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It is hereby certified that

Makoto Kakinuma

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

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Dr. Shingo Goto

Chair International
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Issued Date: 30 Sep 2001

Certificate Id: 1a23dcfa7a864de28f95c99439b7c2e1