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e-Diploma

It is hereby certified that

Masayuki Arai

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: 31 Mar 2005

Certificate Id: 51bb5902ed8d4772b7cf1181489f313e