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e-Diploma

It is hereby certified that

TOSHIO SAKUDO

has satisfied the examination and requirements to use the designation of

Certified International Investment Analyst CIAA®

Entitlement to use the designation is subject to fulfilling the ongoing obligations of a CIAA® holder as prescribed by the Association of Certified International Investment Analysts ACIIA® and The Securities Analysts Association of Japan (SAAJ).

Dr. Andreas Jacobs

Chair ACIIA

鳥海 智絵

Chie Toriumi

Chair The Securities
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Japan (SAAJ)

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 30 Sep 2004

Certificate Id: 1965978d1e024cabb1993d17cc9f5a74