



Form ADV, Part 2B
(the "Brochure Supplement")

March 27, 2012

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Pacific Asset Management is a division of Pacific Life Fund Advisors, LLC, an SEC registered investment adviser and wholly owned subsidiary of Pacific Life Insurance Company. This Brochure Supplement provides information about Rex Olson, Jason R. Rosiak, JP Leasure, Michael Long, David Weismiller, Michael Marzouk, Brian M. Robertson, and Alap J. Shah that supplements the Pacific Asset Management brochure. You should have received a copy of that brochure. Please contact Pacific Life, Attention Law Department – ADV, 700 Newport Center Drive, Newport Beach, CA 92660 if you did not receive Pacific Asset Management’s brochure or if you have any questions about the contents of this supplement.

Rex Olson

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name and Year of Birth.

Rex Olson, Born 1964

Education.

University of Southern California, Los Angeles, California: Bachelor of Science, 1986

University of Southern California, Los Angeles, California: MBA, 2000

Business Background.

Pacific Asset Management: Senior Managing Director (05/07-present)

Pacific Life Insurance Company: Vice President, Head of Credit (2000-present)

GE Capital: Senior Analyst (1999-2000)

Transamerica: Portfolio Manager/Analyst (1997-1999)

Professional Designations.

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

ITEM 3: DISCIPLINARY INFORMATION

Rex Olson has no legal or disciplinary events to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Registered Representative

Rex Olson is a registered representative of Pacific Select Distributors (PSD) for the purpose of marketing retail funds managed by Pacific Asset Management to institutional investors. FINRA (Financial Industry Regulatory Authority) Rule 1031 requires all persons engaged in the securities business of a member and who are to function as representatives to register in the category of registration appropriate to the function to be performed. Therefore, any person involved in securities-related sales or marketing (whether directly to retail investors or not) is required to become licensed as a representative. PSD representatives must successfully pass the FINRA Series 6 securities examination.

ITEM 5: ADDITIONAL COMPENSATION

Rex Olson has no additional compensation to report.

ITEM 6: SUPERVISION

Rex Olson, Senior Managing Director and Head of Pacific Asset Management, is responsible for all matters related to Pacific Asset Management. Mr. Olson is a member of Pacific Asset Management's Investment Committee. Mr. Olson, as an employee of Pacific Life, is supervised by Andrew Oleksiw. Should you have any questions related to the supervision of Rex Olson, please contact Andrew Oleksiw at 949-219-3868.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Not applicable.

Jason R. Rosiak

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name and Year of Birth.

Jason R. Rosiak, Born 1970

Education.

University of California at Los Angeles, Los Angeles, California: Bachelor of Arts, Economics, 1992

University of Southern California, Los Angeles, California: MBA, 2000

Business Background.

Pacific Asset Management: Senior Managing Director (06/07-present)

Pacific Life Insurance Company: Assistant Vice President (06/07-present)

UBS Investment Bank: Executive Director (5/06-5/07)

Virtus Partners: Limited Partner (2005-2006)

PIMCO: SVP, Portfolio Manager (1996-2005)

ITEM 3: DISCIPLINARY INFORMATION

Jason R. Rosiak has no legal or disciplinary events to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Registered Representative

Jason R. Rosiak is a registered representative of Pacific Select Distributors (PSD) for the purpose of marketing retail funds managed by Pacific Asset Management to institutional investors. FINRA (Financial Industry Regulatory Authority) Rule 1031 requires all persons engaged in the securities business of a member and who are to function as representatives to register in the category of registration appropriate to the function to be performed. Therefore, any person involved in securities-related sales or marketing (whether directly to retail investors or not) is required to become licensed as a representative. PSD representatives must successfully pass the FINRA Series 6 securities examination.

ITEM 5: ADDITIONAL COMPENSATION

Jason R. Rosiak has no additional compensation to report.

ITEM 6: SUPERVISION

Rex Olson, Senior Managing Director and Head of Pacific Asset Management, is responsible for supervising Jason Rosiak. Mr. Rosiak is the Head of Pacific Asset Management's Portfolio Management and a member of the Investment Committee. He has responsibility for implementing investment policy for the portfolios that he co-manages and oversees all final decisions regarding investment decisions. Should you have any questions related to the supervision of Jason Rosiak, please contact Rex Olson at 949-219-3896.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Not applicable.

JP Leasure

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name and Year of Birth.

JP Leasure, Born 1966

Education.

University of California at Los Angeles, Los Angeles, California: Bachelor of Arts in Economics, 1989
Columbia University, New York, New York: MBA, 1995

Business Background.

Pacific Asset Management: Senior Managing Director (05/07-present)

Pacific Life Insurance Company: Assistant Vice President (10/05-present); Director (2001-2007)

Pacific Life Insurance Company: Associate, Credit Analyst (1997-2000)

ITEM 3: DISCIPLINARY INFORMATION

JP Leasure has no legal or disciplinary events to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Registered Representative

JP Leasure is a registered representative of Pacific Select Distributors (PSD) for the purpose of marketing retail funds managed by Pacific Asset Management to institutional investors. FINRA (Financial Industry Regulatory Authority) Rule 1031 requires all persons engaged in the securities business of a member and who are to function as representatives to register in the category of registration appropriate to the function to be performed. Therefore, any person involved in securities-related sales or marketing (whether directly to retail investors or not) is required to become licensed as a representative. PSD representatives must successfully pass the FINRA Series 6 securities examination.

ITEM 5: ADDITIONAL COMPENSATION

JP Leasure has no additional compensation to report.

ITEM 6: SUPERVISION

Rex Olson, Senior Managing Director and Head of Pacific Asset Management, is responsible for supervising JP Leasure. Mr. Leasure is Pacific Asset Management's Head of Research and has responsibility for implementing investment policy for the portfolio that he co-manages and overseeing all credit research efforts. Mr. Leasure is a member of Pacific Asset Management's Investment Committee. Should you have any questions related to the supervision of JP Leasure, please contact Rex Olson at 949-219-3896.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Not applicable.

Michael Long

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name and Year of Birth.

Michael Long, Born 1960

Education.

University of California, Davis, California: Bachelor of Arts, Economics, 1983

Pepperdine University, California: MBA, 1999

Business Background.

Pacific Asset Management: Managing Director (04/08-present)

Pacific Life Fund Advisors LLC: Assistant Vice President (05/07-03/08)

Pacific Life Insurance Company: Assistant Vice President (4/98-present); Director (06/94-03/98)

Great Northern Annuity: Analyst (1993-1994)

Bradford Marzec: Analyst (1989-1993)

ITEM 3: DISCIPLINARY INFORMATION

Michael Long has no legal or disciplinary events to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Michael Long has no other business activities to report.

ITEM 5: ADDITIONAL COMPENSATION

Michael Long has no additional compensation to report.

ITEM 6: SUPERVISION

Jason Rosiak, Senior Managing Director and Head of Portfolio Management, is responsible for supervising and directly monitoring the portfolio management activities of Michael Long. Michael Long has responsibility for implementing investment policy for the portfolio that he manages. Formal reviews of the portfolios are performed by Pacific Asset Management's Investment Committee. Should you have any questions related to the supervision of Michael Long, please contact Jason Rosiak at 949-219-3354.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Not applicable.

David Weismiller

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name and Year of Birth.

David Weismiller, Born 1975

Education.

University of California, Santa Barbara, California: Bachelor of Arts, 1997

University of Irvine, Irvine, California: MBA, 2002

Business Background.

Pacific Asset Management: Managing Director (05/07-present)

Pacific Life Insurance Company: Director (06/02-04/07)

Comerica Bank: Corporate Banking Officer (08/97-06/02)

Professional Designations.

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

ITEM 3: DISCIPLINARY INFORMATION

David Weismiller has no legal or disciplinary events to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Registered Representative

David Weismiller is a registered representative of Pacific Select Distributors (PSD) for the purpose of marketing retail funds managed by Pacific Asset Management to institutional investors. FINRA (Financial Industry Regulatory Authority) Rule 1031 requires all persons engaged in the securities business of a member and who are to function as representatives to register in the category of registration appropriate to the function to be performed. Therefore, any person involved in securities-related sales or marketing (whether directly to retail investors or not) is required to become licensed as a representative. PSD representatives must successfully pass the FINRA Series 6 securities examination.

ITEM 5: ADDITIONAL COMPENSATION

David Weismiller has no additional compensation to report.

ITEM 6: SUPERVISION

Jason Rosiak, Senior Managing Director and Head of Portfolio Management, is responsible for supervising and directly monitoring the portfolio management activities of David Weismiller. David Weismiller has responsibility for implementing investment policy for the portfolios that he manages. Formal review of the portfolios are performed by Pacific Asset Management's Investment Committee. Should you have any questions related to the supervision of David Weismiller, please contact Jason Rosiak at 949-219-3354.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Not applicable.

Michael Marzouk

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name and Year of Birth.

Michael Marzouk, Born 1976

Education.

University of Los Angeles, at Los Angeles, California: Bachelor of Arts, Economics, 1997

University of Los Angeles, at Los Angeles, California: MBA, 2004

Business Background.

Pacific Asset Management: Managing Director (04/11-present); Director (07/08-03/11); Associate Director (09/07-06/08)

Royal Bank of Scotland: Vice President, Leveraged Finance Group (04/07-08/07); Associate, Leveraged Finance Group (03/05-03/07)

UBS: Associate Director (2004-2005)

Prudential: Director (1999-2004)

Professional Designations.

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

ITEM 3: DISCIPLINARY INFORMATION

Michael Marzouk has no legal or disciplinary events to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Registered Representative

Michael Marzouk is a registered representative of Pacific Select Distributors (PSD) for the purpose of marketing retail funds managed by Pacific Asset Management to institutional investors. FINRA (Financial Industry Regulatory Authority) Rule 1031 requires all persons engaged in the securities business of a member and who are to function as representatives to register in the category of registration appropriate to the function to be performed. Therefore, any person involved in securities-related sales or marketing (whether directly to retail investors or not) is required to become licensed as a representative. PSD representatives must successfully pass the FINRA Series 6 securities examination.

ITEM 5: ADDITIONAL COMPENSATION

Michael Marzouk has no additional compensation to report.

ITEM 6: SUPERVISION

Jason Rosiak, Senior Managing Director and Head of Portfolio Management, is responsible for supervising and directly monitoring the portfolio management activities of Michael Marzouk. Michael Marzouk has responsibility for implementing investment policy for the portfolio that he manages. Formal review of the portfolios is performed by Pacific Asset Management's Investment Committee. Should you have any questions related to the supervision of Michael Marzouk, please contact Jason Rosiak at 949-219-3354.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Not applicable.

Brian M. Robertson

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name and Year of Birth.

Brian M. Robertson, Born 1978

Education.

University of Michigan, Michigan: Bachelor of Arts, 2000

Business Background.

Pacific Asset Management: Director (8/09-present), Associate Director (05/07–8/09)

Pacific Life Insurance Company: Credit Analyst (01/06-04/07), Analyst (07/00-01/06)

Professional Designations.

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have

at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

ITEM 3: DISCIPLINARY INFORMATION

Brian M. Robertson has no legal or disciplinary events to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Registered Representative

Brian M. Robertson is a registered representative of Pacific Select Distributors (PSD) for the purpose of marketing retail funds managed by Pacific Asset Management to institutional investors. FINRA (Financial Industry Regulatory Authority) Rule 1031 requires all persons engaged in the securities business of a member and who are to function as representatives to register in the category of registration appropriate to the function to be performed. Therefore, any person involved in securities-related sales or marketing (whether directly to retail investors or not) is required to become licensed as a representative. PSD representatives must successfully pass the FINRA Series 6 securities examination.

ITEM 5: ADDITIONAL COMPENSATION

Brian M. Robertson has no additional compensation to report.

ITEM 6: SUPERVISION

Jason Rosiak, Senior Managing Director and Head of Portfolio Management, is responsible for supervising and directly monitoring the portfolio management activities of Brian Robertson. Brian Robertson has responsibility for implementing investment policy for the portfolios that he manages. Formal review of the portfolios are performed by Pacific Asset Management's Investment Committee. Should you have any questions related to the supervision of Brian Robertson, please contact Jason Rosiak at 949-219-3354.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Not applicable.

Alap J. Shah

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name and Year of Birth.

Alap J. Shah, Born 1980

Education.

University of California, Irvine: Bachelor of Arts, 2001

Kellogg School of Management, Northwestern University: MBA, 2008

Business Background.

Pacific Asset Management: Associate Director (8/08-present)

KPMG: Manager (2004 – 2006)
Huron Consulting Group: Senior Consultant (2002 – 2004)
Arthur Andersen: Consultant (2001 – 2002)

Professional Designations.

None to report

ITEM 3: DISCIPLINARY INFORMATION

Alap J. Shah has no legal or disciplinary events to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Registered Representative

Alap J. Shah is a registered representative of Pacific Select Distributors (PSD) for the purpose of marketing retail funds managed by Pacific Asset Management to institutional investors. FINRA (Financial Industry Regulatory Authority) Rule 1031 requires all persons engaged in the securities business of a member and who are to function as representatives to register in the category of registration appropriate to the function to be performed. Therefore, any person involved in securities-related sales or marketing (whether directly to retail investors or not) is required to become licensed as a representative. PSD representatives must successfully pass the FINRA Series 6 securities examination.

ITEM 5: ADDITIONAL COMPENSATION

Alap J. Shah has no additional compensation to report.

ITEM 6: SUPERVISION

Jason Rosiak, Senior Managing Director and Head of Portfolio Management, is responsible for supervising and directly monitoring the portfolio management activities of Alap Shah. Alap Shah has responsibility for implementing investment policy for the portfolios that he manages. Formal review of the portfolios are performed by Pacific Asset Management's Investment Committee. Should you have any questions related to the supervision of Alap Shah, please contact Jason Rosiak at 949-219-3354.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Not applicable.