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e-Diploma

It is hereby certified that

Michael Caspari

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 the Swiss Financial Analysts Association SFAA.

Handwritten signature of Dr. Andreas Jacobs.

Dr. Andreas Jacobs

Chair ACIIA

Handwritten signature of Dr. José Antonio Blanco.

Dr. José Antonio Blanco

Chair SFAA

Handwritten signature of Dr. Shingo Goto.

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 31 Mar 2013

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