



QDIA OPINION LETTER

December 7, 2016

Mr. Chin Kim
Pacific Life Fund Advisors LLC.
700 Newport Center Drive
Newport Beach, CA 92660

Dear Mr. Chin Kim:

We have evaluated the [PF Portfolio Optimization Funds \(Investment\)](#) of the [Pacific Funds](#) offered by [Pacific Life Fund Advisors LLC.](#) to determine if they comply with the requirements to be used as a qualified default investment alternative (“QDIA”) as defined by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) Section 404(c)(5). The [Investment](#) was also assessed to determine if standards of prudence for selection and monitoring have been met per the Evaluation of Prudence attached hereto.

Based on evaluations concluded on [December 7, 2016](#) it is our opinion that ERISA plan fiduciaries who meet all other ERISA requirements and use the [Investment\(s\)](#) listed below will qualify for the fiduciary relief granted by QDIA. [Pacific Life Fund Advisors LLC.](#) is hereby granted the right to use the DALBAR QDIA Validation Seal on its materials and to advertise the fact that the following investments have been validated by DALBAR until December 31, 2017.

- [PF Optimization Aggressive Growth Fund](#)
- [PF Optimization Growth Fund](#)
- [PF Optimization Moderate Fund](#)
- [PF Optimization Moderate-Conservative Fund](#)
- [PF Optimization Conservative Fund](#)

Detailed findings from our evaluations are available from DALBAR and may be obtained from the website www.DALBAR.com.

Our opinion regarding the [Investment](#) listed above and the rights granted to [Pacific Life Fund Advisors LLC.](#) by this letter are based on information provided by [Pacific Life Fund Advisors LLC.](#) and confirmed through public sources where possible. Any material change or discrepancy in this information could change our opinion and revoke the rights granted herein.



The scope of our evaluations consists of those aspects of the requirements of ERISA Section 404(c)(5) that can reasonably be met by practices, procedures and obligations of investment managers. These include the prudence of using the Investment, applicability of the Investment to one or more types of QDIA, qualification of the manager and the Investment under QDIA requirements as well as the reasonableness of the Investment with respect to fees, performance and use of generally accepted investment theory.

It should be noted that our evaluations are intended to facilitate plan fiduciary compliance and do not replace the requirements for ERISA plan fiduciaries to prudently select and monitor plan investments, including QDIAs.

Very truly yours,

Dalbar, Inc.

