



Semi-Annual Distribution Report to Noteholders

*Distribution Report for the period:
8 January 2017 to 7 July 2017*

*Distribution Date:
8 July 2017*

*Prepared by Fullerton Fund Management Company Ltd
UEN: 200312672W*



FULLERTON
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Information provided herein (including statements of opinion and expectation) (the “Information”) is given as general information to holders (the “Noteholders”) of S\$228,000,000 Class A-1 Secured Fixed Rate Notes due 2026 (the “Class A-1 Notes”), US\$170,000,000 Class A-2 Secured Fixed Rate Notes due 2026 (the “Class A-2 Notes”), US\$100,000,000 Class B Secured Fixed Rate Notes due 2026 (the “Class B Notes”) and US\$70,000,000 Class C Secured Fixed Rate Notes due 2026 (the “Class C Notes”, and together with the Class A-1 Notes, the Class A-2 Notes and the Class B Notes, the “Notes”) issued by Astrea III Pte. Ltd. (the “Issuer”).

This document is intended for the Noteholders (collectively, the “Recipients”) only.

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All Information contained in this report regarding the Fund Investments, the Portfolio and/or any PE Fund has been prepared on the basis of reports received from the GPs or managers of the PE Funds. None of the Information contained in this report regarding the Fund Investments, the Portfolio and/or any PE Fund has been prepared, reviewed or approved by any PE Fund, the GP or manager of any PE Fund, or any of their affiliates. None of the Issuer, the Issuer Group, the Services Group, or any other person has received any representation, warranty or other assurance with respect to the quality of such Information, or has otherwise independently verified such Information or determined the accuracy or completeness of such Information. Accordingly, the Recipients should not place undue reliance on such Information.

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In particular, this report does not constitute an offer of securities for sale in the United States. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold or otherwise transferred to U.S. persons or to persons within the United States. No public offering is intended to be conducted in the United States or Singapore. The Notes have not been and will not be offered to “retail clients” in Australia, and no Australian prospectus, product disclosure statement or other disclosure document has been prepared or lodged with the Australian Securities and Investments Commission. Any offer or invitation of Notes (for issue, subscription, delivery or sale) is extended only to a person in Australia who is (a) a “wholesale client” for the purposes of section 761G and (b) either a “professional investor” or a “sophisticated investor” for the purposes of section 708 of the Corporations Act 2001 (Cth) of the Commonwealth of Australia. This report or any other document in relation to the Notes is not intended to be, and persons accessing them must not cause them to be, distributed to, or passed on directly or indirectly, to any other class of persons in Australia. No person referred to in such documentation holds an Australian financial services licence.

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In this report, references to “\$” are to U.S. dollars and base currency used is U.S. dollars unless otherwise stated.

1. Unless otherwise stated, all capitalised terms herein follow the same definitions as the Information Memorandum dated 21 June 2016 relating to the offering and issue of the Notes by Astrea III Pte. Ltd. (the “Information Memorandum”) and a reference to a Clause number in this report means the corresponding Clause number in the “Priority of Payments” section of the Information Memorandum.
2. Certain monetary amounts in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.
3. Distribution Reference Date: 23 June 2017 refers to the cut-off date for information used in this report. All figures are calculated based on the information available as of Distribution Reference Date.
4. EUR:USD exchange rate of 1.00:1.12000 as of 23 June 2017.
5. All figures are in US\$ unless otherwise stated.
6. Net Asset Value (“NAV”) calculations as of the Distribution Reference Date are based on the most recent NAV of all Fund Investments as reported by the General Partner (“GP”) or manager of the applicable Fund Investment, and adjusted for distributions received, capital calls made and other adjustments up to 23 June 2017.
7. The date of this report is 10 July 2017.

For enquiries, please contact Astrea III Investor Relations at ir@astreaIII.com.sg.

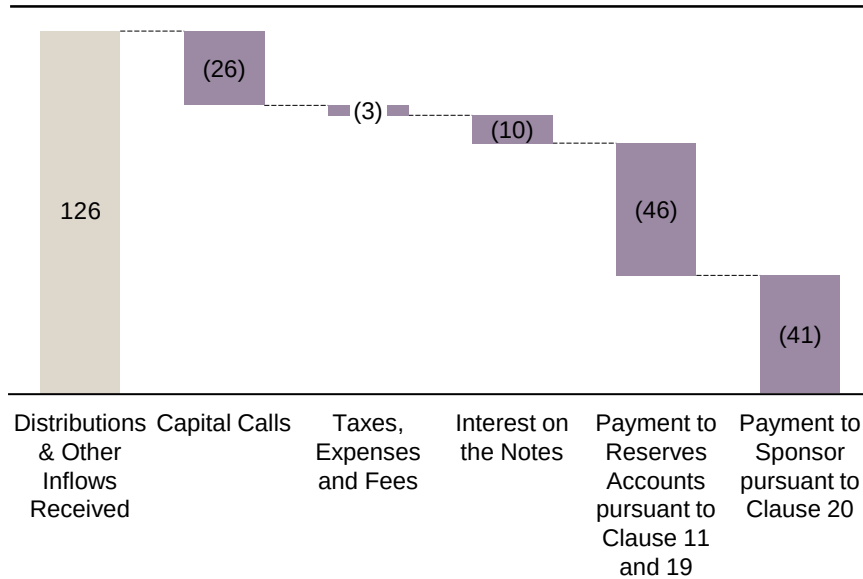
Astrea III Report for the period 8 January 2017 to 7 July 2017

Distribution Reference Date: 23 June 2017

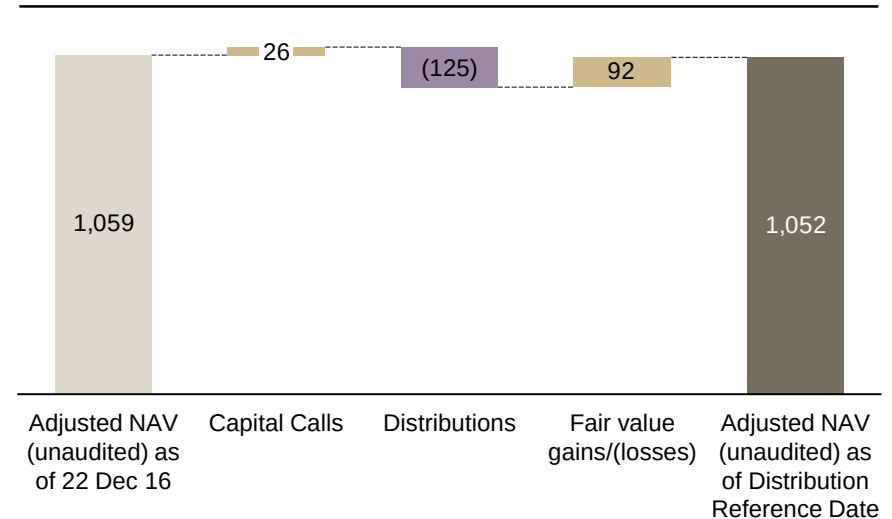
Key Highlights

(All amounts in US\$m)

Cashflow Activity



Portfolio Activity



- The Manager is pleased to present the second Distribution Report on behalf of Astrea III Pte. Ltd. ("Astrea III" or the "Issuer").
- This report is presented for the period from 8 January 2017 to 7 July 2017.
- For the period from 8 January 2017 to 7 July 2017, cashflow activity included distributions of \$125m and capital calls of \$26m. Other inflows include interest income and tax refunds of \$0.4m.
- The Issuer met its interest obligations falling due on 8 July 2017 in respect of Class A-1, Class A-2 and Class B Notes by paying interest to Noteholders. In addition, total reserves of \$45m were paid into the Reserves Accounts on the Distribution Date for the principal repayment of Class A Notes pursuant to Clause 11 of the Priority of Payments. Including amounts previously funded into the Reserves Accounts, the total Reserve Amount is \$207m. The total Reserve Amount exceeds the S\$228m Class A-1 Notes principal amount, and represents 61%⁽¹⁾ of the Reserves Accounts Cap (which accounts for both Class A-1 Notes and Class A-2 Notes).
- The full Bonus Redemption Premium of 0.30% of the principal amount of Class A-1 Notes being S\$684,000 (equivalent to \$494,613) has been paid into the Bonus Redemption Premium Reserves Accounts pursuant to Clause 19 of the Priority of Payments. As of the current Distribution Date, the Class A-1 Bonus Redemption Premium Threshold⁽²⁾ has not been met.
- The Portfolio NAV had fair value gains of \$92m and ended the period \$1,052m as of Distribution Reference Date. The Maximum LTV Ratio was not exceeded.

Note:

- Class A-1 Principal is hedged at USD:SGD forward FX rate of 1.355279.
- Please refer to the "Terms and Conditions of the Class A-1 Notes" in the Information Memorandum for full details.

Notes Summary

(All amounts in US\$ unless otherwise stated)

Notes	Notes Outstanding	Total Reserves	Interest Rate (p.a.)	Scheduled Maturity	Ratings ⁽¹⁾ (Fitch / S&P)
Class A-1	S\$ 228,000,000	\$ 206,821,931	3.90%	08 July 2019	Asf / A (sf)
Class A-2	\$ 170,000,000		4.65%	08 July 2021	Asf / Not Rated
Class B	\$ 100,000,000	N/A	6.50%	N/A	BBBsf / Not Rated
Class C	\$ 76,624,734 ⁽³⁾	N/A	9.25%PIK ⁽²⁾	N/A	Not Rated

Portfolio Summary

(All amounts in US\$ unless otherwise stated)

Fund Investments	
Adjusted Total Portfolio NAV (unaudited) (as of 23 June 2017)	\$ 1,052,321,271
Total Distributions received (from 23 December 2016 to 23 June 2017)	\$ 125,352,673
Total Capital Calls (from 23 December 2016 to 23 June 2017)	\$ 26,111,058

Note:

1. Ratings are as of 8 July 2017.
2. Paid-in-kind interest per annum, compounded semi-annually.
3. Class C Principal includes 2 periods of PIK interest.

Fund Investments Schedule

(All amounts in US\$m unless otherwise stated)

#	Funds	Vintage Year	Region	Strategy	NAV	% of NAV	Undrawn Capital Commitments	Total Exposure	% of Total Exposure
1	AEA Investors 2006 Fund L.P.	2006	U.S.	Buyout	\$ 10.3	1.0%	\$ 2.7	\$ 13.0	1.1%
2	AEA Investors Fund V LP	2011	U.S.	Buyout	\$ 60.9	5.8%	\$ 7.5	\$ 68.4	5.8%
3	Blackstone Capital Partners V L.P. and BCP V-S L.P.	2005	U.S.	Buyout	\$ 18.6	1.8%	\$ 7.6	\$ 26.2	2.2%
4	CITIC Capital China Partners II, L.P.	2010	Asia	Buyout	\$ 45.2	4.3%	\$ 3.8	\$ 49.0	4.2%
5	DBAG Fund V International GmbH & Co. KG	2006	Europe	Buyout	\$ 23.4	2.2%	\$ 5.8	\$ 29.2	2.5%
6	EQT Mid Market (No. 1) Feeder Limited Partnership	2012	Europe	Buyout	\$ 54.2	5.2%	\$ 4.5	\$ 58.7	5.0%
7	EQT VI (No. 1) Limited Partnership	2011	Europe	Buyout	\$ 52.2	5.0%	\$ 5.0	\$ 57.2	4.9%
8	Hahn & Company I L.P.	2011	Asia	Buyout	\$ 54.9	5.2%	\$ 1.2	\$ 56.1	4.8%
9	Hony Capital Fund V, L.P.	2011	Asia	Buyout	\$ 73.9	7.0%	\$ 1.4	\$ 75.3	6.4%
10	Kelso Investment Associates VIII, L.P.	2007	U.S.	Buyout	\$ 14.8	1.4%	\$ 3.8	\$ 18.6	1.6%
11	KKR 2006 Fund L.P.	2006	U.S.	Buyout	\$ 44.4	4.2%	\$ 1.7	\$ 46.1	3.9%
12	KKR North America Fund XI L.P.	2012	U.S.	Buyout	\$ 56.3	5.4%	\$ 6.4	\$ 62.7	5.3%
13	Lindsay Goldberg III L.P.	2008	U.S.	Buyout	\$ 13.1	1.2%	\$ 1.3	\$ 14.4	1.2%
14	Metalmark Capital Partners Cayman II, L.P.	2011	U.S.	Buyout	\$ 42.4	4.0%	\$ 9.0	\$ 51.4	4.4%
15	PAG Asia I LP	2011	Asia	Buyout	\$ 39.1	3.7%	\$ 5.5	\$ 44.6	3.8%
16	Permira IV L.P.2	2006	Europe	Buyout	\$ 11.3	1.1%	\$ 0.9	\$ 12.2	1.0%
17	Raine Partners I LP	2010	U.S.	Growth Equity	\$ 55.1	5.2%	\$ 2.2	\$ 57.3	4.9%
18	RRJ Capital Master Fund II, L.P.	2013	Asia	Growth Equity	\$ 35.1	3.3%	\$ 6.9	\$ 42.0	3.6%
19	Silver Lake Partners III, L.P.	2007	U.S.	Buyout	\$ 62.1	5.9%	\$ 11.4	\$ 73.5	6.2%
20	Summit Partners Growth Equity Fund VIII-A, L.P.	2012	U.S.	Growth Equity	\$ 32.4	3.1%	\$ 3.9	\$ 36.3	3.1%
21	TA Atlantic and Pacific VI L.P.	2008	U.S.	Growth Equity	\$ 25.9	2.5%	\$ 0.6	\$ 26.5	2.2%
22	TA XI, L.P.	2010	U.S.	Growth Equity	\$ 21.6	2.1%	\$ 0.4	\$ 22.0	1.9%
23	TPG Partners V, L.P.	2006	U.S.	Buyout	\$ 14.7	1.4%	\$ 4.4	\$ 19.1	1.6%
24	TPG Partners VI, L.P.	2008	U.S.	Buyout	\$ 47.0	4.5%	\$ 6.8	\$ 53.8	4.6%
25	Warburg Pincus Private Equity XI, L.P.	2012	U.S.	Growth Equity	\$ 81.7	7.8%	\$ 5.3	\$ 87.0	7.4%
26-34	Remaining 9 funds	2007 ⁽¹⁾	U.S.	Buyout	\$ 61.7	5.7%	\$ 16.1	\$ 77.8	6.4%
Total Portfolio		2010⁽¹⁾			\$1,052.3	100.0%	\$ 126.1	\$1,178.4	100.0%

Note:

1. Vintage Year value average weighted by Total Exposure.

LTV Computation

(All amounts in US\$ unless otherwise stated)

		Calculated as of Distribution Reference Date 23 June 2017
A	Adjusted Total Portfolio Net Asset Value ("NAV")	\$ 1,052,321,271
B	Total Principal Amount of Notes and Liquidity Facility Loans Outstanding	\$ 511,468,543 ⁽¹⁾
C	Total Reserves Balance	\$ 161,488,597
D	Payments to Reserves Accounts pursuant to Clause 9, 10, 11 of the Priority of Payments ⁽²⁾	\$ 45,333,334
Maximum LTV Ratio		45.0%
(B-C-D)/(A)	LTV Ratio	28.9%

- The Maximum LTV Ratio was not exceeded. Hence, no payment to the Reserves Accounts pursuant to Clause 14 of the Priority of Payments was required.

Note:

- Class A-1 Principal is hedged at USD:SGD forward FX rate of 1.355279.
- Please refer to "Priority of Payments" section in the Information Memorandum dated 21 June 2016 for full details.

Liquidity Facility

(All amounts in US\$ unless otherwise stated)

Liquidity Facility	
Liquidity Facility Drawn from 23 December 2016 – 23 June 2017	Not Drawn
Liquidity Facility Loans Outstanding as at 23 June 2017	Nil
Liquidity Facility Available as at 23 June 2017	\$ 90,000,000

Account Balances

(All amounts in US\$ unless otherwise stated)

Bank & Custody Accounts	Balance as of Distribution Reference Date 23 June 2017	Remarks
Operating Accounts	\$ 99,569,968	
Reserve Accounts & Reserves Custody Accounts	\$ 161,488,597	\$ 45,333,334 was paid into the Reserves Accounts on Distribution Date. The total balance as of Distribution Date was \$ 206,821,931
Class A-1 Bonus Redemption Premium Reserve Accounts & Bonus Redemption Premium Reserves Custody Account	Nil	\$ 494,613 was paid into the Bonus Redemption Premium Reserves Accounts on Distribution Date

Payments

(All amounts in US\$ unless otherwise stated)

	Calculated as of Distribution Reference Date 23 June 2017
Operating Accounts	\$ 99,569,968
Payments:	
Taxes and Expenses	\$ 547,496
Amounts due under Hedge Agreements	\$ 547,907
Management Fees	\$ 1,337,500
Liquidity Facility commitment fees	\$ 320,250
Class A-1 Notes and Class A-2 Notes interest expense	\$ 7,225,553
Class B Notes interest expense	\$ 3,250,000
Payment to Reserves Accounts pursuant to Clause 11 of the Priority of Payments ⁽¹⁾	\$ 45,333,334
Payment to Bonus Redemption Premium Reserves Accounts pursuant to Clause 19 of the Priority of Payments ⁽¹⁾	\$ 494,613
Payment to the Sponsor pursuant to Clause 20 of the Priority of Payments ⁽¹⁾	\$ 40,513,315

Note:

1. Please refer to "Priority of Payments" section in the Information Memorandum for full details.