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# e-Diploma

It is hereby certified that

**Penghui Li**

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



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