

Investor Report

Bayfront Infrastructure Capital Pte. Ltd.

31 March 2020



CLIFFORD CAPITAL

Deutsche Bank



Collateral Manager:

Clifford Capital Pte. Ltd.

Trustee:

DB International Trust (Singapore) Limited

Closing Date:

31 Jul 2018

Next Payment Date:

13 Jul 2020



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Summary

Summary Liabilities	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A	247,260,532.9	3.32963	145	4,162,168.6	Aaa(sf)	Aaa(sf)
Class B	72,600,000.0	3.82963	195	1,405,601.9	Aa3(sf)	Aa2(sf)
Class C	19,000,000.0	5.02963	315	483,123.9	Baa3(sf)	Baa2(sf)
Sub Note	45,800,000.0		N/A			
Total	384,660,532.9			6,050,894.3		

LIBOR (6 months)	1.87963%
Next Payment Date	13-July-2020

Assets US\$

Adjusted Collateral Principal Amount

Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	371,950,754.7
Aggregate Balance of Defaulted Obligations	0.0
Aggregate Balance of Long Dated Obligations	0.0
Aggregate Balance of Caa Excess	0.0
Balance in Principal Account and Principal Fixed Deposit Account	12,709,778.2
Total:	384,660,532.9

Test Results Summary

Test Type	Pass	Fail
Interest Coverage Tests	2	0
Overcollateralization Tests	2	0
Total	4	0

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Coverage Tests as of 31-Mar-2020

Test Number	Test Description	Max/Min	Trigger	Current Result (A/B)	Adjusted Collateral Principal Amount / Interest Coverage Amount (A)	Principal Amount Outstanding for Relevant Classes of Notes / Scheduled Interest Payments on Relevant Classes of Notes (B)	Previous Result ¹	Pass / Fail
1	Class A/B Overcollateralization Test	Minimum	111.5%	120.3%	384,660,532.9	319,860,532.9	118.1%	Pass
2	Class C Overcollateralization Test	Minimum	106.6%	113.5%	384,660,532.9	338,860,532.9	112.2%	Pass
3	Class A/B Interest Coverage Test	Minimum	110.0%	143.1%	7,969,637.6	5,567,770.4	142.9%	Pass
4	Class C Interest Coverage Test	Minimum	105.0%	131.7%	7,969,637.6	6,050,894.3	132.9%	Pass

¹ As of 31 December 2019

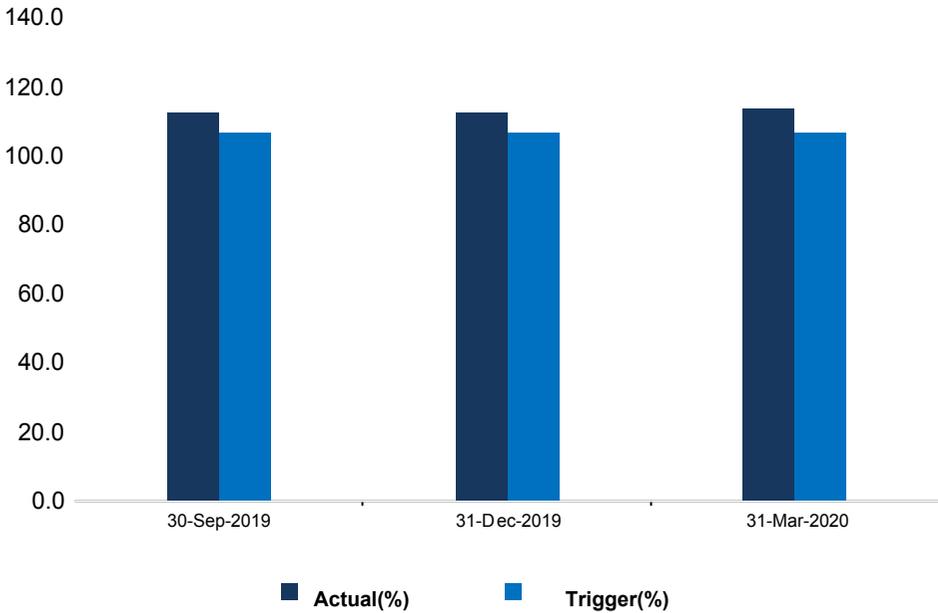
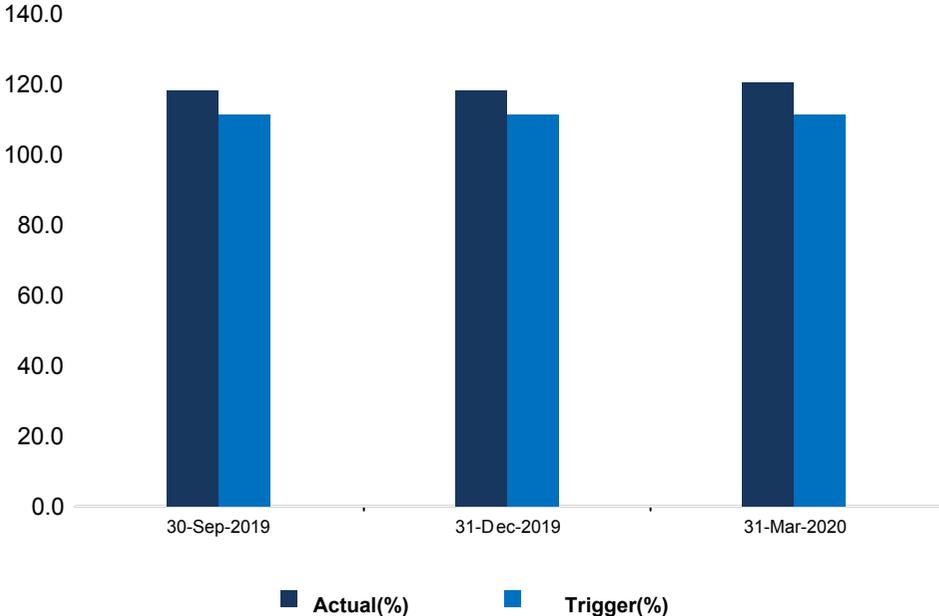
Overcollateralization Test History as of 31-Mar-2020

Class A/B Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2020	120.3%	111.5%	8.8%	Pass
31-Dec-2019	118.1%	111.5%	6.6%	Pass
30-Sep-2019	118.1%	111.5%	6.6%	Pass

Class C Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2020	113.5%	106.6%	6.9%	Pass
31-Dec-2019	112.2%	106.6%	5.6%	Pass
30-Sep-2019	112.2%	106.6%	5.6%	Pass



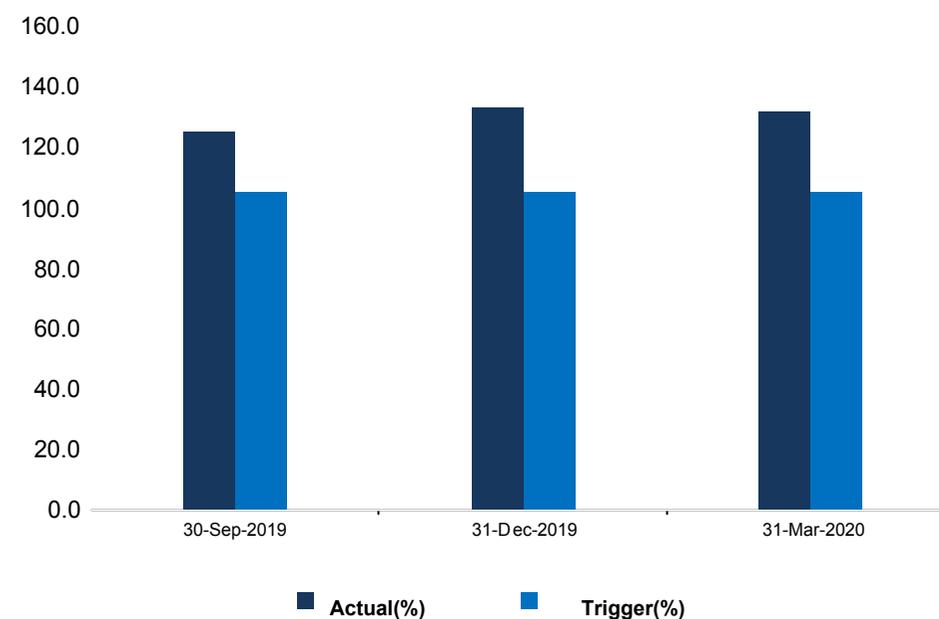
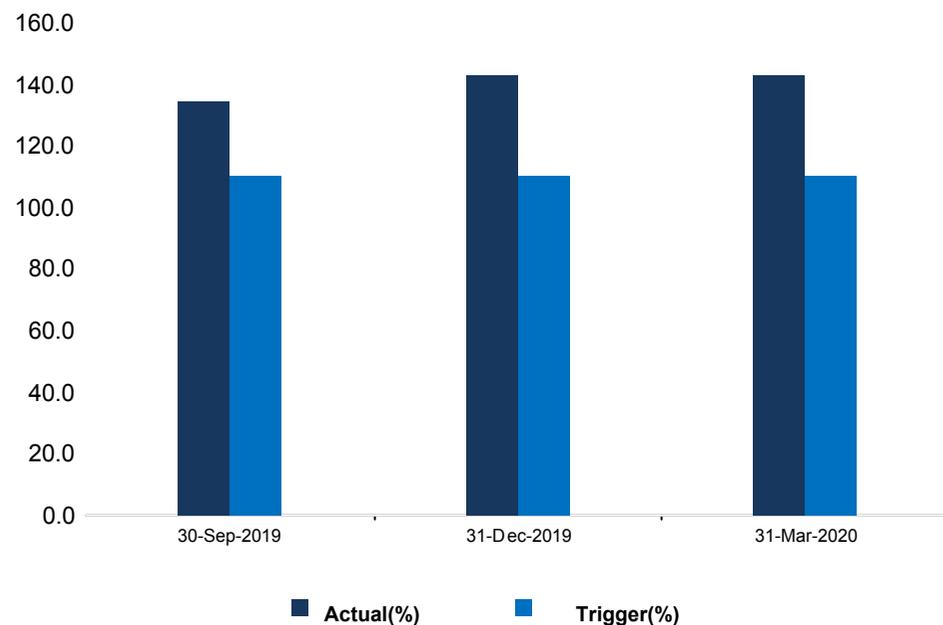
Interest Coverage Test History as of 31-Mar-2020

Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2020	143.1%	110.0%	33.1%	Pass
31-Dec-2019	142.9%	110.0%	32.9%	Pass
30-Sep-2019	134.4%	110.0%	24.4%	Pass

Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2020	131.7%	105.0%	26.7%	Pass
31-Dec-2019	132.9%	105.0%	27.9%	Pass
30-Sep-2019	125.0%	105.0%	20.0%	Pass



Manager's Update as of 31-Mar-2020 (1 / 3)

A. Material Credit Updates

Overall Portfolio Update

Moody's has refreshed their credit estimates for the remaining 7 facilities. For these last 7 facilities, there are no change in their credit estimates.

The Weighted Average Rating Factor ("WARF") of the Portfolio as of 31 March 2020 is 700, compared to 702 as of 31 December 2019. The change in WARF is largely due to the principal repayments of various facilities within the Portfolio.

As of 31 March 2020, the Issuer is in compliance with the Overcollateralization Tests and the Interest Coverage Tests.

Project Specific Development

COVID-19 Pandemic and Plunge in Oil Prices

To date, we are not aware of any immediate material financial impacts to any of the Obligors within the Portfolio. All projects remain operational with most Obligors having already activated their business continuity procedures to accommodate their local lockdown enforcement, where applicable.

Some of the projects/operators have issued Buyer's Risk Force Majeure notices to their offtakers, whereby, if accepted by the offtaker, the affected Obligor will not be penalised if its contractual obligations are fully or partially prevented, hindered or delayed by the pandemic event and it would continue to be entitled to availability payments contractually.

We have been informed by Project G that its offtaker has declared a Force Majeure Event under its Power Purchase Agreement. Impacts to the payment obligation of the offtaker are not immediately known but its obligations/liability to pay for the power produced and received remains unchanged. This facility benefits from a NEXI cover that insures lenders against 90% of any payment default from the Obligor.

We have also been notified that some contractors of Project N have declared a Force Majeure Event under their respective contracts. Consequently, this is expected to have an impact on the completion date of the said project to which the extent is still unclear. In any event, the facilities under this Obligor benefit from a completion support from a reputable and investment grade sponsor, which includes covering debt service due prior to completion.

We continue to closely monitor and assess the potential impacts the global COVID-19 pandemic as well as the plunge in oil prices have on the Portfolio, bearing in mind that the situation is fluid and can evolve quickly.

Manager's Update as of 31-Mar-2020 (2 / 3)

To give investors an overall perspective on the nature of the Portfolio's exposure, based on the outstanding principal value of the loans within the Portfolio as of 31 March 2020:

- About 29% of the outstanding principal value has an investment grade rated MFI or ECA guaranteeing against the corresponding Obligor's payment default;
- About 43% of the outstanding principal value are entitled to contracted availability Take or Pay/Take and Pay based tariffs from state owned / investment-grade offtakers;
- For the remaining projects which are subject to output or price risk, the project dynamics and financing structure have certain built in buffers to weather short term downturns or at least for 2 quarters in the worst case scenario. Project N benefits from a completion support as mentioned above.
- In fact, Project H which is in the Metals and Mining sector would be fully prepaying in late April 2020 thus further reducing the Portfolio's exposure to the commodities sector.

All Portfolio assets are currently performing and the amortisation of the assets (and accordingly the Class A Notes) is proceeding as scheduled. In addition, scheduled prepayments on some assets mentioned below would further de-lever the capital structure and create additional collateralisation buffer for the Class A, B and C Notes.

Prepayment and replenishment

Project H has issued a prepayment notice, with the full prepayment scheduled in late April 2020. The original maturity date was in October 2024.

Project M has executed a full refinancing of its existing IFC loan facility through a new IFC loan facility in early March 2020. To mitigate a material prepayment of the Class A Notes, the Issuer successfully rolled-over US\$6.0 million of the outstanding principal amount into the new IFC loan facility in accordance with the Replenishment Criteria. Moody's has published a rating agency confirmation on 13 March 2020 that this replenishment will not result in the downgrade or withdrawal of the ratings currently assigned to the outstanding Notes.

Once the above prepayments are received by the Issuer, these funds will be distributed to the holders of the Class A notes in accordance with the deal's priority of payments.

Following the above prepayment and replenishment, the Portfolio will contain 33 loan facilities supporting 26 projects.

B. Country and Sector Developments

Although Moody's has downgraded the sovereign country rating of Oman from "Ba1" to Ba2" on 5 March 2020, Moody's has confirmed that this downgrade has not impacted the rating of the Notes. Other than the above, there has been no change in Moody's sovereign country risk ratings related to the facilities during this quarter.

Bangladesh's sovereign country rating has been reaffirmed at "Ba3" while the sovereign country risk ratings of India, the United Kingdom and Vietnam continue to be placed on "Negative" outlook during this quarter. The sovereign country risk ratings of Oman and Kuwait have been placed under review.

Manager's Update as of 31-Mar-2020 (3 / 3)

As mentioned above, we are monitoring all affected sectors closely as events continue to evolve rapidly, but the higher risk projects' dynamics and financing structure have certain built in buffers to weather short term downturns.

C. Manager's Corporate Reorganisation

In March 2020, the Collateral Manager, Clifford Capital Pte. Ltd., executed a corporate reorganisation with the creation of a new parent holding company, Clifford Capital Holdings Pte. Ltd. ("CCH") to drive its next phase of growth. Post the reorganisation, the Collateral Manager is now 100% owned by CCH, which in turn is owned by CCPL's original shareholders, which are Temasek, Prudential Assurance Company Singapore, Sumitomo Mitsui Banking Corporation, Standard Chartered Bank Singapore, DBS Bank and John Hancock Life Insurance Company (Manulife).

Announced in November 2019, CCH, in a 70/30 strategic partnership with the Asian Infrastructure Investment Bank ("AIIB") has also established a new platform, Bayfront Infrastructure Management ("Bayfront"), building on the successful pilot Notes issuance through Bayfront Infrastructure Capital in 2018. Going forward, all future securitisation issuances will be structured and managed by Bayfront, through its wholly owned subsidiary, BIM Asset Management ("BIMAM"). Post the reorganisation, CCH will own 100% of the Collateral Manager and 70% of Bayfront.

Effective 1 April 2020, the Collateral Manager and BIMAM entered into a Collateral Sub-Management Agreement, whereby the Collateral Manager, pursuant to clause 29.1 (Delegation, Assignment or Transfer) of the Collateral Management and Administration Agreement, has delegated certain collateral and portfolio management roles associated with this transaction to BIMAM. For the avoidance of doubt, Clifford Capital Pte. Ltd. will continue to be the Collateral Manager for this transaction, as well as the sole holder of 100% of the Subordinated Notes (*refer to "Risk Retention as of 31-Mar-2020" on page 21*). The core personnel who had been managing this transaction as employees of the Collateral Manager have been transferred to BIMAM. As such, from an operational perspective, we do not expect any impact on the management of this transaction resulting from the abovementioned corporate reorganisation and delegation.

Portfolio Details as of 31-Mar-2020 (1 / 3)

No.	ID	Facilities	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Original Par Amount (US\$m)	Outstanding Par Amount (US\$m)	Expected Maturity (Year)
1	487993	Sembcorp Salalah Power and Water Company SAOC	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	20.0	16.1	2026
2	488137	Shamal Az-Zour Al-Oula For the Building, Execution, Operation, Management and Maintenance Of the First Phase of Az-Zour Power Plant K.S.C.	Commercial Tranche	No	Conventional Power & Water	Kuwait	Kuwait	Operational	Yes	20.0	18.8	2036
3	488128	Sharqiyah Desalination Company S.A.O.G.	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	19.0	17.0	2033
4	488126	Karpowership Indonesia 14 DMCC	Commercial Tranche	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	15.0	9.8	2022
5	487719	Jubail Water and Power Company	Commercial Tranche	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	15.0	13.5	2029
6	488132	Summit Meghnaghat Power Company Limited	Commercial Tranche	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	10.0	5.5	2021
7	487621	Al Batinah Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	4.9	2028
8	487619	Al Suwadi Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	4.9	2028
9	487978	Australia Pacific LNG Processing Pty Limited	Commercial Tranche	No	Integrated LNG	Australia	Australia	Operational	Yes	25.0	17.8	2028
10	488130	Star Energy Geothermal (Salak-Darajat) B.V.	Commercial Tranche	No	Renewable Power	Indonesia	Indonesia	Operational	Yes	25.0	20.8	2021
11	487528	BW Pavilion Leeara Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	7.7	2027
12	487603	BW Pavilion Vanda Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	7.7	2027
13	487708	Pan Americas LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.7	2030
14	487712	Pan Asia LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.7	2029
15	487631	Petrofac FPF005 Limited	Commercial Tranche	No	Other Oil & Gas	Malaysia	Malaysia	Operational	Yes	11.5	-	-
16	487629	Petrofac FPF003 Limited	Commercial Tranche	No	Other Oil & Gas	Thailand	Thailand	Operational	Yes	2.5	-	-
17	487605	PT Hoegh LNG Lampung	Commercial Tranche	No	Gas Infrastructure	Indonesia	Indonesia	Operational	Yes	3.0	2.2	2021
18	482283	Project A	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	15.0	13.8	2031
19	482281	Project A	KEXIM Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	10.0	9.2	2031

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Portfolio Details as of 31-Mar-2020 (2 / 3)

No.	ID	Facilities	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Original Par Amount (US\$m)	Outstanding Par Amount (US\$m)	Expected Maturity (Year)
20	484408	Project B	KEXIM Covered	Yes	Conventional Power & Water	Middle East	North Asia	Operational	Yes	10.0	8.6	2032
21	482270	Project C	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	Yes	4.0	-	-
			K-Sure Uncovered				Southeast Asia			1.0	-	
22	487980	Project D	Commercial Tranche	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	20.0	17.1	2028
23	487615	Project D	KEXIM Covered	Yes	Integrated LNG	Oceania	North Asia	Operational	Yes	5.0	4.3	2028
24	487613	Project D	Euler Hermes Covered	Yes	Integrated LNG	Oceania	Europe	Operational	Yes	13.8	11.8	2028
			Euler Hermes Uncovered				Oceania			0.7	0.6	
25	487609	Project D	Atradius Covered	Yes	Integrated LNG	Oceania	Europe	Operational	Yes	5.0	4.3	2028
26	482379	Project E	Commercial Tranche	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	25.0	20.0	2024
27	482491	Project F	Commercial Tranche 1	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	10.0	9.9	2024
28	487623	Project F	Commercial Tranche 2	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	5.0	3.0	2023
29	487722	Project G	NEXI Covered	Yes	Renewable Power	Middle East	North Asia	Operational	Yes	9.0	8.2	2033
			NEXI Uncovered				Middle East			1.0	0.9	
30	487628	Project H	Commercial Tranche	Yes	Metals & Mining	Oceania	Oceania	Operational	Yes	20.0	12.0	2020
31	487970	Project I	MIGA NHSFO Covered	Yes	Transportation Infrastructure	Southeast Asia	Suprasovereign	Operational	No	26.0	23.4	2029
32	487625	Project J	Sinosure Covered	Yes	Transportation Infrastructure	South Asia	North Asia	Operational	No	9.5	8.5	2032
			Sinosure Uncovered				South Asia			0.5	0.4	
33	487982	Project K	ECGD Covered	Yes	Other Oil & Gas	Southeast Asia	Europe	Operational	Yes	7.9	7.5	2029
34	487607	Project L	K-Sure Covered	Yes	Gas Infrastructure	Southeast Asia	North Asia	Operational	Yes	11.4	8.9	2026
			K-Sure Uncovered				Southeast Asia			0.6	0.5	

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Portfolio Details as of 31-Mar-2020 (3 / 3)

No.	ID	Facilities	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Original Par Amount (US\$m)	Outstanding Par Amount (US\$m)	Expected Maturity (Year)
35	488135	Project M	IFC B Loan	No	Renewable Power	Southeast Asia	Southeast Asia	Operational	Yes	10.0	8.5	2036
36	487974	Project N	IFC B Loan	No	Metals & Mining	North Asia	North Asia	In Construction	Yes	21.3	21.3	2027
37	487976	Project N	MIGA PRI Covered	No	Metals & Mining	North Asia	North Asia	In Construction	Yes	12.6	12.6	2027
			MIGA PRI Uncovered				North Asia			0.7	0.7	
										458.0	372.0	

Credit Events as of 31-Mar-2020

Issuer	Tranche	CCY	Date Assigned as Defaulted Obligation	Market Value (US\$)	Market Price	Current Notional Amount (US\$)
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****NOTHING TO REPORT****

Amortisations/Prepayments between 01-Jan-2020 and 31-Mar-2020

Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
15-Jan-2020	Project H	COMMERCIAL FACILITY	USD	2,337,843.2
15-Jan-2020	Project G	NEXI COVERED	USD	342,250.8
15-Jan-2020	KARPOWERSHIP INDONESIA 14 DMCC	COMMERCIAL	USD	1,812,347.4
15-Jan-2020	SUMMIT MEGHNAGHAT POWER COMPANY LIMITED	SCB FACILITY	USD	775,018.8
31-Jan-2020	Project A	KEXIM Covered Facility	USD	416,666.7
31-Jan-2020	Project A	K-Sure Covered Facility	USD	625,000.0
26-Feb-2020	SHAMAL AZ-ZOUR AL-OUULA	COMMERCIAL	USD	161,711.6
09-Mar-2020	Project I	MIGA NHFSO	USD	1,300,000.0
16-Mar-2020	Project M	IFC B LOAN	USD	223,208.6
23-Mar-2020	PAN AMERICAS LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN AMERICAS	USD	38,303.7
23-Mar-2020	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN ASIA	USD	39,127.6
31-Mar-2020	Project F	USD 110MN ECB FACILITY DTD 13/11/14	USD	7,543.4
31-Mar-2020	Project B	K-EXIM FACILITY	USD	368,131.7
31-Mar-2020	BW Pavilion Leeara Pte. Ltd.	TRANCHE A LOAN	USD	117,572.8
31-Mar-2020	BW Pavilion Vanda Pte. Ltd.	TRANCHE A	USD	117,572.8
31-Mar-2020	PT HOEGH LNG LAMPUNG	FRSU	USD	107,719.8
31-Mar-2020	Project L	K-SURE TRANCHE	USD	383,207.2
31-Mar-2020	Project F	ECB Facility (Bakhrani)	USD	506,661.9
31-Mar-2020	JUBAIL WATER AND POWER COMPANY	COMMERCIAL	USD	398,765.1
31-Mar-2020	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	COMMERCIAL	USD	1,176,000.0
31-Mar-2020	SEMBCORP SALALAH POWER AND WATER COMPANY SAOC	COMMERCIAL	USD	1,114,887.8
31-Mar-2020	STAR ENERGY GEOTHERMAL (SALAK-DARAJAT)B.V.	SECURED TERM LOAN FACILITY	USD	340,237.7
Total				12,709,778.2

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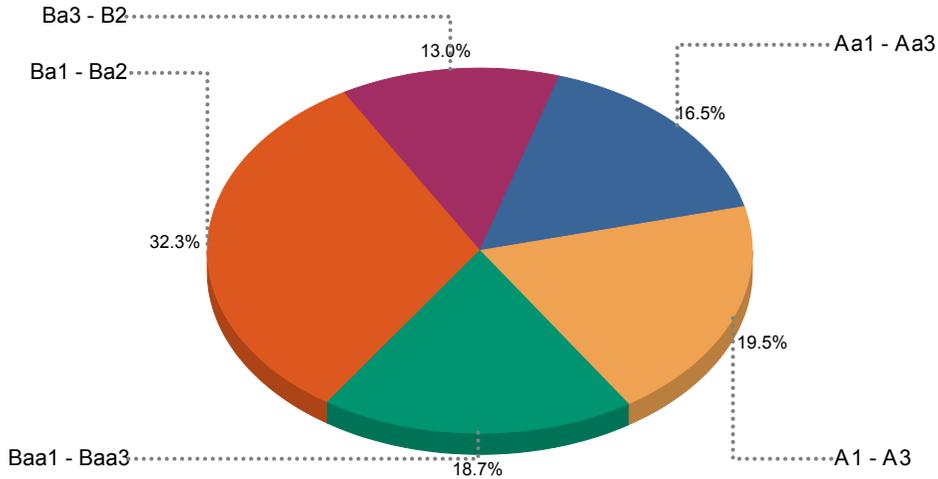
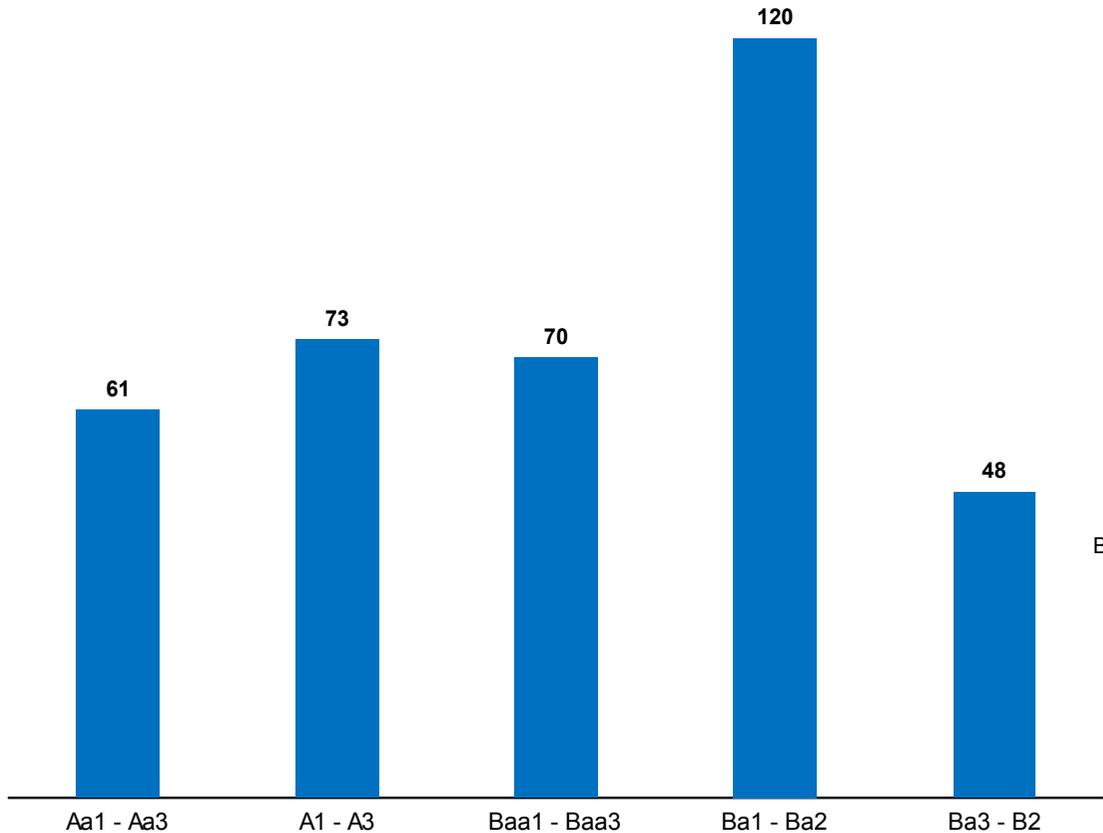
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Account Balance as of 31-Mar-2020

Account Name	Principal	Interest	Others	Total
Fixed Deposit (P) Account	8,071,478.2	-	-	8,071,478.2
Fixed Deposit (I) Account	-	2,269,356.8	-	2,269,356.8
Principal Account	-	-	-	-
Interest Account	-	-	-	-
Reserve Account	-	-	47,106.00	47,106.00
Payment Account	-	-	-	-
Collection Account	2,866,271.0	1,218,287.3	-	4,084,558.3
Cash in Transit	1,772,029.0	673,858.9	-	2,445,887.9
Total	12,709,778.2	4,161,503.0	47,106.00	16,918,387.2

Credit Estimate Distribution as of 31-Mar-2020

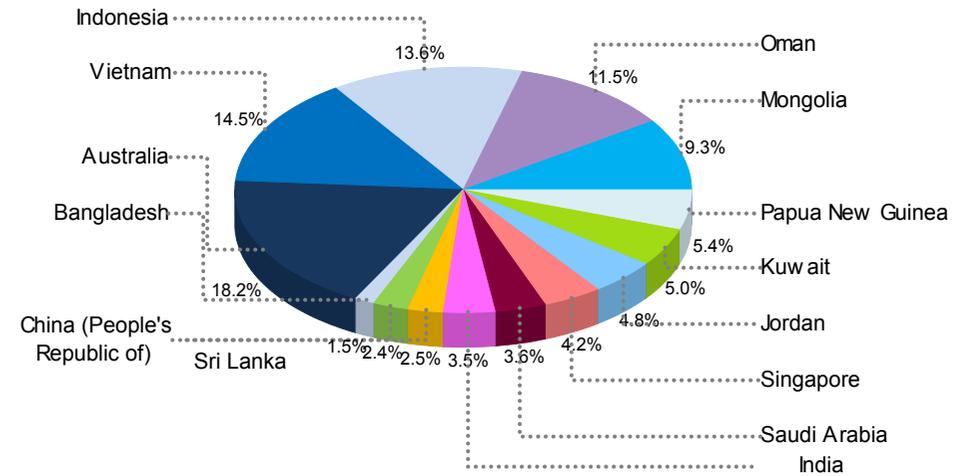
Moody's Credit Estimates Breakdown (US\$m)



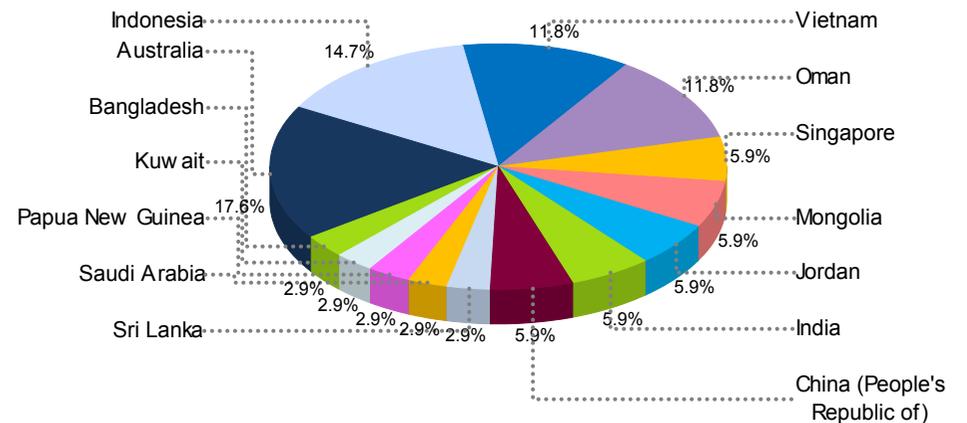
Country of Project as of 31-Mar-2020

Country where project is located	Aggregate par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Australia	67.8	18.2%	6	17.6%
Vietnam	53.8	14.5%	4	11.8%
Indonesia	50.7	13.6%	5	14.7%
Oman	42.9	11.5%	4	11.8%
Mongolia	34.5	9.3%	2	5.9%
Papua New Guinea	20.0	5.4%	1	2.9%
Kuwait	18.8	5.0%	1	2.9%
Jordan	17.7	4.8%	2	5.9%
Singapore	15.5	4.2%	2	5.9%
Saudi Arabia	13.5	3.6%	1	2.9%
India	13.0	3.5%	2	5.9%
China (People's Republic of)	9.5	2.5%	2	5.9%
Sri Lanka	8.9	2.4%	1	2.9%
Bangladesh	5.5	1.5%	1	2.9%
Total	372.0	100.0%	34	100.0%

By Value %



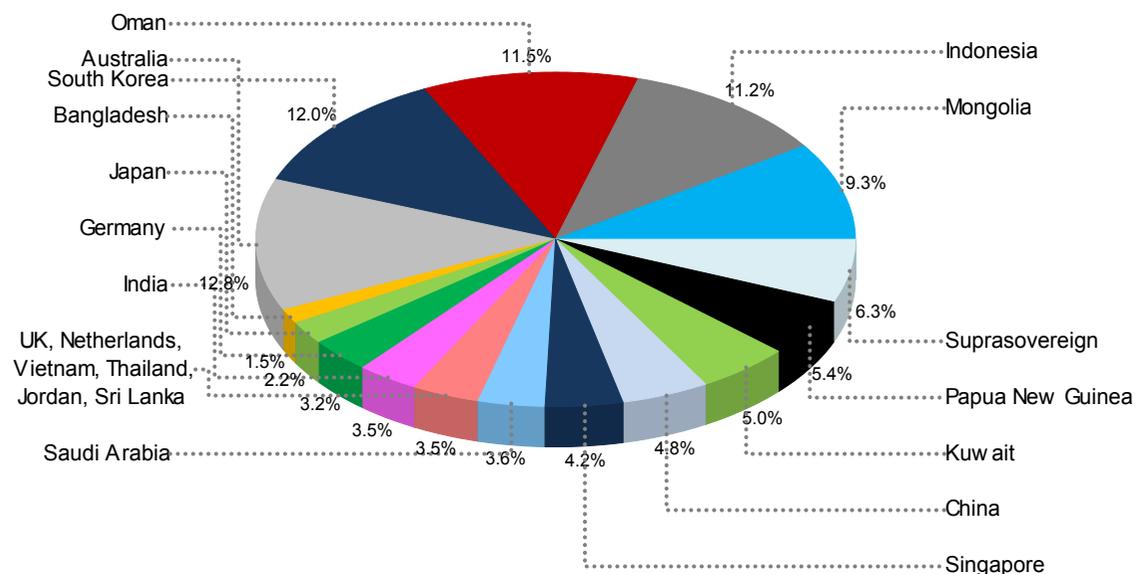
By Loan %



Country of Risk as of 31-Mar-2020

Region / country based on ultimate source of payment risk located	Aggregate Par amount outstanding (US\$m)	% of Aggregate Par Amount outstanding in Portfolio
Australia	47.5	12.8%
South Korea	44.6	12.0%
Oman	42.9	11.5%
Indonesia	41.8	11.2%
Mongolia	34.5	9.3%
Suprasovereign	23.4	6.3%
Papua New Guinea	20.0	5.4%
Kuwait	18.8	5.0%
China	18.0	4.8%
Singapore	15.5	4.2%
Saudi Arabia	13.5	3.6%
India	13.0	3.5%
Germany	11.8	3.2%
Japan	8.2	2.2%
UK	7.5	2.0%
Bangladesh	5.5	1.5%
Netherlands	4.3	1.1%
Jordan	0.9	0.2%
Sri Lanka	0.4	0.1%
Total	372.0	100.0%

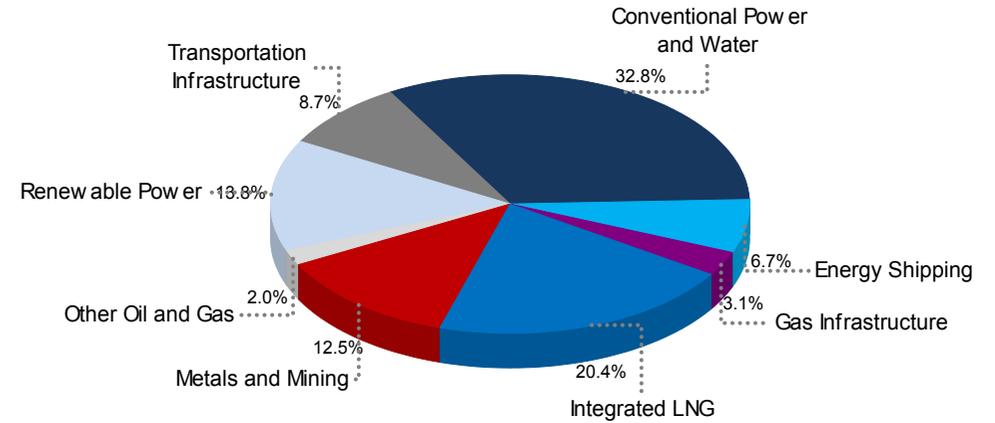
By Value %



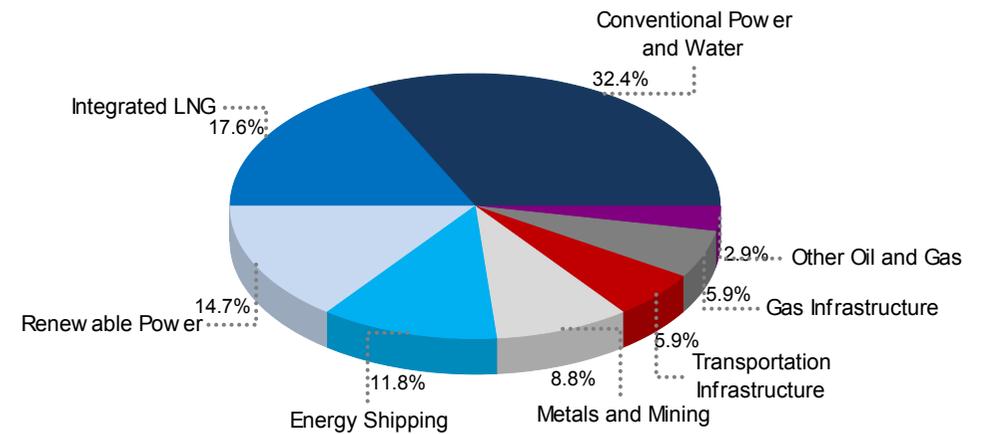
Sector Breakdown as of 31-Mar-2020

Sector	Aggregate Par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Conventional Power and Water	121.9	32.8%	11	32.4%
Integrated LNG	75.8	20.4%	6	17.6%
Renewable Power	51.4	13.8%	5	14.7%
Metals and Mining	46.5	12.5%	3	8.8%
Transportation Infrastructure	32.3	8.7%	2	5.9%
Energy Shipping	24.9	6.7%	4	11.8%
Gas Infrastructure	11.6	3.1%	2	5.9%
Other Oil and Gas	7.5	2.0%	1	2.9%
	372.0	100.0%	34	100%

By Value %

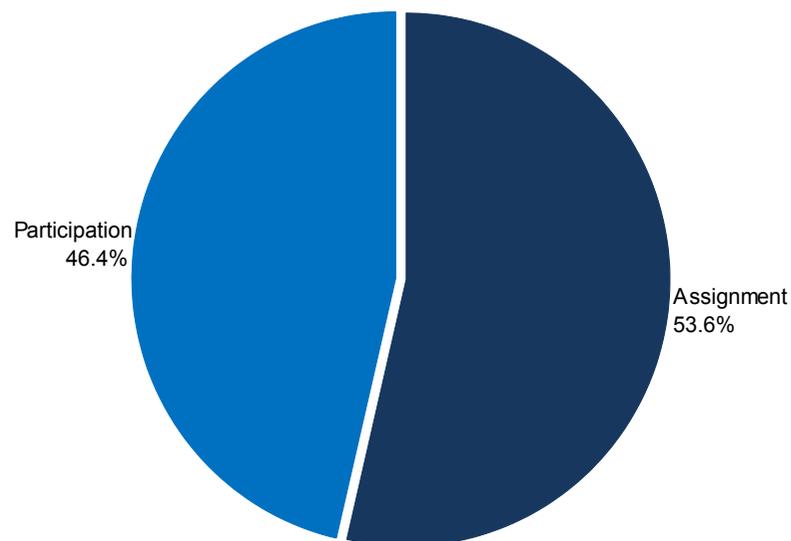


By Loan %



Assignment Vs. Participation as of 31-Mar-2020

Type	Direct Assignments			Participation		
	Number of Loans	Aggregate par amount outstanding (US\$m)	Percentage of Aggregate par amount outstanding portfolio	Number of Loans	Aggregate par amount outstanding (US\$m)	Percentage of Aggregate par amount outstanding portfolio
Loans that are supported by multilateral financial institutions	3	43.0	11.6%	1	23.4	6.3%
Loans that are supported by export credit agencies	0	0.0	0.0%	10	87.3	23.5%
Other Loans	15	156.2	42.0%	5	62.0	16.7%
Total	18	199.2	53.6%	16	172.7	46.4%



Risk Retention as of 31-Mar-2020

Confirmation by the Manager:

- 1 Clifford Capital Pte. Ltd. continues to hold the Retention Notes; and
- 2 It has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU Retention Requirements.