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It is hereby certified that

Sébastien Waefler

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.

Dr. Andreas Jacobs

Chair ACIIA

Dr. José Antonio Blanco

Chair SFAA

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 30 Sep 2006

Certificate Id: bb1be30833b34e73adfeab520f434b38