



THE
PACIFIC
FINANCIAL
GROUP
INC.

Weekly Manager's Pulse

July 22, 2019

Enhanced by **RISKPRO**

TPFG Manager Commentary:

U.S. equities fell last week, with the S&P 500 down -1.21% as earnings season kicked off to mixed results. Major banks raised concerns about profit growth, but Microsoft (MSFT) and IBM (IBM) beat estimates. This should be a busy week for earnings, with 30% of the S&P 500 reporting, including tech giants Facebook (FB), Amazon.com (AMZN), and Alphabet (GOOG). Chinese economic data was largely positive last week, helping the MSCI Emerging Markets index rise 0.76%. China's trade with the U.S. continues to fall rapidly, with Chinese exports to the U.S. falling -7.8% y/y, and Chinese imports from the U.S. dropping 31.4% y/y.



Economic Review*

- U.S. retail sales +0.4% m/m
- U.S. industrial production +0.0% m/m
- U.S. Housing starts +1.253 million

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 2,700 dedicated professionals, with 17 global offices throughout the Americas, Europe, and Asia.

Spotlight: RiskPro® PIMCO Alternative 0-15 (PFAOX)



PIMCO serves as the asset allocation strategist for this Fund through the use of PIMCO mutual funds and ETFs, under most circumstances. PIMCO's investment approach integrates insights from Cyclical Forums, which anticipate market and economic trends over the coming six to twelve months, and the annual Secular Forum, which projects trends over the coming three to five years. These top-down views are complemented by bottom-up perspectives from specialists, quantitative analysis of individual securities, and portfolio construction.

The fund currently has exposure to absolute return fixed income, long/short equities, and long/short credit. Year to date, the active fixed income managers have done well as a result of falling interest rates. During the year, a managed futures position was removed from the portfolio, with the proceeds going to other existing positions. The fund has outperformed its benchmark year to date, with a global long/short equities position as the best performer.

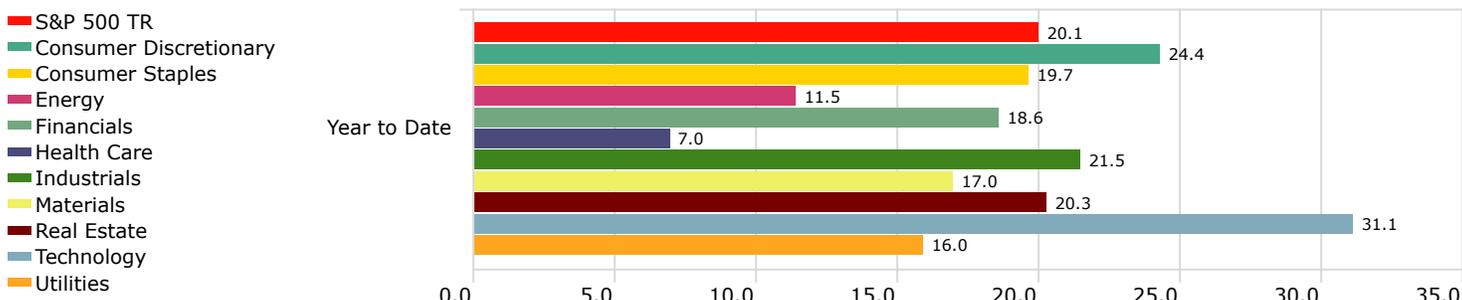
PIMCO is available in these models:

- Managed: Conservative, Moderate Conservative, Moderate
- Managed – Focused: Conservative, Moderate Conservative
- Managed featuring Meeder: Moderate Conservative
- Managed featuring TPF: Moderate Conservative, Moderate

Trailing Returns

	1 Week	1 Month	3 Month	1 Year
S&P 500 TR USD	-1.21	1.85	2.98	8.30
S&P MidCap 400 TR	-1.15	0.66	-0.38	-1.93
S&P SmallCap 600 TR USD	-1.26	0.38	-1.94	-9.84
MSCI ACWI NR USD	-0.63	1.73	1.68	4.56
MSCI EM NR USD	0.74	2.51	-2.02	2.25
BBgBarc US Agg Bond TR USD	0.38	0.38	3.46	7.46

YTD S&P Sector Returns





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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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