

BANK OF GHANA

PETROLEUM HOLDING FUND & GHANA PETROLEUM FUNDS

SEMI ANNUAL REPORT: Jan 1 – Jun 29, 2018



Jubilee Oil Field

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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
MPC:	Monetary Policy Committee
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
YTD;	Year To Date

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 is required to report on the performance and activities of the PHF, and GPFs for the first half of 2018 (H1) ended June 29, 2018.

2. CRUDE OIL LIFTING & ALLOCATION

a. Crude Oil Lifting

During H1 2018, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted one parcel of crude oil (6th) from the Tweneboa, Enyenra and Ntomme (TEN) field, two parcels (42nd and 43rd) from the Jubilee field and one parcel (1st) from the Sankofa Gye Nyame field (SGN). The lifting proceeds received into the PHF in H1 were US\$123.88 million for TEN, US\$203.10 million for Jubilee and US\$63.03 million for SGN. The H1 2018 lifting receipts are shown in Table 1 below. The Petroleum Holding Fund (PHF) received a total amount of US\$390.02 million from lifting proceeds in H1 compared to receipts of US\$251.49 million in H2, 2017. Total receipts from TEN (5th and 6th liftings) was US\$123.88 million compared to US\$98.64 million received in H2 2017 (3rd and 4th TEN liftings), whilst receipts from Jubilee (41st to 43rd) was US\$203.10 million compared to US\$152.85 million received in H2 2017 (38th to 40th liftings). The 1st lifting of Sankofa Gye Nyame (SGN) yielded US\$63.03 million as indicated in Table 1. The higher lifting receipts is predominantly a result of higher crude oil prices and the on-boarding of SGN.

NARRATION	TEN			JUBILEE (JUB)				SGN	JUB, TEN SGN
	H1 2018			H1 2018					H1 2018
LIFTINGS	5th Lifting	6th Lifting	TOTAL (TEN)	41st Lifting	42nd Lifting	43rd Lifting	TOTAL (JUB)	1st Lifting	TOTAL
Lifting Date	20-Dec-17	2-Mar-18		16-Dec-17	20-Mar-18	2-May-18		16-Mar-18	
Receipt Date	19-Jan-18	3-Apr-18		16-Jan-18	19-Apr-18	1-Jun-18		16-Apr-18	
Bill of Lading Quantity	1,007,382	994,723	2,002,105	992,459	973,730	996,161	2,962,350	995,351	5,959,806
Selling Price	61.87	61.83		63.87	64.66	76.89		63.25	
TOTAL LIFTING PROCEEDS	62,326,724.34	61,556,443.41	123,883,168	63,387,363.87	63,038,306.47	76,676,504.49	203,102,175	63,030,602.08	390,015,944.66

b. Other Income

During the period under review, a total amount of US\$73.55 million was received from various entities for the payment of surface rental, corporation income tax, and interest accrued on the PHF account. The amounts received in respect of other income were US\$0.372 million for surface rental and US\$72.42 million for corporation income tax. In addition, interest of US\$0.758 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 H1 2018

V. DATE	NARRATIVE 1	NARRATIVE	RECEIPTS (US\$)
1/1/2018 to 06/29/2018	interest	PHF income	757,855.51
		Subtotal	757,855.51
2-Feb-18	Surface Rental	Hess GH EXP	150,750.00
13-Mar-18	Surface Rental	ENI Ghana EP LTD	22,600.00
13-Mar-18	Surface Rental	ENI Ghana EP LTD	56,350.00
13-Mar-18	Surface Rental	Kosmos	18,464.00
13-Mar-18	Surface Rental	Tullow	6,167.80
13-Mar-18	Surface Rental	Tullow	8,016.82
13-Mar-18	Surface Rental	Tullow	45,076.60
12-Apr-18	Surface Rental	Amni Intl Petroleum Dev Co Ltd	13,974.00
16-Apr-18	Surface Rental	Asem Sebastian Klenam	47,200.00
31-May-18	Surface Rental	Blue Star Exp Gh Ltd	3,912.50
		Subtotal	372,511.72
31-Jan-18	Tax	Kosmos	21,241,473.00
15-Mar-18	Tax	Anardarko	12,726,739.73
16-Mar-18	Tax	Petrol SA	1,187,694.00
17-Mar-18	Tax	Petrol SA	761,229.00
6-Apr-18	Tax	Tullow	10,000,000.00
20-Apr-18	Tax	Petrol SA	2,342,165.70
26-Apr-18	Tax	Petrol SA	3,180,682.06
30-Apr-18	Tax	Anadarko	10,982,769.00
31-May-18	Tax	Tullow	10,000,000.00
		Subtotal	72,422,752.49
	GRAND TOTAL		73,553,119.72

c. Allocation

The total amount distributed from the PHF during the period was US\$475.86 million. This comprised proceeds of the 41st, 42nd and 43rd parcels lifted from Jubilee totalling US\$203.10 million, proceeds of the 5th and 6th liftings from TEN totalling US\$123.88 million and the first SGN lifting amounting to US\$63.03 million. Other income distributed during the period was US\$73.55 million.

Table 3 below shows a comparative analysis of the allocations for H1 2018 versus H2 2017. Total amount received by ABFA for H1 was US\$117.55 million. ABFA target was met for the first half of 2018. GNPC received an amount of US\$142.82 million for CAPI and EFC in H1 2018 compared to US\$91.14 million in H2 2017. The Ghana Stabilisation Fund and the Ghana Heritage Fund received US\$150.84 million and US\$64.65 million respectively in H1 2018 compared to US\$71.17 million and US\$30.50 million respectively received in H2 2017.

TABLE 3: PETROLEUM HALF YEARLY ALLOCATION FOR 2018 H1 & 2017 H2

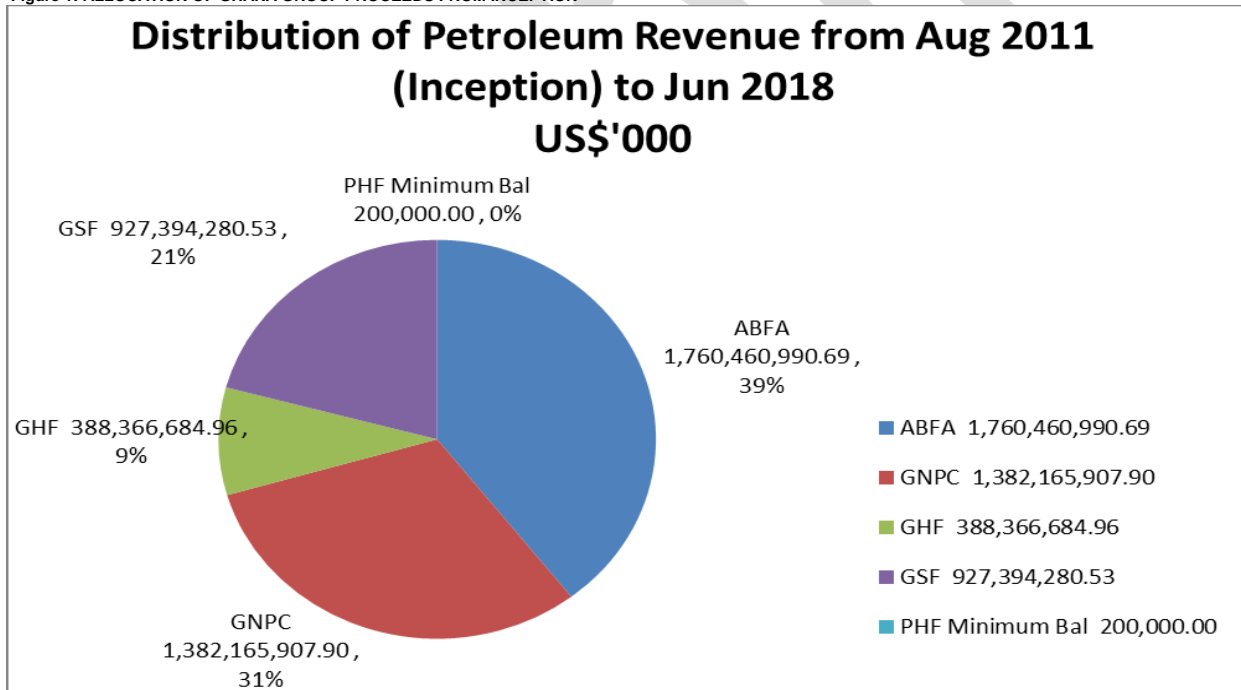
ALLOCATION					
H1 (2018)	GNPC	ABFA	STAB	HERT	TOTAL
	US\$	US\$	US\$	US\$	US\$
FEB	45,906,911.84	58,775,829.05	23,448,997.59	10,049,570.39	138,181,308.87
MAY	48,357,702.05	58,775,829.05	37,758,749.21	16,182,321.09	161,074,601.40
JUN	48,557,890.93	-	89,633,570.09	38,414,387.18	176,605,848.20
TOTAL	142,822,504.82	117,551,658.10	150,841,316.89	64,646,278.66	475,861,758.47 *
H2 (2017)					
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

* An amount of 12,292,694.09 received in 2nd half of 2017 was distributed in H1 2018 with the 41st Jubilee

Figure 1 below shows the allocation of funds since April 2011 to June 29 2018. ABFA has received a total of US\$1,760.46 billion representing 39% of the total revenue while GNPC has received a total amount of US\$1,382.17 billion equivalent to 31% of total revenue. GSF and GHF has each received an amount of US\$927.39 million (21 percent) and US\$388.37 million (9 percent) respectively.

Total lifting proceeds and other income distributed to ABFA, GNPC, GSF and GHF from inception to the end of June 2018 amounted to US\$4,458.59 billion.

Figure 1: ALLOCATION OF GHANA GROUP PROCEEDS FROM INCEPTION



3. WITHDRAWAL FROM GHANA STABILISATION FUND

In line with Section 23(4) of the PRMA, Act 815 and Section 9 of Act 893 as amended, the GSF was capped at US\$300 million per the Budget Statement and Economic Policy for the 2018 financial year. Thus, in Q2 an amount of US\$77,681,757.40 which was the excess over the cap was transferred to the Sinking Fund in accordance with Section 23(3) of the Petroleum Revenue Management Act (PRMA), Act 815 and Act 893 as amended. The excess over the cap as at June 29 2018 stood at US\$128,662,005.06. There was no withdrawal in respect of ABFA as the semi-annual target of US\$117.55 million was fully met.

4. GLOBAL ECONOMIC HIGHLIGHTS

In H1 2018 economic activity in the US continued to expand at a solid pace. The labour market tightened further, business fixed investment continued to grow strongly, household spending picked up and inflation moved close to the FOMC's 2% long run objective. Indicators of longer term inflation expectations were little changed on balance. 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 by 0.25% to 1.75% to 2.00%.

Inflation moved close to the FOMC's longer run objective of 2%. Among the reasons for firming inflation were recent large increases in consumer energy prices, rising input costs which is passed through to consumer prices and high levels of resource utilisation. Long term inflation expectations were below levels consistent with the FOMC's 2% objective. In the course of Q1 2018 the CPI (yoy) index rose 11.88% from 2.1% in December 2017 to 2.4% in March 2018. It rose by 21.69% to end Q2 2018 at 2.9%. The Core PCE (yoy) Index, the FOMC's preferred measure of inflation and a more useful predictor of future inflation increased by 19.71% from 1.5% in December 2017 to 1.824% in March 2018. On May 31 2018 Core PCE read 1.955%. The risks to the projection for inflation were balanced.

The pace of labour market improvement towards the FOMC's objective of maximum employment improved. The unemployment rate fell from 4.1% in December 2017 to 3.8% in May 2018 and rose to 4.0% in June 2018 as labour market conditions improved. The labour force participation rate rose by 0.32% from 62.7% in Q4 2017 to 62.9% in Q1 2018 and remained flat at this level at the end of Q2 2018. Change in Non-farm payrolls has averaged some 200,000 per month in the first half of 2018. It fell by 11.43% from 175,000 in Q4 2017 to 155,000 in Q1 2018 and thereafter rose by 37.42% to 213,000 in Q2 2018. The rate of change in average hourly earnings (yoy) was unchanged at 2.7% between December 2017 and June 2018. The risks to the unemployment rate were balanced.

In the first half of 2018, activity in the housing sector continued to improve broadly compared to the second half of 2017. Readings of building permits, housing starts, and new home sales, rose. Housing starts rose on average 6.1% from 1.22 million in H2 2017 to 1.29 million in H1 2018. Building permits issuance for single-family homes - a good indicator of underlying trend in construction rose 2.64% from 1.3 million in H2 2017 to 1.33 million homes in H1 2018. Similarly new home sales (mom %) also rose 6.6% from 0.620 million in H2 2017 to 0.660 million in H1 2018. The NAHB Housing Market Index however declined from 74.0 in H2 2017 to 68.0 in H1 2018.

The US international trade deficit narrowed 17% from US\$51.9 billion in December 2017 to US\$43.2 billion in May 2018.

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 made some adjustments to the forward guidance. It affirmed that it will continue purchases under the Asset Purchase Program (APP) at the pace of €30 billion per month until September 2018, thereafter the pace of purchases will be reduced to €15 billion per month until the end of December 2018, at which point asset purchases will be ended. 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%.

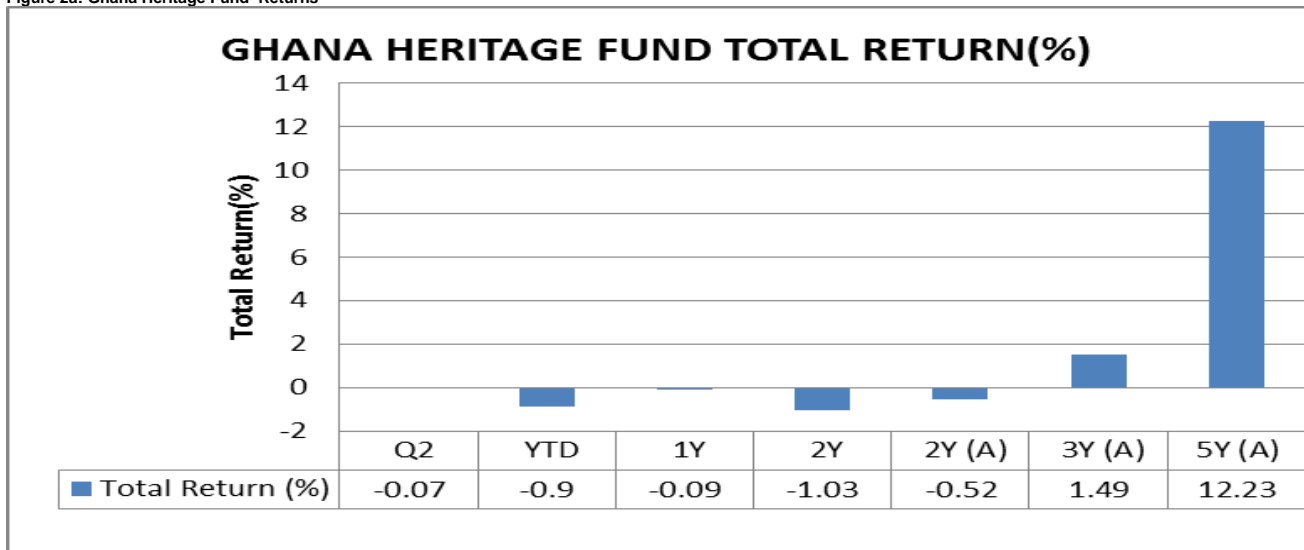
The Monetary Policy Committee (MPC) of the Bank of England (BoE) maintained the Bank Rate at 0.50% in the course of H1 2018. The MPC voted unanimously to maintain the stock of sterling non-financial investment grade corporate bond purchases financed by the issuance of central bank reserves at £10 billion, and also to keep the stock of UK government bond purchases financed by the issuance of central bank reserves at £435 billion.

5. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

In H1 2018 the difference between the US 10 year Treasury note yield and the 2 year note yield narrowed by 19.21 basis points (bps) from 51.84bps in December 2017 to 32.79 bps at the end of June 2018. This follows a 39.96 bps narrowing from 91.80 bps in June 2017 to 51.84 bps 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. Consequently, the yield of the US 10-year Treasury note rose 45.46 basis points from 2.4054% in December 2017 to 2.8601% in June 2018, while the yield of the 2-year note rose 64.52 basis points from 1.8830% in December 2017 to 2.5282% June 2018.

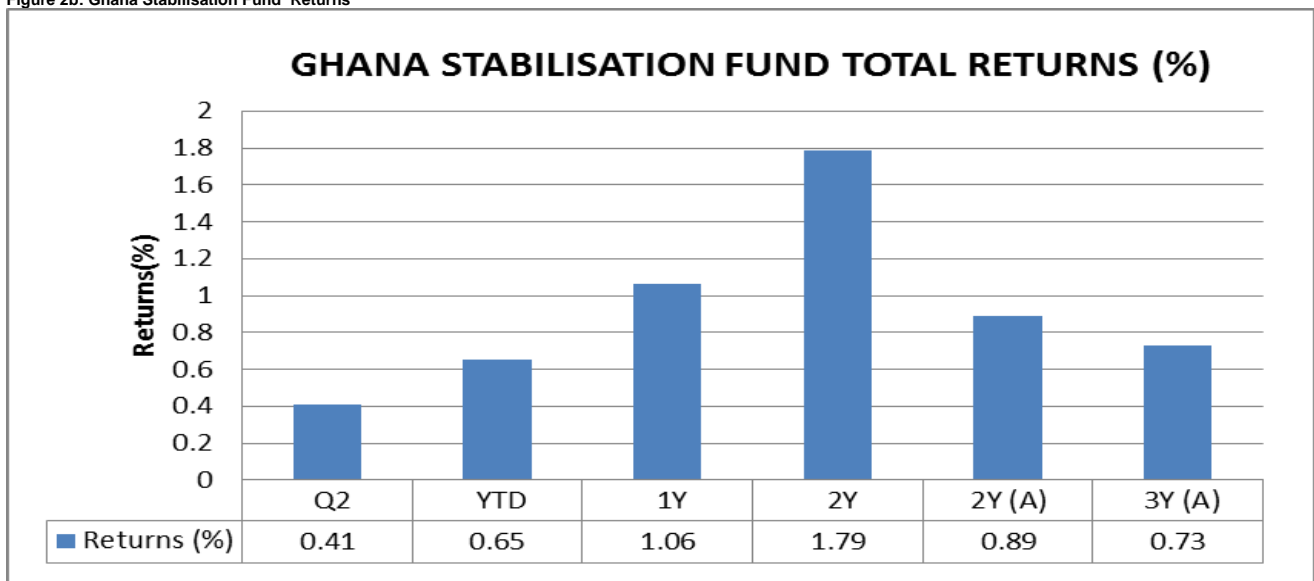
The rise in yields adversely affected the marked to market performance of the Ghana Heritage Fund due to its sensitivity to changes in the interest rate. Total return on investment of the Ghana Heritage Fund (GHF) year to date (YTD), (first half of 2018) was -0.90%. The three year annualised return (3Y (A)) of GHF was 1.49% while the five year annualised return (5Y (A)) was 12.23%.

Figure 2a: Ghana Heritage Fund Returns



Ghana Stabilisation Fund (GHF) returned 0.65% on YTD and a 3 year annualised (3Y (A)) return of 0.73%.

Figure 2b: Ghana Stabilisation Fund Returns



In H1 2018, the Ghana Petroleum Funds returned a net realised income of US\$6.49 million compared to US\$4.82 million in H2 2017. The Ghana Stabilisation Fund contributed 37.74% or US\$2.45 million to total net income compared to US\$1.58 million in H2 2017 while GHF contributed 62.26% or US\$4.04 million compared to US\$3.24 million in H2 2017.

The GPFs reserves at the end of H1 2018 was US\$842.14 million (GHF was US\$413.48 million and GSF was US\$428.66 million) compared to US\$697.84 million in H2 2017 (GHF was US\$344.79 million and GSF was US\$353.05 million). This is shown in Table 6 and schedule 2 below.

Table 6: Net Accumulated Reserve of the Ghana Petroleum Funds)

FUND NAME	Allocations Since Inception (Injection)	Realised Income Nov 2011 (Inception) to Jun 2018	Total Allocation and Net Income Since Inception	Withdrawals	Closing Value of GPFs
	29-Jun-18 US\$	29-Jun-18 US\$	29-Jun-18 US\$	29-Jun-18 US\$	29-Jun-18 US\$
Ghana Heritage Fund	388,366,684.96	25,115,144.49	413,481,829.45	-	413,481,829.45
Ghana Stabilisation Fund	927,394,280.63	9,584,967.75	936,979,248.38	(508,317,243.32)	428,662,005.06
Total	1,315,760,965.59	34,700,112.24	1,350,461,077.83	(508,317,243.32)	842,143,834.51

6. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of H1, 2018 held a balance of US\$0.42 million which comprised interest on undistributed funds amounting to US\$0.22 million, and a mandatory balance of US\$0.20 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 the fastest pace since 2011, but the expansion is becoming less even and downside risks to the outlook are mounting. The risks notwithstanding, the major central banks continue to converge towards monetary policy tightening; albeit at a gradual pace taking economic data into consideration. The Bank of England raised the BOE rate by 25 basis points for the first time since 2007 in October 2017, with the MPC's collective judgement to continue a monetary policy tightening were the economy to develop broadly in line with expectations. The European Central Bank has further reduced net asset purchases from €30 billion to €15 billion per month (from October 2018) and projects to end asset purchases in December 2018. The Federal Open Market Committee has raised the federal funds rate six times between 2016 and Q2 2018 and projects to raise rates by another 2 times in 2018.

Mounting risks has led to a downward revision in the growth outlook for some advanced foreign economies. According to the International Monetary Fund (IMF) the United States is expected to grow at 2.4% in 2018 and ease to 2.2% in 2019. Growth in the euro area is projected to slow gradually from 2.4% in 2017 to 2.2% in 2018 and to 1.9% in 2019 (a downward revision of 0.2 percentage point for 2018 and 0.1 percentage point for 2019). The growth forecast for Japan has been marked down to 1% (a downward revision of 0.2 percentage points) following a contraction in Q1. Growth in China is projected to moderate from 6.9% in 2017 to 6.6% in 2018 and to 6.4% in 2019 as regulatory tightening of the financial sector takes hold and external demand softens.

The dimming growth outlook is exacerbated by the following risks which are materialising in the near to medium term.

- Stronger than forecast US inflation could lead to a shift in US interest rate hikes expectations and trigger a more rapid tightening in global financial conditions and a sharp dollar appreciation with adverse repercussions for vulnerable economies.
- The US has imposed tariffs on a variety of imports, prompting retaliatory measures from trading partners. NAFTA and the economic arrangements between the UK and the rest of the European

Union are under renegotiation. An escalation of trade tensions could undermine business and financial market sentiment, denting investment and trade.

- An aggressive rollback of financial regulations (as envisaged in US) could spur excessive risk taking and increase the likelihood of future financial crises.
- 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 in the near to medium term have begun to create a flight to quality and safe haven bond yields to fall, and is impacting positively on the marked to market valuations of the portfolios of the Ghana Petroleum Funds.

8. CONCLUSION

In H1 2018, a total amount of US\$463.56 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\$475.86 million (US\$12.29 million received in 2nd half of 2017 was distributed in H1 of 2018 with the 41st Jubilee lifting). GNPC received US\$142.82 million, ABFA received US\$117.55 million while GSF and GHF received an allocation of US\$150.84 million and US\$64.65 million respectively during the period under review. GHF and GSF total return year to date (YTD) was -0.90% and 0.65% respectively. Realised income on the GPFs in H1 was US\$6.49 million (GHF contributed US\$4.04 million and GSF contributed US\$2.45 million) as compared to the 2017 total net realised income of US\$4.82 million. GSF and GHF accumulated reserves were US\$428.67 million and US\$413.58 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 fastest pace since 2011 but the expansion is becoming less even and downside risks to the outlook are mounting. The risks notwithstanding, the major central banks continue to converge towards monetary policy tightening; albeit at a gradual pace taking economic data into consideration. Mounting risks have dimmed the global outlook and led to a downward revision of the growth forecast for some advanced foreign economies. As these risks gather momentum and materialise, it will lead to a deterioration of investors' risk appetite, portfolio reversals from risk assets and a flight to quality. These market developments will cause safe haven bond yields to fall and impact positively on the marked to market valuation and returns of the Ghana Petroleum Funds.

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana

JULY 06, 2018

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 Oct 2017	Jubilee 1st to 40th Lifting	38,676,761	3,190,481,640.96
15-Jan-18	Jubilee 41st Lifting	992,459	63,387,363.87
Jan 2011 to Oct 2017	TEN 1st to 4th Lifting	4,027,452	198,666,095.13
19th Jan 2018	5th TEN Lifting	1,007,382	62,326,724.34
19-Apr-18	Forty Second Jubilee	973,730	63,038,306.47
1-Jun-18	Forty Third Jubilee	996,161	76,956,425.73
3-Apr-18	6th TEN Field	994,723	61,556,443.41
16-Apr-18	1st SGN Field		63,030,602.08
Total Lifting Proceeds			3,779,443,601.99
OTHER RECEIPTS			
Feb 2013 to Dec 2017	Corporation Income Tax	Tullow, Kosmos, Anardarko	588,446,965.87
Jan 2018 to Mar 2018	Corporation Income Tax	Kosmos Anardarko Petrol SA	35,917,135.73
Sep 2015 to Mar 2016	GAS	GNGC	9,856,621.67
Feb 2013 to Dec 2017	Surface Rental	various institutions	5,523,101.70
Feb 2018 to Mar 2018	Surface Rental	various institutions	307,425.22
Feb 2013 to Jun 2014	Royalty	SOPCL	659,455.47
Feb 2013 to Dec 2017	PHF income	PHF income	806,977.48
Jun 2014 to Dec 2015	Price Differential	UNIPEC	716,635.69
27-Jul-17	Interest on TEN 3 Payment	GNPC	4,274.04
1/22/2018 to 29 Mar 2018	interest	PHF income	167,506.87
6-Apr-18	Corporate Tax	Tullow	10,000,000.00
20-Apr-18	Corporate Tax	Petrol SA	2,342,165.70
26-Apr-18	Corporate Tax	Petrol SA	3,180,682.06
30-Apr-18	Corporate Tax	Anadarko	10,982,769.00
31-May-18	Corporate Tax	Tullow	10,000,000.00
12-Apr-18	Surface Rental	Amni Intl Petroleum Dev Co Ltd	13,974.00
13-Mar-18	Surface Rental	Blue Star Exp Gh Ltd	3,912.50
16-Apr-18	Surface Rental	Asem Sebastian Klenam	47,200.00
28-Jun-18	interest	PHF income	665,607.46
Total Other Receipts			679,642,410.46
Total Lifting Proceeds and Other Income			4,459,086,012.45
DISTRIBUTIONS			
GNPC EQUITY FINANCING COST			
Apr 2011 to Dec 2017	Jubilee	1st to 40th lift Allocation	528,238,418.44
9-Feb-18	Jubilee	41st lift Allocation	2,750,119.59
Jan 2011 to Dec 2017	TEN	1st to 4th lift Allocation	68,825,804.80
1-Feb-18	TEN	5th lift Allocation	23,455,185.91
17-May-18	Jubilee	42nd lift Allocation	6,831,652.71
9-May-18	TEN	6th lift Allocation	23,227,102.72
20-Jun-18	SGN	1st SGN Allocation	-
29-Jun-18	TEN	43rd lift Allocation	45,656,156.54
Total to GNPC (Equity Finance Cost)			(698,984,440.71)
GNPC - CAPI (CRUDE OIL)			
Apr 2011 to Dec 2017	Jubilee	1st to 40th lifting Allocation	618,807,646.97
9-Feb-18	Jubilee	41st lift Allocation	12,896,772.68
Jan 2011 to Dec 2017	TEN	1st to 4th lifting Allocation	23,471,612.16
1-Feb-18	TEN	5th lifting Allocation	6,804,833.66
17-May-18	Jubilee	42nd lift Allocation	11,596,750.39
9-May-18	TEN	6th lift Allocation	6,702,196.23
20-Jun-18	SGN	1st SGN Allocation	-
29-Jun-18	TEN	43rd lift Allocation	2,901,734.39
29-Jun-18	TEN (overpayment refund to UNIPEC)	43rd lift Allocation	279,921.24
Total GNPC CAPI Finance Cost			(683,461,467.72)
ANNUAL BUDGET FUNDING AMOUNT			
Apr 2011 to Dec 2017	Jubilee	1st to 40th lifting Allocation	1,558,279,137.11
9-Feb-18	Jubilee	41st lift Allocation	42,123,233.45
Jan 2011 to Jul 2017	TEN	1st to 4th lifting Allocation	84,630,195.49
9-Feb-18	TEN	5th lifting Allocation	16,652,595.59
17-May-18	Jubilee	42nd lift Allocation	11,184,531.58
9-May-18	TEN	6th lift Allocation	47,591,297.47
20-Jun-18	SGN	1st SGN Allocation	-
29-Jun-18	TEN	43rd lift Allocation	-
Total to ABFA			(1,760,460,990.69)
Ghana Stabilisation Fund			
Apr 2011 to Dec 2017	Jubilee	1st to 40th lifting Allocation	726,311,813.03
9-Feb-18	Jubilee	41st lift Allocation	12,636,970.04
Jan 2011 to Dec 2017	TEN	1st to 4th lifting Allocation	50,241,150.60
9-Feb-18	TEN	5th lifting Allocation	10,812,027.55
17-May-18	Jubilee	42nd lift Allocation	23,481,359.97
9-May-18	TEN	6th lift Allocation	14,277,389.24
20-Jun-18	SGN	1st SGN Allocation	51,131,203.25
29-Jun-18	TEN	43rd lift Allocation	38,502,366.84
Total to GSF			(927,394,280.52)
Ghana Heritage Fund			
Apr 2011 to Dec 2017	Jubilee	1st to 40th lifting Allocation	302,188,484.64
9-Feb-18	Jubilee	41st lift Allocation	5,415,844.30
Jan 2011 to Dec 2017	TEN	1st to 4th lifting Allocation	21,531,921.68
9-Feb-18	TEN	5th lifting Allocation	4,633,726.09
17-May-18	Jubilee	42nd lift Allocation	10,063,439.99
9-May-18	TEN	6th lift Allocation	6,118,881.10
20-Jun-18	SGN	1st SGN Allocation	21,913,372.82
29-Jun-18	TEN	43rd lift Allocation	16,501,014.36
Total to GHF			(388,366,684.98)
Undistributed Funds (MAR 29, 2018)	Balance on PHF Account as at June 29, 2018		418,147.83

Ghana Petroleum Funds- Semi Annual Report: Jan 1 - Jun 29 2018	
Schedule 2	
GHANA PETROLEUM FUNDS	
GHANA STABILISATION FUND ACCOUNT	
	US\$
Opening book Value (1 Jan 2018)	353,052,037.36
Receipt during the period	150,841,316.89
Bank Charges	(4,621.11)
Realised Income	2,455,029.32
Withdrawal	(77,681,757.40)
Closing book Value(29 Jun 2018)	428,662,005.06
Net Income for the Quarter comprised the Following	
INCOME	US\$
Investment Income	2,455,029.32
Less:	
Bank Charges	(4,621.11)
Net Return for the Period	2,450,408.21
GHANA HERITAGE FUND ACCOUNT	
	US\$
Opening book Value (1 Jan 2018)	344,792,661.86
Receipt during the period	64,646,278.66
Bank Charges	(12,213.18)
Realised Income	4,055,102.13
Closing book Value(29 Jan 2018)	413,481,829.47
Net Income for the Quarter comprised the Following:	
INCOME	US\$
Investment Income	4,055,102.13
Less:	
Bank Charges	(12,213.18)
Net Return for the Period	4,042,888.95