
ISRAEL

This Memorandum has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 5728-1968 (the "**Securities Law**") or section 25 of the Joint Investment Trusts Law, 5754-1994 (the "**Joint Investment Trusts Law**"), as applicable. The Interests are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum (the "**Addendum**") to the Securities Law, ("**Sophisticated Investors**"), namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing Interests for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing Interests for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing Interests for themselves), members of the Tel-Aviv Stock Exchange (purchasing Interests for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Interests for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations (other than formed for the specific purpose of an acquisition pursuant to an offer) with shareholder equity in excess of NIS 50 million, and individuals in respect of whom the terms of item 9 in the Schedule to the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 (the "**Investment Advice Law**") hold true and who are investing for their own account, each such Sophisticated Investor as defined in the said Addendum, as amended from time to time, and which/who in each case has provided written confirmation that it/he/she qualifies as a Sophisticated Investor and that it/he/she is aware of the consequences of such designation and agrees thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Securities Law, the Joint Investment Trusts Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

This Memorandum may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases an Interest is purchasing such Interest for its own benefit and account and not with the aim or intention of distributing or offering such Interest to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing an Interest for another party which is a Sophisticated Investor). Nothing in this Memorandum should be considered investment advice or investment marketing as defined in the Investment Advice Law.

Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. As a prerequisite to the receipt of a copy of this Memorandum a recipient may be required by the Fund to provide confirmation that it is a Sophisticated Investor purchasing Interests for its own account or, where applicable, for other Sophisticated Investors.

This Memorandum does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Interests offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

JAPAN

The Interests, which fall under "securities" as set out in Article 2, Paragraph 2, Item 6 of the Financial Instruments and Exchange Act (the "**FIEA**"), have not been and will not be registered for a public offering in Japan pursuant to Article 4, Paragraph 1 of the FIEA. Accordingly, the Interests will not be directly or indirectly offered or sold in Japan or to a resident of Japan except pursuant to the private placement exemption as set out in Article 2, Paragraph 3, Item 3 of the FIEA and/or any other applicable rules or regulations. As used in this paragraph, the term "resident of Japan" means a natural person having his/her place of domicile or residence in Japan, or a juridical person having its main office in Japan as defined in Article 6, Paragraph 1, Item 5, of the Foreign Exchange and Foreign Trade Act.

KUWAIT

This Memorandum is not for general circulation to the public in Kuwait. The Interests have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Interests in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Decree