

NEWS RELEASE

FITCH UPGRADES RATING ON ASTREA III's CLASS A-1 NOTES

Singapore, 27 July 2017 – Azalea Asset Management Pte. Ltd. (“Azalea”) is pleased to announce that global ratings agency Fitch Ratings (“Fitch”) recently upgraded the rating assigned to the Class A-1 Notes issued by Astrea III Pte. Ltd. (“Astrea III”) from ‘Asf’ to ‘A+sf’. Fitch affirmed the ratings of the Class A-2 Notes and Class B Notes at ‘Asf’ and ‘BBBsf’, respectively as well.

Astrea III is sponsored by Astrea Capital Pte. Ltd., a wholly-owned subsidiary of Azalea. Launched in June 2016, Astrea III issued the first listed bonds in Singapore which were backed by cash flows from private equity (“PE”) funds.

The upgrade and affirmation by Fitch reflect Astrea III's performance and reserves accounts. Fitch has attributed this to Astrea III's well-diversified PE portfolio, sufficient over-collateralisation, ability to pass all loan-to-value (“LTV”) tests to date and other key structural protections, as well as the close alignment of interests between Astrea III's sponsor and noteholders. According to Fitch, Astrea III has thus far performed in line with its expectations, and significantly better than the stress scenarios run by Fitch in the initial rating analysis.

Separately, S&P Global Ratings (“S&P”) has placed its rating on the Class A-1 Notes on CreditWatch with positive implications, citing Astrea III's substantial reserve account balance among other factors.

Chue En Yaw, Head of Private Equity Funds at Fullerton Fund Management Company Ltd. (“Fullerton”), the Manager appointed by Astrea III, said, “We are encouraged by Fitch's rating upgrade and S&P's positive CreditWatch placement of the Class A-1 Notes just a year after the launch. Astrea III has fully met its interest obligations and as of 8 July 2017, US\$206.8m in cash has been reserved.”

Margaret Lui, Chief Executive Officer of Azalea, said, “Azalea is pleased with the performance of Astrea III. This exemplifies the dynamism and strength of the Astrea platform. The Fitch upgrade bears testament to the quality of the Astrea III portfolio and the cash generative nature of a mature portfolio of PE funds. As such, the Astrea III PE bonds or Notes allow investors an opportunity to receive regular income while enjoying the benefits of risk mitigation and portfolio diversification.”

“While Astrea III is currently available to accredited investors, we continue to explore suitable opportunities to make PE more accessible to a broader base of investors, including retail investors in the future.”

Astrea III comprises four different classes of PE bonds: Classes A-1, A-2, B and C, with their respective interest rates being 3.90%, 4.65%, 6.50% and 9.25% per annum. The PE bonds are backed by cash flows from a well-diversified portfolio of 34 funds across various vintages, managed by 26 general partners. The funds were invested in 562 companies across different sectors and regions as of 31 December 2016.

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About Azalea

Azalea Asset Management Pte. Ltd. (“Azalea”) is in the business of investing in private equity funds, with a focus on the development and innovation of new investment products based on diversified portfolios of private equity funds. Azalea launched Astrea III in June 2016, bringing to Singapore the first listed PE bonds. Astrea III is a significant step towards achieving Azalea’s vision of broadening the co-investor base for its diversified portfolios of PE funds. Astrea III is sponsored by Azalea’s wholly-owned subsidiary Astrea Capital Pte. Ltd. (“Astrea Capital”). Azalea is a wholly-owned subsidiary of Temasek, with an independent board and management.

For more information on Astrea III, please visit www.astrea.com.sg

About Fullerton

Fullerton Fund Management Company Ltd. (“Fullerton”) is an Asian and emerging market specialist, with investment capabilities that span equities, fixed income, multi-asset and alternatives. Fullerton was incorporated in Singapore in 2003 and is a wholly-owned subsidiary of Temasek. Prior to its establishment, Fullerton’s investment team operated as the internal fund management division within Temasek, managing its capital resources since 1989. Today, Fullerton’s clients span government agencies, pension plans, insurance companies, endowments, sovereign wealth and private wealth. With more than 13 years of experience in Asian financial markets, Fullerton builds on its institutional heritage to provide its clients investment solutions that are long term, research-based and conviction-led. Fullerton has associated offices in Shanghai, Tokyo and London. Fullerton is licensed under the Securities and Futures Act and regulated by the Monetary Authority of Singapore.

More information on Fullerton is available at www.fullertonfund.com.

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