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It is hereby certified that

Günther Kotowsky

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 Österreichische Vereinigung für Finanzanalyse und Asset Management (ÖVFA).

Dr. Andreas Jacobs

Chair ACIIA

Friedrich Mostböck

Chair Österreichische
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Chair International
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