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e-Diploma

It is hereby certified that

Stefan Bäuerle

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 "AJ", positioned above a horizontal line.

Dr. Andreas Jacobs

Chair ACIIA

A handwritten signature in black ink, appearing to be "K. Beinke", positioned above a horizontal line.

Klaus Beinke

Chair Deutsche
Vereinigung für
Finanzanalyse und Asset
Management (DVFA)

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

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 31 Mar 2007

Certificate Id: 3c7462ece5104bb0ac9076c6d6ba0c35