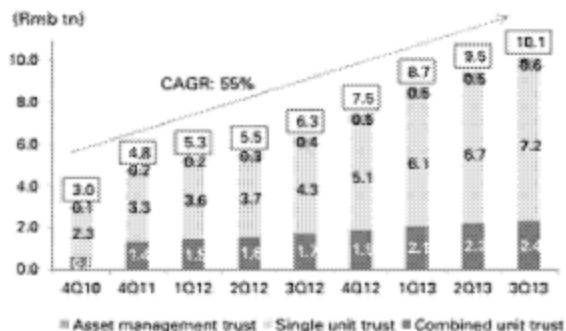
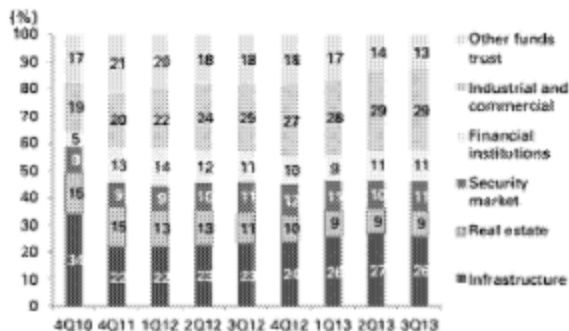


Trust assets grew rapidly in China, reaching Rmb10.1 tn by 3Q13
2010-3Q13 CAGR at 55%



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)

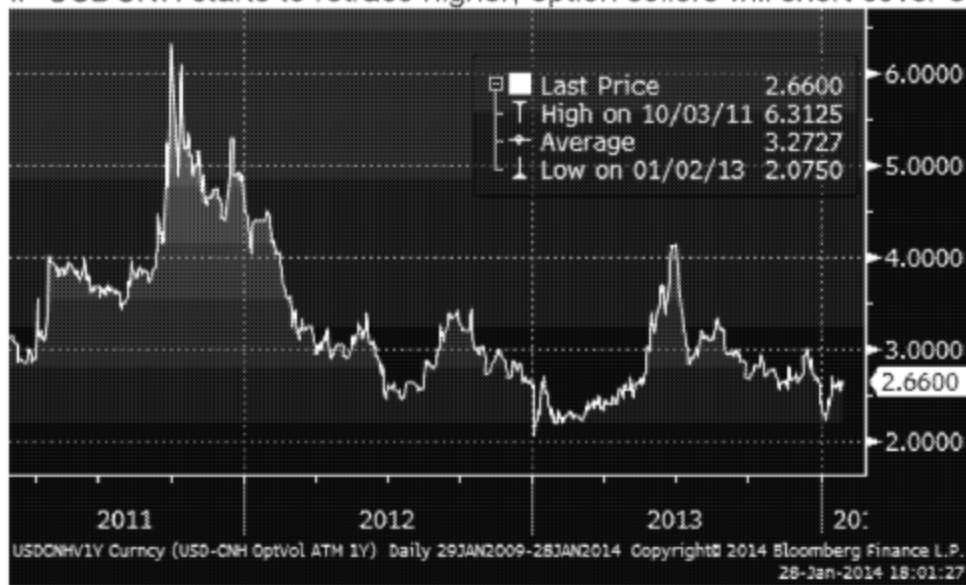


Note: Asset management trusts are not included in the above.

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



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KCP Capital Markets
Vinit Sahn | 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
Tel. [REDACTED]
Mobile [REDACTED]