



6th Semi-Annual Distribution Report to Noteholders

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

Distribution Date: 8 July 2019

*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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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: 24 June 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 1.00:1.13895 as of 24 June 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 24 June 2019.
7. The date of this report is 8 July 2019.

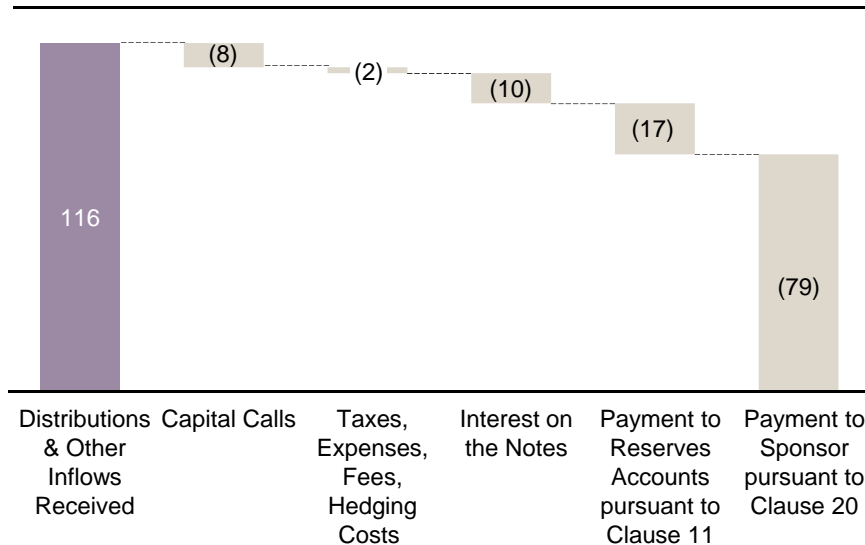
For enquiries, please contact Astrea III Investor Relations at ir@astreaiii.com.sg.

Distribution Reference Date: 24 June 2019

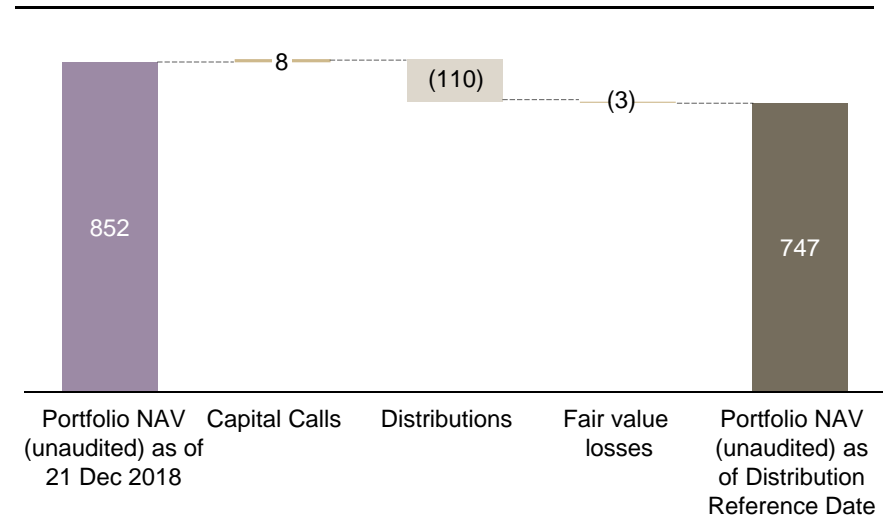
Key Highlights

(All amounts in US\$m)

Cashflow Activity



Portfolio Activity



- The Manager is pleased to present the sixth Distribution Report on behalf of Astrea III Pte. Ltd. (“Astrea III” or the “Issuer”).
- For the period, cashflow activity included distributions of \$110m⁽¹⁾ and other net inflows of \$6.0m comprising mainly interest income, and capital calls of \$8m.
- The Issuer met its interest obligations falling due on 8 July 2019 in respect of Class A-1, Class A-2 and Class B Notes by paying interest to Noteholders.
- The Scheduled Maturity of the Class A-1 Notes was 8 July 2019. As the total Reserve Amount exceeded S\$228m Class A-1 Notes principal amount, the Class A-1 Notes were redeemed in full on 8 July 2019. The Bonus Redemption Premium⁽²⁾ of S\$684,000 (equivalent to 0.3% of the Class A-1 Notes principal) was also paid to Class A-1 Noteholders on 8 July 2019.
- \$17m was paid into the Reserves Accounts on the Distribution Date for the principal repayment of Class A-2 Notes pursuant to Clause 11 of the Priority of Payments. Including amounts previously funded into the Reserves Accounts, the total Reserve Amount is \$107m, representing ~63% of the principal amount of Class A-2 Notes.
- Fitch upgraded Class A-2 Notes from Asf to A+sf and Class B Notes from BBBsf to BBB+sf, in May 2019.
- The Portfolio NAV had fair value loss of \$3m and ended the period at \$747m as of Distribution Reference Date. The maximum Loan-to-Value Ratio was not exceeded.

Note:

- Based on spot EUR rates
- Please refer to the “Terms and Conditions of the Class A-1 Notes” in the Information Memorandum dated 21 June 2016 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 | N/A | 3.90% | Redeemed on 08 July 2019 | A+sf / A+ (sf) |
| Class A-2 | \$ 170,000,000 | \$ 106,590,888 | 4.65% | 08 July 2021 | A+sf / Not Rated |
| Class B | \$ 100,000,000 | N/A | 6.50% | N/A | BBB+sf / Not Rated |
| Class C | \$ 91,814,414 ⁽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 24 June 2019) | \$ 746,508,397 |
| Total Distributions received (from 22 December 2018 to 24 June 2019) | \$ 109,800,150 |
| Total Capital Calls (from 22 December 2018 to 24 June 2019) | \$ 7,715,073 |

Note:

1. Ratings are as of 8 July 2019. Fitch and S&P upgraded Class A-1 Notes from Asf to A+sf and A (sf) to A+ (sf) in September 2017 respectively. Fitch upgraded Class A-2 Notes from Asf to A+sf and Class B Notes from BBBsf to BBB+sf in May 2019.
2. Paid-in-kind interest per annum, compounded semi-annually.
3. Class C Principal includes 6 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 | \$ 5.4 | 0.7% | \$ 2.4 | \$ 7.8 | 0.9% |
| 2 | AEA Investors Fund V LP | 2011 | U.S. | Buyout | \$ 47.6 | 6.4% | \$ 5.6 | \$ 53.3 | 6.3% |
| 3 | Blackstone Capital Partners V L.P. and BCP V-S L.P. | 2005 | U.S. | Buyout | \$ 6.2 | 0.8% | \$ 7.5 | \$ 13.7 | 1.6% |
| 4 | CITIC Capital China Partners II, L.P. | 2010 | Asia | Buyout | \$ 12.8 | 1.7% | \$ 3.2 | \$ 15.9 | 1.9% |
| 5 | DBAG Fund V International GmbH & Co. KG | 2006 | Europe | Buyout | \$ 3.7 | 0.5% | \$ 5.8 | \$ 9.6 | 1.1% |
| 6 | EQT Mid Market (No. 1) Feeder Limited Partnership | 2012 | Europe | Buyout | \$ 46.0 | 6.2% | \$ 2.9 | \$ 48.9 | 5.8% |
| 7 | EQT VI (No. 1) Limited Partnership | 2011 | Europe | Buyout | \$ 19.3 | 2.6% | \$ 3.4 | \$ 22.7 | 2.7% |
| 8 | Hahn & Company I L.P. | 2011 | Asia | Buyout | \$ 41.8 | 5.6% | \$ 0.4 | \$ 42.1 | 5.0% |
| 9 | Hony Capital Fund V, L.P. | 2011 | Asia | Buyout | \$ 62.7 | 8.4% | \$ 0.8 | \$ 63.5 | 7.5% |
| 10 | Kelso Investment Associates VIII, L.P. | 2007 | U.S. | Buyout | \$ 5.5 | 0.7% | \$ 3.7 | \$ 9.2 | 1.1% |
| 11 | KKR 2006 Fund L.P. | 2006 | U.S. | Buyout | \$ 30.5 | 4.1% | \$ 1.7 | \$ 32.2 | 3.8% |
| 12 | KKR North America Fund XI L.P. | 2012 | U.S. | Buyout | \$ 51.1 | 6.8% | \$ 4.4 | \$ 55.4 | 6.5% |
| 13 | Lindsay Goldberg III L.P. | 2008 | U.S. | Buyout | \$ 0.4 | 0.1% | \$ 1.1 | \$ 1.6 | 0.2% |
| 14 | Metalmark Capital Partners Cayman II, L.P. | 2011 | U.S. | Buyout | \$ 44.1 | 5.9% | \$ 9.5 | \$ 53.6 | 6.3% |
| 15 | PAG Asia I LP | 2011 | Asia | Buyout | \$ 59.0 | 7.9% | \$ 4.4 | \$ 63.4 | 7.5% |
| 16 | Permira IV L.P.2 | 2006 | Europe | Buyout | \$ 7.1 | 0.9% | \$ 0.3 | \$ 7.3 | 0.9% |
| 17 | Raine Partners I LP | 2010 | U.S. | Growth Equity | \$ 45.0 | 6.0% | \$ 0.0 | \$ 45.0 | 5.3% |
| 18 | RRJ Capital Master Fund II, L.P. | 2013 | Asia | Growth Equity | \$ 29.3 | 3.9% | \$ 6.7 | \$ 36.0 | 4.3% |
| 19 | Silver Lake Partners III, L.P. * | 2007 | U.S. | Buyout | \$ 57.2 | 7.7% | \$ 11.2 | \$ 68.4 | 8.1% |
| 20 | Summit Partners Growth Equity Fund VIII-A, L.P. | 2012 | U.S. | Growth Equity | \$ 21.5 | 2.9% | \$ 7.5 | \$ 29.0 | 3.4% |
| 21 | TA Atlantic and Pacific VI L.P. | 2008 | U.S. | Growth Equity | \$ 10.7 | 1.4% | \$ 0.6 | \$ 11.3 | 1.3% |
| 22 | TA XI, L.P. | 2010 | U.S. | Growth Equity | \$ 16.8 | 2.3% | \$ 0.4 | \$ 17.2 | 2.0% |
| 23 | TPG Partners V, L.P. | 2006 | U.S. | Buyout | \$ 3.2 | 0.4% | \$ 1.0 | \$ 4.1 | 0.5% |
| 24 | TPG Partners VI, L.P. | 2008 | U.S. | Buyout | \$ 21.5 | 2.9% | \$ 3.7 | \$ 25.2 | 3.0% |
| 25 | Warburg Pincus Private Equity XI, L.P. | 2012 | U.S. | Growth Equity | \$ 71.0 | 9.5% | \$ 0.0 | \$ 71.0 | 8.4% |
| 26-33 | Remaining 8 funds** | 2008 ⁽¹⁾ | U.S. | Buyout | \$ 27.1 | 3.7% | \$ 11.9 | \$ 39.2 | 4.6% |
| Total Portfolio | | 2010⁽¹⁾ | | | \$ 746.5 | 100.0% | \$ 100.1 | \$ 846.6 | 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 FY17/18, SLP SPV-Feeder I, L.P. was classified as a 2017 vintage fund, the year it was rolled over. In FY18/19, we have reclassified it back to its original vintage of 2007.

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

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 24 June 2019 |
|--------------------|---|---|
| A | Total Portfolio Net Asset Value (“NAV”) | \$ 746,508,397 |
| B | Total Principal Amount of Notes and Liquidity Facility Loans Outstanding | \$ 525,986,755 ⁽¹⁾ |
| C | Total Reserves Balance | \$ 257,821,931 |
| D | Payments to Reserves Accounts pursuant to Clause 9, 10, 11 of the Priority of Payments⁽²⁾ | \$ 17,000,000 |
| | Maximum Loan-to-Value Ratio⁽³⁾ | 35.0% |
| (B-C-D)/(A) | Loan-to-Value Ratio | 33.7% |

- The Maximum Loan-to-Value Ratio was not exceeded. Hence, no additional payment to the Reserves Accounts pursuant to Clause 14 of the Priority of Payments was required.
- On 8 July 2019, S\$228,000,000 from the Total Reserves Balance was paid out for the redemption of the Class A-1 Notes.

Note:

1. Class A-1 Principal is hedged at USD:SGD forward FX rate of 1.355279.
2. Please refer to “Priority of Payments” section in the Information Memorandum dated 21 June 2016 for full details.
3. 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 22 December 2018 – 24 June 2019 | Not Drawn |
| Liquidity Facility Loans Outstanding as at 24 June 2019 | Nil |
| Liquidity Facility Available as at 24 June 2019 | \$ 90,000,000 |

Account Balances

(All amounts in US\$ unless otherwise stated)

| Bank & Custody Accounts | Balance as of Distribution Reference Date 24 June 2019 | Remarks |
|---|--|--|
| Operating Accounts | \$ 108,028,516 | |
| Reserves Accounts & Reserves Custody Accounts | \$ 274,821,931 | <p>\$ 17,000,000 was paid into the Reserves Accounts on Distribution Date pursuant to Clause 11 of the Priority of Payments.</p> <p>\$168,231,043 was used to settle the USDSGD forward contract in return for S\$228,000,000 which was paid out of the Reserves Accounts for the Redemption of Class A-1 Notes on the Distribution Date</p> <p>The total balance as of Distribution Date was \$106,590,888.</p> |
| Class A-1 Bonus Redemption Premium Reserves Accounts & Bonus Redemption Premium Reserves Custody Account | S\$ 684,000 | This balance was paid to the Class A-1 Noteholders on the Distribution Date as the Bonus Redemption Premium Threshold was met. |

Payments

(All amounts in US\$ unless otherwise stated)

| | Calculated as of Distribution Reference Date 24 June 2019 |
|---|---|
| Operating Accounts | \$ 108,028,516 |
| Payments: | |
| Taxes and Expenses | \$ 319,140 |
| Amounts received under Hedge Agreements | \$ 0 |
| Management Fees | \$ 1,070,000 |
| Liquidity Facility commitment fees | \$ 316,750 |
| Class A-1 Notes and Class A-2 Notes interest expense | \$ 7,197,850 |
| 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 the Sponsor pursuant to Clause 20 of the Priority of Payments ⁽¹⁾ | \$ 78,874,776 |

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