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It is hereby certified that

Yuning Liu

has satisfied the examination and requirements to use the designation of

Certified International Investment Analyst CIAA®

Entitlement to use the designation is subject to fulfilling the ongoing obligations of a CIAA® holder as prescribed by the Association of Certified International Investment Analysts ACIIA® and Securities Association of China (SAC).

Dr. Andreas Jacobs

Chair ACIIA

Wu Yunhao

Chair Securities
Association of China (SAC)

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 30 Sep 2009

Certificate Id: 166f1350ed87448f946da9167afed62d