



THE
PACIFIC
FINANCIAL
GROUP
INC.

Weekly Manager's Pulse

April 1, 2019

Enhanced by **RISKPRO**

TPFG Manager Commentary:

U.S. equities did well last week, with the S&P 500 up 1.23%. Industrials led the way, as Boeing shares rebounded and other airline stocks added gains. Equities had their best quarterly return since the third quarter of 2009, due to U.S./China trade optimism and the Federal Reserve's dovish turn. Mid caps in particular did well, up 2.3% for the week and 15.7% for the quarter. Large caps followed closely at 14.6% for the quarter. Internationally, both the MSCI EAFE Index and the MSCI Emerging Markets Index returned roughly 10% in Q1. In other news, oil prices rose 27.12%, the largest quarterly rise since 2009. Consumer confidence remains strong at 98.4. The original March 29 deadline for Brexit came and went with no further clarity.



Economic Review*

- Housing starts fell to 1.162M saar
- Consumer confidence at 124.1
- Consumer sentiment at 98.4
- Final estimate 4Q18 GDP at 2.2% q/q saar
- Trade balance narrowed to -\$51.1 billion
- PCE rose 1.4% y/y
- Core PCE rose 1.8% y/y

Strategic Partner: PIMCO

PIMCO is a global investment management firm with a singular focus on preserving and enhancing investors' assets. For more than four decades, PIMCO's mission has been grounded in a holistic investment process designed to apply rigorous top-down and bottom-up analysis of inputs to identify investment opportunities and risks. Since the firm's founding in Newport Beach, in 1971, the team has grown into more than 2,150 dedicated professionals, with offices in 11 countries and trading operations in North America, Europe and Asia.



Spotlight: PIMCO Dynamic 0-10, PIMCO Dynamic 15-25, PIMCO Dynamic 20-35

PIMCO recently made some changes to the positioning in their models. At the end of Q4 2018, they added to investment grade credit exposure, taking advantage of better valuations. Corporate bonds rallied in the first quarter. They have elected to take some profits, shifting exposure to more diversified sources of income. In equity exposure, there was a shift toward U.S. equities. PIMCO believes we are late in the economic cycle and focus on quality is appropriate.

PIMCO is available in these models:

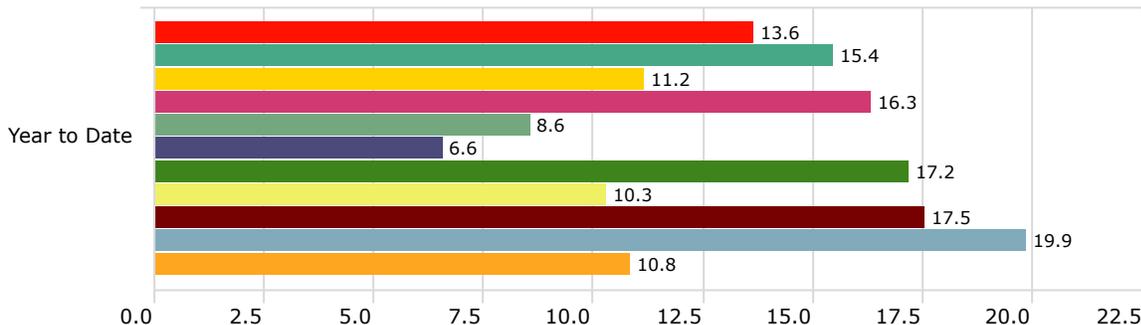
- Managed Models: Managed, Managed - Focused, Managed featuring Loring Ward, Managed featuring Meeder, Managed featuring TPFG (Conservative, Moderate Conservative, Moderate)
- EPIC Models: Dynamic 0-10, Dynamic 15-25, Dynamic 20-35, Alternative 0-15

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	1.23	1.94	14.63	9.50
S&P MidCap 400 TR	2.28	-0.57	15.66	2.59
S&P SmallCap 600 TR USD	2.39	-3.33	12.24	1.57
MSCI ACWI NR USD	0.64	1.26	12.92	2.68
MSCI EM NR USD	-0.07	0.84	10.27	-7.28
BBgBarc US Agg Bond TR USD	0.33	1.92	3.20	4.48

YTD S&P Sector Returns

- S&P 500 TR
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Materials
- Real Estate
- Technology
- Utilities





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Disclosure

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Indices represent the broader market as relevant to the sector or market covered by the index. Indices are unmanaged and cannot be invested in directly. Indices do not consider the costs, fees, trading, or performance that an investor would otherwise experience when investing. Returns are not annualized for periods less than 1 year.

Returns data sourced from Morningstar Direct.

* Sourced from JPMorgan Chase, publicly available at <https://am.jpmorgan.com/us/en/asset-management/gim/adv/insights/weekly-market-recap>

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