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**From:** Valuations System [valuations.system@db.com]  
**Sent:** 5/20/2014 8:38:20 PM  
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**Subject:** Valuation Statement for SOUTHERN FINANCIAL, LLC as at 20 May 2014 - Request 182298  
**Attachments:** 182298\_20140520\_20140521\_1.pdf; 182298\_20140520\_20140521\_1.csv

Dear Sir/Madam,

Please find attached the valuation as of the value date specified in the attached statement.  
For queries please contact the number provided on the statement.

Kind regards,  
Deutsche Bank Group  
Customer Valuations Group

This is an automated email account. Please do not reply to this email as the account is not monitored.  
Valuations are sent to you subject to our Valuation Disclosure statement.

We also direct you to the following additional disclosures:

In reference to the provision of valuations for daily marks:  
[http://cbs.db.com/new/docs/Daily\\_Mark\\_Methodologies\\_and\\_Assumptions\\_Disclosure\\_March\\_28\\_2013\\_\(2\).pdf](http://cbs.db.com/new/docs/Daily_Mark_Methodologies_and_Assumptions_Disclosure_March_28_2013_(2).pdf)

In reference to the provision of portfolio data and dispute resolution under EMIR:  
[http://cbs.db.com/new/docs/Valuation\\_Statement\\_-\\_EMIR\\_Language\\_1309.pdf](http://cbs.db.com/new/docs/Valuation_Statement_-_EMIR_Language_1309.pdf)

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