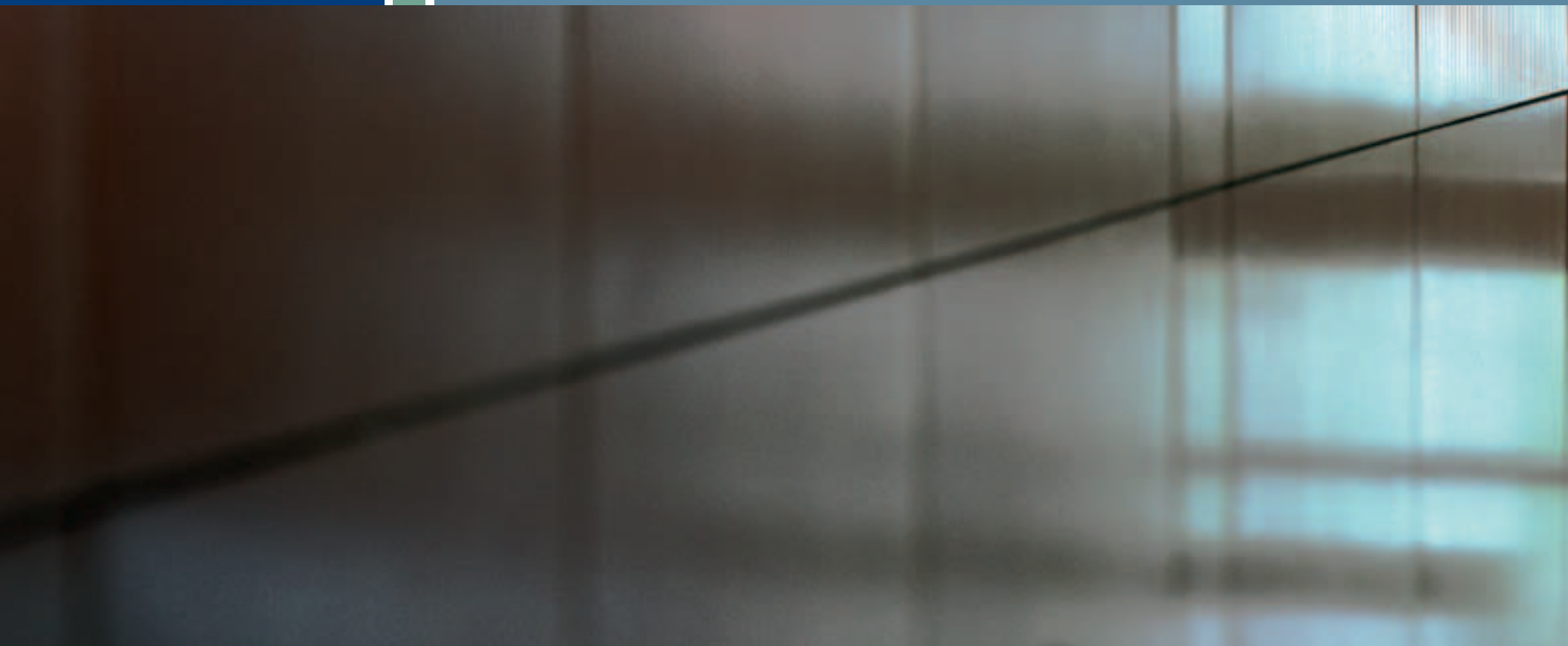


PORTFOLIO ALLOCATION MODELS

for Pacific Life's Variable Life Insurance Products

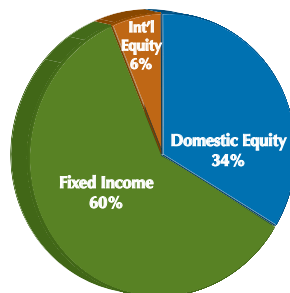


40% EQUITY (CONSERVATIVE) ALLOCATION MODEL

M'S PORTFOLIO ALLOCATION MODELS FOR PACIFIC LIFE'S VARIABLE INSURANCE PRODUCTS

The **Portfolio Allocation Models** presented in this brochure are those of M Financial Group and have been developed for the variable investment options in Pacific Life's variable universal life insurance products. Variable life insurance offers a death benefit that represents the amount the life insurance company is obligated to pay upon the death of the insured. Variable universal life insurance combines the protection and tax advantages of life insurance with the investment potential of a comprehensive selection of variable investment options. The insurance component provides a death benefit coverage and the variable component gives you the flexibility to potentially increase the policy's cash value. There can be no assurance that any variable investment option will meet its investment objective.

Hypothetical historical performance for the models shown to the right is based on a weighted average of the investment options in the current model as of the date shown. Investment options can change over time and may be different from previous models. *Performance is hypothetical and can't be replicated.* The hypothetical returns shown for the investment options are based on the separate account funding Pacific Life's variable universal life insurance policies. The returns consist only of fund level fees and expenses, and reinvestment of dividends and distributions. The returns do not include deductions for premium loads, cost of insurance, policy administrative fees and charges, mortality and expense risk charges, surrender charges, or other charges that may be incurred under a policy. The returns would be significantly lower after all policy level deductions. Please refer to the hypothetical illustrations in the prospectus, if applicable, or the personalized illustrations that show the effect of fees and charges on performance. You are urged to contact your insurance professional to obtain a personalized performance illustration.



Period Ending 06/30/2011

DOMESTIC EQUITY

- 8% PSF Equity Index—BlackRock
- 4% M Large Cap Growth—DSM
- 4% M Business Opportunity Value—Iridian
- 3% Lord Abbett Fundamental Equity VC—Lord Abbett
- 3% T. Rowe Price Equity Income-II—T. Rowe Price
- 3% PSF Mid-Cap Growth—Morgan Stanley
- 3% M Capital Appreciation—Frontier
- 3% PSF Small-Cap Value—NFJ
- 3% Fidelity VIP Contrafund® SC2—FMR., Co.

INTERNATIONAL EQUITY

- 4% M International Equity—Northern Cross
- 2% Janus Aspen Overseas Portfolio Svc. Shares—Janus

FIXED INCOME

- 51% PSF Managed Bond—PIMCO
- 9% PSF High Yield Bond—Pacific Asset Management

HYPOTHETICAL HISTORICAL PERFORMANCE[†] PERIOD ENDING 06/30/2011

YTD	1 YEAR	3 YEAR	5 YEAR
4.0%	16.6%	8.1%	7.3%

CHARACTERISTICS*

- 40% Equity / 60% Fixed
- Composed of 13 Funds
- Standard Deviation 10.17
- R-Squared 0.91
- Tracking error 3.47
- Beta 1.21
- Alpha 1.46
- Downside Risk 2.15

CHARACTERISTIC DEFINITIONS

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

HYPOTHETICAL HISTORICAL RETURN CHARACTERISTICS** BASED ON MARKET INDICES PERIOD ENDING 06/30/2011

ANNUALIZED RETURNS***

1 Year	14.6%
3 Year	5.6%
5 Year	5.6%
10 Years or Since Inception	5.5%

LAST 10 YEARS***

Highest Annual Return	14.6%
Lowest Annual Return	-7.9%
Positive Quarters	27
Negative Quarters	13

[†] Quoted data represents past performance. Past performance is no guarantee of future results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

* Weighted Benchmarks are comprised of the Wilshire 5000, MSCI EAFE, and BarCap U.S. Aggregate Bond Indices based on the weight of each asset class within each of the respective models. Statistics are calculated on a 5 year basis.

** The data used to calculate the statistics above were obtained from sources which we believe to be reliable but for which we cannot guarantee absolute accuracy. Returns for the U.S. stock market are those of the Wilshire 5000 Index. Returns for international stocks are those of the MCSI EAFE Index. Returns for the U.S. bond market represent those of the BarCap U.S. Aggregate Bond Index.

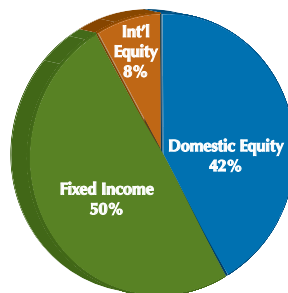
*** Annualized returns are based on past results and are not an indication of future performance.

50% EQUITY (MODERATE CONSERVATIVE) ALLOCATION MODEL

M'S PORTFOLIO ALLOCATION MODELS FOR PACIFIC LIFE'S VARIABLE INSURANCE PRODUCTS

The **Portfolio Allocation Models** presented in this brochure are those of M Financial Group and have been developed for the variable investment options in Pacific Life's variable universal life insurance products. Variable life insurance offers a death benefit that represents the amount the life insurance company is obligated to pay upon the death of the insured. Variable universal life insurance combines the protection and tax advantages of life insurance with the investment potential of a comprehensive selection of variable investment options. The insurance component provides a death benefit coverage and the variable component gives you the flexibility to potentially increase the policy's cash value. There can be no assurance that any variable investment option will meet its investment objective.

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Period Ending 06/30/2011

DOMESTIC EQUITY

- 11% PSF Equity Index—BlackRock
- 5% M Large Cap Growth—DSM
- 5% M Business Opportunity Value—Iridian
- 5% Lord Abbett Fundamental Equity VC—Lord Abbett
- 4% T. Rowe Price Equity Income-II—T. Rowe Price
- 3% PSF Mid-Cap Growth—Morgan Stanley
- 3% M Capital Appreciation—Frontier
- 3% PSF Small-Cap Value—NFJ
- 3% Fidelity VIP Contrafund® SC2—FMR., Co.

INTERNATIONAL EQUITY

- 5% M International Equity—Northern Cross
- 3% Janus Aspen Overseas Portfolio Svc. Shares—Janus

FIXED INCOME

- 43% PSF Managed Bond—PIMCO
- 7% PSF High Yield Bond—Pacific Asset Management

HYPOTHETICAL HISTORICAL PERFORMANCE[†] PERIOD ENDING 06/30/2011

YTD	1 YEAR	3 YEAR	5 YEAR
4.1%	18.7%	7.4%	6.7%

CHARACTERISTICS*

- 50% Equity / 50% Fixed
- Tracking Error 3.13
- Composed of 13 Funds
- Beta 1.15
- Standard Deviation 11.46
- Alpha 1.69
- R-Squared 0.94
- Downside Risk 1.85

CHARACTERISTIC DEFINITIONS

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

HYPOTHETICAL HISTORICAL RETURN CHARACTERISTICS** BASED ON MARKET INDICES PERIOD ENDING 06/30/2011

ANNUALIZED RETURNS***

1 Year	17.4%
3 Year	5.3%
5 Year	5.3%
10 Years or Since Inception	5.3%

LAST 10 YEARS***

Highest Annual Return	17.4%
Lowest Annual Return	-11.3%
Positive Quarters	27.
Negative Quarters	13

[†] Quoted data represents past performance. Past performance is no guarantee of future results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

* Weighted Benchmarks are comprised of the Wilshire 5000, MSCI EAFE, and BarCap U.S. Aggregate Bond Indices based on the weight of each asset class within each of the respective models. Statistics are calculated on a 5 year basis.

** The data used to calculate the statistics above were obtained from sources which we believe to be reliable but for which we cannot guarantee absolute accuracy. Returns for the U.S. stock market are those of the Wilshire 5000 Index. Returns for international stocks are those of the MCSI EAFE Index. Returns for the U.S. bond market represent those of the BarCap U.S. Aggregate Bond Index.

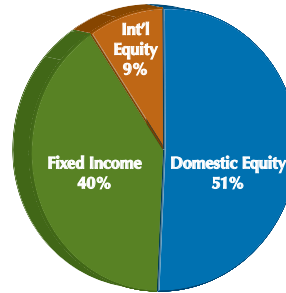
*** Annualized returns are based on past results and are not an indication of future performance.

60% EQUITY (MODERATE) ALLOCATION MODEL

M'S PORTFOLIO ALLOCATION MODELS FOR PACIFIC LIFE'S VARIABLE INSURANCE PRODUCTS

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Period Ending 06/30/2011

DOMESTIC EQUITY

- 12% PSF Equity Index—BlackRock
- 6% M Large Cap Growth—DSM
- 6% M Business Opportunity Value—Iridian
- 6% Lord Abbett Fundamental Equity VC—Lord Abbett
- 5% T. Rowe Price Equity Income-II—T. Rowe Price
- 4% PSF Mid-Cap Growth—Morgan Stanley
- 4% M Capital Appreciation—Frontier
- 4% PSF Small-Cap Value—NFJ
- 4% Fidelity VIP Contrafund® SC2—FMR., Co.

INTERNATIONAL EQUITY

- 6% M International Equity—Northern Cross
- 3% Janus Aspen Overseas Portfolio Svc. Shares—Janus

FIXED INCOME

- 34% PSF Managed Bond—PIMCO
- 6% PSF High Yield Bond—Pacific Asset Management

HYPOTHETICAL HISTORICAL PERFORMANCE[†] PERIOD ENDING 06/30/2011

YTD	1 YEAR	3 YEAR	5 YEAR
4.4%	21.4%	6.8%	6.3%

CHARACTERISTICS*

- 60% Equity / 40% Fixed
- Tracking Error 2.99
- Composed of 13 Funds
- Beta 1.11
- Standard Deviation 12.93
- Alpha 1.89
- R-Squared 0.96
- Downside Risk 1.68

CHARACTERISTIC DEFINITIONS

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

HYPOTHETICAL HISTORICAL RETURN CHARACTERISTICS** BASED ON MARKET INDICES PERIOD ENDING 06/30/2011

ANNUALIZED RETURNS***

1 Year	20.2%
3 Year	4.9%
5 Year	4.9%
10 Years or Since Inception	5.2%

LAST 10 YEARS***

Highest Annual Return	20.2%
Lowest Annual Return	-14.6%
Positive Quarters	26
Negative Quarters	14

[†] Quoted data represents past performance. Past performance is no guarantee of future results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

* Weighted Benchmarks are comprised of the Wilshire 5000, MSCI EAFE, and BarCap U.S. Aggregate Bond Indices based on the weight of each asset class within each of the respective models. Statistics are calculated on a 5 year basis.

** The data used to calculate the statistics above were obtained from sources which we believe to be reliable but for which we cannot guarantee absolute accuracy. Returns for the U.S. stock market are those of the Wilshire 5000 Index. Returns for international stocks are those of the MCSI EAFE Index. Returns for the U.S. bond market represent those of the BarCap U.S. Aggregate Bond Index.

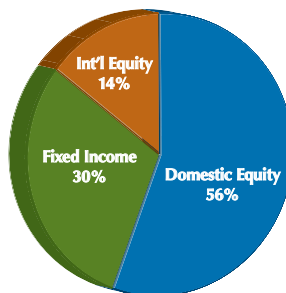
*** Annualized returns are based on past results and are not an indication of future performance.

70% EQUITY (MODERATE AGGRESSIVE) ALLOCATION MODEL

M'S PORTFOLIO ALLOCATION MODELS FOR PACIFIC LIFE'S VARIABLE INSURANCE PRODUCTS

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Period Ending 06/30/2011

DOMESTIC EQUITY

- 14% PSF Equity Index—BlackRock
- 7% M Large Cap Growth—DSM
- 7% M Business Opportunity Value—Iridian
- 6% Lord Abbett Fundamental Equity VC—Lord Abbett
- 6% T. Rowe Price Equity Income-II—T. Rowe Price
- 4% PSF Mid-Cap Growth—Morgan Stanley
- 4% M Capital Appreciation—Frontier
- 4% Fidelity VIP Contrafund® SC2—FMR., Co.
- 4% PSF Small-Cap Value—NFJ

INTERNATIONAL EQUITY

- 8% M International Equity—Northern Cross
- 6% Janus Aspen Overseas Portfolio Svc. Shares—Janus

FIXED INCOME

- 24% PSF Managed Bond—PIMCO
- 6% PSF High Yield Bond—Pacific Asset Management

HYPOTHETICAL HISTORICAL PERFORMANCE[†] PERIOD ENDING 06/30/2011

YTD	1 YEAR	3 YEAR	5 YEAR
4.1%	23.4%	6.0%	5.9%

CHARACTERISTICS*

- 70% Equity / 30% Fixed
- Composed of 13 Funds
- Standard Deviation 14.65
- R-Squared 0.96
- Tracking Error 3.02
- Beta 1.09
- Alpha 2.04
- Downside Risk 1.68

CHARACTERISTIC DEFINITIONS

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

HYPOTHETICAL HISTORICAL RETURN CHARACTERISTICS** BASED ON MARKET INDICES PERIOD ENDING 06/30/2011

ANNUALIZED RETURNS***

1 Year	23.0%
3 Year	4.5%
5 Year	4.5%
10 Years or Since Inception	5.0%

LAST 10 YEARS***

Highest Annual Return	23.0%
Lowest Annual Return	-17.8%
Positive Quarters	26
Negative Quarters	14

[†] Quoted data represents past performance. Past performance is no guarantee of future results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

* Weighted Benchmarks are comprised of the Wilshire 5000, MSCI EAFE, and BarCap U.S. Aggregate Bond Indices based on the weight of each asset class within each of the respective models. Statistics are calculated on a 5 year basis.

** The data used to calculate the statistics above were obtained from sources which we believe to be reliable but for which we cannot guarantee absolute accuracy. Returns for the U.S. stock market are those of the Wilshire 5000 Index. Returns for international stocks are those of the MCSI EAFE Index. Returns for the U.S. bond market represent those of the BarCap U.S. Aggregate Bond Index.

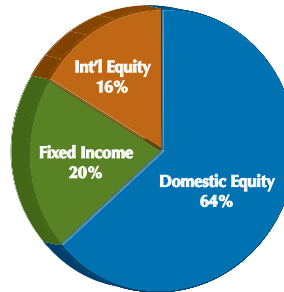
*** Annualized returns are based on past results and are not an indication of future performance.

80% EQUITY (AGGRESSIVE) ALLOCATION MODEL

M'S PORTFOLIO ALLOCATION MODELS FOR PACIFIC LIFE'S VARIABLE INSURANCE PRODUCTS

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Period Ending 06/30/2011

DOMESTIC EQUITY

- 16% PSF Equity Index—BlackRock
- 8% M Large Cap Growth—DSM
- 8% M Business Opportunity Value—Iridian
- 6% Lord Abbett Fundamental Equity VC—Lord Abbett
- 6% T. Rowe Price Equity Income-II—T. Rowe Price
- 5% PSF Mid-Cap Growth—Morgan Stanley
- 5% M Capital Appreciation—Frontier
- 5% Fidelity VIP Contrafund® SC2—FMR., Co.
- 5% PSF Small-Cap Value—NFJ

INTERNATIONAL EQUITY

- 10% M International Equity—Northern Cross
- 6% Janus Aspen Overseas Portfolio Svc. Shares—Janus

FIXED INCOME

- 16% PSF Managed Bond—PIMCO
- 4% PSF High Yield Bond—Pacific Asset Management

HYPOTHETICAL HISTORICAL PERFORMANCE[†] PERIOD ENDING 06/30/2011

YTD	1 YEAR	3 YEAR	5 YEAR
4.4%	26.0%	5.3%	5.3%

CHARACTERISTICS*

- 80% Equity / 20% Fixed
- Composed of 13 Funds
- Standard Deviation 16.13
- R-Squared 0.97
- Tracking Error 2.95
- Beta 1.06
- Alpha 2.13
- Downside Risk 1.57

CHARACTERISTIC DEFINITIONS

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

HYPOTHETICAL HISTORICAL RETURN CHARACTERISTICS** BASED ON MARKET INDICES PERIOD ENDING 06/30/2011

ANNUALIZED RETURNS***

1 Year	25.9%
3 Year	4.0%
5 Year	4.1%
10 Years or Since Inception	4.7%

LAST 10 YEARS***

Highest Annual Return	25.9%
Lowest Annual Return	-21.1%
Positive Quarters	26
Negative Quarters	14

[†] Quoted data represents past performance. Past performance is no guarantee of future results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

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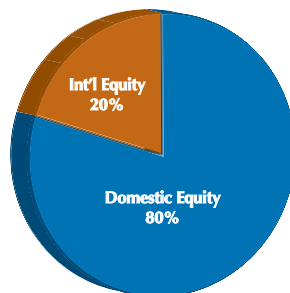
*** Annualized returns are based on past results and are not an indication of future performance.

100% EQUITY (ULTRA AGGRESSIVE) ALLOCATION MODEL

M'S PORTFOLIO ALLOCATION MODELS FOR PACIFIC LIFE'S VARIABLE INSURANCE PRODUCTS

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Period Ending 06/30/2011

DOMESTIC EQUITY

- 20% PSF Equity Index—BlackRock
- 10% M Large Cap Growth—DSM
- 10% M Business Opportunity Value—Iridian
- 8% Lord Abbett Fundamental Equity VC—Lord Abbett
- 8% T. Rowe Price Equity Income-II—T. Rowe Price
- 6% PSF Mid-Cap Growth—Morgan Stanley
- 6% M Capital Appreciation—Frontier
- 6% Fidelity VIP Contrafund® SC2—FMR., Co.
- 6% PSF Small-Cap Value—NFJ

INTERNATIONAL EQUITY

- 12% M International Equity—Northern Cross
- 8% Janus Aspen Overseas Portfolio Svc. Shares—Janus

HYPOTHETICAL HISTORICAL PERFORMANCE[†] PERIOD ENDING 06/30/2011

YTD	1 YEAR	3 YEAR	5 YEAR
4.6%	30.7%	3.7%	4.3%

CHARACTERISTICS*

- 100% Equity
- Composed of 11 Funds
- Standard Deviation 19.12
- R-Squared 0.98
- Tracking Error 3.03
- Beta 1.02
- Alpha 2.29
- Downside Risk 1.57

CHARACTERISTIC DEFINITIONS

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

HYPOTHETICAL HISTORICAL RETURN CHARACTERISTICS** BASED ON MARKET INDICES PERIOD ENDING 06/30/2011

ANNUALIZED RETURNS***

1 Year	31.7%
3 Year	2.9%
5 Year	3.1%
10 Years or Since Inception	4.2%

LAST 10 YEARS***

Highest Annual Return	31.7%
Lowest Annual Return	27.3%
Positive Quarters	26
Negative Quarters	14

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*** Annualized returns are based on past results and are not an indication of future performance.

PROCESS STRUCTURE AND PRODUCT WEIGHTINGS

EFFICIENT PORTFOLIO STRUCTURING

Within the equity segment of the portfolios, the level of U.S. investment to non-U.S. investment is determined by evaluating the long-term risk return tradeoffs between U.S. and non-U.S. equity markets. The allocation level recognizes the dynamic nature of the correlations between global equity markets and that the diversification benefit from investing in non-U.S. equity markets will be less during periods of financial stress. The models use an allocation of 20% of the total equity allocation to non-U.S. equity when total equity allocation is 70% or greater. For total equity allocations of 60% and less, the allocation to non-U.S. equity is 15% of the total equity allocation. This has been determined to be the most efficient level of diversification that is achieved from non-U.S. equity investments and provides for an attractive risk-return tradeoff.

Within the fixed income segment of the model asset class allocations, an allocation to high-yield bonds is desirable to the extent that it can be achieved efficiently within the constraints of the products offered on a specific insurance carrier's platform. In some instances this allocation may be obtained within a single product that will tactically allocate to this segment of the market, as opposed to a strategic allocation at the model level. Where a well diversified and attractive high yield bond fund is available, up to 25% of the total fixed income allocation will be made to this product. In the case where no attractive high yield bond fund is available, then a total return fund that uses high yield investments tactically will be utilized for the full fixed income allocation. Where neither is available, the most attractive fixed income fund(s) will make up this portion of the portfolio structure.

PRODUCT SELECTION AND WEIGHTINGS

Variable Life Insurance separate account fund options are selected based on availability, investment management stability, product structure, and an analysis of historical risk and return characteristics.

Both the U.S. and non-U.S. equity portfolios are structured using proprietary portfolio-optimization models. The U.S. equity model uses a quadratic programming and style neutralization process that creates a portfolio with the most optimal excess return characteristics (highest expected excess returns at the lowest level of excess return volatility), while minimizing benchmark-tracking error. This approach allows for the allocation of portfolio components in a way that produces the most efficient excess return. Efficiency is defined by the trade-off between the level of variability of excess returns and the level of tracking error that a portfolio structure has relative to the Wilshire 5000 (a benchmark that represents the full U.S. equity market).

Following is an overview of the process used to create the optimal U.S. equity portfolio:

- All available U.S. equity funds within the Variable Life Insurance separate account are analyzed within the optimization process to determine their ability to generate excess returns within the framework of style diversification and low tracking error for the overall portfolio.
- Multiple iterations of the optimization process are run to develop portfolios with the most attractive risk and return characteristics. Throughout this process products that the optimizer determined to be unattractive are eliminated from further consideration.
- Funds that the optimizer determines to be attractive candidates are further analyzed on both a quantitative and qualitative basis (management tenure, style consistency, value added consistency within its style, etc.). Funds that have either qualitative or quantitative issues are eliminated from further consideration.
- With the remaining attractive funds, additional iterations of the optimizer are run to reach the optimal portfolio structure. As part of these final runs, a fund inclusion decision rule is used to eliminate smaller, insignificant fund allocations. The decision rule states that funds are dropped when their allocation drops below 5% in the U.S. equity portion of the 100% Equity Allocation Model (which equates to a normalized 4% when the international equity piece is added). Allocations that fall below that amount would equal less than 2% in the 40% Model (the rule essentially eliminates several funds that have insignificant weights within the models).

The optimization process is similar for the non-U.S. equity portion of the portfolio, but is less concerned with creating style neutrality than seeking out consistent value-added return. Historically, international managers have had greater success than U.S. equity managers in adding consistent risk-adjusted value. Given this trait, the international equity optimizer's primary optimization objective is to allocate assets to products that provide strong risk-adjusted performance consistently (positive Alpha and high Information Ratio). While style diversification is sought within the model, it is of secondary importance in the optimization process.

ASSET ALLOCATION

The portfolio models cover a wide array of asset allocation mixes that will fit the full range of investor risk tolerance. Starting at 40% equities (combined U.S. and non-U.S.) and increasing by increments of 10% up to 80% equities, the range covers conservative through aggressive allocation structures. Also included within the models is an allocation of 100% equities, referred to as “ultra-aggressive”.

EQUITY ALLOCATION	ASSET ALLOCATION
40 %	Conservative
50 %	Moderate Conservative
60 %	Moderate
70 %	Moderate Aggressive
80 %	Aggressive
100 %	Ultra-Aggressive

Portfolios with less than 40% equities are not modeled as an equity allocation of less than 40% represents the point along the risk-return curve (or efficient frontier) where risk is similar to a 100% allocation to bonds for an investor with a long-term investment time horizon.

THIS ALLOCATION EXAMPLE IS FOR ILLUSTRATIVE PURPOSES ONLY

Quoted data represents past performance. Past performance is no guarantee of future results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Variable life insurance is a long-term investment vehicle that may not be suitable for all investors. The underlying investment options of variable life insurance are subject to fluctuating values, including the possible loss of principal.

Early withdrawals may trigger tax penalties. You may be subject to income tax if you take any withdrawals or surrender the Policy, or if your Policy lapses and you have not repaid any outstanding Policy Debt.

The death benefit coverage of variable life insurance is based on the claims-paying ability of the issuing insurance company.

The Portfolio Allocation Models are those of M Financial Investment Advisers, Inc., an affiliated company of M Financial Group. No legal, tax or accounting advice can be given by Pacific Life, M Financial Group and their agents, employees or registered representatives. Prospective purchasers should consult with their professional tax/legal advisor for details.

The returns are based on the separate account funding Pacific Life’s variable universal life insurance policies. The returns consist only of fund level fees and expenses, and reinvestment of dividends and distributions. The returns do not include deductions for premium loads, cost of insurance, policy administrative fees and charges, mortality and expense risk charges, surrender charges, or other charges that may be incurred under a policy. The returns would be significantly lower after all policy level deductions. Please refer to the hypothetical illustrations in the prospectus, if applicable, or the personalized illustrations that show the effect of fees and charges on performance. You are urged to contact your insurance professional to obtain a personalized performance illustration.

The models are carefully selected combinations of different variable investment options, and each has different risk/return traits. Past performance does not guarantee future investment results, and current performance may be lower or higher than the performance quoted. The variable life insurance accumulated value allocated to the variable investment options will fluctuate, and when redeemed, may be worth more or less than its original cost.

Indices are unmanaged and cannot be invested in directly.

INVESTMENT OPTIONS—PERFORMANCE

The following list represents all investment options available within Pacific Life's Variable Universal life products. Each variable investment option invests in a corresponding portfolio of the Pacific Select Fund ("PSF"), M Fund, Inc., BlackRock Variable Series Funds, Fidelity® Variable Insurance Products Funds, Franklin Templeton Variable Insurance Products Trust, GE Investments Funds, Janus Aspen Series, Lazard Retirement Series, Inc., Legg Mason Partners Variable Equity Trust, Lord Abbett Series Fund, Inc., MFS Variable Insurance Trust, PIMCO Variable Insurance Trust, Royce Capital Fund, T. Rowe Price Equity Series, and Van Eck VIP Trust.

Performance returns on the following two pages consist only of fund level fees and annual expenses, and reinvestment of dividends and distributions. They do not reflect product level charges of the variable products, all of which vary to a considerable extent and are described in your product prospectus.

Performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost; and current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained through contacting Pacific Life at www.pacificlife.com or toll free at 1-800-800-7681.

PERIOD ENDING 06/30/2011 AVERAGE ANNUAL RETURNS

PORTFOLIO†	MANAGER	START DATE	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	SINCE INCEPTION (%)
Fidelity® VIP Freedom 2010 SC2	Strategic Advisors	4/26/2005	3.93	18.67	4.73	4.86	N/A	5.51
Fidelity VIP Freedom Income SC2	Strategic Advisors	4/26/2005	2.34	8.73	4.55	4.59	N/A	4.66
PSF Diversified Bond	Western Asset	5/1/2006	2.56	5.08	6.58	4.40	N/A	4.29
PSF Managed Bond	PIMCO	1/4/1988	2.93	5.56	10.03	8.79	7.33	8.02
BarCap U.S. Agg Bond Index			2.72	3.90	6.46	6.52	5.74	--
PSF High Yield Bond	Pacific Asset Management	1/4/1988	4.44	15.70	9.94	7.48	6.57	7.64
BarCap U.S. High Yield 2% Issuer Capped Bond Index			4.98	15.53	12.80	9.42	9.10	N/A
PSF Inflation Managed	PIMCO	1/4/1988	5.61	8.45	6.76	7.22	7.02	7.65
PSF Inflation Protected	Western Asset	5/1/2011	N/A	N/A	N/A	N/A	N/A	0.48
BarCap U.S. TIPS Index			5.81	7.74	5.28	6.91	6.95	--
PSF Short Duration Bond	T. Rowe Price	5/1/2003	0.85	1.72	2.95	2.94	N/A	2.42
BofA ML 1-3 Year U.S. Treasury Index			0.86	1.34	2.80	4.14	3.61	3.11
PSF Cash Management	Pacific Asset Management	1/4/1988	0.00	0.00	0.37	1.97	1.95	3.89
BofA ML U.S. 3 Month Treasury Bill Index			0.08	0.16	0.42	2.00	2.13	4.19
The Cash Management Portfolio 7-day SEC was 0.00%. The SEC yield more closely reflects the current earnings of the Cash Management Portfolio than does the total return.								
Templeton Global Bond Sec Cl2	Franklin Advisers	1/6/1999	5.30	15.43	14.51	12.51	12.88	9.55
JPM Global Govt. Bond Index			3.89	10.15	6.40	7.62	8.01	5.75
PSF Floating Rate Loan	Eaton Vance	5/1/2007	2.17	8.18	-0.45	N/A	N/A	-1.33
S&P/LSTA Leveraged Loan Index			2.61	9.39	7.09	5.14	5.16	4.64
PSF Technology	Columbia Management	1/2/2001	2.87	30.21	3.74	3.22	-0.10	-3.24
S&P NA Technology Index			3.02	29.52	6.90	7.61	1.29	-0.54
PSF Real Estate	Morgan Stanley	1/4/1999	9.82	34.26	6.31	2.81	11.42	12.13
FTSE NAREIT Equity REITs Index			10.20	33.58	5.25	2.53	10.64	11.03
M Large Cap Growth	DSM	1/4/1996	4.37	35.20	2.22	3.34	3.03	7.24
PSF Focused 30	Janus	10/2/2000	2.41	24.87	-2.32	4.78	7.45	3.13
PSF Growth LT	Janus	1/4/1994	4.00	25.99	1.56	3.55	1.33	9.27
PSF Large-Cap Growth	UBS Global AM	1/2/2001	8.22	37.98	0.40	2.14	-0.82	-1.85
T. Rowe Price Blue Chip Growth-II	T. Rowe Price	4/30/2002	6.35	35.02	4.08	4.58	N/A	4.44
Russell 1000 Growth Index			6.83	35.01	5.01	5.33	2.24	--
M Business Opportunity Value	Iridian	2/1/2002	3.39	27.08	-0.51	2.03	N/A	4.37
PSF Comstock	Invesco	10/2/2000	5.59	29.70	5.89	1.53	2.60	1.97
PSF Large-Cap Value	ClearBridge Advisors	1/4/1999	8.95	30.10	3.16	2.11	2.86	4.32
Russell 1000 Value Index			5.92	28.94	2.28	1.15	3.99	--
MFS® VIT New Discovery Series SC	MFS®	5/1/2000	10.48	47.26	17.25	10.94	5.28	4.19
PSF Small-Cap Growth	Alger	4/1/1996	8.58	38.23	8.25	4.59	3.51	3.36
Russell 2000 Growth Index			8.59	43.50	8.35	5.79	4.63	--

INVESTMENT OPTIONS—PERFORMANCE

PORTFOLIO [†]	MANAGER	START DATE	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	SINCE INCEPTION (%)
PSF Small-Cap Index	BlackRock Investment	1/4/1999	6.03	36.95	7.23	3.59	5.79	6.28
Royce Capital Fund - Micro-Cap Portfolio SC	Royce	5/2/2006	2.72	35.58	8.64	6.03	N/A	4.56
Russell 2000 Index			6.21	37.41	7.77	4.08	6.27	--
PSF Small-Cap Equity	BlackRock Investment/Franklin	5/2/2005	3.39	33.88	6.72	6.64	N/A	9.34
PSF Small-Cap Value	NFJ	5/1/2003	7.72	33.38	8.12	6.49	N/A	13.08
Russell 2000 Value Index			3.77	31.35	7.09	2.24	7.53	--
M Capital Appreciation	Frontier	1/4/1996	6.28	40.52	7.36	6.89	7.77	11.65
Russell 2500 Index			8.06	39.28	8.17	5.20	7.40	9.51
Fidelity VIP Growth SC2	FMR Co., Inc.	1/12/2000	8.57	41.69	0.36	4.15	1.14	-0.72
LM CBA Variable Aggressive Growth II	ClearBridge Advisors	2/2/2007	12.16	50.79	7.37	N/A	N/A	2.12
Russell 3000 Growth Index			6.98	35.68	5.28	5.36	2.43	--
Lord Abbett Fundamental Equity VC	Lord Abbett	4/30/2003	5.61	32.00	6.49	5.07	N/A	9.78
Russell 3000 Value Index			5.74	29.13	2.66	1.23	4.25	7.50
Janus Aspen Enterprise Port Svc	Janus	12/31/1999	6.47	39.23	4.76	7.86	4.87	-1.86
PSF Mid-Cap Growth	Morgan Stanley	1/2/2001	11.33	46.46	10.67	9.72	3.06	2.64
Russell Midcap Growth Index			9.59	43.25	6.58	6.28	5.52	--
PSF Mid-Cap Equity	Lazard	1/4/1999	4.54	32.01	6.59	3.69	6.71	8.50
Russell Midcap Index			8.08	38.47	6.46	5.30	7.59	7.97
Fidelity VIP Value Strategies SC2	FMR Co., Inc.	2/20/2002	6.23	36.85	6.38	3.94	N/A	6.69
PSF Mid-Cap Value	BlackRock Capital	1/2/2009	6.54	32.07	N/A	N/A	N/A	22.84
Russell Midcap Value Index			6.69	34.28	6.35	4.01	8.42	--
BlackRock Basic Value V.I. III	BlackRock Investment	5/24/2004	4.71	28.36	3.72	2.76	N/A	4.52
Fidelity VIP Contrafund® SC2	FMR Co., Inc.	1/12/2000	5.02	31.69	2.82	3.70	6.56	4.36
Fidelity VIP Freedom 2015 SC2	Strategic Advisors	4/26/2005	4.04	19.24	4.41	4.74	N/A	5.80
Fidelity VIP Freedom 2020 SC2	Strategic Advisors	4/26/2005	4.45	22.66	3.82	4.35	N/A	5.70
Fidelity VIP Freedom 2025 SC2	Strategic Advisors	4/26/2005	4.79	25.40	3.96	4.41	N/A	5.94
Fidelity VIP Freedom 2030 SC2	Strategic Advisors	4/26/2005	4.91	27.02	2.90	3.74	N/A	5.59
GE Investments Funds Total Return 3	GE Asset Management	5/1/2006	3.54	20.73	1.21	3.52	N/A	2.79
Lazard Retirement U.S. Strategic Equity Svc	Lazard	3/18/1998	5.56	30.77	2.89	2.08	2.34	3.17
PSF American Funds® Asset Allocation	Capital Research	2/1/2009	5.20	24.52	N/A	N/A	N/A	19.32
PSF American Funds® Growth-Income	Capital Research	5/2/2005	4.28	27.53	1.85	1.65	N/A	3.51
PSF American Funds® Growth	Capital Research	5/2/2005	5.78	32.58	1.72	3.11	N/A	5.92
PSF Dividend Growth	T. Rowe Price	1/3/2000	6.83	30.30	1.94	0.79	2.33	2.74
PSF Equity Index	BlackRock Investment	1/30/1991	5.88	30.35	3.04	2.66	2.44	8.68
PSF Long/Short Large-Cap	JP Morgan	5/1/2008	4.90	27.60	1.97	N/A	N/A	-0.27
PSF Main Street® Core	OppenheimerFunds	1/4/1988	2.83	28.24	1.48	1.96	1.28	7.61
T. Rowe Price Equity Income-II	T. Rowe Price	4/30/2002	4.53	27.56	3.53	2.22	N/A	4.40
S&P 500 Index			6.02	30.69	3.34	2.94	2.72	--
MFS® VIT Utilities Series SC	MFS®	5/1/2000	10.50	35.48	1.88	9.84	8.71	7.07
S&P 500 Utilities Index			9.06	23.86	-2.04	4.79	3.02	4.31
PSF Health Sciences	Jennison	1/2/2001	17.14	43.66	12.82	11.14	7.26	6.12
S&P 1500 Health Care Index			9.06	23.86	-2.04	4.79	3.02	1.78
Fidelity VIP Mid Cap SC2	FMR Co., Inc.	1/12/2000	0.81	27.89	5.51	5.87	10.33	11.35
LM CBA Variable Mid Cap Core II	ClearBridge Advisors	5/21/2007	7.38	39.12	6.70	N/A	N/A	1.97
S&P MidCap 400 Index			8.56	39.38	7.82	6.60	7.94	--
Van Eck VIP Global Hard Assets	Van Eck	9/1/1989	1.84	49.56	-3.34	11.75	17.38	9.90
S&P NA Natural Resources Sector Index			5.62	44.29	-3.41	7.35	11.42	N/A

INVESTMENT OPTIONS—PERFORMANCE

PORTFOLIO [†]	MANAGER	START DATE	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	SINCE INCEPTION (%)
BlackRock Global Allocation V.I. III	BlackRock Investment	11/18/2003	3.38	19.06	4.02	6.98	N/A	9.73
FTSE World Index			5.22	31.31	1.61	3.63	5.23	7.85
Janus Aspen Overseas Port Svc	Janus	12/31/1999	-7.89	17.37	4.15	9.39	10.12	5.53
MSCI AC World ex-U.S. Index			3.80	29.73	-0.35	3.67	7.48	4.46
M International Equity	Northern Cross	1/4/1996	4.40	24.61	-1.24	0.46	6.12	7.48
PSF Intl Large-Cap	MFS	1/3/2000	6.74	33.23	3.30	4.89	6.62	2.32
PSF International Value	JP Morgan	1/4/1988	5.86	30.72	-6.36	-2.28	2.24	4.71
MSCI EAFE Index			4.98	30.36	-1.77	1.48	5.66	--
PSF Emerging Markets	OppenheimerFunds	4/1/1996	-1.37	30.50	10.95	14.96	19.75	9.36
MSCI EM Index			0.88	27.80	4.22	11.42	16.20	N/A
PIMCO Global Multi-Asset Portfolio--Advisor Class	PIMCO	4/15/2009	4.55	19.79	N/A	N/A	N/A	15.93
MSCI World Index			5.29	30.51	0.47	2.28	3.99	24.44
PSF International Small-Cap	Batterymarch	5/1/2006	7.45	44.56	-0.86	1.92	N/A	-0.30
S&P Developed ex-U.S. Small Cap Index			5.62	38.17	2.80	4.11	10.79	2.77
PSF Pacific Dynamix - Conservative Growth	PLFA	5/1/2009	3.65	14.43	N/A	N/A	N/A	13.11
Pacific Dynamix - Conservative Growth Composite Index			3.93	14.19	5.30	5.43	5.25	13.50
PSF Pacific Dynamix - Growth	PLFA	5/1/2009	4.91	25.79	N/A	N/A	N/A	20.01
Pacific Dynamix - Growth Composite Index			5.07	25.00	3.30	3.78	4.35	20.12
PSF Pacific Dynamix - Moderate Growth	PLFA	5/1/2009	4.39	19.98	N/A	N/A	N/A	16.70
Pacific Dynamix - Moderate Growth Composite Index			4.50	19.53	4.39	4.68	4.86	16.82
PSF Portfolio Optimization Agg-Growth	PLFA	5/1/2011	N/A	N/A	N/A	N/A	N/A	-2.67
Portfolio Optimization Agg-Growth Composite Index			5.51	28.41	2.45	3.03	3.92	-2.85
PSF Portfolio Optimization Conservative	PLFA	5/1/2011	N/A	N/A	N/A	N/A	N/A	-0.41
Portfolio Optimization Conservative Composite Index			3.17	8.72	5.54	5.70	5.28	0.11
PSF Portfolio Optimization Growth	PLFA	5/1/2011	N/A	N/A	N/A	N/A	N/A	-2.12
Portfolio Optimization Growth Composite Index			5.01	23.68	3.49	3.90	4.45	-2.14
PSF Portfolio Optimization Moderate	PLFA	5/1/2011	N/A	N/A	N/A	N/A	N/A	-1.52
Portfolio Optimization Moderate Composite Index			4.39	18.41	4.39	4.66	4.85	-1.36
PSF Portfolio Optimization Mod-Conservative	PLFA	5/1/2011	N/A	N/A	N/A	N/A	N/A	-0.91
Portfolio Optimization Mod-Conservative Composite Index			3.77	13.49	5.04	5.22	5.08	-0.63

Cash Management Portfolio: The performance for the Cash Management Portfolio reflects temporary expense reimbursements and/or fee waivers that are currently in place to seek to prevent a negative yield, although there can be no assurance that a negative yield will not occur. Such reimbursement and/or waiver is voluntary and can be changed or terminated at any time without notice. Unlike many money market funds, the Cash Management Portfolio is not managed to maintain a constant net asset value (NAV) per share; instead, the NAV for this portfolio changes with the value of its investments.

[†] Performance information for each of the portfolios is provided by the respective underlying fund groups. Returns for some of the underlying portfolios predate their availability in the separate accounts. A separate account is a type of Investment Company referred to as a unit investment trust which is registered with the Securities & Exchange Commission under the Investment Company Act of 1940.

Changes to the Portfolios: The performance for certain portfolios includes periods of time when other investment management firms managed these portfolios and/or when investment policies, and possibly the portfolio name, differed. The applicable portfolios and dates such changes occurred are as follows:

Pacific Select Fund: Equity Index and Small-Cap Index on 1/1/00 and 9/26/06. Inflation Managed on 5/1/01. Main Street® Core and Emerging Markets on 1/1/03. Comstock on 5/1/03 and 6/1/10. Mid-Cap Growth and Real Estate on 5/1/03 and 5/1/10. International Large-Cap on 1/1/04. Technology and Health Sciences on 5/1/05. Small-Cap Growth on 5/1/05 and 5/1/07. Large-Cap Growth on 1/1/06 and 5/1/09. International Value on 5/1/06 and 1/1/11. Large-Cap Value on 10/1/06. Small-Cap Equity on 5/1/07 and 5/1/10. High Yield Bond on 1/1/08. Cash Management on 1/1/08 and 5/1/10. Mid-Cap Equity on 5/1/08. Diversified Bond on 2/1/09. Dividend Growth and Floating Rate Loan on 5/1/10. Short Duration Bond and Long/Short Large-Cap on 5/1/11.

BlackRock Variable Series Funds, Inc.: BlackRock Basic Value V.I. Fund Class III and BlackRock Global Allocation V.I. Fund Class III on 10/2/06.

Legg Mason Partners Variable Equity Trust: LM CBA Variable Aggressive Growth Portfolio Class II and LM CBA Variable Mid Cap Core Portfolio Class II on 11/2/09.

DEFINITION OF INDICES

Janus Aspen Series: *Janus Aspen Enterprise Portfolio Service Shares and Janus Aspen Overseas Portfolio Services Shares on 5/1/09.*

Van Eck VIP Trust: *Van Eck VIP Global Hard Assets Fund on 5/1/10.*

M Fund: *M International Equity Fund on 7/1/98, 5/1/10, and 6/17/11. M Large Cap Growth Fund on 10/12/09. M Business Opportunity Value Fund and M Capital Appreciation Fund on 5/1/10.*

Understanding Risks: *Every variable investment option has some degree of risk depending on what it invests in and what strategies it uses. While all variable investment options are subject to market risk, some investment options may experience greater volatility than others. Before investing you should carefully read the applicable fund prospectuses. High Yield funds are portfolios that invest in high yield bonds have greater credit risk than higher quality bonds. 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. Small and emerging growth company stocks may be riskier and more volatile than larger, more established company stocks. International investing is subject to currency fluctuations and political changes. Real estate portfolios 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 portfolios and concentrated portfolios with fewer securities may be subject to greater price volatility. Hard assets investments include special risks such as variations in the value of real estate, the value of precious metals, and other hard asset securities. Hard assets prices may move independently of the trends of industrial companies. Short positions 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. The Cash Management Portfolio is not FDIC insured or guaranteed; its net asset value is not constant and will change with the value of investments. Fund of funds are subject to the risks associated with the underlying funds in which they invest. 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. Although some portfolios may have names or investment objectives that resemble retail mutual funds managed by the portfolio manager, these portfolios will not have the same underlying holdings or performance as the retail mutual funds.*

** The American Funds Asset Allocation, American Funds Growth-Income, and American Funds Growth Portfolios of Pacific Select Fund invest their assets in American Funds Insurance Series Master Asset Allocation Fund, Master Growth-Income Fund, and Master Growth Fund, respectively ("Master Funds"). Capital Research and Management Company is the manager of the Master Funds.*

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MORNINGSTAR, INC., CHICAGO, IL, IS THE SOURCE FOR THE FOLLOWING INDICES, ALL OF WHICH ARE UNMANAGED.

The **BarCap U.S. Aggregate Bond Index** covers the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities.

The **BarCap U.S. High-Yield 2% Issuer Capped Bond Index** is an issuer constrained version of the U.S. Corporate High-Yield Index that covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The U.S. HY 2% Issuer Capped Index follows the same index construction rules as the uncapped index but limits issuer exposures to a maximum of 2% and redistributes the excess market value index-wide on a prorata basis. The total return is equal to the change in price plus the coupon return.

The **BarCap U.S. Treasury Inflation Protected Securities Index** is an index of all outstanding treasury inflation protected securities issued by the U.S. government.

The **BofA ML 1-3 Year U.S. Treasury Index** is an index of U.S. Treasury issues that has maturities from one to three years.

The **BofA ML U.S. 3 Month Treasury Bill Index** is an index comprised of a single Treasury bill issue purchased at the beginning of the month and held for a full month, then sold and rolled into a newly selected Treasury bill issue.

The **FTSE NAREIT Equity REITs Index** is one index of a series of indexes represented in the FTSE NAREIT U.S. Real Estate Index Series and represents tax-qualified REITs listed on the NYSE, AMEX and NASDAQ.

The **FTSE World Index** is an unmanaged market capitalization-weighted index that is comprised of nearly 2,000 equities from 24 countries in 12 regions, including the U.S.

The **J.P. Morgan Global Government Bond Index** tracks total returns for liquid, fixed-rate, domestic government bonds with maturities greater than one year issued by developed countries globally.

The **MSCI All Country World ex-U.S. Index** is an unmanaged, free float-adjusted, market capitalization weighted index composed of stocks of companies located in countries throughout the world, excluding the U.S.

The **MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 22 developed markets, excluding the U.S. & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of 21 emerging markets.

The **MSCI World Index** is a free-float adjusted market capitalization weighted index that is designed to measure the equity market performance of 24 developed market country indices.

The **Pacific Dynamix - Conservative Growth Composite Index** is currently composed of 29% of Standard & Poor's 500 Index, 60% of BarCap U.S. Aggregate Bond Index, and 11% of MSCI World ex-U.S. Index.

DEFINITION OF INDICES

- The **Pacific Dynamix - Growth Composite Index** is currently composed of 56% of Standard & Poor's 500 Index, 20% of BarCap U.S. Aggregate Bond Index, and 24% of MSCI World ex-U.S. Index.
- The **Pacific Dynamix - Moderate Growth Composite Index** is currently composed of 42% of Standard & Poor's 500 Index, 40% of BarCap U.S. Aggregate Bond Index, and 18% of MSCI World ex-U.S. Index.
- The **Portfolio Optimization Aggressive-Growth Composite Index** is currently composed of 65% of Standard & Poor's 500 Index, 8% of BarCap U.S. Aggregate Bond Index, and 27% of MSCI EAFE Index.
- The **Portfolio Optimization Conservative Composite Index** is currently composed of 7% of BofA Merrill Lynch U.S. 3-Month T-Bill Index, 15% of Standard & Poor's 500 Index, 73% of BarCap U.S. Aggregate Bond Index, and 5% of MSCI EAFE Index.
- The **Portfolio Optimization Growth Composite Index** is currently composed of 53% of Standard & Poor's 500 Index, 25% of BarCap U.S. Aggregate Bond Index, and 22% of MSCI EAFE Index.
- The **Portfolio Optimization Moderate-Conservative Composite Index** is currently composed of 5% of BofA Merrill Lynch U.S. 3-Month T-Bill Index, 28% of Standard & Poor's 500 Index, 57% of BarCap U.S. Aggregate Bond Index, and 10% of MSCI EAFE Index.
- The **Portfolio Optimization Moderate Composite Index** is currently composed of 2% of BofA Merrill Lynch U.S. 3-Month T-Bill Index, 40% of Standard & Poor's 500 Index, 42% of BarCap U.S. Aggregate Bond Index, and 16% of MSCI EAFE Index.
- The **Russell 1000 Growth Index** includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
- The **Russell 1000 Value Index** includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.
- The **Russell 2000 Growth Index** includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.
- The **Russell 2000 Index** is a subset of the Russell 3000 Index and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
- The **Russell 2000 Value Index** includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.
- The **Russell 2500 Index** is a subset of the Russell 3000 Index and includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.
- The **Russell 3000 Growth Index** includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.
- The **Russell 3000 Value Index** includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.
- The **Russell Midcap Index** is a subset of the Russell 1000 Index and includes 800 of the smallest securities based on a combination of their market cap and current index membership.
- The **Russell Midcap Growth Index** includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.
- The **Russell Midcap Value Index** includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
- The **Standard & Poor's/LSTA Leveraged Loan Index** is a daily total return index that uses Loan Syndications & Trading Association/Loan Pricing Corporation (LSTA/LPC) mark-to-market pricing to calculate market value change. On a real-time basis, the leveraged loan index (LLI) tracks the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included in the LLI represent a broad cross section of leveraged loans syndicated in the U.S., including dollar-denominated loans to overseas issuers.
- The **Standard & Poor's 500 Index** is an unmanaged index that covers 500 industrial, utility, transportation, and financial companies of the U.S. markets.
- The **Standard & Poor's 500 Utilities Index** is a market capitalization-weighted index designed to measure the utilities sector, including those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power.
- The **Standard & Poor's Composite 1500 Health Care Index** is an unmanaged capitalization-weighted index that measures the performance of the health care sector of the S&P Composite 1500 Index.
- The **Standard & Poor's Developed ex-U.S. SmallCap Index** is an index of the bottom 15% of approximately 12,400 companies measured by market capitalization in 83 developed countries, excluding the U.S.
- The **Standard & Poor's MidCap 400 Index** is a market capitalization-weighted index of 400 medium-capitalization stocks chosen for market size, liquidity, and industry group representation.
- The **Standard & Poor's North American (NA) Natural Resources Sector Index** is a modified cap-weighted index designed as a benchmark for U.S.-traded securities in the natural resources sector index that includes companies involved in the following categories: extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations.
- The **Standard & Poor's North American Technology Index** is a modified capitalization-weighted index of technology-related stocks.
- The **Wilshire 5000 Total Market Index** measures the performance of all U.S. equity securities with readily available price data.

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