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e-Diploma

It is hereby certified that

Ji Woong Choi

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 The Korea Analysts Association (KAA).

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

Dr. Andreas Jacobs

Chair ACIIA

A handwritten signature in black ink, appearing to be "Choi Young Gwon", written over a horizontal line.

Choi Young Gwon

Chair The Korea Analysts
Association (KAA)

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

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 31 Mar 2014

Certificate Id: 6835619cdae44c4398873d690e25d212