

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: **2013-01-14**
SEC Accession No. [0001193125-13-011737](#)

([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.: **13527562**

Mailing Address

700 NEWPORT CENTER
DRIVE
NEWPORT BEACH CA 92660

Business Address

700 NEWPORT CENTER
DRIVE
POST OFFICE BOX 7500
NEWPORT BEACH CA 92660
9492193233



January 14, 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 19, 2012 (accession number 0001193125-12-508392), 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 19, 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 (Prospectus), and must be preceded or accompanied by the Prospectus. The changes within this supplement are effective as of the date of the supplement, unless otherwise noted below. Remember to review the Prospectus for other important information.

All references to ClearBridge Advisors, LLC are replaced with ClearBridge Investments, LLC.

Disclosure Changes to the *Fund Summaries* section

PL Comstock Fund - The following is added to the *Principal investment strategies* subsection as the second and third paragraphs:

The fund may invest up to 25% of its assets in securities of foreign issuers, including American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs) and those in emerging market countries.

The manager may use foreign currency forwards, which are sold to hedge against currency fluctuations.

In addition, the following is added to the *Principal risks* subsection:

Currency Risk: Securities denominated in foreign currencies may be affected by changes in rates of exchange between those currencies and the U.S. dollar. Currency exchange rates may be volatile and may be affected by, among other factors, the general economic conditions of a country, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls, and speculation. A decline in the value of a foreign currency versus the U.S. dollar reduces the value in U.S. dollars of investments denominated in that foreign currency. Currency risk may also entail some degree of *liquidity risk*, particularly in emerging market currencies.

Derivatives Risk: Derivatives can be complex instruments, which may experience sudden and unpredictable changes in price or liquidity and may be difficult to value, sell or unwind. The value of derivatives is based on the value of other securities or indexes. They can also create investment exposure that is greater than their cost may suggest (known as *leverage risk*). Derivative transactions may also involve a counterparty. Such transactions are subject to the credit risk and/or the ability of the counterparty to perform in accordance with the terms of the transaction.

Emerging Markets Risk: Investments in or exposure to investments in emerging markets, such as those in Latin America, Asia, the Middle East, Eastern Europe and Africa, may be riskier than investments in or exposure to investments in U.S. and certain developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, political and economic instability, less governmental regulation of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.

Foreign Markets Risk: Exposure to foreign markets through issuers can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make foreign investments more volatile and less liquid than U.S. investments. In addition, foreign markets can react differently to these conditions than the U.S. market.

Forward Commitments Risk: Securities or currencies whose terms are defined on a date in the future or transactions that are scheduled to settle on a date in the future (beyond usual and customary settlement), called forward commitments, as well as when-issued securities, are subject to risk of default or bankruptcy of the counterparty. In forward commitment or when-issued transactions, if the counterparty fails to consummate the transaction, the fund may miss the opportunity of obtaining a price or yield considered to be advantageous.

Leverage Risk: Leverage is investment exposure which exceeds the initial amount invested. The loss on a leveraged investment may far exceed the fund' s principal amount invested. Leverage can magnify the fund' s gains and losses and therefore increase its volatility.

Regulatory Impact Risk: Certain financial instruments are subject to extensive government regulation, which may change frequently and impact a fund significantly.

PL Large-Cap Growth Fund

Effective January 1, 2013, the following replaces the disclosure in the *Principal investment strategies* subsection:

Under normal circumstances, this fund invests at least 80% of its assets in equity securities of large-capitalization companies. The fund primarily invests in large-capitalization companies included in the fund' s applicable benchmark index, including instruments representative of that index (such as derivatives). The fund' s current benchmark index is the Russell 1000 Growth Index. As of December 31, 2011, the market capitalization range of the Russell 1000 Growth Index was approximately \$117.34 million to \$401.25 billion. Generally, these securities are those that are included in the Russell 1000 Growth Index or have economic characteristics similar to securities included in that index. The Russell 1000 Growth Index measures the performance of the large-capitalization growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The manager principally invests in common stock.

The fund will generally hold substantially all of the stocks in the index and tries to match its sector weightings and characteristics. The manager periodically reviews and rebalances the fund' s investments to more closely track the performance of the index. The manager will not actively manage the fund or carry out a financial analysis of its holdings.

The manager will not deviate from the above noted strategies at any time for any reason.

Further, effective January 1, 2013, the Active Management Risk and Small Number of Holdings Risk are deleted from the *Principal risks* subsection and the following is added:

Tracking Error Risk: Performance of the fund may vary substantially from the performance of the fund' s benchmark index due to imperfect correlation between the fund' s investments and the index.

PL Mid-Cap Equity Fund

Effective January 1, 2013, the following replaces the second and third paragraph in the *Principal investment strategies* subsection:

The fund will invest primarily in securities of U.S. companies, but may invest up to 20% of its assets in securities of foreign companies, including through American Depositary Receipts (ADRs).

The manager seeks to invest in the securities of companies that are expected to benefit from macroeconomic or company-specific factors, and that are attractively priced relative to their fundamentals. In making investment decisions, the manager considers fundamental factors such as cash flow, financial strength, profitability, statistical valuation measures, potential or actual catalysts that could move the share price, accounting practices, management quality, risk factors such as litigation, the estimated fair value of the company, general economic and industry conditions, and additional information as appropriate.

Further, effective January 1, 2013, the following is added to the *Principal risks* subsection:

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Foreign Markets Risk: Exposure to foreign markets through issuers can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make foreign investments more volatile

and less liquid than U.S. investments. In addition, foreign markets can react differently to these conditions than the U.S. market.

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Registrant Name	dei_EntityRegistrantName	PACIFIC LIFE FUNDS
Prospectus Date	rr_ProspectusDate	Dec. 19, 2012
Supplement [Text Block]		SUPPLEMENT DATED DECEMBER 19, 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 (Prospectus), and must be preceded or accompanied by the Prospectus. The changes within this supplement are effective as of the date of the supplement, unless otherwise noted below. Remember to review the Prospectus for other important information.

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securities are those that are included in the Russell 1000 Growth Index or have economic characteristics similar to securities included in that index. The Russell 1000 Growth Index measures the performance of the large-capitalization growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The manager principally invests in common stock.

The fund will generally hold substantially all of the stocks in the index and tries to match its sector weightings and characteristics. The manager periodically reviews and rebalances the fund's investments to more closely track the performance of the index. The manager will not actively manage the fund or carry out a financial analysis of its holdings.

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PL
Comstock
Fund

[Risk/](#)
[Return:](#) rr_RiskReturnAbstract

[Supplement](#)
[\[Text](#)
[Block\]](#)

**SUPPLEMENT DATED DECEMBER 19, 2012
TO THE PROSPECTUS FOR PACIFIC LIFE FUNDS CLASS P SHARES
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[Strategy Narrative](#)
[Text Block]

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

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rr_RiskNarrativeTextBlock

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PL Large-
Cap
Growth
Fund

[Risk/
Return:](#)

rr_RiskReturnAbstract

[Supplement](#)

[\[Text](#)

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**SUPPLEMENT DATED DECEMBER 19, 2012
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[Strategy Narrative \[Text Block\]](#)

rr_StrategyNarrativeTextBlock

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

rr_RiskNarrativeTextBlock

PL Mid-Cap Equity Fund
[Risk/Return:](#)

rr_RiskReturnAbstract

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plf8_SupplementTextBlock

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

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rr_StrategyNarrativeTextBlock

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

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rr_RiskNarrativeTextBlock

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**Document and Entity
Information**

**12 Months Ended
Dec. 19, 2012**

Risk/Return:

Document Type

Other

Document Period End Date

Mar. 31, 2012

Registrant Name

PACIFIC LIFE FUNDS

Central Index Key

0001137761

Amendment Flag

false

Document Creation Date

Dec. 19, 2012

Document Effective Date

Dec. 19, 2012

Prospectus Date

Dec. 19, 2012

Label	Element	Value
<u>Risk/Return:</u>	rr_RiskReturnAbstract	
<u>Registrant Name</u>	dei_EntityRegistrantName	PACIFIC LIFE FUNDS
<u>Prospectus Date</u>	rr_ProspectusDate	Dec. 19, 2012
<u>Document Creation Date</u>	dei_DocumentCreationDate	Dec. 19, 2012