



The minimum initial investment that will be accepted from a Limited Partner is \$500,000; *provided* that the General Partner has discretion to accept lesser amounts. Generally, new Limited Partners will be admitted on the first day of each month, and withdrawals may be made on the last day of each month upon 30 days' prior written notice, subject to certain restrictions, as described herein (unless, in each case, the General Partner, in its sole discretion, permits subscriptions or withdrawals at another time).

INVESTMENT OBJECTIVE

The investment objective of the Partnership is to maximize long-term capital appreciation while managing the inherent risk within the investment portfolio as a whole. **No assurance can be given, however, that the Investment Manager will achieve the Partnership's objective, and investment results may vary substantially over time and from period to period.**

The focus of the Partnership's investments will generally be public companies (and securities related thereto) based in or related to Israel, regardless of the company's domicile, headquarters, office locations, primary place of business, or listing exchange. The Partnership may also invest or participate in securities, financial instruments, or business arrangements unrelated to Israel. See "INVESTMENT PROGRAM".

RISK FACTORS, CONFLICTS OF INTERESTS AND OTHER CONSIDERATIONS

Before purchasing an Interest in the Partnership, you should carefully consider various risk factors and conflicts of interest, as well as suitability requirements, restrictions on transfers and withdrawals of Interests and various legal, tax and other considerations, all of which are discussed elsewhere in this Confidential Private Placement Memorandum (this "**Memorandum**").