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It is hereby certified that

Pascal MENGES

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 La Société Française des Analystes Financiers (SFAF).

Dr. Andreas Jacobs	Florence Priouret	Dr. Shingo Goto
Chair ACIIA	Chair La Société Française des Analystes Financiers (SFAF)	Chair International Examination Committee ACIIA

Issued Date: 30 Sep 2003

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