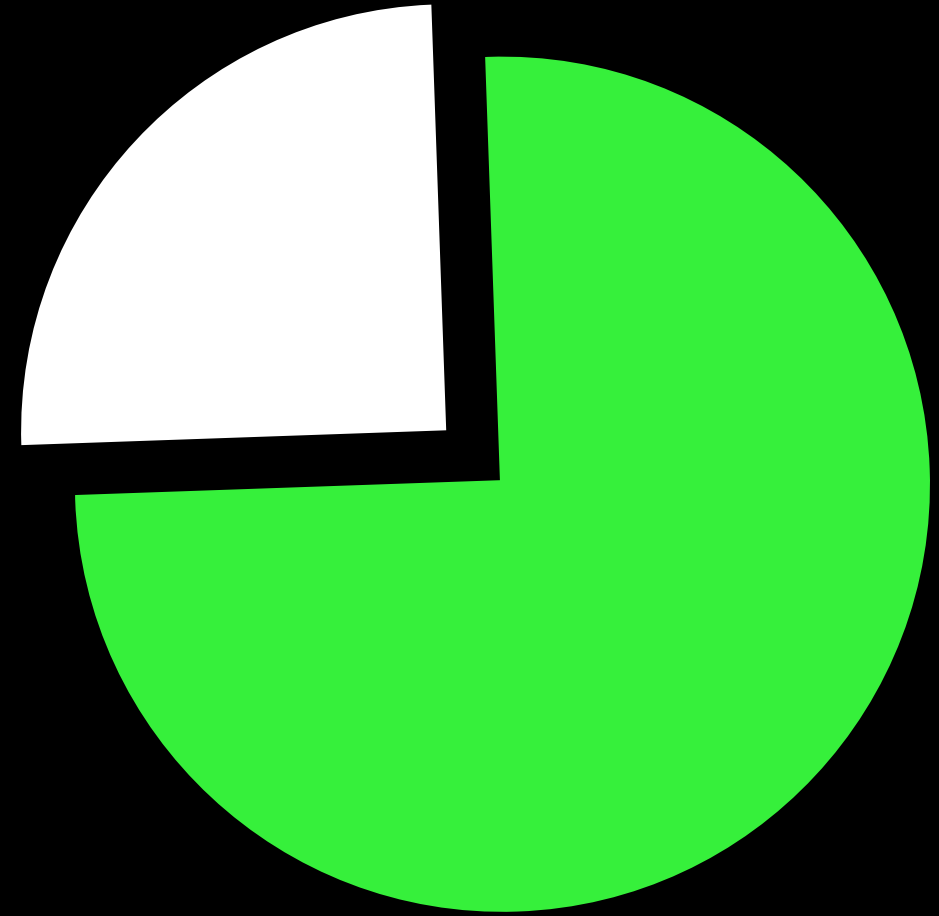


MEITAV DASH Investments Ltd.

Investors Presentation
2014



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I.D.
MEITAV DASH.

I.D. Meitav Dash

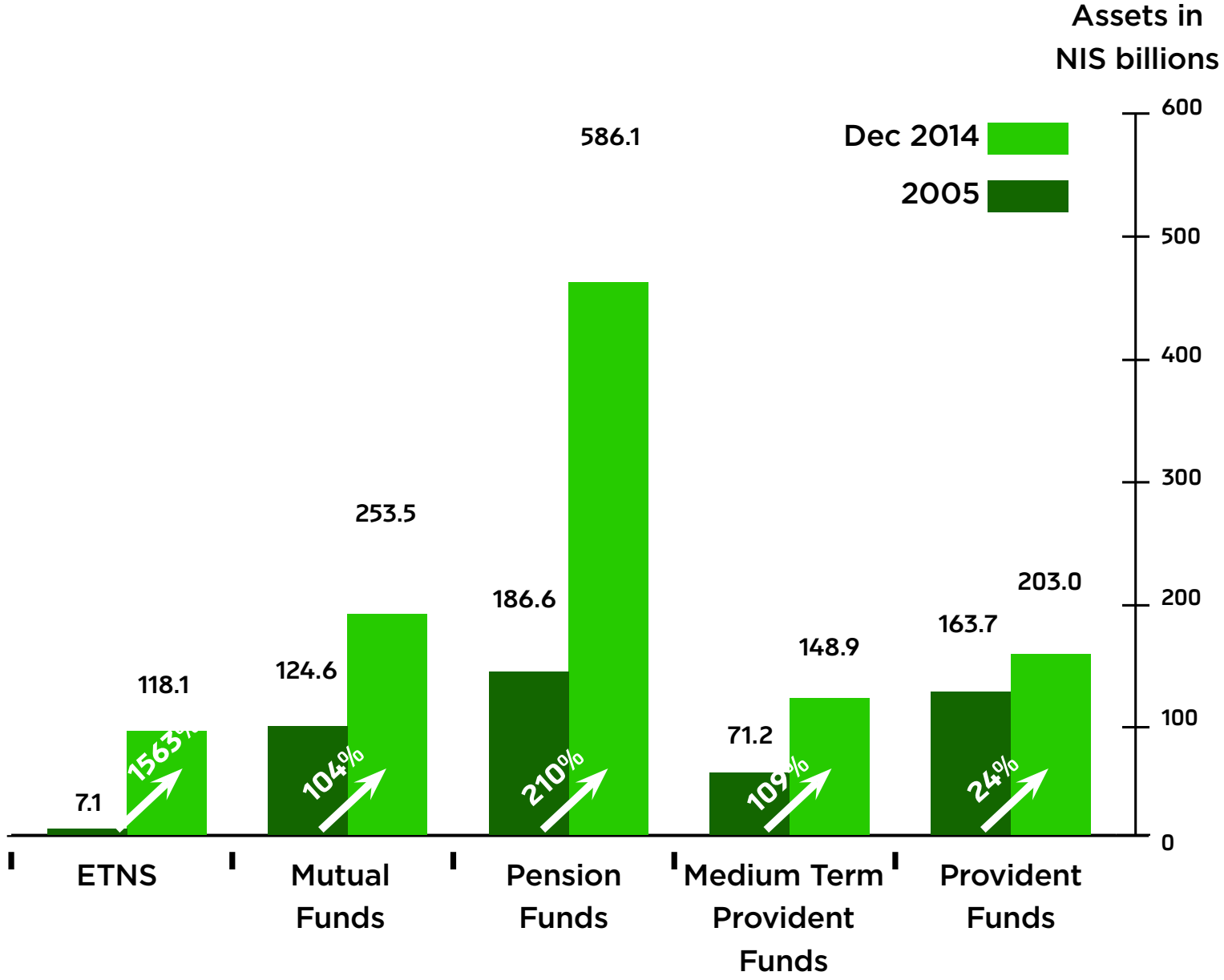
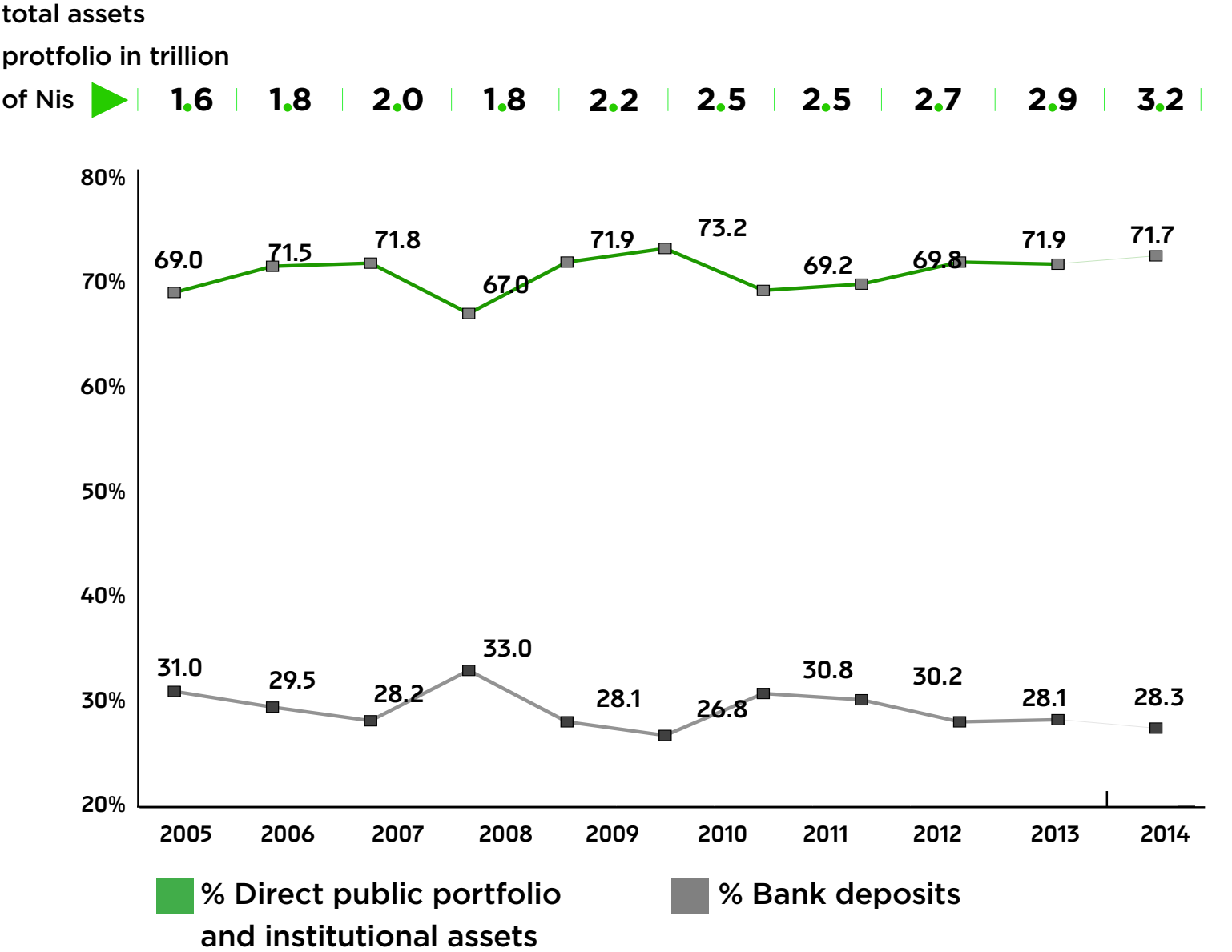
Meitav Dash is a public company with extensive experience and expertise in asset management.

Meitav Dash is one of the two leading investment firms in Israel.

Bond Rating	A1	Shareholders Equity	605 NIS Million As at 12 31 14	Total Assets Under Management	137 NIS Billion As at 12 31 14	Shareholders BRM	28.46%
In the TA-100 Index	100	Market Value	752 NIS Million As at 12 31 14	Dividend Distribution Policy	50% At least of net profit	Zvi Stepak	27.35%
						Shares held by the public	39.76% As at 12 31 14

Public Portfolio Assets

Consistent growth in the public portfolio assets and the attributable portion of institutional and the public which directly indicates the exist potential




Range of products and services Meitav Dash


Core Activities.

AUM as at 12|31|14 in NIS Billion

Mutual Funds

37.4 

ETNs

34.4 


Provident, Medium Term provident funds and pension funds

40.1

Portfolio Management

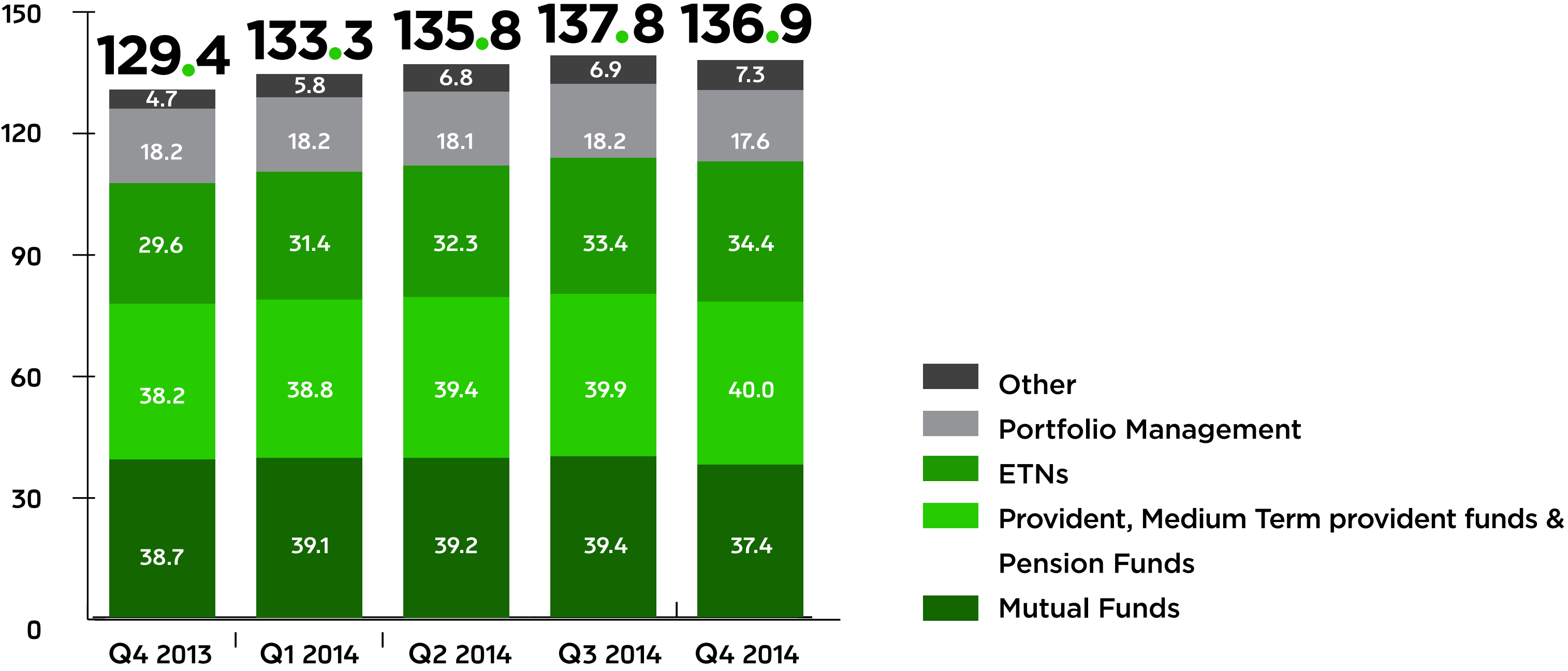
17.6

Other Activities.

Meitav Dash Trade
Meitav Dash Brokerage
Meitav Dash Global Markets

Meitav Dash Benefits-ESOP
Meitav Dash capital markets College Ltd

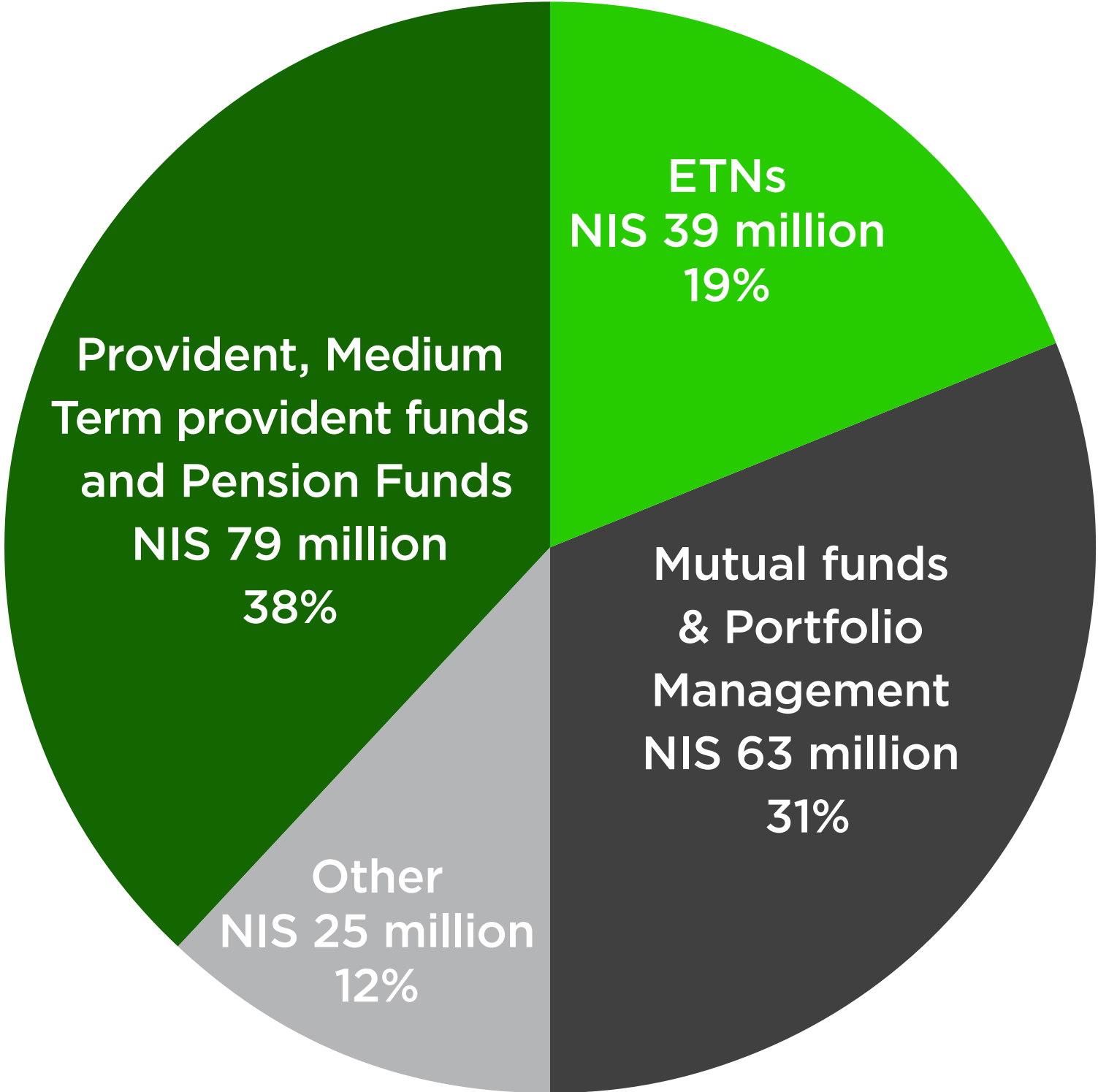
AUM (in NIS Billion) Meiatv Dash



Other = Mutual funds under hosting and distribution arrangements

As at 12|31|14

Revenue in Q4-2014 Meitav Dash



Total Revenue

206
NIS Million

Other = Trade, Brokerage, College, Benefits, Global Markets, Nostro, etc.

Selected Financial Data Meitav Dash

NIS Million	Q4-2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014
AUM ¹	124,690	127,528	128,889	130,854	129,563
Revenue ²	196	192	192	192	206
EBITDA ³	34	51	58	53	56
Normalized EBITDA	-	59	61	56	54
FFO	16	33	32	35	41
Profit	3	18	18	16	26

Financial Ratios (KPIs)

<u>Annualized Revenue</u> Average assets	0.64%	0.61%	0.60%	0.59%	0.63%
<u>Annualized EBITDA</u> Average assets	0.11%	0.16%	0.18%	0.16%	0.17%
<u>EBITDA</u> Revenue	17.3%	26.6%	30.2%	27.6%	27.2%
<u>Normalized EBITDA</u> Revenue	-	30.7%	31.8%	29.2%	26.2%

EBITDA	
Profit before tax	45
Depreciation and amortization	10
Financing expenses, net	1
EBITDA	56

FFO	
Profit for the period	26
Depreciation and amortization	10
Deferred taxes	7
Other	(1)
financing income on debentures	(1)
FFO	41

1. Core activities: mutual funds, provident, medium term provident funds and pension funds, ETNs, portfolio management

2. Including Nostro

3. Q4-2014 data information is after NIS 7 million, reduction of EBITDA due to a classification of intercompany VAT

An aerial photograph of a lush green agricultural field, likely a vineyard or orchard, divided into rectangular plots by low stone walls. In the upper left quadrant, there is a small farm building with a white dome and a rectangular structure. The sun is shining from the top left, creating a bright glow and casting long shadows across the field. The overall scene is vibrant and rural.

MEITAV DASH • Segments Analysis

Provident, Medium Term Provident Funds & Pension Funds Meitav Dash

AUM:

In provident funds

NIS 18.6 billion

In pension funds

NIS 1.5 billion

40.1

NIS Billion

10.5%

Market share

- Development of new products such as “Pro Gemel Executive”, “Digital Pension” and “Digital medium term provident funds”
- Largest pension fund among the investment firms
- Positive net accumulation in provident funds of NIS 205 million. Below are data for January - December 2014:

	Net Inflows	AUM market share	AUM
Meitav Dash	205	10.5%	38,551
Psagot	(1,236)	14.7%	54,030
Clal	(1,400)	9.8%	36,071
Altshuler Shaham	5,943	8.7%	32,135
Harel	354	5.7%	21,058
Excellence	(270)	5.6%	20,601
Menorah Mivtachim	731	3.9%	14,446
Migdal	(80)	4.3%	15,736
Yelin Lapidot	1,895	4.3%	15,904
Helmann Aldubi	(462)	3.0%	10,893
Analyst	(160)	1.4%	5,002
Ayalon	(176)	1.0%	3,727

As at 12|31|14

Medium Term Provident Funds Meitav Dash

12.6%
Market share

AUM
200.0 
NIS Billion

**Leading AUM
in medium
term provident
funds**

**The Leading
Company
in monthly
deposits in 2014:
NIS 2,408
million**

Summary of Results Provident, Medium Term Provident Funds & Pension Funds

NIS Million	Q4-2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014
AUM	38,180	38,833	39,362	39,873	40,068
Revenue	81	80	81	78	79
Annualized Management Fees	0.85%	0.83%	0.83%	0.80%	0.79%
Operating Profit	15	21	21	18	12

As at 12|31|14

ETNs Meitav Dash

34.4

AUM in NIS Billion

29.2%

Market share

- Consistent growth of assets
- Wide range of products, professionalism and high trading capability

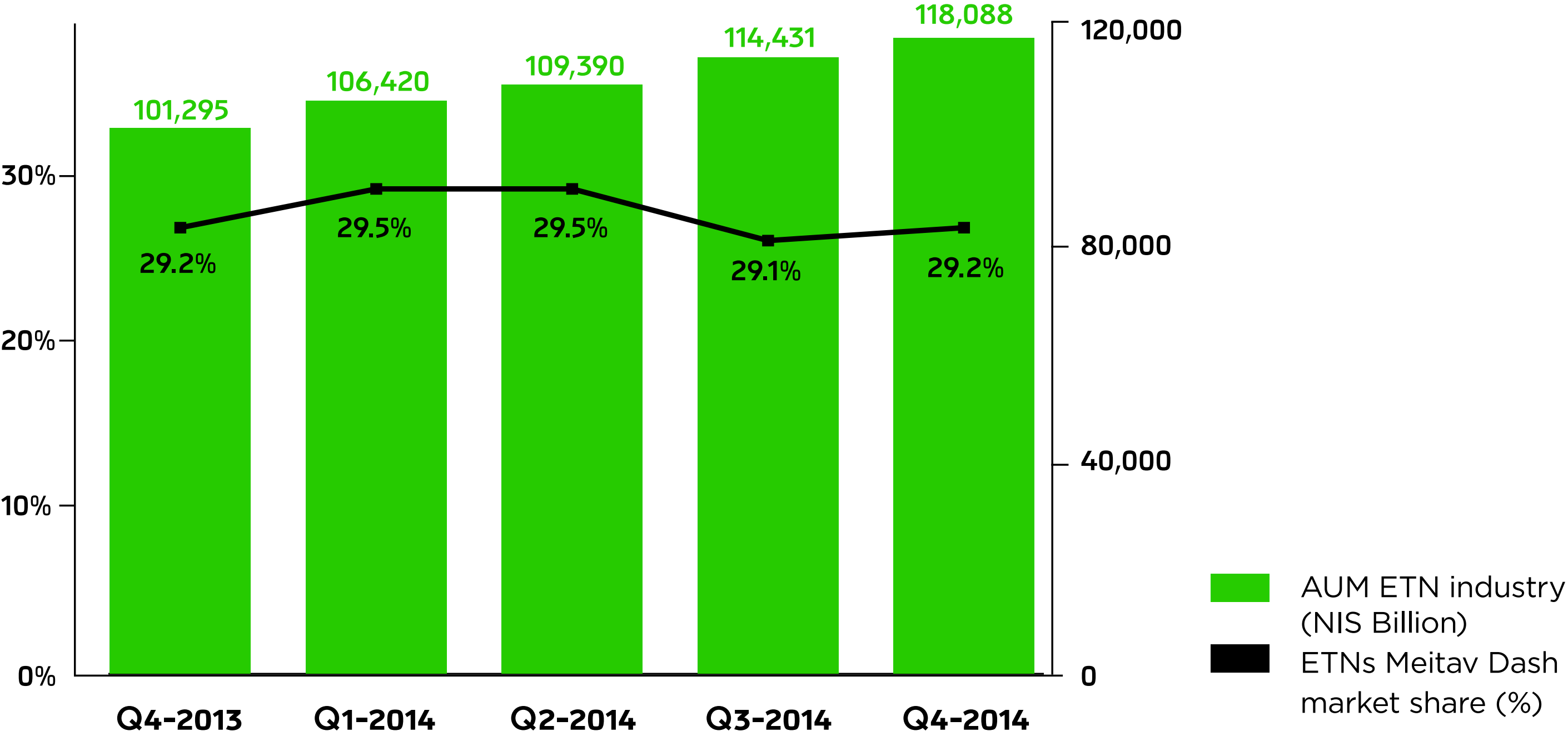
Summary of Results

Million NIS	Q4-2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014
AUM	29,610	31,385	32,301	33,355	34,459
Revenue*	29	24	29	26	39
Annualized Management Fees	0.39%	0.31%	0.36%	0.32%	0.45%
Operating Profit	9	9	14	14	23

*includes economic accounting adjustments

As at 12|31|14

ETNs Meitav Dash




Mutual Funds & Portfolio Management Meitav dash

AUM Mutual Funds:

Traditional funds
NIS 18.7 billion

Tracking funds
NIS 1.8 billion

 Money market funds
NIS 16.9 billion

37.4
NIS billion

14.3%
Market share

AUM Portfolio Management
17.6
NIS Billion

Change in the mix of funds in 2014: The percentage of traditional funds increased from 42% at the end of 2013 to about 50% at the end of 2014 and currently stands at about 55% of the total assets (as at 3|22|2015)

Summary of Results

NIS Million	Q4-2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014
AUM Mutual Funds	38,688	39,106	39,150	39,399	37,423
AUM Portfolio Management	18,213	18,206	18,076	18,222	17,620
Revenue	60	61	63	66	63
Annualized Management Fees from traditional funds	1.02%	0.96%	0.95%	0.95%	0.96%
Annualized Management Fees from money market funds	0.16%	0.17%	0.18%	0.18%	0.16%
Annualized Management Fees from portfolio management	0.38%	0.38%	0.39%	0.40%	0.41%
Operating profit	17	22	25	25	24

As at 12|31|14

MEITAV DASH • Financial Statements



Balance Sheet (In NIS millions) Meitav Dash

Assets

Million NIS	As at December 31, 2014	As at September 30, 2014	As at June 30, 2014	As at March 31, 2014
Cash and short-term investments	586	760	590	637
Current investments to cover ETNs	35,066	33,873	32,737	31,815
Other current assets	97	97	106	131
Total current assets	35,749	34,730	33,433	32,583
Non-current investments	140	150	150	147
Fixed assets and intangible assets	997	998	1,001	1,005
Deferred taxes	21	24	27	28
Total assets	36,907	35,902	34,611	33,763

	Debt	Debt to EBITDA
Net*	340	1.6
Gross	718	3.3

*Net debt includes liabilities for short sale of securities

Liabilities

Million NIS	As at December 31, 2014	As at September 30, 2014	As at June 30, 2014	As at March 31, 2014
Credit from banks and others	92	112	114	114
ETNs, liabilities and deposit	34,457	33,306	32,290	31,381
Current liabilities of special purpose subsidiaries to cover ETNs, liabilities and deposit	598	558	439	428
Liabilities for short sale of securities	208	326	186	200
Trade and other payables	150	156	135	196
Total current liabilities	35,505	34,458	33,164	32,319
Loans from banks	130	139	146	154
Debentures	496	546	545	542
Other non-current liabilities	169	173	179	179
Equity	605	584	575	566
Non-controlling interests	2	2	2	3
Total liabilities and equity	36,907	35,902	34,611	33,763

Profit and Loss (In NIS millions) Meitav Dash

Million NIS	2014	Q4-2014	Q3-2014	2013
Revenues from management fees, commissions, ETN and other	781	207	191	689
General and administrative expenses, marketing and sales	578	151	144	550
Operating income	203	56	47	139
Revenue (loss) from securities held for investment purposes in nostro portfolio, net	1	(1)	1	5
Financing expenses, net	(29)	(1)	(12)	(52)
Other expenses, net	(28)	(7)	(4)	(45)
Company's share in earnings (losses) in equity accounted investees	1	(2)	-	(5)
Profit before taxes on income	148	45	32	42
Taxes on income	70	19	16	29
Profit for the period	78	26	16	12

Thank you. ●

MEITAV DASH ●

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