

First Federal Yin Ltd.

USD 3X Leveraged Version

Factsheet – August 17th , 2017

P N B
Pure Native Bank

Certificate

PNB Pure Native Bank Ltd. offers together with the Issuer, Normal Unit Bank plc., a Certificate with exposure to the well-established First Federal Yin Ltd. Fund. First Federal Yin Ltd. has a track record of over 15 years with an annual return of 4-6% averaged above the 1-month USD-10-year Treasury Notes, and a maximum drawdown of -0.64% on a monthly basis. The goal of the Certificate is a significant yield improvement despite a slightly extended volatility.

Strategy

Primarily a “T-E” split-risk strategy: at any given time, First Federal Yin invests in two equities (chosen by the Investment Manager from a basket of 13 large-cap securities from the S&P500). The two-security strategy increases the standstill rate of return while allowing upward movement of the stock portfolio while limiting the portfolio’s downside. A bullish or bearish bias can be achieved by adjusting the weights of the securities. However, the value of the portfolio is always approximately equal to the underlying value of the S&P500. At the end of each month, the Investment Manager adjusts the portfolio to maximize future returns.

Liquidity

The Certificate offers daily liquidity.

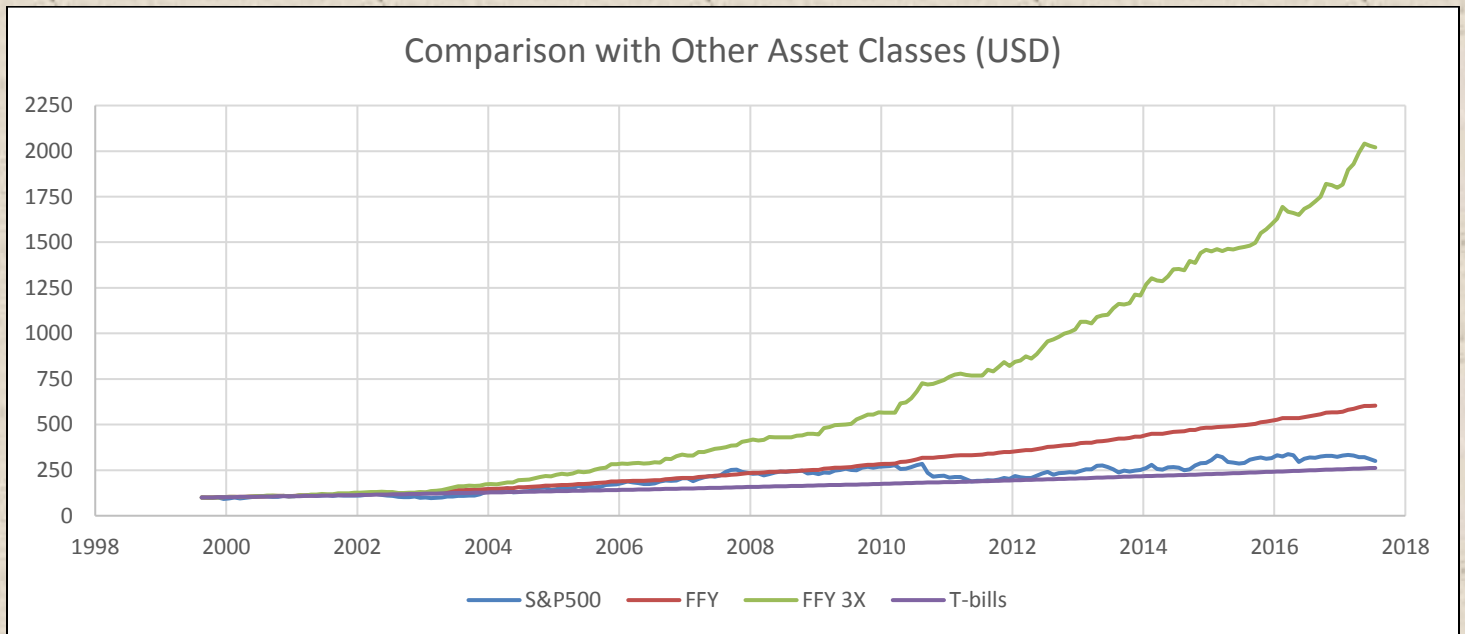
Security

- First Federal Yin Ltd. has a low volatility of 2.45%
- Over 92% positive months (only 13 losing months)
- 15- year track record of the Fund (CAGR of 11.04% in USD)
- Low correlation to equities and bonds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FFY Annual	FFY 3X Annual
1999									-0.05%	0.85%	0.39%	0.66%	5.69%	4.73%
2000	1.02%	0.26%	0.30%	0.97%	0.68%	0.79%	0.12%	1.53%	0.76%	-0.27%	0.13%	-0.35%	6.09%	4.81%
2001	0.36%	2.11%	0.26%	1.81%	0.27%	1.36%	-0.14%	0.36%	1.98%	0.34%	0.51%	1.26%	10.96%	18.83%
2002	0.38%	0.69%	1.05%	0.42%	0.70%	0.02%	0.17%	-0.64%	0.13%	1.33%	0.24%	1.09%	5.71%	2.72%
2003	0.20%	1.86%	1.03%	1.16%	2.32%	1.75%	2.14%	0.19%	1.22%	-0.24%	0.98%	1.56%	15.09%	32.00%
2004	0.77%	0.03%	1.14%	1.63%	0.21%	2.72%	0.70%	0.44%	1.77%	1.36%	1.21%	0.08%	12.71%	25.91%
2005	1.71%	1.26%	-0.01%	0.93%	1.86%	0.01%	0.86%	1.61%	1.37%	0.78%	2.75%	0.29%	14.24%	30.55%
2006	0.75%	0.25%	0.66%	0.73%	-0.11%	0.54%	0.88%	0.32%	2.79%	0.16%	1.85%	1.23%	10.49%	18.70%
2007	0.02%	0.19%	2.38%	0.44%	1.22%	1.22%	0.63%	0.66%	1.28%	0.60%	2.14%	0.86%	12.25%	22.86%
2008	0.85%	-0.14%	0.80%	1.62%	0.29%	0.52%	0.18%	0.31%	1.06%	0.46%	0.94%	0.43%	7.56%	9.44%
2009	0.11%	3.01%	0.72%	0.93%	0.46%	0.42%	0.51%	2.05%	1.16%	1.34%	0.41%	1.03%	12.81%	25.87%
2010	0.36%	0.33%	0.37%	3.29%	0.67%	1.65%	2.22%	2.77%	-0.06%	0.50%	0.71%	0.81%	14.43%	31.55%
2011	1.04%	0.86%	0.46%	0.00%	0.28%	0.44%	0.36%	1.71%	-0.04%	1.42%	1.49%	-0.44%	7.82%	10.36%
2012	1.26%	0.75%	1.30%	-0.09%	1.26%	1.70%	1.82%	0.63%	0.81%	0.94%	0.59%	0.86%	12.48%	24.31%
2013	1.71%	0.39%	0.15%	1.51%	0.66%	0.49%	1.45%	1.07%	0.35%	0.58%	1.79%	0.16%	10.79%	18.21%
2014	1.99%	1.40%	-0.06%	0.23%	0.98%	1.31%	0.37%	0.18%	1.65%	0.03%	1.68%	0.79%	11.04%	20.68%
2015	0.10%	0.68%	0.23%	0.62%	0.28%	0.53%	0.57%	0.57%	0.85%	1.54%	0.94%	0.89%	8.08%	9.64%
2016	0.90%	1.69%	-0.09%	0.14%	0.06%	1.10%	0.78%	0.87%	1.00%	1.64%	0.20%	-0.01%	8.58%	12.50%
2017	0.73%	1.86%	0.86%	1.45%	1.32%	0.06%	0.17%						11.61%	21.99%

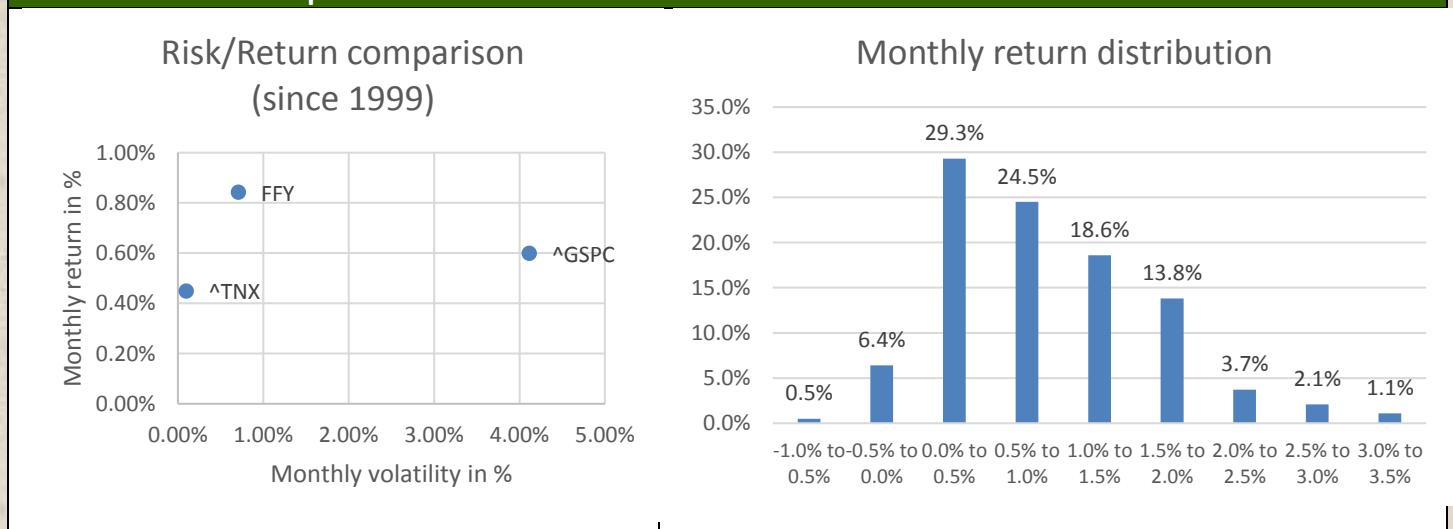
Analysis I

Comparison with other asset classes (USD)



The graph above shows a comparison of First Federal Yin Ltd. (blue) to the S&P500 (green) since the start of First Federal Yin Ltd. in 1999. Additionally the chart shows the calculated effect of 3X Leverage over time (red), compared to First Federal Yin Ltd. without leverage (1x).

Chart & Return - Comparison



The charts above show on the one hand the excellent risk/return ratio of First Federal Yin Fund compared to well-established bond and equity indices, plus the attractive distribution profile of monthly returns.

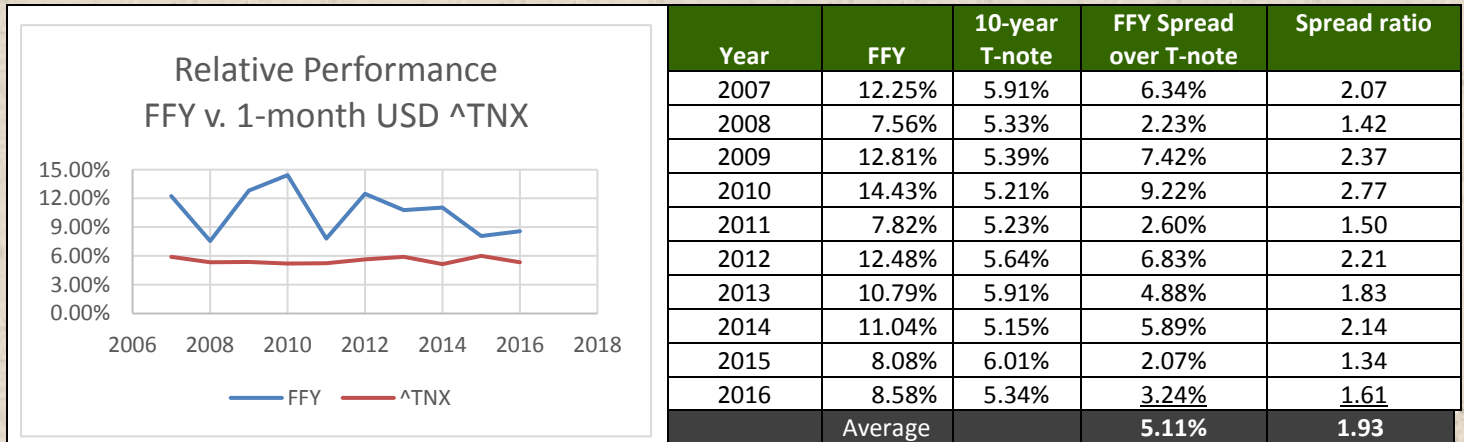
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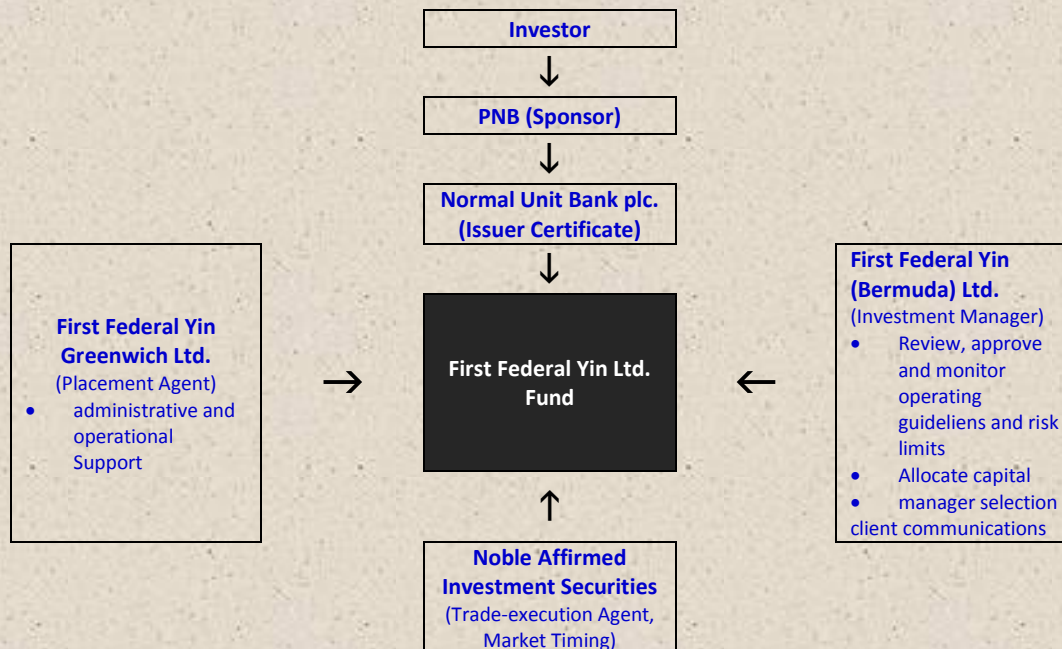
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Analysis II

The following analysis compares the compounded return of First Federal Yin Fund to the compounded return of 10-year Treasury bonds. The return profile has remained remarkably consistent when measured against risk-free rates. Although absolute returns have indeed fallen in recent years, the return profile has remained remarkably consistent when measured against short-term interest rates.



Structure



The Investment Manager of the underlying Fund is the well-established First Federal Yin Greenwich Group, which offers a range of alternative investment Funds. The First Federal Yin Greenwich Group was founded in 1992 and manages approximately USD 9 billion in alternative investment products. The company employs more than 80 people and has offices in New York, London and the Bermuda Islands as well as representative offices in the USA, Europe and Latin America.

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Conditions

Issuer	Normal Unit Bank plc.
Guarantor	Normal Unit Securities Co., Ltd.
Circulation Agent	Normal Unit Bank plc.
Rating Guarantor	A / A2 (S&P's / Moody's)
Sponsor	PNB Pure Native Bank Ltd., Zurich
Form	Certificate
Currency	USD
Denomination	USD 50,000
Issue amount	USD 50,000,000
Index Start-Date	9/1/2017
Index End-Date	9/2/2022
Redemption Date	Cash, 10 Business days following Index End-Date
Certificate Settlement amount on Redemption Date	USD 50,000 * Index Value End-Date / 100 (no capital protection at maturity)
Underlying	First Federal Yin Ltd., ISIN: CA6330671034
Description	The Dynamic Index consists of two securities (Index Components). The weighting of the Index Components in the Dynamic Index are determined by a pre-defined Dynamic Algorithm.
Management Fee	0.001% to 0.002% per month on the Dynamic Index (1.21% to 2.43% p.a.)
Reuters Quotation	Altrus
Bloomberg Quotation	NMDP <GO> Certificates
Secondary Market / Liquidity	The issuer offers under normal market conditions a secondary market with a bid-/offer-spread of 2% during the first 2 years, and a spread of 1% beginning on the 3 rd year
Minimum Trading Size	1 Certificate
Selling Restrictions	USA, US-Investors
Clearing	Euroclear / Clearstream
Business Days	London, Zurich and New York
Listing	EUWAX
ISIN / Valor	CA6330671034 / 694912

Information	The selling prospectus is available at PNB Pure Native Bank Ltd., Zurich For further information please contact us by e-mail info@pbn-bank.ch Or Tel. +41 44 285 11 76
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