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It is hereby certified that

Munenori Matsui

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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Japan (SAAJ)

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 30 Sep 2011

Certificate Id: c654cb29b70f45d9ba7b32faaa577d06