



## **Semi-Annual Distribution Report to Noteholders**

*Distribution Report for the period:  
1 April 2016 to 7 January 2017*

*Distribution Date:  
8 January 2017*

*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 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”).

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In this document, 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 (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: 22 December 2016 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 1.00:1.04565 as of 22 December 2016.
5. All figures are in US\$ unless otherwise stated.
6. NAV calculations as of the Distribution Reference Date are based on the most recent net asset value of all Fund Investments as reported by the GP or manager, and adjusted for distributions received and capital calls made, up to 22 December 2016.
7. The date of this report is 9 January 2017.

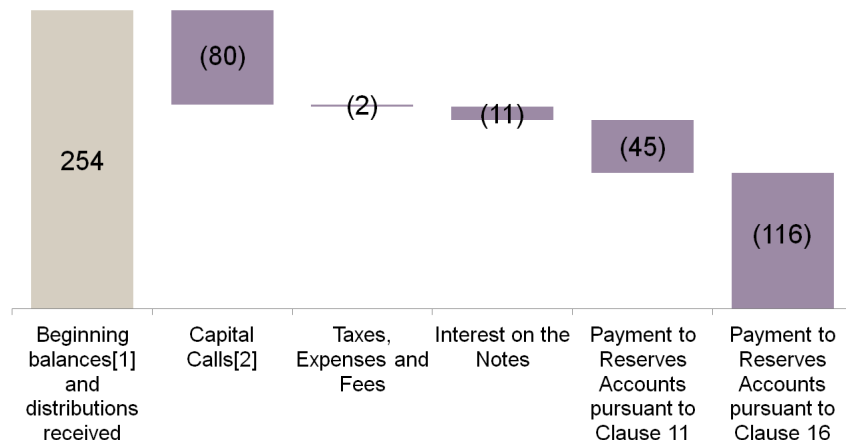
For enquiries, please contact Astrea III Investor Relations at [ir@astreaIII.com.sg](mailto:ir@astreaIII.com.sg).

**Distribution Reference Date: 22 December 2016**

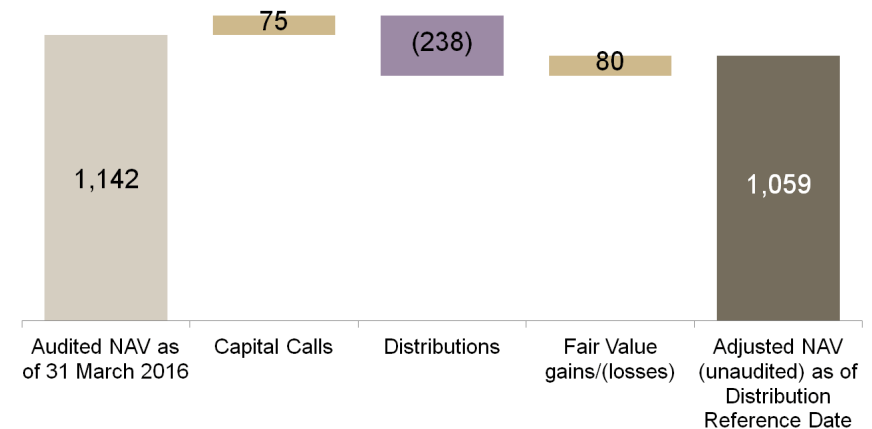
## Key Highlights

(All amounts in US\$m)

### Cashflow Activity



### Portfolio Activity



- The Manager is pleased to present the inaugural Distribution Report on behalf of Astrea III Pte. Ltd. (“Astrea III” or the “Issuer”).
- This report is presented for the period from 1 April 2016 to 7 January 2017. The Issuer had included beginning balances and distributions received from 1 April 2016 up to 7 July 2016 to be applied to the Priority of Payments for the first Distribution Date. Subsequent Distribution Reports will be for a 6 months period and the next report will be in July 2017.
- For the period from 1 April 2016 to 7 January 2017, Portfolio activity included distributions of \$238m and capital calls of \$75m.
- The Issuer met its interest obligations falling due on 8 January 2017 in respect of Class A-1, Class A-2 and Class B Notes by paying interest to Noteholders. In addition, total reserves of \$161m were paid into the Reserves Accounts on the Distribution Date for the principal repayment of Class A Notes, representing 47% of Reserves Accounts Cap.
- The Portfolio NAV had fair value gains of \$80m and ended the period \$1,059m as of Distribution Reference Date. The Maximum LTV Ratio was not exceeded.

**Note:**

1. Beginning balances include cash and receivables of US\$6.9m as of 31 March 2016 and shareholder loan of US\$4.4m which was received on 1 April 2016. As part of the Notes issuance, the Sponsor had set aside US\$25m for Transaction costs, of which US\$4.5m was not utilised and was injected into the Issuer by the Sponsor during the period.
2. Includes US\$4.4m for a capital call for the prior period ending 31 March 2016 but paid out on 1 April 2016.

## Notes Summary

(All amounts in US\$ unless otherwise stated)

Notes	Notes Outstanding	Total Reserves	Interest Rate (p.a.)	Scheduled Maturity	Ratings <sup>(1)</sup> (Fitch/S&P)
<b>Class A-1</b>	\$228,000,000	\$161,488,597	3.90%	08 July 2019	Asf / A (sf)
<b>Class A-2</b>	\$170,000,000		4.65%	08 July 2021	Asf / Not Rated
<b>Class B</b>	\$100,000,000	N/A	6.50%	N/A	BBBsf / Not Rated
<b>Class C</b>	\$70,000,000	N/A	9.25%PIK <sup>(2)</sup>	N/A	Not Rated

## Portfolio Summary

(All amounts in US\$ unless otherwise stated)

### Fund Investments

<b>Adjusted Total Portfolio NAV (unaudited) (as of 22 December 2016)</b>	\$ 1,058,884,213
<b>Total Distributions received (from 1 April 2016 to 22 December 2016)</b>	\$ 237,632,621
<b>Total Capital Calls (from 1 April 2016 to 22 December 2016)</b>	\$ 75,138,660

Note:

- Ratings are as of 8 January 2017.
- Paid-in-kind interest per annum, compounded semi-annually.

## 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	\$13.9	1.3%	\$2.7	\$16.6	1.4%
2	AEA Investors Fund V LP	2011	U.S.	Buyout	\$56.0	5.3%	\$9.3	\$65.3	5.4%
3	Blackstone Capital Partners V L.P. and BCP V-S L.P.	2005	U.S.	Buyout	\$36.7	3.5%	\$7.7	\$44.4	3.7%
4	CITIC Capital China Partners II, L.P.	2010	Asia	Buyout	\$44.3	4.2%	\$4.0	\$48.3	4.0%
5	DBAG Fund V International GmbH & Co. KG	2006	Europe	Buyout	\$19.0	1.8%	\$5.5	\$24.5	2.0%
6	EQT Mid Market (No. 1) Feeder Limited Partnership	2012	Europe	Buyout	\$42.9	4.0%	\$6.2	\$49.1	4.1%
7	EQT VI (No. 1) Limited Partnership	2011	Europe	Buyout	\$53.4	5.0%	\$4.6	\$58.0	4.8%
8	Hahn & Company I L.P.	2011	Asia	Buyout	\$56.0	5.3%	\$1.2	\$57.2	4.8%
9	Hony Capital Fund V, L.P.	2011	Asia	Buyout	\$60.8	5.7%	\$3.5	\$64.3	5.3%
10	Kelso Investment Associates VIII, L.P.	2007	U.S.	Buyout	\$15.8	1.5%	\$3.9	\$19.7	1.6%
11	KKR 2006 Fund L.P.	2006	U.S.	Buyout	\$48.9	4.6%	\$2.0	\$50.9	4.2%
12	KKR North America Fund XI L.P.	2012	U.S.	Buyout	\$47.9	4.5%	\$11.2	\$59.1	4.9%
13	Lindsay Goldberg III L.P.	2008	U.S.	Buyout	\$14.3	1.4%	\$1.4	\$15.7	1.3%
14	Metalmark Capital Partners Cayman II, L.P.	2011	U.S.	Buyout	\$41.7	3.9%	\$10.1	\$51.8	4.3%
15	PAG Asia I LP	2011	Asia	Buyout	\$37.9	3.6%	\$6.5	\$44.4	3.7%
16	Permira IV L.P.2	2006	Europe	Buyout	\$11.4	1.1%	\$0.9	\$12.3	1.0%
17	Raine Partners I LP	2010	U.S.	Growth Equity	\$54.9	5.2%	\$2.9	\$57.8	4.8%
18	RRJ Capital Master Fund II, L.P.	2013	Asia	Growth Equity	\$37.9	3.6%	\$7.0	\$44.9	3.7%
19	Silver Lake Partners III, L.P.	2007	U.S.	Buyout	\$66.1	6.2%	\$11.4	\$77.5	6.4%
20	Summit Partners Growth Equity Fund VIII-A, L.P.	2012	U.S.	Growth Equity	\$30.4	2.9%	\$4.1	\$34.5	2.9%
21	TA Atlantic and Pacific VI L.P.	2008	U.S.	Growth Equity	\$29.1	2.8%	\$0.6	\$29.7	2.5%
22	TA XI, L.P.	2010	U.S.	Growth Equity	\$23.4	2.2%	\$0.6	\$24.0	2.0%
23	TPG Partners V, L.P.	2006	U.S.	Buyout	\$19.6	1.8%	\$4.4	\$24.0	2.0%
24	TPG Partners VI, L.P.	2008	U.S.	Buyout	\$56.1	5.3%	\$7.6	\$63.7	5.3%
25	Warburg Pincus Private Equity XI, L.P.	2012	U.S.	Growth Equity	\$77.4	7.3%	\$9.7	\$87.1	7.2%
26-34	Remaining 9 funds	2007 <sup>(1)</sup>	U.S.	Buyout	\$63.1	6.0%	\$16.9	\$80.0	6.7%
<b>Total Portfolio</b>		<b>2010<sup>(1)</sup></b>			<b>\$1,058.9</b>	<b>100.0%</b>	<b>\$145.9</b>	<b>\$1,204.8</b>	<b>100.0%</b>

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 22 December 2016
<b>A</b>	<b>Adjusted Total Portfolio Net Asset Value ("NAV")</b>	\$1,058,884,213
<b>B</b>	<b>Total Principal Amount of Notes and Liquidity Facility Loans Outstanding</b>	\$508,231,043 <sup>(1)</sup>
<b>C</b>	<b>Payments to Reserves Accounts pursuant to Clause 9, 10, 11 of the Priority of Payments<sup>(2)</sup></b>	\$45,333,334
	<b>Maximum LTV Ratio</b>	45.0%
<b>(B-C)/(A)</b>	<b>LTV Ratio</b>	43.7%

- 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.
- For illustrative purposes, the LTV Ratio taking into account payments to the Reserves Accounts pursuant to Clause 16 of the Priority of Payments is shown below.

<b>D</b>	<b>Payments to Reserves Accounts pursuant to Clause 16 of the Priority of Payments<sup>(2)</sup></b>	\$116,155,263
<b>(B-C-D)/(A)</b>	<b>LTV Ratio after taking into account payments under Clause 16 of the Priority of Payments<sup>(2)</sup></b>	32.7%

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.

## Liquidity Facility

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

Liquidity Facility	
Liquidity Facility Drawn from 8 July 2016 <sup>(1)</sup> – 22 December 2016	Not Drawn
Liquidity Facility Loans Outstanding as at 22 December 2016	Nil
Liquidity Facility Available as at 22 December 2016	\$90,000,000

Note:  
1. Start of Liquidity Facility Commitment Term.



**Account Balances**

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

<b>Bank &amp; Custody Accounts</b>	<b>Balance as of Distribution Reference Date 22 December 2016</b>	<b>Remarks</b>
<b>Operating Accounts</b>	\$173,994,131	
<b>Reserve Accounts &amp; Reserve Custody Accounts</b>	Nil	\$161,488,597 was paid into the Reserves Accounts as of Distribution Date
<b>Bonus Redemption Premium Reserve Account &amp; Bonus Redemption Premium Reserve Custody Accounts</b>	Nil	

## Payments

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

	Calculated as of Distribution Reference Date 22 December 2016
<b>Operating Accounts</b>	\$173,994,131
<b>Payments:</b>	
Taxes and Expenses	\$310,293
Management Fees	\$1,337,500
Liquidity Facility commitment fees	\$322,000
Class A-1 Notes and Class A-2 Notes interest expense	\$7,285,741
Class B Notes interest expense	\$3,250,000
Payment to Reserves Accounts pursuant to Clause 11 of the Priority of Payments <sup>(1)</sup>	\$45,333,334
Payment to Reserves Accounts pursuant to Clause 16 of the Priority of Payments <sup>(1)</sup>	\$116,155,263

Note:

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