

Astrea IV Product Factsheet

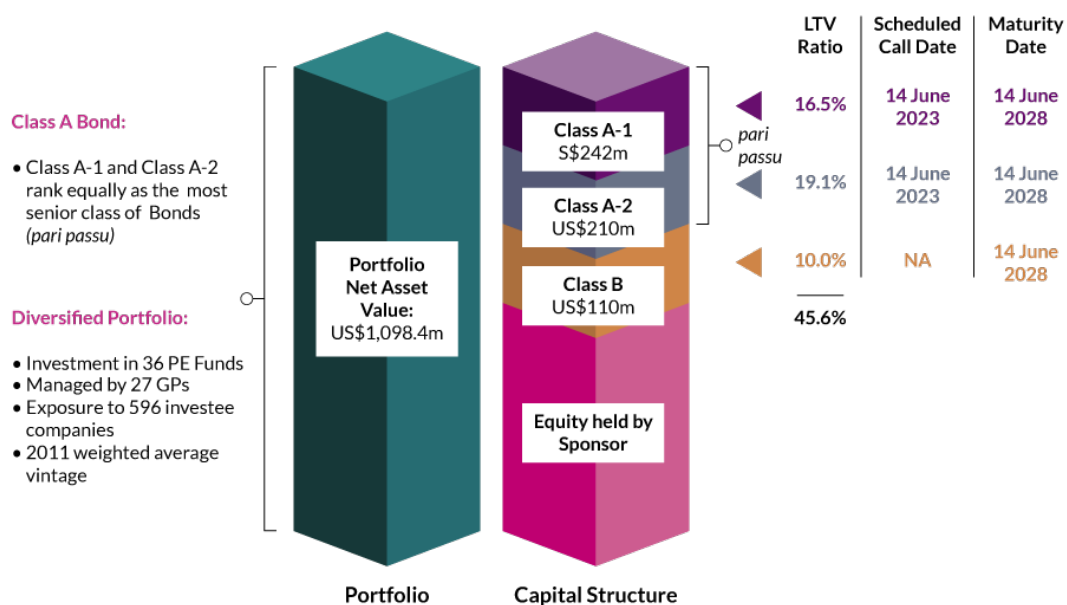
The Astrea IV PE Bonds are the first listed retail bonds in Singapore backed by cash flows from a US\$1.1 billion portfolio of investments in 36 PE Funds. This factsheet lays out a summary of the Astrea IV PE Bonds as of 5 June 2018 unless otherwise stated.

About the Transaction

Key Highlights

- Total issue size of US\$501m against a Transaction Portfolio NAV of US\$1.1bn
- S\$121m of Class A-1 bonds offered to retail investors in Singapore
- Significant over-collateralisation – the issue size is less than 46% of the Transaction Portfolio NAV
- Diversified & quality Transaction Portfolio of 36 PE Funds
- Mature, cash generative Transaction Portfolio

Capital Structure



Bonds Issued

Class	Principal Amount	Interest Rate (per annum)	Interest Rate Step-Up (per annum)	Scheduled Call Date	Maturity Date	Ratings (Fitch/S&P) ¹
Class A-1 Bonds	S\$242m (US\$181m)	4.35%	1.0%	14 June 2023	14 June 2028	Asf / A(sf)
Class A-2 Bonds	US\$210m	5.50%	1.0%	14 June 2023	14 June 2028	Asf / Not rated
Class B Bonds	US\$110m	6.75%	N/A	N/A	14 June 2028	BBBsf / Not rated

¹ Fitch and S&P have not provided their consent, for the purposes of Section 249 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"), to the inclusion of the information cited and attributed to them in the Prospectus, and are thereby not liable for such information under Sections 253 and 254 of the SFA (as described in the section "Credit Ratings" of the Prospectus).

Bond Identifiers

Bonds began trading on SGX-ST Mainboard on 18 June 2018 with the following stock quotes:

Class	Ticker	ISIN	Bloomberg	Currency
Class A-1 Bonds	RMRB	SGXF92571078	BBG00L3375R15	SGD
Class A-2 Bonds	LUKB	SGXF73912119	BBG00L337R33	USD
Class B Bonds	HXGB	XS1830904709	BBG00L337R24	USD

Bond Summary

Class A-1 Bonds

- First retail PE Bonds listed on SGX-ST Mainboard
- 5 years non-call period (principal scheduled to be repaid at the end of five years)
- Fixed interest of 4.35% p.a. every six months
- 1.0% p.a. interest rate step-up if bond is not redeemed after 5 years
- Bonus payment of up to 0.5% of principal at redemption if performance condition is met

Class A-2 Bonds

- 5 years non-call period (principal scheduled to be repaid at the end of five years)
- Fixed interest of 5.50% p.a. every six months
- 1.0% p.a. interest rate step-up if bond is not redeemed after 5 years

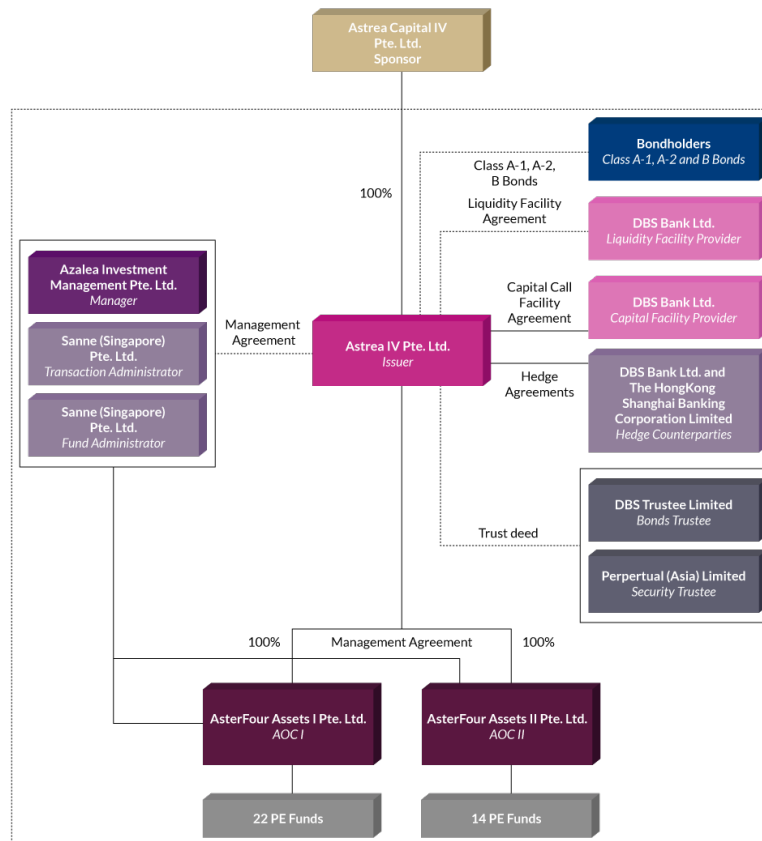
Class B Bonds

- Principal expected to be repaid after the redemption of Class A-2 bonds
- Fixed interest of 6.75% p.a. every six months



Transaction Structure

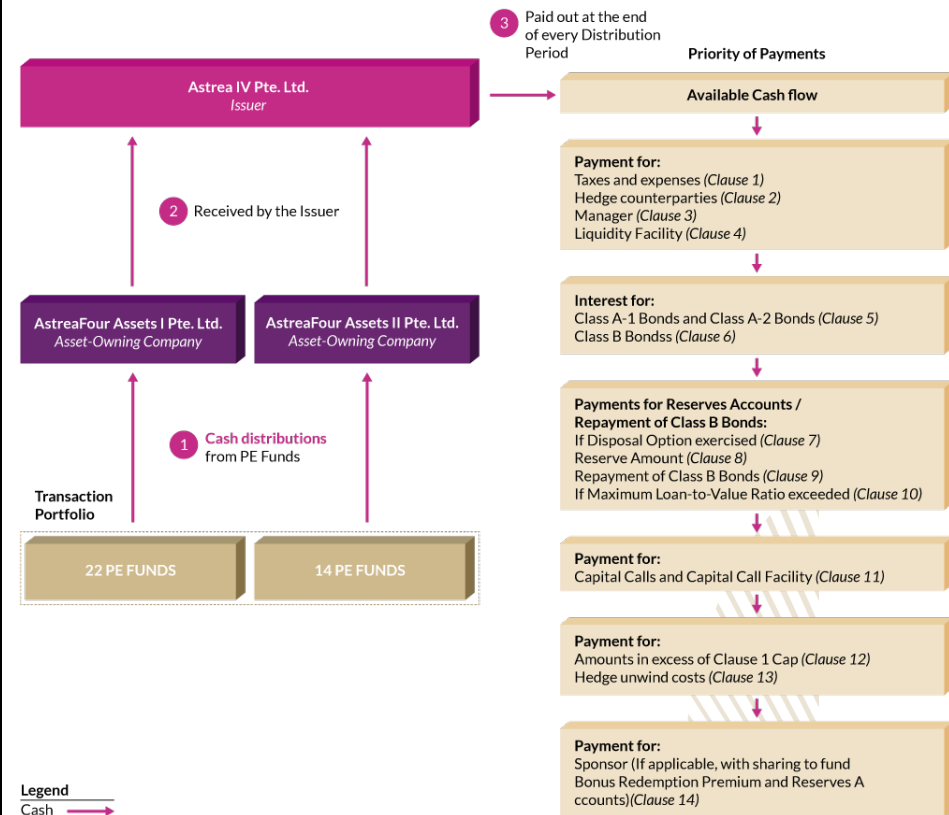
The following diagram illustrates the structure through which the three Classes of Bonds were issued.



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 on 14 June 2023

Sponsor Sharing



Enables a faster build up of reserves

Maximum Loan to Value ("LTV") Ratio



Debt level limit at 50% - crossing this limit triggers lowering of Total Net Debt

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

Capital Call Facility



Allows Issuer to draw down from bank to pay capital calls in the event of shortfall

Portfolio Details

Transaction Portfolio

The Transaction Portfolio is diversified across 36 PE Funds, managed by 27 GPs and invested across 596 Investee Companies. The Transaction Portfolio has a weighted average fund life of 7 years and is mature and cash generative.

Portfolio Summary

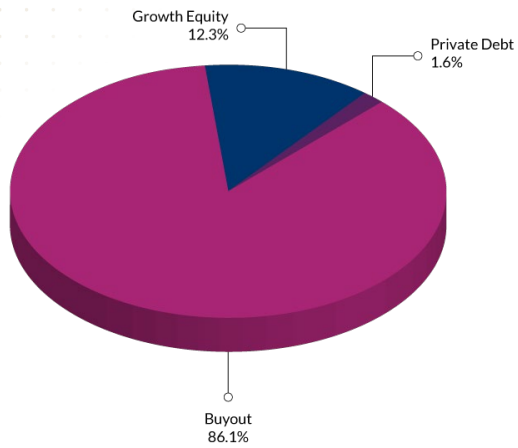
As of 31 March 2018

			US\$m
Number of PE Funds	36	Net Asset Value (NAV)	\$1,098.4m
Number of GPs	27	Undrawn Capital Commitments	\$ 168.1m
Number of Investee Companies (as of 31 December 2017)	596	Total Exposure	\$1,266.5m
Weighted Average Vintage Year	2011	Capital Commitments	\$1,752.9m
Range of Vintage Years	2003-2014		

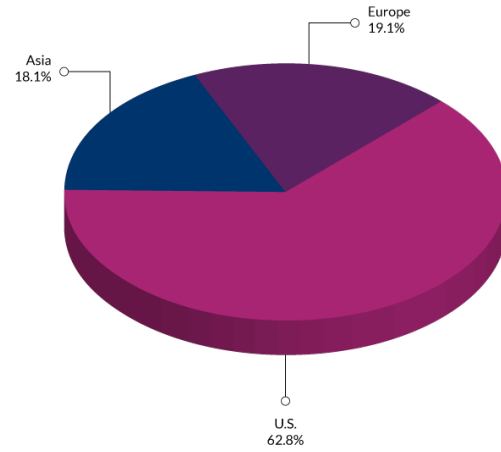
Portfolio Composition

As of 31 March 2018

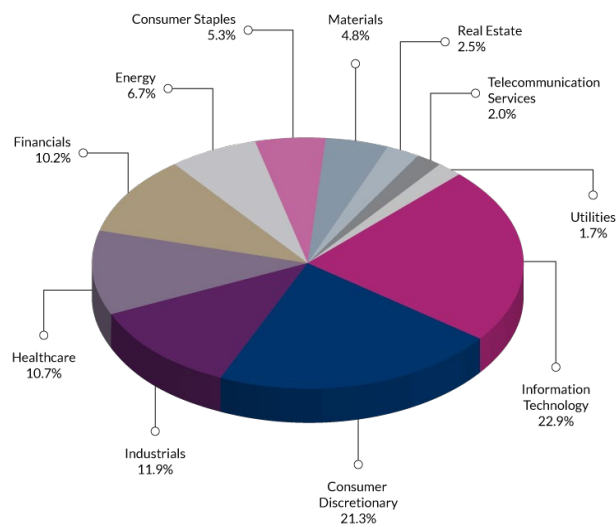
Portfolio Funds by Strategy



Portfolio NAV by Fund Region



Investee Companies by Sector



Portfolio NAV by Vintage Year

