STIFEL

FOREIGN CURRENCY DISCLOSURE

Foreign currency trading can be very risky and is not appropriate for all investors. Investors who are considering participating in the foreign currency market should ensure that they fully understand the foreign currency market, its unique characteristics, and the practices in any foreign market prior to engaging in foreign currency trading.

The risk of loss in connection with foreign currency trading can be substantial. As a result, when speculating in foreign currency, clients should limit their trading to funds that they can afford to lose entirely.

There are no required uniform quoting conventions in the foreign currency market. Therefore, clients should pay special attention to the currency's quoting convention and the impact of an increase or decrease in a quote on their trades.

Stifel may execute foreign currency transactions as agent or as riskless principal for its clients' account(s). Such transactions will be effected in the interbank market at the current exchange rate. Stifel will not charge any additional markup, markdown, spread, or commission in effecting such transactions, but the client will be responsible for any markup, markdown, spread, commission, or other fees or expenses charged by the counterparty with whom Stifel executes such transactions. Foreign currency purchased by Stifel for Your account may be held in an unsegregated omnibus account of Stifel that is maintained by another securities intermediary.

Stifel will automatically convert any security distributions, such as dividends, interest, redemptions, and corporate actions into U.S. Dollars. Conversion rates may differ from rates in effect on the date a dividend, interest payment, redemption, or corporate action is credited or declared.

Volatility
Currency prices may be highly volatile. Price movements for currencies are influenced by, among other things: changing supply and demand; trade, fiscal, monetary, and exchange control policies of governments; U.S. and foreign political and economic events; changes in national and international interest rates and inflation; currency devaluation; and sentiment of the marketplace. None of these factors can be controlled by clients or Stifel or any of its affiliates, and no assurance can be given that clients will not incur losses from such events.

Liquidity Constraints
Stifel has limited the types of currencies that may be traded and/or held in accounts at Stifel. Under certain conditions, such as where a currency is deregulated, the liquidation of a client's foreign currency position may be difficult or impossible. Exchange practices, including currency controls, may change from time to time without notice.

Exchange Rate Risk
To the extent that any portion of a client's cash, or other assets are held in currencies other than the U.S. dollar, the client may incur losses in the event of an unfavorable exchange rate movement.

Negative Interest Rate Risk
To the extent that any portion of a client's cash or other assets is held in a foreign currency that is paying a negative interest rate, the client may be charged interest on free credit balances.

Settlement Risk
Because foreign currency transactions involve the actual exchange of currency, settlement risk (the risk that one party to a foreign currency transaction will pay the currency it sold but not receive the currency it bought), is generally considered to be a significant source of risk in these transactions. Settlement failures in respect of foreign currency transactions can arise from counterparty default, operational problems, market liquidity constraints, and other factors.

SIPC Coverage
Your Securities Account is protected by Securities Investor Protection Corporation ("SIPC") in accordance with the terms of SIPC. SIPC is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides clients of securities brokerage firms which are members of SIPC, like Stifel, with protection against custodial risk in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the loss of Your investment.

SIPC coverage does not ensure the quality of investments, protect against a decline or fluctuations in the value of Your investment, or cover securities not held by Stifel. SIPC protects each client's securities and cash held in a client's brokerage account at an insolvent brokerage firm. SIPC does not protect foreign currency trades. However, SIPC protects cash held in Your brokerage account for the purpose of purchasing securities, even if the cash is in a non-U.S. denomination. If Your account is in a non-U.S. denomination and You intend to buy securities with the cash (on a foreign exchange, for example), Your cash will be protected by SIPC. However, if Your cash is in a foreign denomination as an investment in that foreign denomination, Your cash will not be protected by SIPC.

SIPC coverage protects securities customers of its members up to $500,000 (including $250,000 for claims for cash) per customer in each separate capacity under SIPC rules. Stifel has purchased additional securities coverage of $149,500,000 and cash coverage of $900,000 for a total of $150,000,000 of securities coverage and $1,150,000 of cash coverage, subject to the terms and conditions of the policy, with an aggregate limit of $300 million. (For more information, visit www.stifel.com: "Important Disclosures," "Asset Protection.") Money Fund shares are considered to be securities for purposes of SIPC coverage. Balances maintained in the Deposit Accounts at each Bank are not protected by SIPC or excess coverage, if any, purchased by Stifel. If You have questions about SIPC coverage and additional securities coverage, please contact your Financial Advisor. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC coverage, by accessing the SIPC web site at www.sipc.org or contacting SIPC at (202) 371-8300.