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It is hereby certified that

Anne FEUILLY- RAKOTOARISOA

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 La Société Française des Analystes Financiers (SFAF).

Dr. Andreas Jacobs

Chair ACIIA

Florence Priouret

Chair La Société Française
des Analystes Financiers
(SFAF)

Dr. Shingo Goto

Chair International
Examination Committee
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Issued Date: 31 Mar 2010

Certificate Id: 444e27c86c7f461eb1e22c7931a182ae