

# Astrea III Product Factsheet

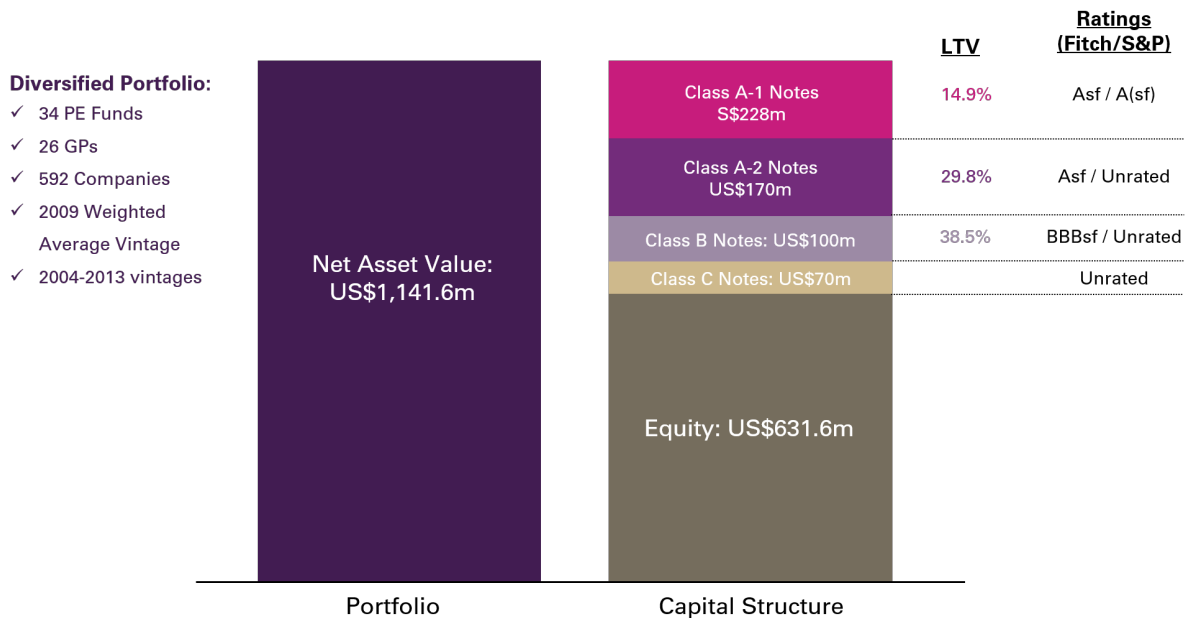
The Astrea III Notes are the first listed notes in Singapore backed by cash flows from a US\$1.3 billion portfolio of investments in 34 PE Funds. This factsheet lays out a summary of the Astrea III Notes as of 21 June 2016 unless otherwise stated.

## About the Transaction

### Key Highlights

- Total issue size of US\$510m against a Transaction Portfolio NAV of US\$1.1bn
- Significant over-collateralisation – the issue size is less than 45% of the Transaction Portfolio NAV
- Diversified & quality Transaction Portfolio of 34 PE Funds
- Mature, cash generative Transaction Portfolio

### Capital Structure



### Notes Issued

Class	Principal Amount	Interest Rate (per annum)	Interest Rate Step-Up (per annum)	Scheduled Maturity Date	Final Maturity Date	Ratings (Fitch/S&P)	Redemption Premium
Class A-1 Notes	S\$228m (US\$170m)	3.90%	1.0%	8 July 2019	8 July 2026	Asf / A (sf)	0.3% of Class A-1 principal amount
Class A-2 Notes	US\$170m	4.65%	1.0%	8 July 2021	8 July 2026	Asf / Not rated	N/A
Class B Notes	US\$100m	6.50%	N/A	N/A	8 July 2026	BBBsf / Not rated	N/A

Class	Principal Amount	Interest Rate (per annum)	Interest Rate Step-Up (per annum)	Scheduled Maturity Date	Final Maturity Date	Ratings (Fitch/S&P)	Redemption Premium
Class C Notes	US\$70m	9.25% Paid-in-kind ("PIK")	N/A	N/A	8 July 2026	Not rated	5.0% of cash flows

## Notes Identifiers

The Notes began trading on SGX-ST Mainboard on 11 July 2016 with the following stock quotes:

Class	Ticker	ISIN	Bloomberg	Currency
Class A-1 Notes	4H2B	SG73E5000000	BBG00D5YLS88	SGD
Class A-2 Notes	4H3B	SG73E6000009	BBG00D5YLS97	USD
Class B Notes	4H1B	XS1432391875	BBG00D5YLSB4	USD

## Notes Summary

### Class A-1 Notes

- Fixed interest of 3.90% p.a. payable every six months
- Interest rate to increase by 1.0% p.a. if principal is not repaid at the end of three years
- Bonus payment of up to 0.3% of principal at redemption if performance condition is met

### Class A-2 Notes

- Principal scheduled to be repaid at the end of five years
- Fixed interest of 4.65% p.a. payable every six months
- Interest rate to increase by 1.0% p.a. if principal is not repaid at the end of five years

### Class B Notes

- Principal expected to be repaid after the redemption of Class A-2 bonds or earlier if certain conditions are met
- Fixed interest of 6.50% p.a. payable every six months

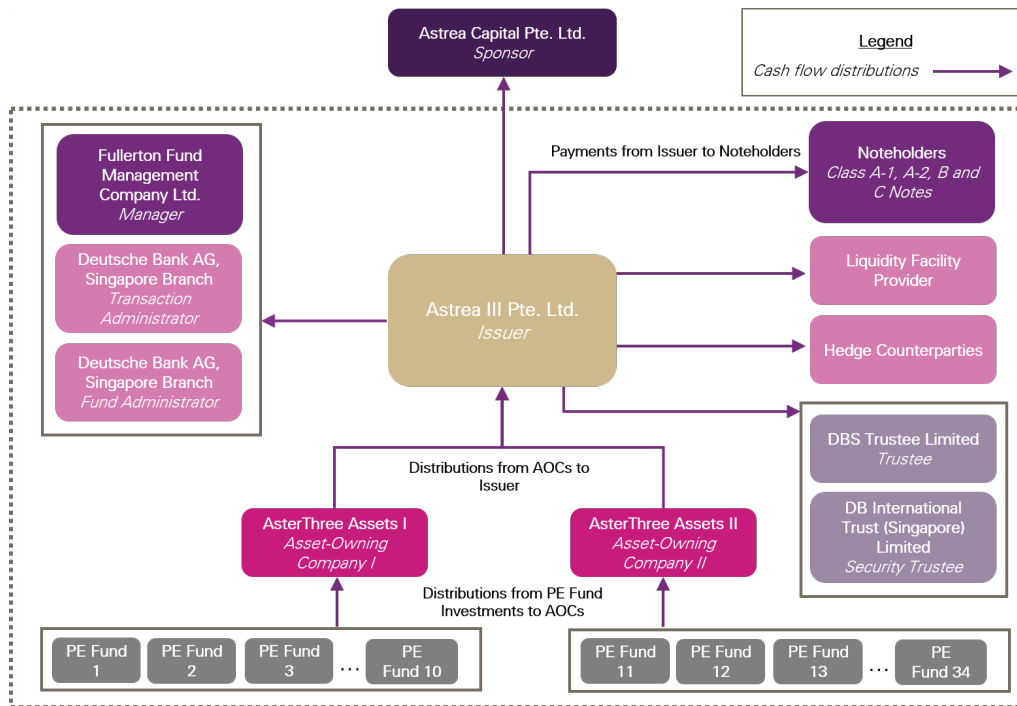
### Class C Notes

- Does not pay cash interest every six months
- Interest of 9.25% p.a. is compounded (added to principal) every six months and paid upon redemption of the bonds ("Paid-in-kind" or "PIK")
- 5.0% sharing in cash flows after Sponsor return threshold is met

## Simplified Cash Flow & Priority of Payments

Cash distributions from the PE Funds are received by the Issuer. The Issuer then pays out available cash through the Priority of Payments semi-annually.

Below is a simplified illustration of the cash flow and Priority of Payments.



## Structural Safeguards

### Reserves Accounts



Cash build up to repay principal of Class A-1 Bonds and Class A-2 Bonds

### Maximum Loan to Value ("LTV") Ratio



Cash build up to repay principal of Class A-1 Bonds and Class A-2 Bonds

### Foreign Currency Hedges



To reduce currency risk

### Liquidity Facility



Allows Issuer to draw down from bank to pay senior payments and expenses, and interest payments of Bonds in the event of shortfall

## Portfolio Details

### Transaction Portfolio

At launch, the well-diversified portfolio of 34 Funds was managed by 26 different Fund Managers and held 592 underlying companies.

### Portfolio Summary

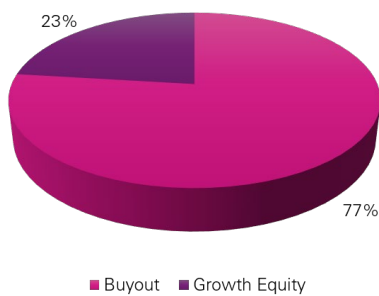
As of 31 March 2016

		US\$m	
Number of PE Funds	34	Net Asset Value (NAV)	\$1,141.6
Number of GPs	26	Undrawn Capital Commitments	\$ 201.4
Number of Investee Companies (as of 31 December 2015)	592	Total Exposure	\$1,343.0
Weighted Average Vintage Year	2009	Capital Commitments	\$1,557.3
Range of Vintage Years	2004-2013		

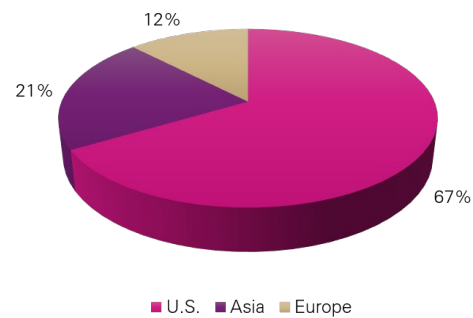
### Portfolio Composition

As of 31 March 2016

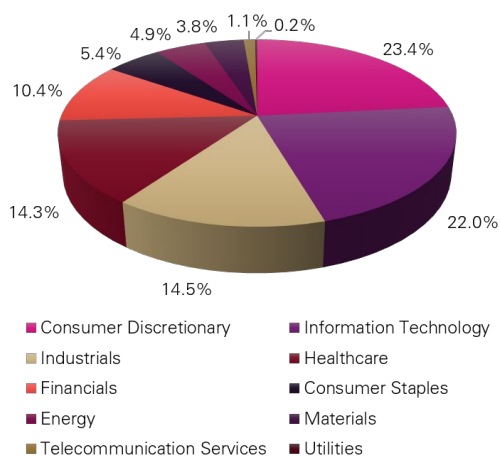
**Portfolio Funds by Strategy**



**Portfolio NAV by Fund Region**



**Investee Companies by Sector**



**Portfolio NAV by Vintage Year**

