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It is hereby certified that

Mohamed OUDGHIRI

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).

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 "F. Priouret".

Florence Priouret

Chair La Société Française
des Analystes Financiers
(SFAF)

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

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 31 Mar 2011

Certificate Id: 70adda055efd42b7b0506f76462a140e