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It is hereby certified that

Shou-Tien Chen

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 Analysts Association, Chinese Taipei (SAA CT).

A handwritten signature in black ink, appearing to be "A. Jacobs".

Dr. Andreas Jacobs

Chair ACIIA

A handwritten signature in black ink, appearing to be "Chang-Chang Chang".

**Chang Chuang-
Chang**

Chair Securities Analysts
Association, Chinese Taipei
(SAA CT)

A handwritten signature in black ink, appearing to be "Shingo Goto".

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 31 Mar 2010

Certificate Id: 18f675965ea247c58743da50a02203f8