

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **2013-01-11**
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([HTML Version](#) on [secdatabase.com](#))

FILER

PACIFIC LIFE FUNDS

CIK: [1137761](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **497** | Act: **33** | File No.: [333-61366](#) | Film No.: **13525744**

Mailing Address

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January 11, 2013

Via EDGAR

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C., 20549

Re: Pacific Life Funds
(File Nos. 333-61366 and 811-10385)

Dear Sir or Madam:

On behalf of Pacific Life Funds (the “Trust”), transmitted herewith for filing pursuant to Rule 497 under the Securities Act of 1933, as amended (“Rule 497”), is the exhibit in the eXtensible Business Reporting Language (XBRL) format that reflects the risk/return summary information included in the prospectus supplement filed pursuant to Rule 497 on December 28, 2012 (accession number 0001193125-12-517567), to the Pacific Life Funds Prospectus dated December 19, 2012 for the PL Floating Rate Income Fund and July 1, 2012 for all other funds. Such supplement is incorporated by reference into this Rule 497 document.

If you have any questions or comments, please contact the undersigned at (949) 219-3391 or by e-mail at jglallande@pacificlife.com.

Sincerely,

/s/ J. G. Lallande

J.G. Lallande, Esq.,
Fund Counsel

cc: Audrey L. Cheng, Esq., Fund Counsel
Anthony H. Zacharski, Esq., Dechert LLP

**SUPPLEMENT DATED DECEMBER 28, 2012
TO THE PROSPECTUS FOR PACIFIC LIFE FUNDS CLASS P SHARES
DATED DECEMBER 19, 2012 FOR THE PL FLOATING RATE INCOME FUND
AND JULY 1, 2012 FOR ALL OTHER FUNDS**

This supplement revises the Pacific Life Funds Class P Shares prospectus dated December 19, 2012 for the PL Floating Rate Income Fund and July 1, 2012 for all other funds, as supplemented December 19, 2012 (Prospectus), and must be preceded or accompanied by the Prospectus. The changes within this supplement are effective as of the date of the supplement. Remember to review the Prospectus for other important information.

Disclosure Changes to the Fund Summaries section

The existing Redemption Risk is deleted from the Principal risks subsections and replaced with the risk information below for the following funds: **PL Managed Bond Fund, PL Short Duration Bond Fund, PL Comstock Fund, PL Growth LT Fund, PL Large-Cap Growth Fund, PL Large-Cap Value Fund, PL Main Street[®] Core Fund, PL Mid-Cap Equity Fund, PL Mid-Cap Growth Fund, PL Small-Cap Growth Fund, PL Small-Cap Value Fund, PL Emerging Markets Fund, PL International Large-Cap Fund and PL International Value Fund:**

Redemption Risk: Because the fund may serve as an Underlying Fund of a “fund of funds” of Pacific Life Funds (such as the PL Portfolio Optimization Funds) and thus a significant percentage of its outstanding shares may be held by the fund of funds, a change in asset allocation by a fund of funds could result in large redemptions out of the fund, causing potential increases in expenses to the fund and sale of securities in a short timeframe, both of which could negatively impact performance.

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Registrant Name	dei_EntityRegistrantName	PACIFIC LIFE FUNDS
Prospectus Date	rr_ProspectusDate	Dec. 28, 2012
Supplement [Text Block]		<p style="text-align: center;">SUPPLEMENT DATED DECEMBER 28, 2012 TO THE PROSPECTUS FOR PACIFIC LIFE FUNDS CLASS P SHARES DATED DECEMBER 19, 2012 FOR THE PL FLOATING RATE INCOME FUND AND JULY 1, 2012 FOR ALL OTHER FUNDS</p>

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PL MANAGED
BOND FUND

Risk/Return:	rr_RiskReturnAbstract	
Supplement [Text Block]	plf6_SupplementTextBlock	<p style="text-align: center;">SUPPLEMENT DATED DECEMBER 28, 2012 TO THE PROSPECTUS FOR PACIFIC LIFE FUNDS CLASS P SHARES</p>

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[Risk Narrative](#)
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PL SHORT
DURATION
BOND FUND
[Risk/Return:](#)

rr_RiskReturnAbstract

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[Risk/Return:](#)

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[Risk Narrative \[Text Block\]](#)

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PL GROWTH LT
FUND

[Risk/Return:](#)

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PL LARGE-CAP
GROWTH FUND

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PL LARGE-CAP
VALUE FUND

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[Risk Narrative
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PL MAIN
STREET CORE
FUND

[Risk/Return:](#) rr_RiskReturnAbstract

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PL MID-CAP
EQUITY FUND

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PL MID-CAP
GROWTH FUND

[Risk/Return:](#) rr_RiskReturnAbstract

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PL SMALL-CAP
GROWTH FUND

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PL Small-Cap
Value Fund

Risk/Return:
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PL EMERGING
MARKETS FUND

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[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

could result in large redemptions out of the fund, causing potential increases in expenses to the fund and sale of securities in a short timeframe, both of which could negatively impact performance.

Redemption Risk: Because the fund may serve as an Underlying Fund of a “fund of funds” of Pacific Life Funds (such as the PL Portfolio Optimization Funds) and thus a significant percentage of its outstanding shares may be held by the fund of funds, a change in asset allocation by a fund of funds could result in large redemptions out of the fund, causing potential increases in expenses to the fund and sale of securities in a short timeframe, both of which could negatively impact performance.

PL
INTERNATIONAL
LARGE-CAP
FUND

[Risk/Return:](#)
[Supplement \[Text](#)
[Block\]](#)

rr_RiskReturnAbstract

**SUPPLEMENT DATED DECEMBER 28, 2012
TO THE PROSPECTUS FOR PACIFIC LIFE FUNDS
CLASS P SHARES
DATED DECEMBER 19, 2012 FOR THE PL FLOATING
RATE INCOME FUND
AND JULY 1, 2012 FOR ALL OTHER FUNDS**

This supplement revises the Pacific Life Funds Class P Shares prospectus dated December 19, 2012 for the PL Floating Rate Income Fund and July 1, 2012 for all other funds, as supplemented December 19, 2012 (Prospectus), and must be preceded or accompanied by the Prospectus. The changes within this supplement are effective as of the date of the supplement. Remember to review the Prospectus for other important information.

plf6_SupplementTextBlock

Disclosure Changes to the Fund Summaries section

The existing Redemption Risk is deleted from the Principal risks subsections and replaced with the risk information below for the following funds: **PL Managed Bond Fund, PL Short Duration Bond Fund, PL Comstock Fund, PL Growth LT Fund, PL Large-Cap Growth Fund, PL Large-Cap Value Fund, PL Main Street[®] Core Fund, PL Mid-Cap Equity Fund, PL Mid-Cap Growth Fund, PL Small-Cap Growth Fund, PL Small-Cap Value Fund, PL Emerging Markets Fund, PL International Large-Cap Fund and PL International Value Fund:**

Redemption Risk: Because the fund may serve as an Underlying Fund of a “fund of funds” of Pacific Life Funds

(such as the PL Portfolio Optimization Funds) and thus a significant percentage of its outstanding shares may be held by the fund of funds, a change in asset allocation by a fund of funds could result in large redemptions out of the fund, causing potential increases in expenses to the fund and sale of securities in a short timeframe, both of which could negatively impact performance.

[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

Redemption Risk: Because the fund may serve as an Underlying Fund of a “fund of funds” of Pacific Life Funds (such as the PL Portfolio Optimization Funds) and thus a significant percentage of its outstanding shares may be held by the fund of funds, a change in asset allocation by a fund of funds could result in large redemptions out of the fund, causing potential increases in expenses to the fund and sale of securities in a short timeframe, both of which could negatively impact performance.

PL
INTERNATIONAL
VALUE FUND

[Risk/Return:](#)
[Supplement \[Text](#)
[Block\]](#)

rr_RiskReturnAbstract

**SUPPLEMENT DATED DECEMBER 28, 2012
TO THE PROSPECTUS FOR PACIFIC LIFE FUNDS
CLASS P SHARES
DATED DECEMBER 19, 2012 FOR THE PL FLOATING
RATE INCOME FUND
AND JULY 1, 2012 FOR ALL OTHER FUNDS**

This supplement revises the Pacific Life Funds Class P Shares prospectus dated December 19, 2012 for the PL Floating Rate Income Fund and July 1, 2012 for all other funds, as supplemented December 19, 2012 (Prospectus), and must be preceded or accompanied by the Prospectus. The changes within this supplement are effective as of the date of the supplement. Remember to review the Prospectus for other important information.

plf6_SupplementTextBlock

Disclosure Changes to the Fund Summaries section

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[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

Redemption Risk: Because the fund may serve as an Underlying Fund of a “fund of funds” of Pacific Life Funds (such as the PL Portfolio Optimization Funds) and thus a significant percentage of its outstanding shares may be held by the fund of funds, a change in asset allocation by a fund of funds could result in large redemptions out of the fund, causing potential increases in expenses to the fund and sale of securities in a short timeframe, both of which could negatively impact performance.

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**Document and Entity
Information**

**12 Months Ended
Dec. 28, 2012**

Risk/Return:

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Label	Element	Value
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<u>Registrant Name</u>	dei_EntityRegistrantName	PACIFIC LIFE FUNDS
<u>Prospectus Date</u>	rr_ProspectusDate	Dec. 28, 2012
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