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e-Diploma

It is hereby certified that

Tuo Xu

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", written over a horizontal line.

Dr. Andreas Jacobs

Chair ACIIA

A handwritten signature in black ink, written in Chinese characters "吴运浩", written over a horizontal line.

Wu Yunhao

Chair Securities
Association of China (SAC)

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 2012

Certificate Id: ed2a77a35c384554b05008593f60312b