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e-Diploma

It is hereby certified that

TianHeng Shen

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).

A handwritten signature in black ink, appearing to be "A. Jacobs", positioned above a horizontal line.

Dr. Andreas Jacobs

Chair ACIIA

A handwritten signature in black ink, appearing to be "吴云浩" (Wu Yunhao), positioned above a horizontal line.

Wu Yunhao

Chair Securities
Association of China (SAC)

A handwritten signature in black ink, appearing to be "Shingo Goto", positioned above a horizontal line.

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 30 Sep 2012

Certificate Id: 5009b177866a4e8bb9abeb8b5bd1709a