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# e-Diploma

It is hereby certified that

**Kerstin Milberg**

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 Deutsche Vereinigung für Finanzanalyse und Asset Management (DVFA).

A handwritten signature in black ink, appearing to be "A. Jacobs".

**Dr. Andreas Jacobs**

Chair ACIIA

A handwritten signature in black ink, appearing to be "K. Beinke".

**Klaus Beinke**

Chair Deutsche  
Vereinigung für  
Finanzanalyse und Asset  
Management (DVFA)

A handwritten signature in black ink, appearing to be "S. Goto".

**Dr. Shingo Goto**

Chair International  
Examination Committee  
ACIIA



Issued Date: 30 Sep 2010

Certificate Id: 0dab4a6fcc1b4761bac4567e90bc04cb