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# e-Diploma

It is hereby certified that

**Kazuhiro Arai**

has satisfied the examination and requirements to use the designation of

## **Certified International Investment Analyst CIIA®**

Entitlement to use the designation is subject to fulfilling the ongoing obligations of a CIIA® holder as prescribed by the Association of Certified International Investment Analysts ACIIA® and The Securities Analysts Association of Japan (SAAJ).

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

**Dr. Andreas Jacobs**

Chair ACIIA

鳥海 智絵

**Chie Toriumi**

Chair The Securities  
Analysts Association of  
Japan (SAAJ)

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: f9e32366e13b4aeca5dc74e63896354b