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It is hereby certified that

Dr. Torsten Haberscheidt

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).

Dr. Andreas Jacobs

Chair ACIIA

Klaus Beinke

Chair Deutsche
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Chair International
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Issued Date: 31 Mar 2015

Certificate Id: b9796b5e2da5465d8783f2395f88af75