

Pacific Asset Management Cash Management

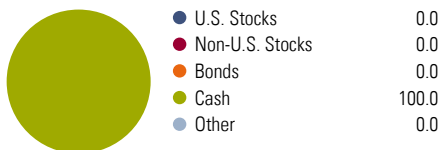
Available through Pacific Life Variable Annuity Products
 Benchmark : BofAML US Treasury Bill 3 Mon TR USD

Investment Strategy from underlying investment's prospectus
 The investment seeks current income consistent with preservation of capital.

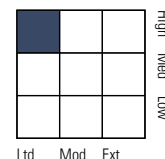
The fund invests in money market instruments that the Manager believes have minimal credit risk. These investments principally include commercial paper, U.S. government obligations, bank obligations, short-term corporate debt, asset-backed money market instruments and foreign money market instruments denominated in U.S. dollars. Its dollar-weighted average term to maturity will not exceed 60 days.

Portfolio Analysis

Composition as of 03-31-14



Morningstar Style Box™ as of 03-31-14



Category Description: Money Market-Taxable

Taxable money market funds invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Morningstar Proprietary Statistics as of 03-31-14

	Fund Rank Percentile	Morningstar Rating	out of # of Investments
YTD	19	—	961
1 Year	19	—	943
3 Year	19	—	917
5 Year	21	—	839
10 Year	17	—	634

Operations

Expense Ratio	0.38% of fund assets
Subaccount Incp Date	01-02-96
Total Fund Assets(\$mil)	561.49
Management Company	Pacific Life Fund Advisors LLC (PLFA)
Subadvisor	Pacific Asset Management

Portfolio Manager(s)

Brian M. Robertson. Since 2008.
 Jason R. Rosiak. Since 2009.
 Michael Lonia. Since 2013.

Notes

This investment option is available only through variable annuities from Pacific Life. Variable annuities are long-term investments designed for retirement. The value of the variable investment options will fluctuate, and when redeemed, may be worth more or less than the original cost. Annuity withdrawals and other distributions of taxable amounts, including death benefit payouts, will be subject to ordinary income tax. For nonqualified contracts, an additional tax of 3.8% may apply on net investment income. If withdrawals and other distributions are taken prior to age 59 1/2, an additional 10% federal tax may apply. A withdrawal charge also may apply. Withdrawals may reduce the value of the death benefit and any optional benefits.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Insurance products are issued by Pacific Life Insurance Company in all states except New York and in New York by Pacific Life &

Annuity Company. Product availability and features may vary by state. Each insurance company is solely responsible for the financial obligations accruing under the products it issues. Insurance product and rider guarantees, including optional benefits and any fixed subaccount crediting rates or annuity payout rates, are backed by the financial strength and claims-paying ability of the issuing insurance company and do not protect the value of the variable investment options. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company. (Contract Form Series: 10-1252, ICC12:10-1252, 10-2252, 10-1253, ICC12:10-1253, 10-2253, 10-17800, 10-1780R, 10-278NY-1, 10-1221, ICC11:10-1221, 10-12210R, 10-2221, 10-10300, 10-1128, 10-1130) Variable annuities and shares of

the Pacific Select Fund are distributed by **Pacific Select Distributors, Inc.** (member FINRA & SIPC), a subsidiary of Pacific Life Insurance Company and an affiliate of Pacific Life & Annuity Company (Newport Beach, CA), and are available through licensed third-party broker/dealers.

This fact sheet must be preceded and accompanied by the product and underlying fund prospectuses which are available from your financial advisor. These prospectuses contain more complete information about Pacific Life and a variable annuity's risks, charges, limitations, and expenses, as well as the risks, charges, expenses, and investment objectives of the underlying investment options. Read the prospectuses carefully before investing.

This page must be accompanied by all disclosure pages.

Disclosure

Pacific Life Insurance Company contracts Morningstar Inc., for a fee, as a third-party advisor to produce this fact sheet. In this capacity, Morningstar independently provides analysis on the underlying investment options for Pacific Life. Pacific Life and its affiliates have not independently verified this information.

The Morningstar Fact Sheet is provided to help you further evaluate the investment options available within Pacific Life variable annuities. This information (including Morningstar Rating) does not reflect expenses and charges that are, or may be, imposed under your variable annuity contract. For information on these charges, please refer to the applicable variable annuity contract or variable annuity prospectus.

Morningstar chooses the applicable benchmark for each portfolio. This index may differ from the benchmark index or the indices in the underlying prospectus. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. Indexes cannot be invested in directly. See the underlying prospectus for more information on benchmarks and definitions.

The information presented is about subaccounts funded by corresponding Pacific Select Fund portfolios. Pacific Select Fund is an underlying investment vehicle to Pacific Life variable products.

Pacific Life Fund Advisors, LLC (PLFA), is the investment advisor to the Pacific Select Fund (PSF) and the manager of certain PSF portfolios. PLFA also does business under the name Pacific Asset Management and manages certain PSF portfolios under that name.

The American Funds Growth-Income, American Funds Growth, and American Funds Asset Allocation portfolios of the Pacific Select Fund invest their assets in American Funds Insurance Series Growth-Income Fund, Growth Fund, and Asset Allocation Fund, respectively, (each a Master Fund). Capital Research and Management Company is the investment adviser to the Master Fund.

The Pacific Dynamix-Conservative Growth, Pacific Dynamix-Moderate Growth, Pacific Dynamix-Growth, Portfolio Optimization Conservative, Portfolio Optimization Moderate-Conservative, Portfolio Optimization Moderate, Portfolio Optimization Growth, and Portfolio Optimization Aggressive-Growth portfolios are each structured as a "fund-of-funds", and assumes investment in a variety of underlying funds. It also involves direct expenses for each fund and indirect expenses for the underlying funds, which together can be higher than expenses incurred when investing directly in an underlying fund. For more information on these charges, please refer to the applicable variable annuity prospectus.

Morningstar Portfolio Analysis and Morningstar Sector Weightings

For individual subaccounts, the purpose of these sections is to provide an analysis of the individual subaccount. Morningstar prepares this information based on publicly available holdings information. Generally, each underlying subaccount's holdings are for the prior month end; however, certain underlying subaccounts' holdings are for the month ended one or two months prior.

Benchmark Definition

Merrill Lynch 3-Month U.S. T-Bill Index: This index is comprised of a single Treasury bill purchased at the beginning of the month and held for a full month then sold and rolled into a newly selected issue.

Overall Morningstar Rating

Morningstar rates investments from one to five stars based on how well they've performed in comparison to similar investments. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods (three-, five-, and 10 years), and these ratings are combined to produce the overall rating shown on page 1. The star ratings are recalculated monthly. Investments with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

Morningstar Return

This statistic is a measurement of a portfolio's excess return over a risk-free rate (the return of the 90-day Treasury bill). In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a portfolio's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box reveals a portfolio's investment style. For equity portfolios, the vertical axis shows the market capitalization of the stocks owned. The horizontal axis shows investment style (value, blend, or growth).

Definitions

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Beta is a measure of a portfolio's sensitivity to market movements.

Credit Analysis on bond portfolios is based on Moody's ratings.

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed-income securities within the portfolio.

Information Ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Income Ratio reveals the percentage of current income earned per share. The income ratio can be used as a gauge of

how much of the total return comes from income.

Price/Book (P/B) Ratio is the weighted average of the price/book ratios of all the stocks in a portfolio.

Price/Cash (P/C) Ratio represents the weighted average of the price/cash-flow ratios of the stocks in a portfolio.

Price/Earnings (P/E) Ratio is a stock's current price divided by the company's trailing 12-month earnings per share.

Geometric Average Cap is the geometric mean of the market capitalization for all of the stocks the portfolio owned.

Maturity is the average effective maturity, which is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

R-squared reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

Sharpe Ratio is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

Standard Deviation is a statistical measure of the volatility of the portfolio's returns.

Subaccount Inception (Incp) Date is when the investment option became part of the separate account.

Weighted (Wtd) Coupon is the average weighted coupon, which is generated from the portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Weighted (Wtd) Price is the average weighted price, which is generated from the portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the portfolio favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Investment Risk

Each investment option has varying degrees of risk depending on the investments and investment strategies used. See the applicable underlying fund prospectus for more complete information regarding investment risks.

Alternative/Non-traditional Portfolios: The investment performance of alternative/nontraditional portfolios may be correlated with traditional equity and fixed-income investments over short- or longer-term periods, resulting in a lessened diversification effect and increased volatility when included in a portfolio as part of an asset allocation strategy.

Asset Allocation: Asset allocation is the process of distributing investments among varying classes of investments (e.g., stocks and bonds). It does not guarantee future results, assure a profit, or protect against loss.

Currency Portfolios: Currency exposure subjects a portfolio to changes in the rates of exchange between currencies, which may result in increased volatility.

Derivative Positions: Derivatives can be complex instruments that may experience sudden changes in price and liquidity may be difficult to value, sell, or unwind and may be leveraged, which can cause very large swings in value.

Floating Rate Loan Portfolios: Floating Rate Loans involve greater risk of default on interest and principal payments or price changes due to changes in credit quality of the issuer. The value can also be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

No bank guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by federal government agency
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Disclosure

Forward Commitment Positions: Forward commitments are securities whose terms are defined or scheduled to settle on a future date, and are subject to risk of default or bankruptcy of the counterparty. If the counterparty fails to honor its obligations, the portfolio may miss an advantageous investment opportunity.

Fund-of-Funds Portfolios: A fund-of-funds is subject to the risks associated with the underlying funds in which it invests and also involves direct expenses for each fund and indirect expenses for the underlying funds, which together can be higher than expenses incurred when investing directly in an underlying fund.

High-Yield Bond Portfolios: Portfolios that invest in high yield bonds have greater credit risk than higher quality bonds.

Index-Oriented Portfolios: The performance of index portfolios, whose investments track an index, may vary substantially from the performance of the portfolio's benchmark index due to imperfect correlation between the portfolio's investments and the index.

Interest Rate Risk: Interest rate changes may cause the value of debt (fixed-income) securities to fluctuate.

International/Foreign/Emerging Markets Portfolios: Portfolios that invest in international/foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Leverage: Leverage can increase market exposure and may subject a portfolio to a loss far greater than the principal amount invested.

Mid-Cap Portfolios: Portfolios that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Money Market Portfolios: **Money Market portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC); its net asset value is not constant and will change with the value of investments.**

Non diversified Portfolios: Portfolios that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Precious Metals Portfolios: Companies engaged in precious metals-related activities may be adversely affected by drops in the prices of the actual precious metals, whose prices can be volatile.

Real Estate Portfolios: Portfolios that involve risks such as refinancing, economic impact on industry, changes in property values, dependency on management skills, and risks similar to small company investing.

Sector/Concentrated Portfolios: Portfolios that invest exclusively in one sector or industry involve additional risks. Fewer securities may be subject to greater price volatility.

Short positions: Portfolios that pose a risk because they lose value as a security's price increases; therefore, the loss on a short sale is theoretically unlimited. Leverage can increase market exposure and magnify investment risk.

Small-Cap/Emerging Growth Portfolios: Portfolios that may be riskier and more volatile than larger, more established company stocks.

Utilities Portfolios: Investments in the utilities sector can be very volatile because of supply and/or demand for services or fuel, financing costs, conservation efforts, the negative impact of regulation, and other factors.

Although some portfolios may have names or investment

objectives that resemble retail mutual funds managed by the same money manager, these portfolios will not have the same underlying holdings or performance as the retail mutual funds. Investment results may be higher or lower.

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No bank guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by federal government agency
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