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It is hereby certified that

Dr. Massimo Dellarole

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 Associazione Italiana per l'Analisi Finanziaria (AIAF).

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 "P. Poletto".

Pietro Poletto

Chair Associazione Italiana
per l'Analisi Finanziaria
(AIAF)

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

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 30 Sep 2007

Certificate Id: 5ed45f3b63cf48389678f6cee36a86b4