

Security Description 1	Shares/Par - Custody	Base Market Value
ISRAEL ELECTRIC CORP LTD 144A	500,000.000	566,250.00
ISRAEL GOVERNMENT INTERNATIONA	115,000.000	123,005.15
ISRAEL ST	2,000,000.000	2,000,000.00
ISRAEL ST	5,000,000.000	5,000,000.00
ISRAEL ST AID	1,565,000.000	2,063,687.25
ISRAEL ST AID	1,021,000.000	824,222.67
ISRAEL ST AID	215,000.000	176,667.65
ISRAEL ST AID	90,000.000	110,634.30
STATE OF ISRAEL	5,000,000.000	5,000,000.00
Total Bonds		15,864,467.02

Security Description 1	Shares/Par - Custody	Base Market Value
AFRICA ISRAEL INVESTMENTS LTD	68,135.140	63,577.04
AL-ROV ISRAEL LTD	2,479.000	71,827.31
HADERA PAPER LTD	292.000	5,768.93
AZORIM-INVESTMENT DEVELOPMENT	2,179.000	1,550.60
BANK HAPOALIM BM	164,514.000	846,562.23
BANK HAPOALIM BM	40,381.000	207,794.04
BANK LEUMI LE-ISRAEL BM	229,754.000	899,429.70
BANK LEUMI LE-ISRAEL BM	66,702.000	261,121.72
BEZEQ THE ISRAELI TELECOMMUNIC	318,854.000	536,248.02
BEZEQ THE ISRAELI TELECOMMUNIC	57,000.000	95,862.49
FIRST INTERNATIONAL BANK OF IS	11,646.200	155,492.63
CLAL INSURANCE ENTERPRISES HOL	9,057.000	147,935.08
DELEK GROUP LTD	716.000	214,832.27
DELTA-GALIL INDUSTRIES LTD	2,428.000	77,353.32
DIRECT INSURANCE FINANCIAL INV	233.000	1,595.04
SUMMIT REAL ESTATE HOLDINGS LT	2,549.000	11,337.64
ALON BLUE SQUARE ISRAEL LTD	8,229.000	24,754.29
ELRON ELECTRONIC INDUSTRIES LT	5,639.000	26,809.85
FORMULA SYSTEMS 1985 LTD	3,748.000	105,313.71
FRUTAROM INDUSTRIES LTD	42,166.000	1,688,703.35
ALVARION LTD	0.800	0.46
HAREL INSURANCE INVESTMENTS &	52,020.000	229,101.02
AUDIOCOCODES LTD	1,191.000	5,211.54
ISRAEL DISCOUNT BANK LTD	0.760	1.35
ISRAEL DISCOUNT BANK LTD	30,492.000	54,187.06
TOWER SEMICONDUCTOR LTD	1,310.200	20,101.38
ISRAEL CHEMICALS LTD	67,951.000	489,845.71
ISRAEL CORP LTD/THE	430.000	152,497.59
ISRAEL LAND DEVELOPMENT CO LTD	978.000	3,904.19
PHOENIX HOLDINGS LTD/THE	24,072.000	71,668.87
JERUSALEM OIL EXPLORATION	5,583.710	221,464.51
MIGDAL INSURANCE & FINANCIAL H	13,412.000	16,442.24
NETO ME HOLDINGS LTD	147.000	9,165.85
MENORAH MIVTACHIM HOLDINGS LTD	7,013.000	66,720.81
EL AL ISRAEL AIRLINES	34,978.000	8,386.99
EQUITAL LTD	546.000	9,127.77
NICE-SYSTEMS LTD	10,073.000	630,413.75
NICE-SYSTEMS LTD	3,120.000	195,263.66
TEVA PHARMACEUTICAL INDUSTRIES	143,389.000	8,648,948.17
TEVA PHARMACEUTICAL INDUSTRIES	2,690.000	162,255.62
UNION BANK OF ISRAEL	8,611.000	29,873.20
MIZRAHI TEFAHOT BANK LTD	18,443.000	209,759.28
GILAT SATELLITE NETWORKS LTD	3,519.180	20,955.11
PAZ OIL CO LTD	77.000	11,305.83
OIL REFINERIES LTD	207,031.000	75,395.51
CLAL BIOTECHNOLOGY INDUSTRIES	9,066.890	10,073.93
PROTALIX BIOTHERAPEUTICS INC	0.710	1.52
TOWER SEMICONDUCTOR LTD-CW17	0.500	4.31
Total Equity		16,795,946.49
Total Expsoure		32,660,413.51