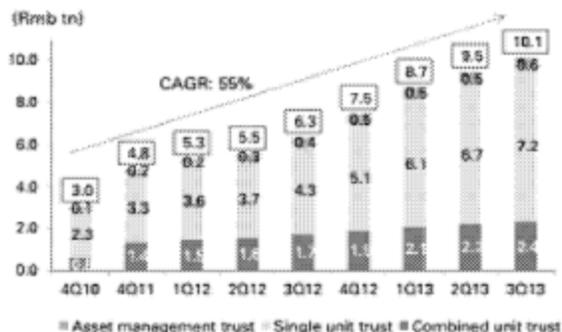
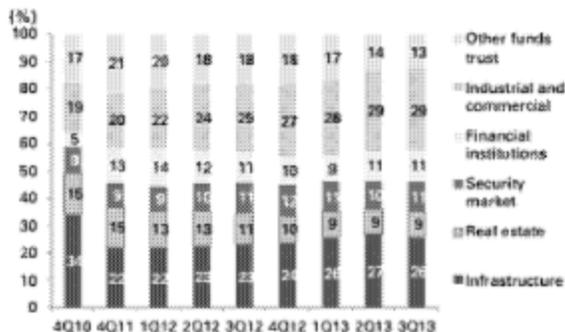


**Trust assets grew rapidly in China, reaching Rmb10.1 tn by 3Q13**  
2010-3Q13 CAGR at 55%



Source: China Trust Association

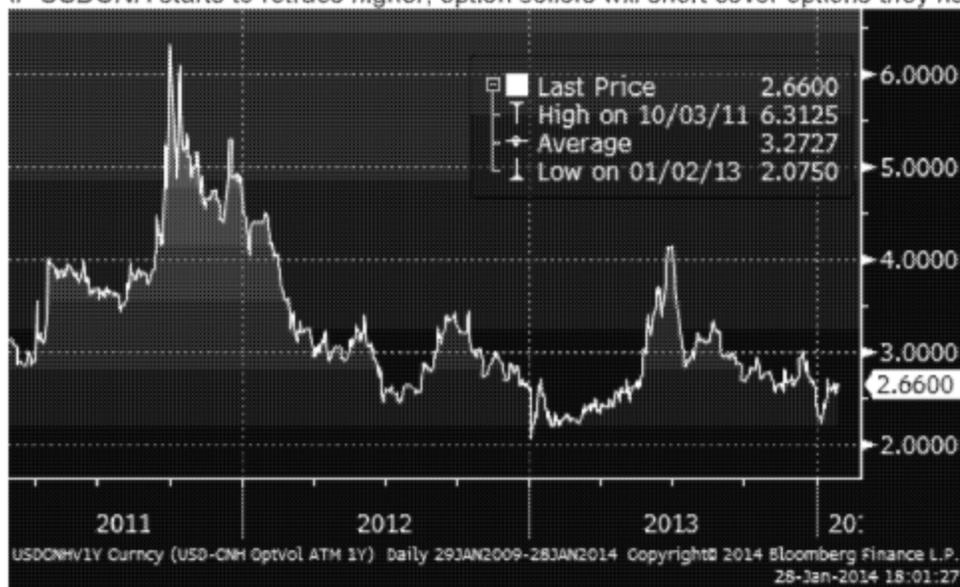
**In terms of underlying investments, 29% of trust assets are invested in higher risk industrial and commercial sectors (as of 3Q13)**



Note: Asset management trusts are not included in the above.

Source: China Trust Association

Asian corporates have sold a significant quantity of options (to enhance returns) depressing implied volatility  
IF USDCNH starts to retrace higher, option sellers will short cover options they have



Used with permission of Bloomberg Finance LP

KCP Capital Markets  
Vinit Sahni | Nav Gupta | Vanshree Verma



**Nav Gupta**  
Managing Director

Deutsche Bank AG, Filiale London  
Deutsche Asset & Wealth Management  
105/108 Old Broad St (Pinners Hall), EC2N 1EN London, United Kingdom

Any proposed ideas are being delivered to you by the DeAWM Key Client Partners ("KCP") London desk for discussion purposes only, and do not create any legally binding obligation on the part of Deutsche Bank AG and / or its affiliates ("DB"). These ideas are for the consideration of the intended recipients of this mail only. The KCP London desk does not provide investment advice. All intended recipients are Professional investors (as defined by MiFID), who understand the