

## **EXHIBIT 77D**

### **POLICIES WITH RESPECT TO SECURITY INVESTMENTS**

Effective October 12, 2001, the investment policies of the Pacific Select Fund were changed as follows:

**The Mid-Cap Value Portfolio's investment policy was changed to:**

- Permit the Portfolio to invest in REITs without limitation. (Resolution 1)

**The Large-Cap Value Portfolio's investment policy was changed to:**

- Allow the Portfolio to sell Put and Call Options on securities, securities indexes, currencies and stock, index and currency futures contracts. (Resolution 2)

**A non-fundamental investment restriction was amended to:**

- Permit the Large-Cap Value Portfolio to sell short against the box. (Resolution 3)

Effective December 1, 2001, the investment policies of the Pacific Select Fund were changed as follows:

**The Aggressive Equity Portfolio's investment policy was changed to:**

- Permit the Portfolio to invest up to 20% of its assets in foreign investments that are principally traded outside the U.S. American Depositary Receipts (ADRs) are excluded for purposes of this limitation. (via resolution)

**The Equity Portfolio's investment policy was changed to:**

- Permit the Portfolio to invest up to 20% of its assets in foreign investments that are principally traded outside the U.S. American Depositary Receipts (ADRs) are excluded for purposes of this limitation. (via resolution)

Effective January 1, 2001:

**The Equity Income Portfolio's name was changed to:**

- The Large-Cap Core Portfolio. (Resolution 4)

See exhibit 77Q1(b) for additional information on the above policy changes.