

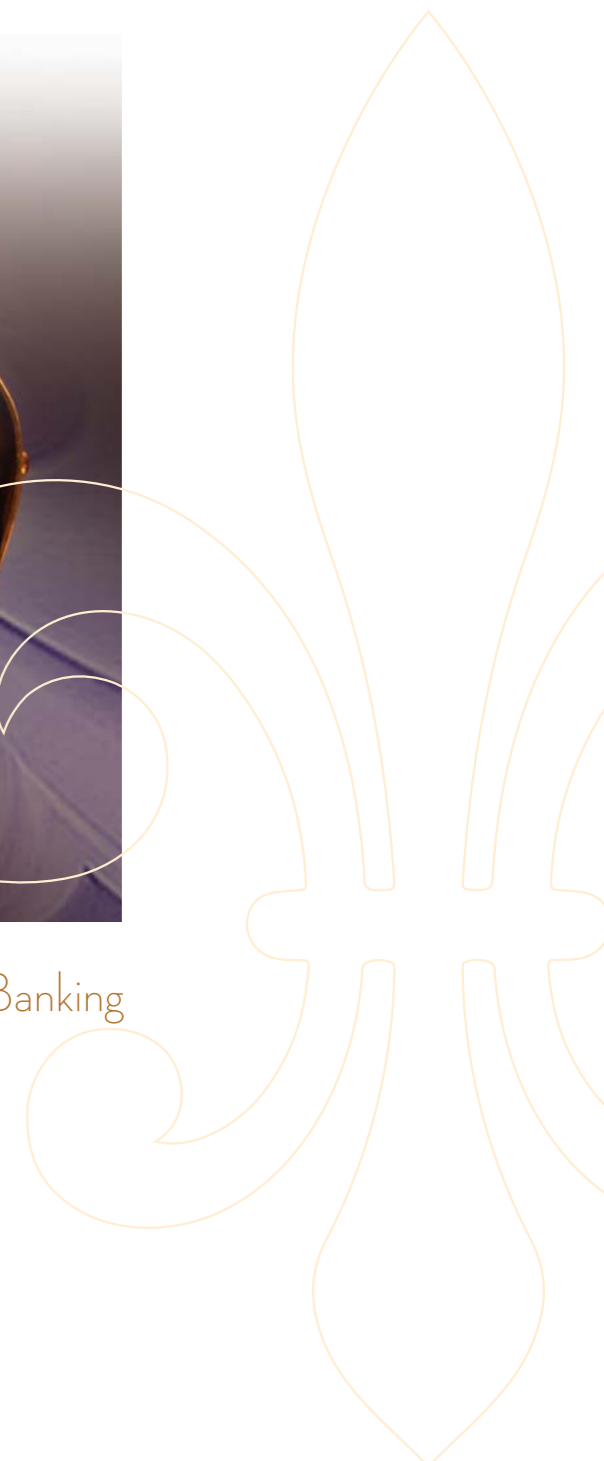
BANK LEUMI (LUXEMBOURG) S.A.
6D Route de Treves
L-2633 Senningerberg
Tel: 352-346 390
Fax: 352-346 396
E-mail: bleulux@pt.lu
www.bankleumi.lu

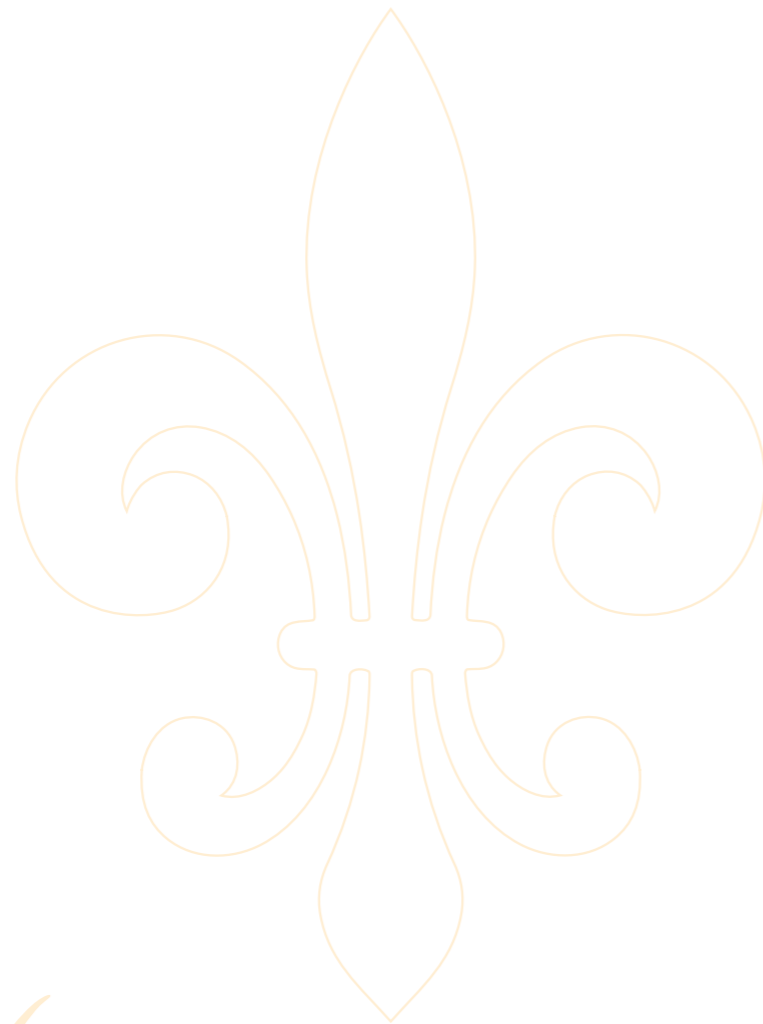


MINISAR & SHIFRIN LUX/12/2011



Leumi Luxembourg Private Banking





Expertise

Bank Leumi (Luxembourg) S.A.

Bank Leumi (Luxembourg) S.A. is a wholly owned subsidiary of Bank Leumi Le-Israel B.M. The Leumi Group has over \$230 billion in assets under management and a global network with 264 branches in Israel and 72 branches, agencies and representative offices in 18 countries throughout the world.

Bank Leumi Luxembourg focuses on Private Banking. The bank has grown steadily since its establishment in 1994. Its multi-lingual, qualified staff currently manages assets in excess of \$1.2 billion serving more than 1200 worldwide customers. This includes high net worth individuals, institutions and corporate executives.

The bank offers a range of private banking services leveraging the 100-year old banking tradition of Israel's oldest and most respected banking institution, the worldwide network of Leumi Group and the special characteristics of Luxembourg as a world class financial center:

- Prime international business location
- Cosmopolitan environment with strong foreign language capabilities
- Broad offer of international products and services
- Premier International Private Banking center in the Euro-land, hosting more than 170 international banks from over 20 countries and more than 160 financial institutions
- Third largest fund industry in the world
- Innovative financial center mainly for hedge funds, private equity & life insurance
- Supportive legal environment
- Favorable tax regime embedded in an efficient legal and regulatory framework

Strength



Products & Services

Advisory Services

Based on your requirements, our advisors will assist you to choose attractive investment products that best suit your investment targets, taking into account the prevailing market conditions.

Discretionary Asset Management

With this type of account you assess, together with your relationship manager, the suitable investment strategy that will best match your individual financial objectives and risk profile. Portfolio managers, financial analysts and investment experts will manage your account in accordance with the chosen strategy.

Leumi Global Managers Fund

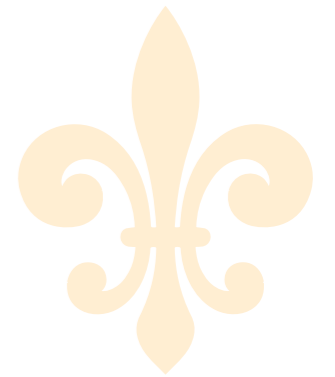
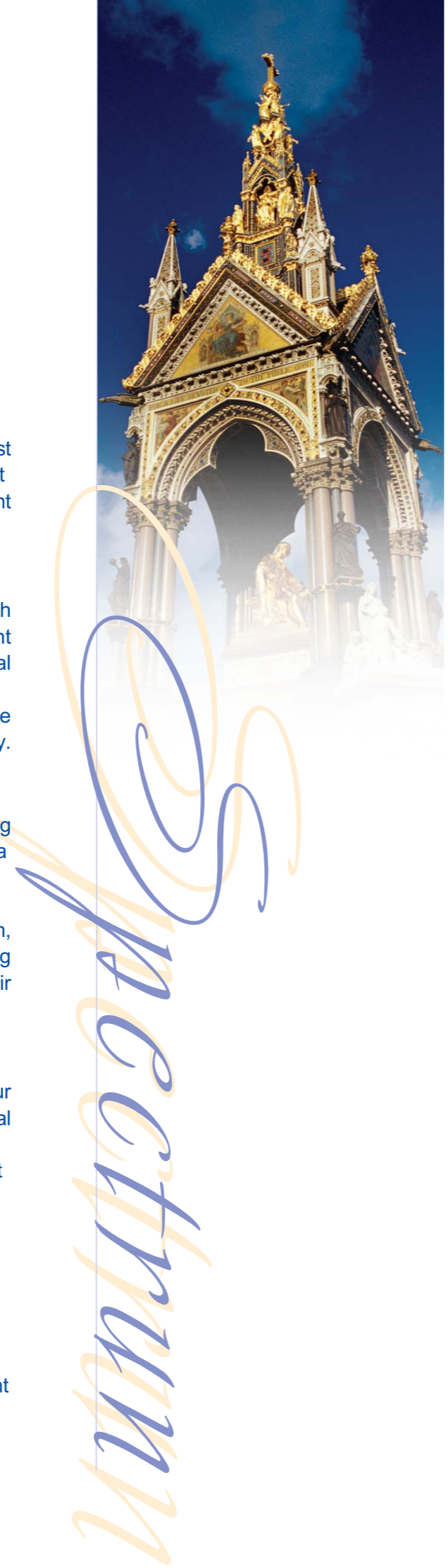
With Leumi Global Managers Fund, a Luxembourg based investment company, you gain access to a large variety of securities, selected from leading investment houses based on their performance. LGM Fund, with its 'manager of managers' approach, is responsible for the selection, hiring and monitoring of worldwide investment managers, based on their track record and anticipated performance.

Foreign Exchange

Whether you wish to hedge your investment or your desire is to take a currency position, our professional dealers will carry out your orders for foreign exchange transactions, both spot and forward, at competitive rates taking the full advantage of Luxembourg's location.

Credit Facilities

Our credit services allow you to enter from time to time into new investment opportunities, based on the market conditions and your existing portfolio. We offer loans at competitive rates and convenient terms, with securities and/or deposits serving as collateral.



On Shore Companies, Trusts & Foundations

We provide tailor-made assistance to private individuals and corporate customers in the establishment of on shore entities. Our legal advisor and professional bankers will work with you and your tax advisor to identify appropriate legal solutions to your requirements.

Investment Products for Institutional Investors

We provide various FOREX services for institutional customers aiming to neutralize financial risks derived from their business activity (interest rates/currency exposures).

Structured Financial Products

We offer a wide range of structured products (capital protected linked to different stock markets, range accrual notes/deposits, FOREX linked notes) to meet your financial needs.





Global Network

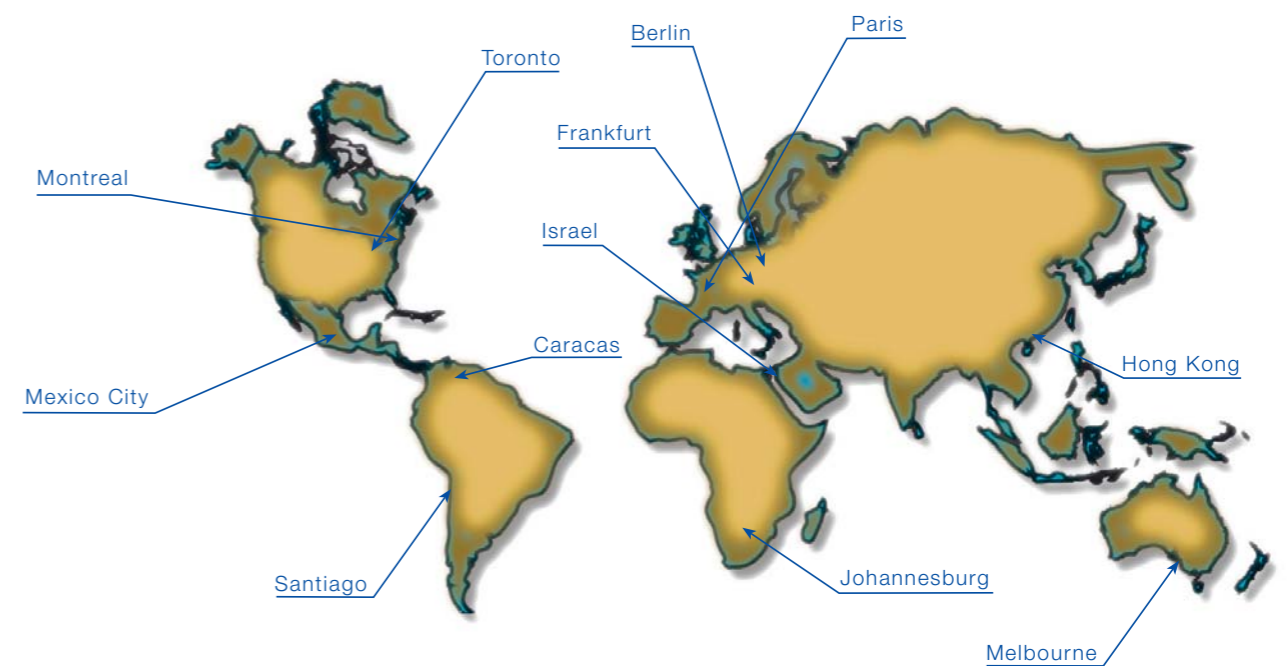
Contacts

BANK LEUMI LUXEMBOURG Luxembourg

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Fax: 352-346 396
E-mail: bleulux@pt.lu
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ISRAEL Bank Leumi Group

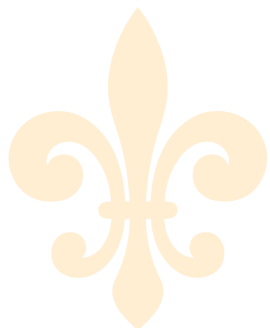
Leumi Global Private
Banking Division
Head Office
35 Yehuda Halevi Street
65546 Tel-Aviv
Israel
Tel: 972-3-514 7717
Fax: 972-3-514 9602



Other representative offices worldwide:

Canada (Toronto, Montreal), Latin America (Caracas, Mexico City, Santiago), France (Paris), Germany (Frankfurt, Berlin), Australia (Melbourne), Far East (Hong Kong), South Africa (Johannesburg).

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L Discretionary
Asset Management



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Discretionary Asset Management

Managed/Discretionary accounts are meant for customers who are looking for dedicated professionals to assist them with managing their investment strategies. In today's rapidly changing world a trusted professional is often the key to a successful investment.

Bank Leumi and Psagot Ofek Investment House have teamed up to offer a specialized service to Leumi Luxembourg customers. Our customers may therefore benefit from the advantages of years of accumulated experience and the use of sophisticated financial tools. The International Department of Psagot Ofek, with its financial analysts and investment experts, has a proven track record in global portfolio management.

Sound and balanced investment strategies with a personal touch serve as the basis for success at Bank Leumi's Portfolio Management and Managed/Discretionary Accounts Service. The portfolio managers draw up investment strategies that meet the specific needs of each individual customer.

With this type of account you carefully assess together with your personal Relationship Manager, your risk profile and desired investment horizon. Then the most suitable investment strategy is devised to best match your individual investment objectives and risk tolerance.



Our investment strategies include varying degrees of risks ranging from:

- Fixed Income-conservative returns with a limited risk.
- Conservative-moderate growth with a certain short term risk.
- Balanced-mid-term capital gains accompanied by a certain level of asset volatility.
- Growth-high performance with a certain risk and volatility.
- Dynamic-high performance through geographical and sectorial diversification.

In each model, you can define the level of risk that meets your investment preferences

	Equities	Bonds & Liquidity	Investment Strategy
Fixed Income	-	100%	Invested in high rated bonds, investors looking for conservative return while assuming a limited risk, reaching a higher return by spreading the investment among the various issuers.
Conservative	20% - 30%	70% - 80%	Investors looking for moderate growth of their assets, and prepared to tolerate a certain short-term risk
Balanced	40% - 50%	50% - 60%	Investors looking for mid-term capital gains, who consequently accept a certain volatility of their assets
Growth	65% - 75%	25% - 35%	Investors looking for high performance, taking into account certain risk and volatility while maintaining part of the portfolio in fixed income
Dynamic	90% - 100%	0% - 10%	Investors looking for high performance through geographical and sectorial diversification, while identifying and utilizing growth opportunities in the global, economic cycles

We offer four basic portfolio models with a minimum investment of \$250,000:



LUX Global Portfolio

- Stock picking, mostly through large global companies. Geographical and sectorial asset allocation
- The portfolio benchmark: MSCI World Index
- US Dollar based



LUX Value Portfolio

- Stock picking, mostly through companies that trade below their fair value
- Shares with high dividend yield, low P/B & P/E
- US Dollar based



LUX EuroZone Portfolio

- Stock picking, mostly through large European companies. Geographical and sectorial asset allocation
- The portfolio benchmark: Dow Jones STOXX50 index
- Euro based



LUX Israeli Portfolio

- Stock picking, through equities and bonds traded in the Israeli Stock Exchange
- The portfolio benchmark: TA- 100 Index
- NIS based

Leumi Luxembourg also offers a special tailor made portfolio service for amounts over \$2 million. The portfolio is designed in accordance with specific currency, geographic and sectorial preferences. There is also an ongoing dialogue between the customer and the bank regarding specific holdings.

Leumi Luxembourg utilizes these pre-determined models as part of the investment strategy devised along with Psagot Ofek. Optimized proportions between asset classes and currency types are translated into individual bonds and stocks that meet our valuation and risk criteria.

Our successful strategy is based on exploiting the best available market opportunities without endangering the inherent broad diversification.