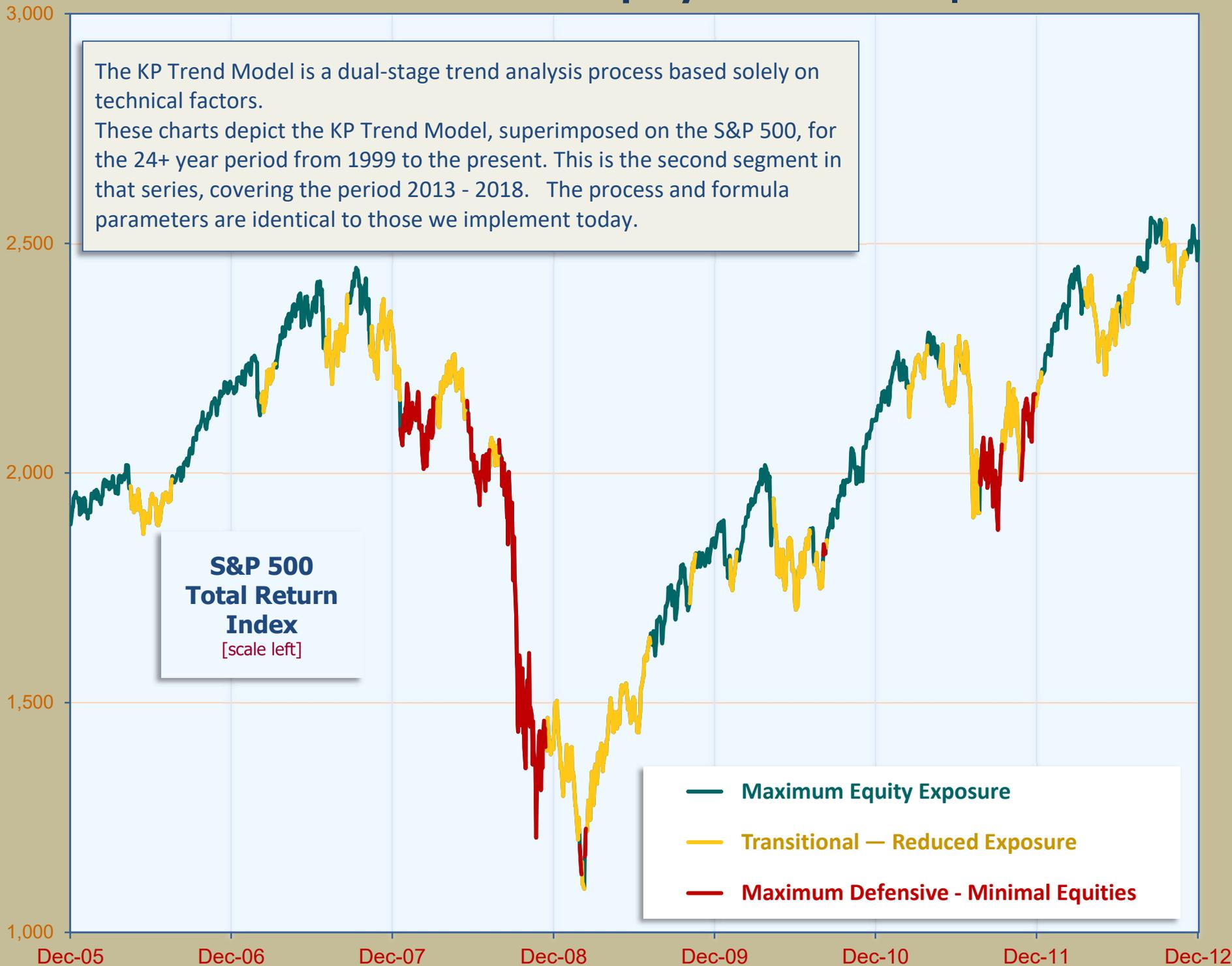


# The KP Equity Trend Model | 2006 - 2012



The KP Trend Model is a dual-stage trend analysis process based solely on technical factors. These charts depict the KP Trend Model, superimposed on the S&P 500, for the 24+ year period from 1999 to the present. This is the second segment in that series, covering the period 2013 - 2018. The process and formula parameters are identical to those we implement today.

**S&P 500  
Total Return  
Index**  
[scale left]

- Maximum Equity Exposure
- Transitional — Reduced Exposure
- Maximum Defensive - Minimal Equities