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e-Diploma

It is hereby certified that

Naoki Nakai

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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Chie Toriumi

Chair The Securities
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Japan (SAAJ)

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 31 Mar 2012

Certificate Id: d55f73c256bf41f6ac7ad694eae52542