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**News Release
For Immediate Release**

Pacific FundsSM Cuts Fees on Its Lineup of Fixed-Income Funds

NEWPORT BEACH, Calif. (January 4, 2017) – In an effort to increase value to shareholders, Pacific Funds announces a reduction in net operating expenses for its fixed-income funds. The reductions are effective December 30, 2016.

“Expenses are never the sole reason for selecting a mutual fund, but they are an important consideration when comparing funds that have similar attributes. With these new reductions, we believe our funds are now an even more appealing option for meeting an investor’s fixed-income needs in a variety of market conditions,” says Chris van Mierlo, chief marketing officer and senior vice president of sales for Pacific Life Insurance Company’s Retirement Solutions Division.

The six funds with expense reductions include Pacific FundsSM Short Duration Income, Pacific FundsSM Core Income, Pacific FundsSM Strategic Income, Pacific FundsSM Floating Rate Income, Pacific FundsSM Limited Duration High Income, and Pacific FundsSM High Income. All are managed by Pacific Asset Management and focus on corporate income opportunities.

More details about the fixed-income funds of Pacific Funds, and a list of all Pacific Funds offerings and their ticker symbols, can be found at PacificFunds.com. Financial advisors also can inquire about the funds by calling Pacific Funds directly at (800) 722-2333, option 2.

About Risk

All investing involves risk, including the possible loss of the principal amount invested. There is no guarantee the funds will reach their investment objectives. Fixed-income mutual funds are subject to various risks including, but not limited to, interest-rate risk, credit risk, liquidity risk, floating-rate loan risk, and foreign-currency risk. Please refer to the prospectus and the applicable summary prospectus for details on these and other associated risks. In exchange for increased risk, corporate fixed-income securities can provide greater opportunities for income compared to U.S. government securities.

About Pacific Funds

Based in Newport Beach, California, Pacific Funds offers a family of mutual funds that includes U.S. Equity, Fixed Income, Multi-Asset, and Specialty funds to individuals and retirement plans. Our managers seek to deliver consistent results with downside protection strategies to help shareholders meet their long-term financial goals.

You should consider a fund’s investment goal, risks, charges, and expenses carefully before investing. The prospectus and/or the applicable summary prospectus contain this and other information about the Fund and are available from your financial advisor or www.PacificFunds.com. The prospectus and/or summary prospectus should be read carefully before investing.

Pacific Life Fund Advisors LLC (PLFA), a wholly owned subsidiary of Pacific Life Insurance Company, is the investment adviser to the Pacific Funds. PLFA also does business under the name Pacific Asset Management and manages certain funds under that name.

The Pacific Funds PF Fixed Income Funds are offered by Pacific Funds. Pacific Funds are distributed by **Pacific Select Distributors, LLC** (member FINRA & SIPC), a subsidiary of Pacific Life Insurance Company (Newport Beach, CA), and are available through licensed third parties. Pacific Funds refers to Pacific Funds Series Trust.

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