europe) S.A.	A - Acc	USD
122	Equity - Thailand	Fidelity Funds - Thailand Fund	37FITHD / 17FITHD	Fidelity Funds - Thailand Fund	FIL Investment Management (Luxembourg) S.A.	A	USD
123	Equity - Vietnam	JPMorgan Vietnam Opportunities (acc) - USD	37JFVIO / 17JFVIO	JPMorgan Vietnam Opportunities (acc) - USD	JPMorgan Funds (Asia) Ltd.	N/A	USD
124	Sector Equity - Health Care	AXA World Funds - Framlington Longevity Economy	37AWFLE / 17AWFLE	AXA World Funds - Framlington Longevity Economy	AXA Funds Management S.A. (Luxembourg)	A Capitalisation	USD
125	Sector Equity - Health Care	BlackRock Global Funds - World Healthscience Fund	37MMHSO / 17MMHSO	BlackRock Global Funds - World Healthscience Fund	BlackRock (Luxembourg) S.A.	A2	USD
126	Sector Equity - Health Care	Janus Henderson Global Life Sciences Fund	37JGLSF / 17JGLSF	Janus Henderson Capital Funds plc - Janus Henderson Global Life Sciences Fund	Henderson Management S.A.	A2	USD
127	Sector Equity - Biotechnology	Franklin Biotechnology Discovery Fund	37TPBDA / 17TPBDA	Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
128	Sector Equity - Technology	AB SICAV I - International Technology Portfolio	37AFITA / 17AFITA	AB SICAV I - International Technology Portfolio	AllianceBernstein (Luxembourg) S.à r.l.	A	USD
129	Sector Equity - Technology	Janus Henderson Horizon Fund - Global Technology Leaders Fund	37HHGTE / 17HHGTE	Janus Henderson Horizon Fund - Global Technology Leaders Fund	Henderson Management S.A.	A2	USD
130	Sector Equity - Technology	Pictet - Digital	37PDCOU / 17PDCOU	Pictet - Digital	Pictet Asset Management (Europe) S.A.	P USD	USD
131	Sector Equity - Consumer Goods	Pictet - Premium Brands	37PPBRU / 17PPBRU	Pictet - Premium Brands	Pictet Asset Management (Europe) S.A.	P EUR	EUR

	Category	Name of investment option	Code (Pavo / Orion II)	Name of corresponding reference fund	Name of management company of reference fund	Share class of reference fund	Currency of investment option / reference fund
132	Sector Equity - Ecology	Schroder International Selection Fund - Global Climate Change Equity	37SGCCU / 17SGCCU	Schroder International Selection Fund - Global Climate Change Equity	Schroder Investment Management (Europe) S.A.	A - Acc	USD
133	Sector Equity - Energy	BlackRock Global Funds - World Energy Fund	37MMMEN / 17MMMEN	BlackRock Global Funds - World Energy Fund	BlackRock (Luxembourg) S.A.	A2	USD
134	Sector Equity - Energy	Schroder International Selection Fund - Global Energy	37SGENG / 17SGENG	Schroder International Selection Fund - Global Energy	Schroder Investment Management (Europe) S.A.	A - Acc	USD
135	Sector Equity - Alternative Energy	BlackRock Global Funds - Sustainable Energy Fund	37MMMNE / 17MMMNE	BlackRock Global Funds - Sustainable Energy Fund	BlackRock (Luxembourg) S.A.	A2	USD
136	Sector Equity - Alternative Energy	Pictet - Clean Energy	37PFCEU / 17PFCEU	Pictet - Clean Energy	Pictet Asset Management (Europe) S.A.	P USD	USD
137	Sector Equity - Natural Resources	BlackRock Global Funds - World Mining Fund	37MMMWM / 17MMMWM	BlackRock Global Funds - World Mining Fund	BlackRock (Luxembourg) S.A.	A2	USD
138	Sector Equity - Natural Resources	Pictet - Timber	37PFTUS / 17PFTUS	Pictet - Timber	Pictet Asset Management (Europe) S.A.	P USD	USD
139	Sector Equity - Precious Metals	BlackRock Global Funds - World Gold Fund	37MMMGM / 17MMMGM	BlackRock Global Funds - World Gold Fund	BlackRock (Luxembourg) S.A.	A2	USD
140	Sector Equity - Precious Metals	Schroder International Selection Fund - Global Gold	37SGGOL / 17SGGOL	Schroder International Selection Fund - Global Gold	Schroder Investment Management (Europe) S.A.	A - Acc	USD
141	Sector Equity - Real Estate	AXA World Funds - Framlington Europe Real Estate Securities	37AWFEA / 17AWFEA	AXA World Funds - Framlington Europe Real Estate Securities	AXA Funds Management S.A. (Luxembourg)	A Cap	EUR
142	Sector Equity - Real Estate	Janus Henderson Global Real Estate Fund	37JRUA2 / 17JRUA2	Janus Henderson Capital Funds plc - Janus Henderson Global Real Estate Fund	Henderson Management S.A.	A2	USD
143	Sector Equity - Real Estate	Janus Henderson Horizon Fund - Asia-Pacific Property Income Fund	37HHAPP / 17HHAPP	Janus Henderson Horizon Fund - Asia-Pacific Property Income Fund	Henderson Management S.A.	A2	USD

	Category	Name of investment option	Code (Pavo / Orion II)	Name of corresponding reference fund	Name of management company of reference fund	Share class of reference fund	Currency of investment option / reference fund
144	Sector Equity - Infrastructure	Morgan Stanley Investment Funds Global Infrastructure Fund	37JGINF / 17JGINF	Morgan Stanley Investment Funds - Morgan Stanley Investment Funds Global Infrastructure Fund	MSIM Fund Management (Ireland) Limited	A	USD
145	Thematic Funds	Amundi HK - Global Ageing Planet Opportunities Fund	37DHGAC / 17DHGAC	Amundi HK Portfolios - Amundi HK - Global Ageing Planet Opportunities Fund	Amundi Hong Kong Limited	Classic - Acc	USD
146	Thematic Funds	Pictet - Security	37PSECU / 17PSECU	Pictet - Security	Pictet Asset Management (Europe) S.A.	P USD	USD
147	Thematic Funds	Pictet - Water	37PWATU / 17PWATU	Pictet - Water	Pictet Asset Management (Europe) S.A.	P EUR	EUR

Note:

With effect from 4 February 2020, any premium allocation and switching-in to this investment option is not accepted.

* The reference fund of this investment option is a derivative fund. A derivative fund is one with a net derivative exposure of more than 50% of its net asset value under the Code on Unit Trusts and Mutual Funds effective on 1 January 2019 (subject to transition arrangements).

Additional Information:

The subscription fee, switching fee or redemption fee (if any) as set out in the offering documents of the reference funds are not applicable to the respective investment options.

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