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It is hereby certified that

Tianning Ning Kernen

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 Swiss Financial Analysts Association SFAA.

Dr. Andreas Jacobs

Chair ACIIA

**Dr. José Antonio
Blanco**

Chair Swiss Financial
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(SFAA)

Dr. Shingo Goto

Chair International
Examination Committee
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Issued Date: 30 Sep 2004

Certificate Id: 085d8a78764d4bd2ba732709dc3f831a