

e-Diploma

It is hereby certified that

Pius Grüter

has satisfied the examination and requirements to use the designation of

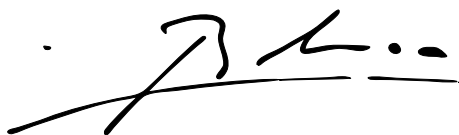
Certified International Investment Analyst CIIA®

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 Swiss Financial Analysts Association SFAA.



Dr. Andreas Jacobs

Chair ACIIA



**Dr. José Antonio
Blanco**

Chair Swiss Financial
Analysts Association
(SFAA)



Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 31 Mar 2009

Certificate Id: dcab381f289441cab4dc267861088192