

2017  
IMPORTANT TAX INFORMATION

**Income from U.S. Government Obligations**

Mutual fund dividends from direct U.S. government securities are exempt from state and local taxes. The table below is the percentage of ordinary dividends paid by the **1290 Unconstrained Bond Managers Fund** and **1290 DoubleLine Dynamic Allocation Fund** in 2017 which was derived from U.S. Treasury and Federal Agency obligations. If the fund you own is not listed, it does not qualify for this exemption.

Fund Name	Percentage of Income Derived from U.S. Government Obligations
1290 Unconstrained Bond Managers Fund	4.87%
1290 DoubleLine Dynamic Allocation Fund	7.62%

The information shown above should not be construed as specific tax, legal or investment advice. If you have questions, please consult with your tax adviser to determine the appropriate use of this information for your tax situation.

**An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus containing this and other information, please call 1-888-310-0416 or download the file from [www.1290funds.com](http://www.1290funds.com). Read the prospectus carefully before you invest.**

Investing involves risks, including loss of principal. Fixed income investments are subject to interest rate risk so that when interest rates rise, the prices of a fixed income security can decrease and the investor can lose principal value. In general, stocks and other equity security values fluctuate, and sometimes widely fluctuate, in response to changes in a company's financial conditions as well as general market, economic and political conditions and other factors. An unconstrained investment strategy gives the Sub-Advisers great flexibility in selecting investments. This flexibility may expose the Fund to significantly greater risk than other fixed income funds that are managed against a specific benchmark index, because the success of the Sub-Advisers' portfolio selections is dependent upon a greater number of variables. Foreign investing involves special risks such as currency fluctuations and political uncertainty. Investments in high yield bonds are subject to greater price volatility based on fluctuations in issuer and credit quality. The Funds have a limited operating history.

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