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It is hereby certified that

G rard Guerdat

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.

A handwritten signature in black ink, appearing to be "A. Jacobs".

Dr. Andreas Jacobs

Chair ACIIA

A handwritten signature in black ink, appearing to be "J. Blanco".

Dr. Jos  Antonio Blanco

Chair SFAA

A handwritten signature in black ink, appearing to be "Shingo Goto".

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 31 Mar 2014

Certificate Id: f0db8cf5354248ada388bb8485c893e2