

BANK OF GHANA

PETROLEUM HOLDING FUND & GHANA PETROLEUM FUNDS

SEMI ANNUAL REPORT: Jul 1 – Dec 31, 2017



Jubilee Oil Field

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Public

ABBREVIATIONS:

ABFA:	Annual Budget Funding Amount
APP:	Asset Purchase Program
BOE:	Bank of England
CAPI:	Carried and Participating Interest
CPI:	Consumer Price Index
ECB:	European Central Bank
EFC:	Equity Finance Cost
FOMC:	Federal Open Market Committee
GHAPET:	Ghana Petroleum Holding Fund Account at Federal Reserve Bank of New York
GHF:	Ghana Heritage Fund
GNGC:	Ghana National Gas Company
GPFs:	Ghana Petroleum Funds
GSF:	Ghana Stabilisation Fund
GNPC:	Ghana National Petroleum Corporation
NAHB:	National Association of Home Builders
PCE:	Personal Consumption Expenditure
PHF:	Petroleum Holding Fund
PRMA:	Petroleum Revenue Management Act, Act 815 and Act 893 as amended

1. INTRODUCTION

The Petroleum Holding Fund (PHF) and the Ghana Petroleum Funds (GPFs) were established by the Petroleum Revenue Management Act, 2011 (Act 815) (PRMA) and Act 893 as amended. In accordance with the PRMA Section 28(a) and (b), the Bank of Ghana reports on the performance and activities of the PHF, and GPFs for the second half of 2017 (H2) ended Dec 29, 2017.

2. CRUDE OIL LIFTING & ALLOCATION

a. Crude Oil Lifting

During H2 2017, the Ghana group (GNPC lifting on behalf of Government of Ghana) lifted two parcels of crude oil (4th and 5th) from Tweneboa, Enyenra and Ntomme (TEN) fields and four parcels (38th to 41st) from the Jubilee field with cargo values of US\$115.79 million and US\$216.24 million respectively.

The 2017 H2 lifting receipts are shown in Table 1 below. The Petroleum Holding Fund (PHF) received a total amount of US\$251.49 million from lifting proceeds in H2 compared to receipts of US\$249.81 million in H1. Total receipts from TEN (3rd and 4th liftings) was US\$98.64 million compared to US\$100.03 million received in H1 (1st and 2nd liftings), whilst receipts from Jubilee (38th to 40th) was US\$152.85 million compared to US\$149.78 million received in H1 (35th to 37th liftings) as indicated in Table 1.

NARRATION	TEN			JUBILEE (JUB)			(TEN & JUB)	TEN	JUBILEE	
	H2 2017						H1 2017			
	3rd Lifting	4th Lifting	TOTAL (TEN)	38th Lifting	39th Lifting	40th Lifting	TOTAL (JUB)	TOTAL	TOTAL	TOTAL
Lifting Date	18-Jun-17	6-Oct-17		3-Jul-17	8-Sep-17	25-Oct-17				
Receipt Date	19-Jul-17	6-Nov-17		2-Aug-17	10-Oct-17	24-Nov-17				
Bill of Lading Quantity	995,657	1,038,748	2,034,405	952,938	953,094	947,648	2,853,680	5,707,360	1,993,047	2,880,900
Selling Price	45.37	51.47		46.53	56.61	57.57				
TOTAL LIFTING PROCEEDS	45,175,945.06	53,461,243.32	98,637,188	44,335,440.45	53,956,557.53	54,559,885.95	152,851,884	251,489,072	100,028,906.75	149,782,454.43

b. Other Income

During the period, a total amount of US\$16.24 million was received from various institutions for the payment of surface rental, corporation income tax, interest on late payment of 3rd TEN lifting and interest accrued on PHF account. The amounts received in respect of other income were US\$0.963 million for surface rental, US\$0.004 million for interest on late payment on 3rd TEN lifting, and US\$14.884 million from corporation income tax. In addition, interest of US\$0.393 million was earned on undistributed funds held in the PHF. Table 2 below shows details of other income received.

TABLE 2: SURFACE RENTALS, ROYALTIES & OTHER RECEIPTS RECEIVED IN H2 2017

Ordering Institution	Value Date	Narration	Amount Paid US\$
Kosmos	27-Oct-17	Corporate Tax	2,840,683.00
Kosmos	21-Dec-17	Corporate Tax	12,043,194.00
Subtotal			14,883,877.00
Springfield Exploration	11-Jul-17	Surface Rental	33,650.00
UB Resources	20-Jul-17	Surface Rental	92,747.00
GNPC Operating Services GOSCO	31-Aug-17	Surface Rental	111,950.00
AMNI Intl Petroleum Dev Co Ltd	6-Oct-17	Surface Rental	13,974.00
ERIN Energy	10-Oct-17	Surface Rental	75,000.00
UB Group	18-Oct-17	Surface Rental	37,725.00
PATRICA AS	27-Nov-17	Surface Rental	348,200.00
ERIN Energy	19-Dec-17	Surface Rental	75,400.00
PATRICA AS	21-Dec-17	Surface Rental	174,100.00
Subtotal			962,746.00
GNPC	25-Jul-17	Interest on late payment of 3rd TEN lift	4,274.04
PHF income	29-Dec-17	Interest Jul-Dec 2017	393,432.93
Subtotal			397,706.97
Total Receipt for H2			16,244,329.97

c. Allocation

The total amount distributed from the PHF during the period was US\$277.54 million. This comprised proceeds of the thirty-eighth, thirty-ninth and fortieth parcels lifted from Jubilee totaling US\$152.85 million and proceeds of the third and fourth lifting from TEN totaling US\$98.64 million. Other income distributed during the period was US\$26.05 million of which US\$22.24 million was received in H1 2017.

Table 3 below shows a comparative analysis of the allocations for H2 2017 versus H1 2017. Total amount received by ABFA for H2 was US\$84.73 million. ABFA received the same amount in H1 2017 showing that the ABFA target for 2017 was met. GNPC received an amount of US\$91.14 million for CAPI and EFC in H2 2017 compared to US\$90.90 million in H1 2017. The Ghana Stabilisation Fund and the Ghana Heritage Fund received US\$71.17 million and US\$30.50 million respectively in H2 2017 compared to US\$71.51 million and US\$30.65 million respectively received in H1 2017.

TABLE 3: PETROLEUM HALF YEARLY ALLOCATION FOR 2017 H2 & 2017 H1

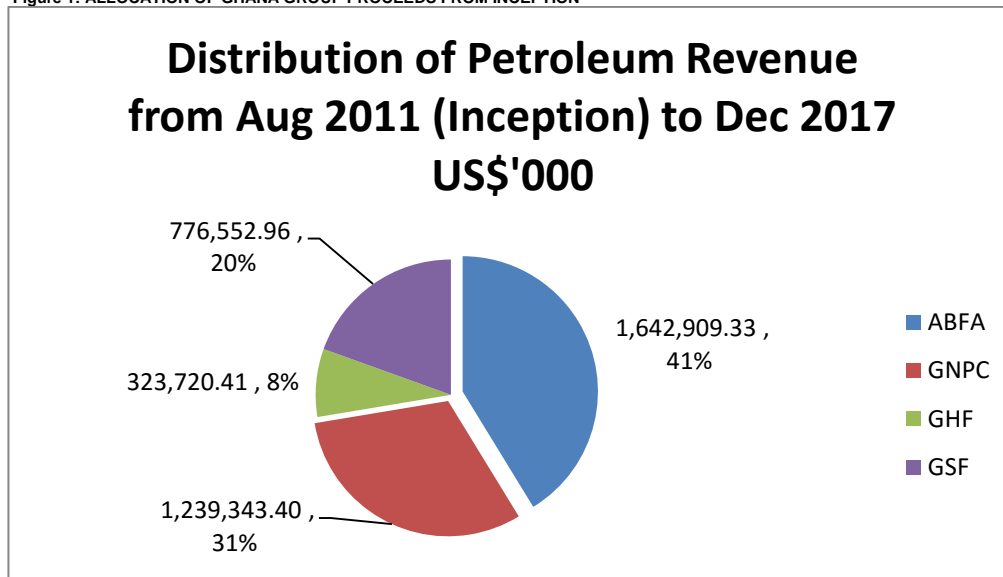
ALLOCATION					
H2 (2017)	GNPC	ABFA	STAB	HERT	TOTAL
	US\$	US\$	US\$	US\$	US\$
AUG	22,896,321.35	31,188,169.92	9,356,450.98	4,009,907.56	67,450,849.81
SEPT	12,872,477.67	11,176,498.61	14,200,524.93	6,085,939.25	44,335,440.46
DEC	55,366,274.57	42,364,668.53	47,615,293.23	20,406,554.25	165,752,790.58
TOTAL	91,135,073.59	84,729,337.06	71,172,269.14	30,502,401.06	277,539,080.85
H1 (2017)					
JAN	21,900,634.02	39,516,617.49	11,854,985.25	5,080,707.96	78,352,944.72
MAR	14,437,587.02	2,848,051.05	24,762,469.01	10,612,486.72	52,660,593.80
MAY	32,173,781.67	42,364,668.53	18,365,322.43	7,870,852.46	100,774,625.09
JUNE	22,392,488.96	-	16,528,873.99	7,083,803.14	46,005,166.09
TOTAL	90,904,491.67	84,729,337.07	71,511,650.68	30,647,850.28	277,793,329.70

Figure 1 below shows the allocation of funds since April 2011 to December 31 2017. ABFA has received a total of US\$1,642.91 billion representing 41 percent of the total revenue while GNPC has

received a total amount of US\$1,239.34 billion equivalent to 31 percent of total revenue. GSF and GHF each has received an amount of US\$776.55 million (20 percent) and US\$323.72 million (8 percent) respectively.

Total lifting proceeds and other income distributed to ABFA, GNPC, GSF and GHF from inception to the end of December 2017 amounted to US\$3,982.53 million.

Figure 1: ALLOCATION OF GHANA GROUP PROCEEDS FROM INCEPTION



3. WITHDRAWAL FROM GHANA STABILISATION FUND

There were no withdrawals from the GSF during H2 2017 under Section 23 of the PRMA, Act 815 and Section 9 of Act 893 as amended. There was no cap on the GSF in H2 and the ABFA target of US\$84.73 million was fully met. Total withdrawal from the GSF was US\$430.64 million.

4. GLOBAL ECONOMIC HIGHLIGHTS

In H2 2017 economic activity in the US continued to expand at a solid pace. The labour market tightened further, business fixed investment picked up, household spending expanded at a moderate rate and inflation continued to run below the FOMC's 2% long run objective. Based on its assessment of realized and expected progress towards its objectives of 2% inflation and maximum employment, the FOMC increased the federal funds target range to 1.25% to 1.50%.

Inflation continued to run below the FOMC's longer run objective of 2%. A combination of transitory and persistent factors was perceived to be holding down inflation. Secular trends such as globalisation and technological innovation may be affecting competition and business pricing and muting inflationary pressures. Persistently weaker-than-expected inflation may have led to a decline in longer term inflation expectations. In the course of Q3 2017 the CPI (yoy) index rose 36.70% from 1.6% in June 2017 to 2.2% in September 2017. It weakened by 5.55% to end Q4 2017 at 2.1%. The Core PCE (yoy) Index, the FOMC's preferred measure of inflation and a more useful predictor of future inflation decreased by 10.19% from 1.5% in June 2017 to 1.351% in September 2017. Core PCE rose 12.75% to end Q4 2017 at 1.523%. On a broader basis Core PCE fell from 1.9% in

January 2017 to 1.5% in December 2017. The risks to the projection for inflation were balanced. To the downside, there is risk that longer term inflation expectations may move lower.

The pace of labour market improvement towards the FOMC's objective of maximum employment improved. The unemployment rate fell from 4.3% in June 2017 to 4.1% in December 2017 as labour market conditions improved. The labour force participation rate rose from 62.8 in Q2 2017 to end Q3 at 63.0. Thereafter the participation rate declined 0.48% to end Q4 2017 at 62.7. The subdued trend reflected pressure from demographic trends. Change in Non-farm payrolls fell 94.14% from 239,000 in June 2017 to 14,000 in September 2017, reflecting the effects of hurricane Harvey. The downward trend reversed as it rose 1,042.86% to 160,000 in December 2017. The rate of change in average hourly earnings (yoy) improved. Having declined by 19.49% from 2.8% in September 2017 to 2.3% in October 2017 it rose 17.3913% to 2.7% in December 2017. The increase is expected to lead to a rise in inflation. The risks to the unemployment rate were balanced.

Activity in the housing sector improved broadly during the period under review. In Q4 2017 readings of building permits, housing starts, new home sales, and pending home sales rose compared to levels seen in Q3 2017. Housing starts rose from 1.16 million in Q3 2017 to 1.19 million in Q4. Building permits issuance for single-family homes - a good indicator of underlying trend in construction rose from 1.24 million in Q3 to 1.30 million homes in Q4. Pending home sales (mom %) also rose from -0.4% in September 2017 to 0.2% in November 2017. The NAHB Housing Market Index rose from 64.0 in September to 74.0 in December 2017.

The US international trade deficit widened from US\$45.626 billion in June 2017 to US\$53.118 billion in December 2017.

In Europe, the ECB kept the key interest rates unchanged in the pursuit of its price stability objective. The rate on the deposit facility was maintained at -0.40%; the rate on the main refinancing operations was kept at 0.00% and the rate on the marginal lending facility was also held at 0.25%. On non-standard monetary policy measures, the ECB stated that with effect from January 2018 net asset purchases under the Asset Purchase Program (APP) will be at the pace of €30 billion per month until September 2018 or beyond if necessary. The ECB noted that the monetary policy measures have continued to preserve very favourable financing conditions that are still needed for a sustained return of inflation rates towards levels that are below, but close to 2%.

5. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

In H2 2017 the difference between the US 10 year Treasury note yield and the 2 year note yield narrowed to a level last seen in September 2007. The spread narrowed from 91.803 in June 2017 to 84.489 in September and narrowed further to 51.843 in December 2017. This resulted in a flatter profile of the term structure of interest rates. Among the reasons accounting for this were increases in the target range for the federal funds rate, lower longer term inflation expectations and lower term premiums. The yield of the US 10-year Treasury note rose 10.17 basis points from 2.3037 in June 2017 to end December 2017 at 2.4054%, while the yield of the 2-year note rose 50.13 basis points from 1.3817% in June to end H2 2017 at 1.8830%.

Total return on investment of the Ghana Heritage Fund (GHF) for H2 was 2.96 percent compared to 2.09% in H1 2017. Ghana Stabilisation Fund (GSF) total return for H2 2017 was 0.96 percent

compared to 0.54% in H1 2017. The total return on GHF increased by 87 basis points compared to a 42 basis points increase in the GSF total return, reflecting the flattening yield curve discussed above.

Reporting Period	Current Returns		Total Returns year to date	
	Stabilisation (%)	Heritage(%)	Stabilisation (%)	Heritage(%)
	2015		2015	
Jun-15	0.33	-0.54	0.33	-0.54
Dec-15	-0.01	0.74	0.74	0.48
	2016		2016	
Jun-16	0.33	4.93	0.33	4.93
Dec-16	0.24	-2.99	0.58	1.79
	2017		2017	
Jun-17	0.54	2.09	0.54	2.09
Dec-17	0.47	0.84	0.96	2.96

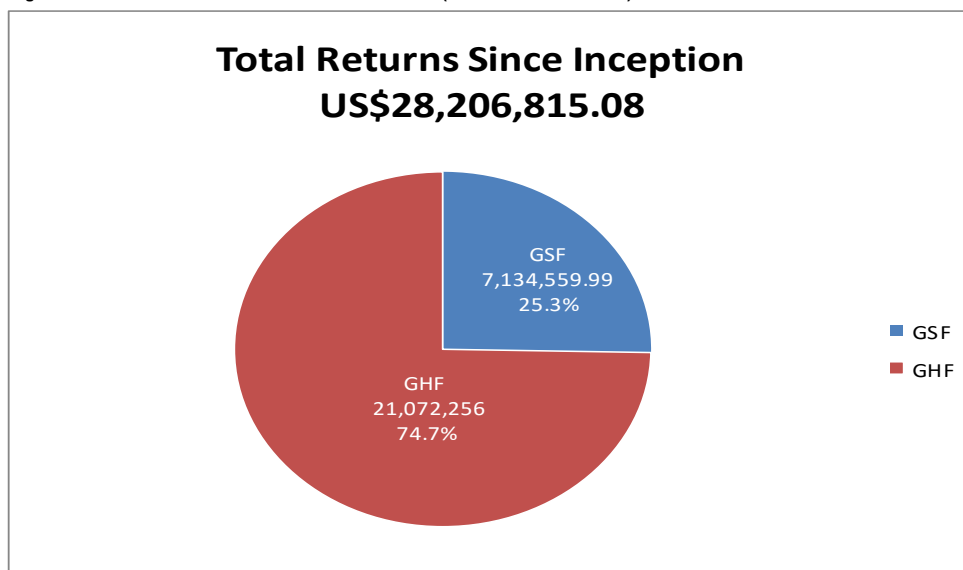
In H2 2017, the Ghana Petroleum Funds returned a net realised income of US\$4.82 million compared to US\$4.48 million in H1 2017 and US\$2.70 million in H2 2016. Of the H2 2017 return GSF contributed 32.76 percent or US\$1.58 million to total net income compared to US\$0.40 million in H2 2016 whilst the GHF contributed 67.24 percent or US\$3.24 million compared to US\$2.30 million in H2 2016. In 2017, total net realised income for the Ghana Petroleum Funds was US\$9.30 million compared to US\$5.77 million for 2016.

Table 5: GPFS REALISED INCOME

YEAR	2016			2017		
Row Labels	BANK CHARGES	GROSS INCOME	NET INCOME	BANK CHARGES	GROSS INCOME	NET INCOME
	US\$	US\$	US\$	US\$	US\$	US\$
H1	(11,428.89)	3,081,333.26	3,092,762.15	(12,270.35)	4,491,474.23	4,479,203.88
Ghana Heritage Fund	(8,833.73)	2,642,823.97	2,633,990.24	(10,385.69)	3,449,172.60	3,438,786.91
Ghana Stabilisation Fund	(2,595.16)	438,509.29	435,914.13	(1,884.66)	1,042,301.63	1,040,416.97
H2	(12,166.10)	2,712,724.49	2,700,558.39	(15,177.07)	4,835,546.42	4,820,369.35
Ghana Heritage Fund	(9,523.06)	2,306,083.88	2,296,560.82	(11,239.54)	3,252,571.81	3,241,332.27
Ghana Stabilisation Fund	(2,643.04)	406,640.61	403,997.57	(3,937.53)	1,582,974.61	1,579,037.08
YEAR TO DATE	(23,594.99)	5,794,057.75	5,770,462.76	(27,447.42)	9,327,020.65	9,299,573.23
Ghana Heritage Fund	(18,356.79)	4,948,907.85	4,930,551.06	(21,625.23)	6,701,744.41	6,680,119.18
Ghana Stabilisation Fund	(5,238.20)	845,149.90	839,911.70	(5,822.19)	2,625,276.24	2,619,454.05

Since inception (November 2011) to end of 2017, the Ghana Petroleum Funds has accumulated net realised income of US\$28.21 million as represented in Figure 2 below. The GHF and GSF contributed 74.7 percent and 25.3 percent respectively.

Figure 2: TOTAL REALISED RETURN SINCE INCEPTION (NOV 2011 TO DEC 2018)



The GPFs reserves at the end of H2 was US\$697.84 million (GHF was US\$344.79 million and GSF was US\$353.05 million) compared to US\$591.35 million (GHF was US\$311.05 million and GSF was US\$280.30 million) in H1 2017. This is shown in Table 7 and schedule 2 below.

Table 6: Accumulated Reserve of the Ghana Petroleum Funds)

FUND NAME	Allocations Since Inception (Injection) 29-Dec-17 US\$	Realised Income Nov 2011 (Inception) to Dec 29-Dec-17 US\$	Total Allocation and Net Income Since Inception 29-Dec-17 US\$	Withdrawals 29-Dec-17 US\$	Closing Value of GPFs 2-Feb-18 US\$
Ghana Heritage Fund	323,720,406.32	21,072,255.54	344,792,661.86	-	344,792,661.86
Ghana Stabilisation Fund	776,552,963.74	7,134,559.54	783,687,523.28	(430,635,485.92)	353,052,037.36
Total	1,100,273,370.06	28,206,815.08	1,128,480,185.14	(430,635,485.92)	697,844,699.22

6. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of 2017, held a balance of US\$12.64 million which comprised interest on undistributed funds amounting to US\$0.14 million, surface rental of US\$0.25 million, corporation income tax of US\$12.04 million and a mandatory balance of US\$0.2 million (See Schedule 1 attached).

7. OUTLOOK FOR 2018

The global economy is projected to grow at a rate of 3.9% in 2018 and 2019, having grown 3.7% in 2017. This projection reflects increased global growth momentum and the expected impact of the recently approved US tax policy changes. According to the IMF (the World Economic Outlook January 2018) "Some 120 economies accounting for three quarters of world GDP, have seen a pickup in growth in year-on-year terms, the broadest synchronized global growth since 2010". On the basis of the achieved growth in 2016 and 2017, the major central banks have begun to converge towards monetary policy tightening; albeit at a gradual pace while taking economic data into consideration. The Bank of England raised the BOE rate by 25 basis points for the first time since

2007. The European Central Bank has reduced net asset purchases from €60 billion to €30 billion per month. The Federal Open Market Committee has raised the federal funds rate four times between 2016 and 2017 and projects to raise rates by another 3 to 4 times in 2018.

In the event that the FOMC continues to raise rates with muted inflation, the term structure of interest rates will continue to flatten and compress term premium. The market valuation of the Ghana Stabilisation Fund may soften while that of the Ghana Heritage Fund will rise.

Where global growth expectations are met and translated into stronger inflation dynamics, continued and coordinated tightening of monetary policy will cause bond yields to extend their upward trajectory and the marked to market performance of the Ghana Petroleum Funds may be subdued in the short term as the portfolios are rebalanced to benefit from higher yield levels.

However, there are downside risks to this outlook in the medium term.

- A faster-than-expected pace of monetary policy and balance sheet normalisation by the FOMC will trigger a more rapid tightening in global financial conditions and a sharp dollar appreciation with adverse repercussions for vulnerable economies.
- An aggressive rollback of financial regulations (as envisaged in US) could spur excessive risk taking and increase the likelihood of future financial crises.
- An inward shift in policies would lower global growth caused by reduced trade and cross-border investment flows.
- Rich equity and bond market valuations and low volatility in an environment of high policy uncertainty increase the likelihood of market correction which could dampen growth.
- Noneconomic risks such as geopolitical tensions, domestic political discord, extreme weather events, terrorism, and security concerns will potentially dim the global growth outlook.

The crystallization of these risks, will in the medium term create a flight to quality and safe haven bond yields to fall, to impact positively on the marked to market valuations of the portfolios of the Ghana Petroleum Funds.

8. CONCLUSION

In H2 2017, a total amount of US\$267.73 million comprising lifting proceeds of the Ghana Group, surface rentals, PHF income and corporation income tax was received into the PHF. Total petroleum revenue distributed was US\$277.54 million. GNPC received US\$91.14 million, ABFA received US\$84.73 million while GSF and GHF received an allocation of US\$71.17 million and US\$30.50 million respectively during the period under review. GHF and GSF total return for 2017 was 2.96 percent and 0.96 percent respectively. Realised income on the GPFs in H2 was US\$4.82 million (GHF US\$3.24 million and GSF US\$1.58 million) and the 2017 total net realised income was US\$9.3 million. GSF and GHF accumulated reserves were US\$353.05 million and US\$344.79 million respectively.

The global economy is projected to grow at a rate of 3.9% in 2018 and 2019, having grown 3.7% in 2017. The major central banks have begun to converge towards monetary policy tightening; albeit at a gradual pace taking economic data into consideration.

Where global growth expectations are met and translated into stronger inflation dynamics, continued and coordinated tightening of monetary policy will cause bond yields to extend their upward trajectory

and the marked to market performance of the Ghana Petroleum Funds may be subdued in the short term as the portfolios are rebalanced to benefit from higher yield levels.

The crystallization of the risks to the outlook will trigger a flight to safety to impact positively on the market valuations of the Ghana Petroleum Funds.

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana

January 24, 2018

PUBLIC

Schedule 1 PETROLEUM ACCOUNT AT FEDERAL RESERVE BANK OF NEW YORK			
Date	Description	Volume Shipped (BBLs)	Value of Shipment (US\$)
LIFTING PROCEEDS			
Apr 2011 to Aug 2017	Jubilee 1st to 38th Lifting	36,776,019	3,081,965,197.48
Jan 2011 to Jul 2017	TEN 1st to 3rd Lifting	2,988,704	145,204,851.81
10-Oct-17	Jubilee 39h Lifting	953,094	53,956,557.53
25-Oct-17	Jubilee 40th Lifting	947,648	54,559,885.95
6-Oct-17	TEN 4th Lifting	1,038,748	53,461,243.32
Total Lifting Proceeds			3,389,147,736.09
OTHER RECEIPTS			
Feb 2013 TO Sep 2017	Corporation Income Tax	TULLOW, KOSMOS, ANARDARKO	573,563,088.87
27-Oct-17	Corporation Income Tax	KOSMOS	2,840,683.00
21-Dec-17	Corporation Income Tax	KOSMOS	12,043,194.00
Sep 2015 TO Mar 2016	GAS	GNGC	9,856,621.67
Feb 2013 TO Sep 2017	Surface Rental	VARIOUS INSTITUTIONS	4,798,702.70
6-Oct-17	Surface Rental	AMNI Intl Petroleum Dev Co Ltd	13,974.00
10-Oct-17	Surface Rental	ERIN ENERGY	75,000.00
18-Oct-17	Surface Rental	UB GROUP	37,725.00
27-Nov-17	Surface Rental	PETRICAS AS	348,200.00
19-Dec-17	Surface Rental	ERIN ENERGY	75,400.00
21-Dec-17	Surface Rental	PETRICAS AS	174,100.00
Feb 2013 TO Jun 2014	Royalty	SOPCL	659,455.47
Feb 2013 TO Sep 2017	PHF income	PHF income	561,820.39
29-Dec-17	PHF income	PHF income	245,157.09
Jun 2014 TO Dec 2015	Price Differential	UNIPEC	716,635.69
27-Jul-17	Interest on TEN 3 Payment	GNPC	4,274.04
Total Other Receipts			606,014,031.92
Total Lifting Proceeds and Other Income			3,995,161,768.01
DISTRIBUTIONS			
GNPC EQUITY FINANCING COST			
Apr 2011 to Sep 2017	Jubilee	1ST TO 38TH LIFT ALLOCATION	520,493,406.51
5-Dec-17	Jubilee	39TH LIFT ALLOCATION	3,571,994.47
27-Dec-17	Jubilee	40TH LIFT ALLOCATION	4,173,017.46
Jan 2011 to Jul 2017	TEN	1ST TO 3RD LIFT ALLOCATION	47,995,722.36
29-Dec-17	TEN	4TH LIFT ALLOCATION	20,830,082.44
Total to GNPC (Equity Finance Cost)			(597,064,223.24)
GNPC - CAPI (CRUDE OIL)			
Apr 2011 to Sep 2017	Jubilee	1ST TO 38TH LIFTING ALLOCATION	597,640,003.85
5-Dec-17	Jubilee	39TH LIFT ALLOCATION	10,608,672.11
27-Dec-17	Jubilee	40TH LIFT ALLOCATION	10,558,971.01
Jan 2011 to Jul 2017	TEN	1ST TO 3RD LIFTING ALLOCATION	17,848,075.06
29-Dec-17	TEN	4TH LIFT ALLOCATION	5,623,537.10
Total GNPC CAPI Finance Cost			(642,279,259.11)
ANNUAL BUDGET FUNDING AMOUNT			
Apr 2011 to Sep 2017	Jubilee	1ST TO 38TH LIFTING ALLOCATION	1,515,914,468.58
5-Dec-17	Jubilee	39TH LIFT ALLOCATION	28,155,478.28
27-Dec-17	Jubilee	40TH LIFT ALLOCATION	14,209,190.25
Jan 2011 to Jul 2017	TEN	1ST TO 3RD LIFTING ALLOCATION	84,630,195.49
Total to ABFA			(1,642,909,332.59)
Ghana Stabilisation Fund			
Apr 2011 to Sep 2017	Jubilee	1ST TO 38TH LIFTING ALLOCATION	697,892,689.89
5-Dec-17	Jubilee	39TH LIFT ALLOCATION	8,446,643.49
27-Dec-17	Jubilee	40TH LIFT ALLOCATION	19,972,479.65
Jan 2011 to Jul 2017	TEN	1ST TO 3RD LIFTING ALLOCATION	31,044,980.51
29-Dec-17	TEN	4TH LIFT ALLOCATION	19,196,170.09
Total to GSF			(776,552,963.63)
Ghana Heritage Fund			
Apr 2011 to Sep 2017	Jubilee	1ST TO 38TH LIFTING ALLOCATION	290,008,860.43
5-Dec-17	Jubilee	39TH LIFT ALLOCATION	3,619,990.07
27-Dec-17	Jubilee	40TH LIFT ALLOCATION	8,559,634.14
Jan 2011 to Jul 2017	TEN	1ST TO 3RD LIFTING ALLOCATION	13,304,991.64
29-Dec-17	TEN	4TH LIFT ALLOCATION	8,226,930.04
Total to GHF			(323,720,406.32)
Undistributed Funds (DEC 29, 2017)	Balance on PHF Account as at December 29, 2017		12,635,583.11

Ghana Petroleum Funds- Semi Annual Report: Jul 1 - Dec 29 2017	
Schedule 2	
GHANA PETROLEUM FUNDS	
GHANA STABILISATION FUND ACCOUNT	
	US\$
Opening book Value (1 Jul 2017)	280,300,731.14
Receipt during the period	71,172,269.14
Bank Charges	(3,937.53)
Realised Income	1,582,974.61
Withdrawal	
Closing book Value(29 Dec 2017)	353,052,037.36
Net Income for the Quarter comprised the Following	
INCOME	US\$
Investment Income	1,582,974.61
Less:	
Bank Charges	(3,937.53)
Net Return for the Period	1,579,037.08
GHANA HERITAGE FUND ACCOUNT	
	US\$
Opening book Value (1 Jul 2017)	311,048,928.53
Receipt during the period	30,502,401.06
Bank Charges	(11,239.54)
Realised Income	3,252,571.81
Closing book Value(29 Dec 2017)	344,792,661.86
Net Income for the Quarter comprised the Following:	
INCOME	US\$
Investment Income	3,252,571.81
Less:	
Bank Charges	(11,239.54)
Net Return for the Period	3,241,332.27