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It is hereby certified that

Huichuan Xu

has satisfied the examination and requirements to use the designation of

Certified International Investment Analyst CIIA®

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

Dr. Andreas Jacobs

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Wu Yunhao

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Dr. Shingo Goto

Chair International
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