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e-Diploma

It is hereby certified that

Fehmi Ben Naamane

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 Tunisian Association of Financial Analysts (ATAF).

Dr. Andreas Jacobs

Chair ACIIA

Lotfi Séhili

Chair Tunisian Association
of Financial Analysts (ATAF)

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 31 Mar 2008

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