



7th Semi-Annual Distribution Report to Noteholders

*Distribution Report for the period:
8 July 2019 to 7 January 2020*

Distribution Date: 8 January 2020

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



FULLERTON
FUND
MANAGEMENT

Information provided herein (including statements of opinion and expectation) (the “Information”) is given as general information to holders (the “Noteholders”) of 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-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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References to “NAV” in this document means, in relation to any Fund Investment of an Asset-Owning Company at any date, the most recent net asset value of such Fund Investment as reported by the general partner (“GP”) or manager of such Fund Investment as of such date and adjusted for all distributions received, capital calls made and other adjustments in relation to such Fund Investment after such reported net asset value and up to such date.

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 December 2019 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 1.00:1.10875 as of 23 December 2019.
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 December 2019.
7. The date of this report is 8 January 2020.

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

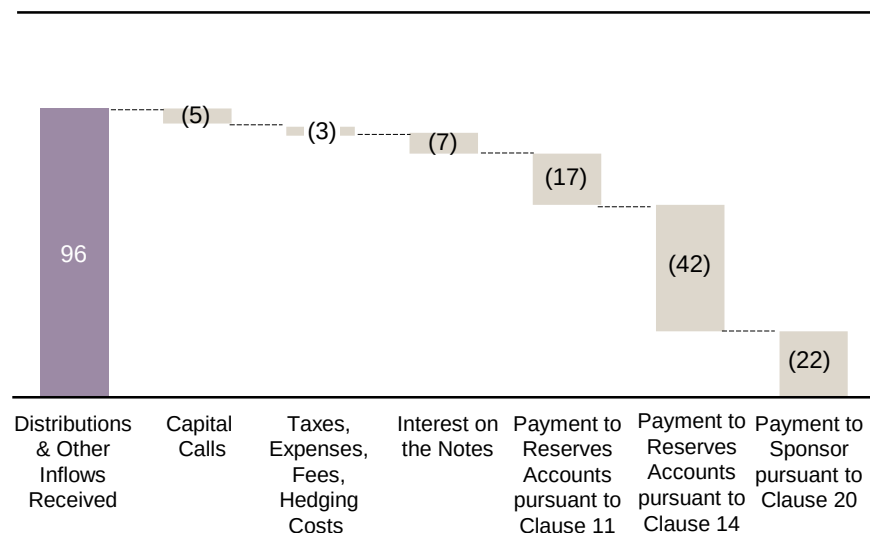
Astrea III Report for the period 8 July 2019 to 7 January 2020

Distribution Reference Date: 23 December 2019

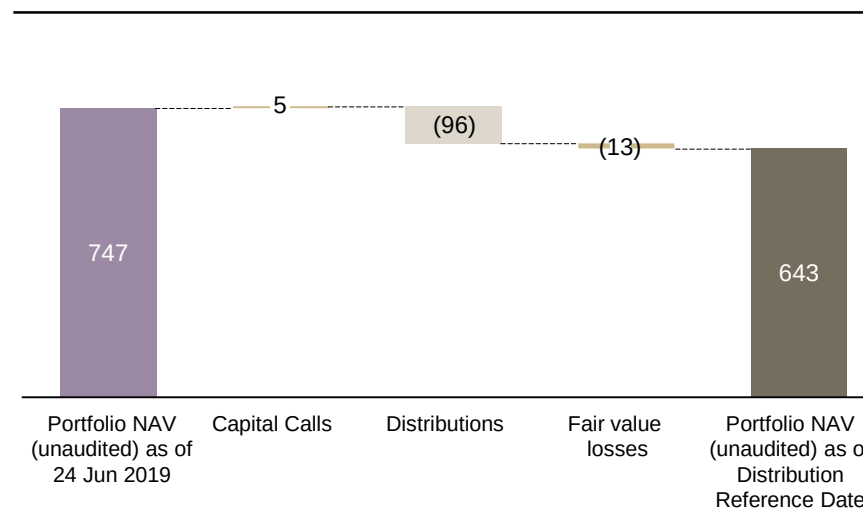
Key Highlights

(All amounts in US\$m)

Cashflow Activity



Portfolio Activity



- The Manager is pleased to present the seventh Distribution Report on behalf of Astrea III Pte. Ltd. ("Astrea III" or the "Issuer").
- For the period, cashflow activity included distributions of \$96m and capital calls of \$5m.
- The Issuer met its interest obligations falling due on 8 January 2020 in respect of Class A-2 and Class B Notes by paying interest to Noteholders.
- \$17m and \$42m were paid into the Reserves Accounts on the Distribution Date for the principal repayment of Class A-2 Notes pursuant to Clause 11 and Clause 14 of the Priority of Payments respectively. In addition, the Manager retained \$1m of the interest earned on the reserves accounts to fully reserve Class A-2 Notes to \$170m (Reserves Accounts Cap).
- The Portfolio NAV had fair value losses of \$13m and ended the period at \$643m as of Distribution Reference Date.

Notes Summary

(All amounts in US\$ unless otherwise stated)

Notes	Notes Outstanding	Total Reserves	Interest Rate (p.a.)	Scheduled Maturity	Ratings ⁽¹⁾ (Fitch)
Class A-1	N/A	N/A	N/A	Redeemed on 08 July 2019	N/A
Class A-2	\$ 170,000,000	\$ 170,000,000	4.65%	08 July 2021	A+sf
Class B	\$ 100,000,000	N/A	6.50%	N/A	BBB+sf
Class C	\$ 96,060,831 ⁽³⁾	N/A	9.25%PIK ⁽²⁾	N/A	Not Rated

Portfolio Summary

(All amounts in US\$ unless otherwise stated)

Fund Investments	
Total Portfolio NAV (unaudited) (as of 23 December 2019)	\$ 642,689,672
Total Distributions received (from 25 June 2019 to 23 December 2019)	\$ 95,958,618
Total Capital Calls (from 25 June 2019 to 23 December 2019)	\$ 5,321,912

Note:

1. Ratings are as of 8 January 2020.
2. Paid-in-kind interest per annum, compounded semi-annually.
3. Class C Principal includes 7 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	\$ 3.5	0.5%	\$ 2.4	\$ 5.9	0.8%
2	AEA Investors Fund V LP	2011	U.S.	Buyout	\$ 44.5	6.9%	\$ 5.5	\$ 50.0	6.7%
3	Blackstone Capital Partners V L.P. and BCP V-S L.P.	2005	U.S.	Buyout	\$ 4.1	0.6%	\$ 7.5	\$ 11.6	1.6%
4	CITIC Capital China Partners II, L.P.	2010	Asia	Buyout	\$ 10.9	1.7%	\$ 3.1	\$ 14.0	1.9%
5	DBAG Fund V International GmbH & Co. KG	2006	Europe	Buyout	\$ 3.6	0.6%	\$ 5.7	\$ 9.3	1.3%
6	EQT Mid Market (No. 1) Feeder Limited Partnership	2012	Europe	Buyout	\$ 23.3	3.6%	\$ 3.4	\$ 26.7	3.6%
7	EQT VI (No. 1) Limited Partnership	2011	Europe	Buyout	\$ 18.4	2.9%	\$ 2.7	\$ 21.1	2.8%
8	Hahn & Company I L.P.	2011	Asia	Buyout	\$ 41.8	6.5%	\$ 0.3	\$ 42.1	5.7%
9	Hony Capital Fund V, L.P.	2011	Asia	Buyout	\$ 51.4	8.0%	\$ 0.8	\$ 52.2	7.0%
10	Kelso Investment Associates VIII, L.P.	2007	U.S.	Buyout	\$ 4.9	0.8%	\$ 3.7	\$ 8.6	1.2%
11	KKR 2006 Fund L.P.	2006	U.S.	Buyout	\$ 31.3	4.9%	\$ 1.7	\$ 33.0	4.5%
12	KKR North America Fund XI L.P.	2012	U.S.	Buyout	\$ 50.6	7.9%	\$ 3.5	\$ 54.1	7.3%
13	Lindsay Goldberg III L.P.	2008	U.S.	Buyout	\$ 0.2	0%	\$ 1.1	\$ 1.3	0.2%
14	Metalmark Capital Partners Cayman II, L.P.	2011	U.S.	Buyout	\$ 40.1	6.2%	\$ 8.3	\$ 48.4	6.5%
15	PAG Asia I LP	2011	Asia	Buyout	\$ 45.9	7.1%	\$ 4.3	\$ 50.2	6.8%
16	Permira IV L.P.2	2006	Europe	Buyout	\$ 7.0	1.1%	\$ -	\$ 7.0	0.9%
17	Raine Partners I LP	2010	U.S.	Growth Equity	\$ 37.6	5.9%	\$ 0.0	\$ 37.6	5.1%
18	RRJ Capital Master Fund II, L.P.	2013	Asia	Growth Equity	\$ 24.5	3.8%	\$ 6.7	\$ 31.2	4.2%
19	Silver Lake Partners III, L.P. *	2007	U.S.	Buyout	\$ 53.2	8.3%	\$ 11.2	\$ 64.4	8.7%
20	Summit Partners Growth Equity Fund VIII-A, L.P.	2012	U.S.	Growth Equity	\$ 17.5	2.7%	\$ 7.4	\$ 24.9	3.4%
21	TA Atlantic and Pacific VI L.P.	2008	U.S.	Growth Equity	\$ 9.2	1.4%	\$ 0.6	\$ 9.8	1.3%
22	TA XI, L.P.	2010	U.S.	Growth Equity	\$ 14.1	2.2%	\$ 0.4	\$ 14.5	2.0%
23	TPG Partners V, L.P.	2006	U.S.	Buyout	\$ 2.7	0.4%	\$ 1.0	\$ 3.7	0.5%
24	TPG Partners VI, L.P.	2008	U.S.	Buyout	\$ 19.9	3.1%	\$ 3.7	\$ 23.6	3.2%
25	Warburg Pincus Private Equity XI, L.P.***	2012	U.S.	Growth Equity	\$ 60.2	9.4%	\$ 0.4	\$ 60.6	8.2%
26-33	Remaining 8 funds**	2008 ⁽¹⁾	U.S.	Buyout	\$ 22.3	3.5%	\$ 11.9	\$ 34.2	4.6%
Total Portfolio		2010⁽¹⁾			\$ 642.7	100.0%	\$ 97.3	\$ 740.0	100.0%

* Includes interests in SLP SPV-Feeder I, L.P. and SL SPV-2, L.P. respectively which represent the Asset Owning Companies' pro-rata interests in two of the Silver Lake Partners III's portfolio companies, which have been rolled over to these special purpose vehicles set up and managed by Silver Lake.

**In Q4 2018, one of the Fund Investments sold its final portfolio company and was liquidated.

***Includes interest in WP AUSA, L.P. which represents the Asset Owning Company's pro-rata interest in an asset which was rolled over into the special purpose vehicle set up and managed by Warburg Pincus.

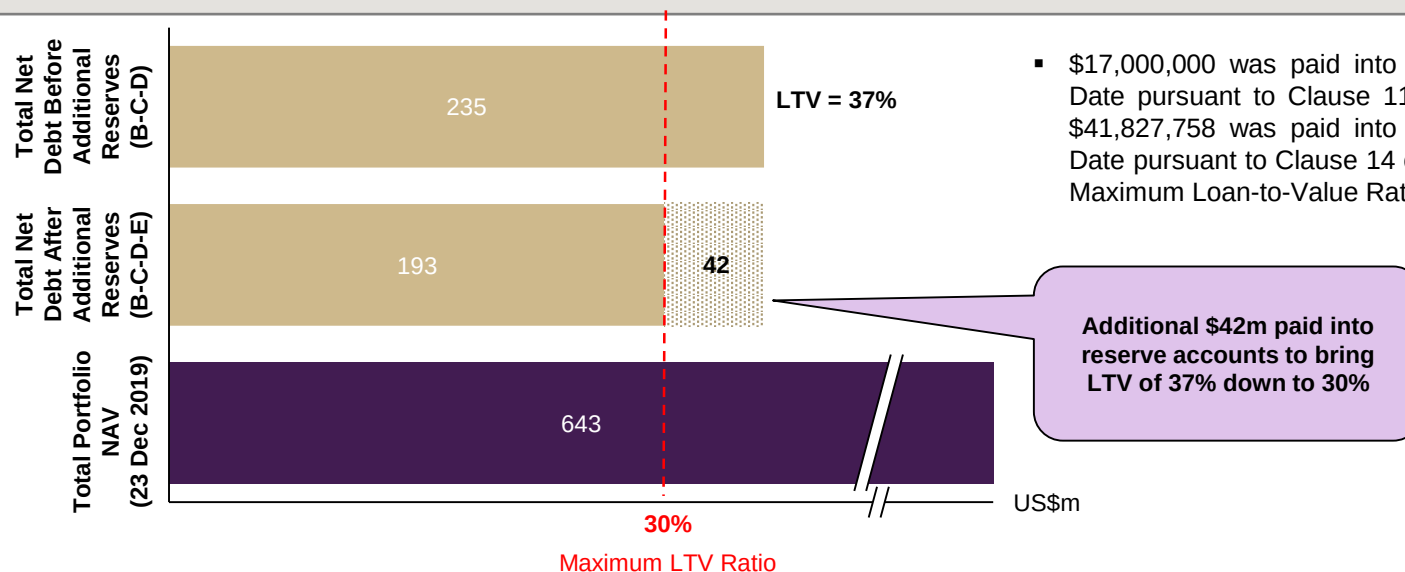
Note:

1. Vintage Year value average weighted by Total NAV.

Loan-to-Value Computation

(All amounts in US\$ unless otherwise stated)

		Calculated as of Distribution Reference Date 23 December 2019
A	Total Portfolio Net Asset Value ("NAV")	\$ 642,689,672
B	Total Principal Amount of Notes and Liquidity Facility Loans Outstanding	\$ 361,814,414
C	Total Reserves Balance	\$ 110,179,754
D	Payments to Reserves Accounts pursuant to Clause 9, 10, 11 of the Priority of Payments ⁽¹⁾	\$ 17,000,000
E	Additional Amounts to Reserves Account pursuant to Clause 14 of the Priority of Payments ⁽¹⁾	\$ 41,827,758
B-C-D-E	Total Net Debt	\$ 192,806,902
(B-C-D-E)/(A)	Loan-to-Value Ratio	30.0%



- \$17,000,000 was paid into the Reserves Accounts on the Distribution Date pursuant to Clause 11 of the Priority of Payments. An additional \$41,827,758 was paid into the Reserves Accounts on the Distribution Date pursuant to Clause 14 of the Priority of Payments to ensure that the Maximum Loan-to-Value Ratio⁽²⁾ of 30% is not exceeded.

Note:

1. Please refer to "Priority of Payments" section in the Information Memorandum dated 21 June 2016 for full details.
2. Please refer to "Maximum Loan-to-Value Ratio" 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 25 June 2019 – 23 December 2019	Not Drawn
Liquidity Facility Loans Outstanding as at 23 December 2019	Nil
Liquidity Facility Available as at 23 December 2019	\$ 55,000,000

Account Balances

(All amounts in US\$ unless otherwise stated)

Bank & Custody Accounts	Balance as of Distribution Reference Date 23 December 2019	Remarks
Operating Accounts	\$ 89,906,040	
Reserves Accounts & Reserves Custody Accounts	\$ 110,179,754	\$17m and \$42m were paid into the Reserves Accounts on the Distribution Date for the principal repayment of Class A-2 Notes pursuant to Clause 11 and Clause 14 of the Priority of Payments respectively. In addition, the Manager retained \$1m of the interest earned on the reserves accounts to fully reserve Class A-2 Notes to \$170m (Reserves Accounts Cap).

Payments

(All amounts in US\$ unless otherwise stated)

	Calculated as of Distribution Reference Date 23 December 2019
Operating Accounts	\$ 89,906,040
Payments:	
Taxes and Expenses	\$ 312,725
Amounts received under Hedge Agreements	\$ (115,465)
Management Fees	\$ 1,070,000
Liquidity Facility commitment fees	\$ 196,778
Class A-2 Notes interest expense	\$ 3,952,500
Class B Notes interest expense	\$ 3,250,000
Payment to Reserves Accounts pursuant to Clause 11 of the Priority of Payments ⁽¹⁾	\$ 17,000,000
Payment to Reserves Accounts pursuant to Clause 14 of the Priority of Payments ⁽¹⁾	\$ 41,827,758
Payment to the Sponsor pursuant to Clause 20 of the Priority of Payments ⁽¹⁾	\$ 22,411,744

Note:
1. Please refer to "Priority of Payments" section in the Information Memorandum dated 21 June 2016 for full details.