

**THE
GLOBAL
FUND
ANNUAL
REPORT
2009**



Investing in our future

The Global Fund

To Fight AIDS, Tuberculosis and Malaria

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LETTER FROM THE EXECUTIVE DIRECTOR

2009 represented another year of rapid growth in the responses to AIDS, tuberculosis and malaria. The programs the Global Fund supports in country continued to reach and exceed targets and we saw impressive increases in delivery of prevention and treatment services.

The sustained, high demand seen in Round 9 proposals in 2009 reflects the remarkable work being done by countries and reminds us of the extraordinary hope that the Global Fund continues to generate for people around the world. It sends a strong message that countries are ready to further scale up disease programs and strengthen health and community systems. And it shows that, when sufficient resources are available, the Global Fund is a highly effective mechanism for rapidly transforming demand into increased coverage of interventions and lives saved. Further significant results can be anticipated in the next two years as resources from Rounds 8 and 9 - the largest rounds in the history of the Global Fund - are implemented.

Importantly, the broader impact of Global Fund investments is becoming increasingly visible. It includes substantial reductions in the global disease burden of HIV, tuberculosis (TB) and malaria and improved health system capacity in low- and middle-income countries. In addition, Global Fund investments and initiatives have had a substantial impact on the health of women and children. They have enabled the expansion of key services that benefit women and children and support a range of structural interventions to enhance gender equity, increase women's participation in decision-making and protect women against gender-based violence. We are committed to playing a central role in the efforts that will be required in future years to address the remaining gaps in achieving maternal and child health goals.

We are also committed to continuing to learn and innovate. 2009 was a year of tremendous activity in the Secretariat in this regard, including the preparations for the implementation of the Affordable Medicines Facility - malaria; the launch of voluntary pooled procurement; the launch and review of the First Learning Wave of National Strategy Applications;

work to increase the number and quality of proposals that address gender and sexual orientation; initiatives to accelerate the scale-up of prevention of mother-to-child transmission (PMTCT) services and increase coherence with partners on financing for health systems strengthening; and the redesign of the grant architecture. As the economic crisis led to considerable pressure on government budgets, our work to improve value for money, increase efficiency and to channel resources to where they achieve the best results became even more important than before.

In 2009, the economic crisis dropped millions of people below the poverty line. Through its programs, the Global Fund can help provide a safety net for some of the poorest and most vulnerable populations, partly alleviating the impact of the financial crisis. These programs also help bridge the health gaps that often accompany income gaps - for example, by helping to retain health workers in impoverished areas where they are needed most, and by providing prevention, treatment and care services to people who are otherwise unable to afford them. In addition, the Global Fund brings together North and South in decision-making, encouraging them to create a shared vision and common purpose.

Now is the time to further intensify efforts and to commit to continue scaling up the response to HIV, TB and malaria, to safeguard and build upon the remarkable achievements already made. 2010, the year of the Global Fund replenishment, will be decisive. We are confident that the results and impact we have achieved, and the way in which we work, efficiently and transparently, will allow us to make a compelling case for continued, increased contributions to the Global Fund.

PROF. MICHEL D. KAZATCHKINE
Executive Director

In addition, the Global Fund brings together North and South in decision-making, encouraging them to create a shared vision and common purpose.



LETTER FROM THE CHAIR AND VICE-CHAIR OF THE BOARD

In the past eight years, the world has made remarkable progress in many areas of global public health. The substantial increase in resources dedicated to health has begun to change the trajectory of AIDS, TB and malaria in low- and middle-income countries worldwide, moving us closer to the realization of the Global Fund vision: a world free of the burden of the three pandemics.

Over the course of these last eight years, the Global Fund and its partners have dramatically intensified the fight against the three diseases. Every day, programs supported by the Global Fund are estimated to save at least 3,600 lives, prevent thousands of new infections and alleviate untold suffering.

Ten years ago, virtually no one living with AIDS in low- and middle-income countries was receiving lifesaving antiretroviral therapy (ART). By the end of 2009, Global Fund-supported programs were providing AIDS treatment to 2.5 million people worldwide. As a result, AIDS-related deaths are decreasing in many high-burden countries. Malaria used to be a neglected disease. Today, at least ten of the most endemic countries in Africa have reported declines in new malaria cases and an impressive decline in malaria mortality of 50 to 80 percent. Globally, prevalence of TB was 220 per 100,000 population in 2000. Today, the world is on track to meet the international target of halving TB prevalence by 2015. TB is being diagnosed much more effectively and six million additional people have gained access to DOTS (the basic package that underpins the Stop TB strategy) with the support of the Global Fund.

These investments are having an impact beyond individuals, their families and communities. They are building the foundations of stronger health systems worldwide – bolstering infrastructure, strengthening laboratories, expanding human resources, augmenting skills and competencies of health workers, and developing and supporting monitoring and evaluation activities. These enhancements, in turn, improve the sustainability of services, increase national capacity to expand programs further and increase countries' ability to improve services for other health issues. Ultimately, the investments translate into a healthier population and increased productivity, enabling countries to further their development.

2009 has been an important year in the history of the Global Fund. As a Board, we made several significant changes in policy which are aimed at making the Global Fund more accessible to countries as they scale up their fight against the three diseases. As the newly elected Chair and Vice-Chair of the Board, it was particularly gratifying to preside over the introduction of National Strategy Applications and the rollout of the new grant architecture which will make it easier for Global Fund money to be distributed to the places that need it most. In 2010 we are looking forward to the implementation of the AMFm and to increases in support during the Third Voluntary Replenishment of the Global Fund.

The considerable reductions in illness and death that have been realized since the creation of the Global Fund are cause for optimism, but we must caution that the progress that has been made remains fragile. A reduction – or even stagnation – of efforts would lead to unacceptable reversals. Continued, increased investments in health, generally, and in HIV, TB and malaria, specifically, are needed, not only to reach or exceed the health-related Millennium Development Goals, but also to preserve global stability and protect countries and communities most at risk.

DR TEDROS ADHANOM GHEBREYESUS
Chair of the Board

DR ERNEST LOEVINSOHN
Vice-Chair of the Board

These investments are having an impact beyond individuals, their families and communities. They are building the foundations of stronger health systems worldwide.



2009 YEAR IN REVIEW

In the year 2009 the Global Fund partnership dramatically intensified the fight against AIDS, TB and malaria in low- and middle-income countries. The suffering of millions more people has been alleviated or avoided, thanks to the great speed and efficiency with which in-country partners continue to turn increased investments into health services on the ground and accelerate progress.

Since the end of 2008 the number of people receiving antiretroviral (ARV) treatment through Global Fund-supported programs has increased by 500,000 to 2.5 million. By the end of 2009, financing from the Global Fund had enabled the detection and treatment of 6 million new cases of active TB, an increase of those reached as compared to December 2008 of 1.4 million. And an additional 34 million insecticide-treated nets to protect people against malaria were distributed, bringing the cumulative total to 104 million nets – a 48 percent increase on the amount distributed at end 2008. The Global Fund has estimated that these three interventions alone had saved 4.9 million lives by late 2009.

The Global Fund's ninth funding round, approved in November 2009, was the second largest in the organization's history (following Round 8) with a total two-year value of US\$ 2.4 billion. The high level of demand demonstrates the continued confidence of countries in applying for Global Fund financing to scale up national disease programs. The high approval rate of 53 percent is a testimony to the collaboration of bi- and multilateral partners and the technical support they provide to Country Coordinating Mechanisms for proposal development. The 85 approved proposals bring the value of the Global Fund's total portfolio to US\$ 19.2 billion, supporting programs in 144 countries. Nearly all countries eligible for funding under the Global Fund's eligibility criteria now have at least one proposal approved.

Annual disbursements to grant recipients continue to increase. In 2009 US\$ 2.7 billion was disbursed, 17 percent more than the 2008 total of US\$ 2.3 billion, bringing the cumulative total to US\$ 10 billion disbursed by the end of 2009.

The Global Fund principle of demand-driven funding continues to ensure that funding is in line with country needs and priorities. In practice, this has meant that sub-Saharan Africa, which bears an estimated 80 percent of the global HIV burden and 91 percent of the malaria burden, has received about 70 percent of approved funds. Ensuring equitable access

to services for all – including those whose need is greatest – requires a more proactive approach, as the impact of the three diseases is often most severe on those who are poorest and most marginalized. In May 2009 the Global Fund adopted a strategy focusing on the special needs of sexual minorities that is already bearing fruit. Among proposals recommended for funding, the percentage including at least one element related to sexual orientation and gender identity increased from 74 percent in Round 8 to 87 percent in Round 9. At the same time, efforts to implement the Global Fund's Gender Equality Strategy have continued.

Strengthening health systems is key to achieving universal access. In Round 9 the amount of approved funding for cross-cutting interventions to strengthen health systems increased to US\$ 738.3 million from US\$ 593 in Round 8. The total committed in signed grants had reached US\$ 1.2 billion by the end of 2009. As well as enhancing national responses to the three diseases, these grants address systemic weaknesses in health worker training and retention, laboratory services, monitoring and evaluation and procurement systems, and bolster infrastructure. Work is also underway to develop a joint platform for health systems funding between the Global Fund, the GAVI Alliance, the World Bank and others.

The Global Fund model has continued to evolve. In 2009 the organization tested new ways to strengthen country ownership and governance, increase access to lifesaving medicines and other health products, and promote health equity. A “first learning wave” of five National Strategy Applications, the pilot for a new way to apply for financing based on a country's national disease strategy, was approved at the Twentieth Board Meeting. Worth US\$ 434 million over a two-year period, the resultant grants will be managed under the new grant architecture launched at the same meeting to simplify management of Global Fund financing and facilitate more strategic, long-term planning for countries. In addition, ten pilot projects were approved for the Affordable Medicines Facility – malaria, a pioneering financing mechanism launched in April

The high level of demand demonstrates the continued confidence of countries in applying for Global Fund financing to scale up national disease programs.



2009 and hosted by the Global Fund, to expand access to artemisinin-based combination therapy (ACTs) and so increase equity of health delivery for malaria. Financial support for the US\$ 215 million budget comes from the World Health Organization (WHO) acting for the benefit of UNITAID (an international drug purchase facility funded through levies on international air tickets), the government of the United Kingdom of Great Britain and Northern Ireland and the Bill & Melinda Gates Foundation. In May 2009 Australia joined the Global Fund's innovative debt-conversion initiative known as Debt2Health and in November the Board incorporated the initiative as a permanent feature of resource mobilization. By the end of the year, two agreements had been signed with a third pending, covering debts with a face value of US\$ 146 million which will eventually raise US\$ 80 million to fight disease.

In 2009, the Global Fund continued to increase value for money at every stage from grant negotiation to implementation. Ensuring cost-effectiveness has always been a priority for the Global Fund, but the impact of the global recession on government budgets means that it is now more critical than ever. The intensified focus has almost doubled efficiency gains identified in Phase 2 grants from 12 percent in 2005-2008 to 22 percent in 2009. Overall, almost US\$ 1 billion (more than US\$ 970 million) in efficiency savings in grants were identified in 2009 alone for reinvestment in other programs.

In addition, voluntary pooled procurement is reducing the cost and improving the quality of pharmaceuticals and other health products. Launched in June 2009, this initiative revolves around collective purchasing of drugs and related commodities. By the end of the year, 30 countries had registered to use the facility with 98 orders generating a total order value of US\$ 271 million. Price reductions of up to 10 percent – translating into savings of over US\$ 15 million – have already been achieved with initial tenders.

Overall pledges to the Global Fund in 2009 totaled US\$ 3.3 billion which was a significant increase compared to US\$ 3.0 billion in

pledges for 2008. These pledges do not always translate into contributions for the same calendar year as some donors may choose to advance significant portions of their multiyear commitments in response to funding needs or to contribute part of their pledge in the following year. Therefore actual contributions in calendar year 2009 were lower than in calendar year 2008. The cash contributions from the private sector in 2009 came to US\$ 43 million. The significant drop as compared with the 2008 total of US\$ 82 million is due to the fact that 2008 totals benefited from the exceptional (RED)[™] auction of contemporary art.

(RED), the consumer marketing initiative that supports the Global Fund through sales of popular brand name products bearing the (RED)[™] logo, continued to perform strongly. New partners to the initiative include Bugaboo, the first company to offer the Global Fund 1 percent of net revenues across its entire product range, and Nike, which became the first partner to sell (RED) products in Africa. In November 2009 Endemol South Africa, producer of the hit TV program "Big Brother Africa Revolution", and broadcaster MNet became the first Africa-based private contributors to the Global Fund with an agreement to contribute 50 percent of the revenue from text messaging during the program's health week. The agreement was brokered by the United Against Malaria campaign, an awareness and fundraising initiative launched in 2009 by African private sector companies to capitalize on the historic hosting of the FIFA World Cup in South Africa to end preventable malaria deaths. All fundraising associated with the campaign will go to the Global Fund for malaria prevention and control in Africa.

Resource mobilization will continue to be one of the key priorities for the Global Fund Secretariat in 2010, the year of the Global Fund's Third Replenishment for the years 2011-2013. Implementation of the new grant architecture will be the highest operational priority. The work of the Secretariat will also focus on the implementation of the Global Fund's partnership strategy, the efforts to achieve value for money and several strategic initiatives such as the PMTCT initiative.



LIST OF TECHNICAL REVIEW PANEL AND BOARD MEMBERS

LIST OF TECHNICAL REVIEW PANEL MEMBERS

Leadership

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Vice-Chair

Vice President and Regional Director for Africa

Helen Keller International

United States

DR. GEORGE GOTSADZE

Vice-Chair

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PROF. INDRANI GUPTA

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Professor and Head of Health Policy Research Unit

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South Africa

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President and Coordinator
Fundación para Estudio e
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United Kingdom

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Vice-Chair

Director General,
Health and Education
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Canadian International
Development Agency
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Communities (NGOs Representative of the Communities Living with the Diseases)

**MS. CAROL NAWINA
MAIMBOLWA NYIRENDA**

National Coordinator
Community Initiative for
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and Malaria (CITAM+)

Zambia

Developed Country NGO

MS. JOANNE CARTER

Executive Director
RESULTS/RESULTS
Educational Fund
United States

Developing Country NGO

MR. KARLO BORAS

Executive Director
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Serbia

Eastern and Southern Africa

**H.E. TEDROS ADHANOM
GHEBREYESUS**

Chair

Minister of Health
Federal Ministry of Health
Ethiopia

Eastern Europe

DR. TONKA VARLEVA

Secretary of National
Committee for Prevention
of AIDS and STIs at the
Council of Ministers
Ministry of Health
Bulgaria

Eastern Mediterranean Region

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YEHA RASAE**

Minister of Public Health
Ministry of Public Health
and Population
Yemen

European Commission (Belgium, Finland, Portugal)

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European Commission
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France and Spain

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Ambassador for the
Fight against AIDS and
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Ministry of Foreign Affairs
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Point Seven

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Office of the U.S. Global
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West and Central Africa

**PROF. GEORGES
MARIUS MOYEN**

Minister
Ministry of Health
and Population
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Western Pacific Region

DR. JIEFU HUANG

Vice-Minister of Health
Ministry of Health,
Department of International
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China

Partners

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Executive Secretary
UNITAID
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ex-officio non-voting Swiss Board Member

MR. EDMOND TAVERNIER

Managing Partner
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World Health Organization
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World Bank

**MR. AXEL VAN
TROTZENBURG**

Vice President,
Concessional Finance and
Global Partnerships
The World Bank
United States

2009 LIST OF APPROVED GRANTS



The principal work of the Global Fund is accomplished by awarding and managing grants to finance the battle against the world's three great health pandemics: HIV/AIDS, TB and malaria. Following approval of proposals by the Board, funds are committed under a grant agreement for an initial two-year period, and periodic disbursements are made on the basis of requests and performance.

At the end of the initial two-year period, countries request funding for the remainder of the timeframe set out in the original proposal (typically three years). Approval of this second tranche of funding is known as Phase 2.

The Board of the Global Fund, at its fourteenth meeting, agreed to an additional stream of funding to be made available to high-performing grants at the end of the original grant period, known as the Rolling Continuation Channel. This funding channel was created to enable countries to continue and scale up existing programs, and funds could be approved for up to an additional six years. Thus the funding stream for a particular grant can be up to 11 years in total. In view of the implementation of the new grant architecture, however, the Board decided to phase out the Rolling Continuation Channel in 2010. In 2009 the Global Fund also piloted a program to award funding for national disease programs, known as National Strategy Applications. The First Wave of National Strategy Applications was approved in November 2009.

Amounts shown under "Total Funds Approved", "Funds Committed (Phase 1)", "Funds Committed (Renewals)" and "Funds Disbursed" are cumulative from the beginning of the Global Fund through calendar year 2009.

EXPLANATION OF CATEGORIES

Local Fund Agent: The Local Fund Agents listed in this report were selected through an international tender. The organizations serving as Local Fund Agents are as follows:

CA	Crown Agents
DEL	Deloitte
EMG	Emerging Markets Group
FIN	Finconsult
GT	Grant Thornton
H-C	Hodar-Conseil
KPMG	KPMG
MSCI	MSCI
PwC	PricewaterhouseCoopers
STI	Swiss Tropical Institute
UNOPS	United Nations Office for Project Services
WB	World Bank

Round(s): Refers to the proposal round in which a grant was approved. To date, the Global Fund has approved nine rounds of funding. The grants awarded under the First Wave of National Strategy Applications (see above) are indicated by "N1".

Programs Approved for Funding: Refers to the disease component(s) for which a grant was approved.

Principal Recipient(s): Refers to the organization selected to take legal and financial responsibility for grant funds. Those listed are Principal Recipients with whom grant agreements have been signed. Where it shows "TBD" this indicates that a grant has not yet been signed. This information is made available as soon as the grant agreement is signed by both parties.

EAST ASIA AND PACIFIC

CAMBODIA

Local Fund Agent

STI

Round(s)

1,2,4,5,6,7,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria, Health Systems Strengthening

Approved Grant Amount

310,684,021

Principal Recipient(s)

Ministry of Health of the Government of the Kingdom of Cambodia

National Centre for Parasitology, Entomology and Malaria Control

National Center for HIV/AIDS, Dermatology and STI

National Center for Tuberculosis and Leprosy Control

TBD

Funds Committed (Phase 1)

106,021,383

Funds Committed (Renewals)

97,442,499

Total Disbursed

158,376,689

CHINA

Local Fund Agent

UNOPS

Round(s)

1,3,4,5,6,7,8,9,N1

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

970,395,422

Principal Recipient(s)

Chinese Centre for Disease Control and Prevention of the Government of the People's Republic of China

TBD

Funds Committed (Phase 1)

230,852,032

Funds Committed (Renewals)

431,116,301

Total Disbursed

435,791,381

FIJI

Local Fund Agent

KPMG

Round(s)

8,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis

Approved Grant Amount

5,426,454

Principal Recipient(s)

TBD

Funds Committed (Phase 1)

0

Funds Committed (Renewals)

0

Total Disbursed

0

INDONESIA

Local Fund Agent

PwC

Round(s)

1,4,5,6,8,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

359,484,483

Principal Recipient(s)

Directorate General of Disease Control and Environmental Health of the Ministry of Health of the Republic of Indonesia

National AIDS Commission of Indonesia

Indonesia Planned Parenthood Association

PERDHAKI (Association of Voluntary Health Services of Indonesia)

Central Board of Aisyiyah

Faculty of Public Health, University of Indonesia

Directorate of Directly Transmitted Disease Control of the Ministry of Health of the Government of the Republic of Indonesia

TBD

Funds Committed (Phase 1)

243,333,970

Funds Committed (Renewals)

88,427,238

Total Disbursed

222,084,386

Total Funds Approved: Refers to all proposal amounts approved by the Board and incorporates any adjustments resulting from Technical Review Panel clarifications and/or grant negotiations. Notes concerning Round 8 and Round 9 (including National Strategy Applications, First Learning Wave): all recommended Round 9 proposals have been approved by the Board in principle. However, funding for some of these proposals will only be submitted to the Board for approval as and when funding becomes available, as per the Comprehensive Funding Policy. Furthermore, the Board has approved an upper ceiling of US\$ 2.75 billion for the initial two-year funding of Round 8 and US\$ 2.38 billion for Round 9 (including US\$ 390 million for National Strategy Applications). The Global Fund Secretariat will be working with countries to find efficiencies in all proposals to bring the total approved funding for these rounds at or below these ceiling amounts.

Funds Committed (Phase 1): Indicates the maximum amount committed under signed grant agreement for an initial two-year period. This amount can be less than the total amount originally approved by the Board following negotiations during the grant signing process.

Funds Committed (Renewals): Refers to all funding approved after the initial two-year period of a grant, including both Phase 2 amounts and those approved under the Rolling Continuation Channel.

Total Disbursed: Indicates the total amount of funding disbursed for the grants through 2009, including, where applicable, Phase 1, Phase 2 and Rolling Continuation Channel funding.

All amounts shown are in U.S. dollars. Euro-denominated grants were converted to U.S. dollar equivalents using the 31 December 2009 exchange rate.

KOREA (DEMOCRATIC PEOPLE'S REPUBLIC)**Local Fund Agent**

UNOPS

Round(s)

8

Programs Approved for Funding

Tuberculosis, Malaria

Approved Grant Amount

36,855,177

Principal Recipient(s)

TBD

Funds Committed (Phase 1)

0

Funds Committed (Renewals)

0

Total Disbursed

0

LAO (PEOPLE'S DEMOCRATIC REPUBLIC)**Local Fund Agent**

STI

Round(s)

1,2,4,6,7,8

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

76,184,334

Principal Recipient(s)

Ministry of Health of the Government of the Lao People's Democratic Republic

Funds Committed (Phase 1)

37,922,435

Funds Committed (Renewals)

41,942,424

Total Disbursed

60,549,851

MONGOLIA**Local Fund Agent**

EMG

Round(s)

1,2,4,5,7,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis

Approved Grant Amount

27,214,886

Principal Recipient(s)

Ministry of Health of the Government of Mongolia

TBD

Funds Committed (Phase 1)

7,212,759

Funds Committed (Renewals)

14,253,961

Total Disbursed

19,583,333

MULTICOUNTRY WESTERN PACIFIC**Local Fund Agent**

KPMG

Round(s)

2,5,7

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

52,124,118

Principal Recipient(s)

Secretariat of the Pacific Community

Funds Committed (Phase 1)

27,807,567

Funds Committed (Renewals)

24,316,551

Total Disbursed

38,773,193

MYANMAR**Local Fund Agent**

KPMG

Round(s)

2,3,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

133,984,495

Principal Recipient(s)

United Nations Development Programme

TBD

Funds Committed (Phase 1)

10,665,582

Funds Committed (Renewals)

0

Total Disbursed

10,665,582

PAPUA NEW GUINEA**Local Fund Agent**

EMG

Round(s)

3,4,6,8

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

107,286,073

Principal Recipient(s)

Department of Health of the Government of Papua New Guinea

Population Services International

Rotary Club of Port Moresby Inc.

Funds Committed (Phase 1)

70,041,739

Funds Committed (Renewals)

23,059,043

Total Disbursed

60,705,081

PHILIPPINES**Local Fund Agent**

PwC

Round(s)

2,3,5,6

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

220,329,042

Principal Recipient(s)

Tropical Disease Foundation, Inc.

Department of Health

Pilipinas Shell Foundation

Funds Committed (Phase 1)

66,608,911

Funds Committed (Renewals)

40,447,651

Total Disbursed

104,408,986

SOLOMON ISLANDS**Local Fund Agent**

EMG

Round(s)

8

Programs Approved for Funding

HIV/AIDS, Tuberculosis

Approved Grant Amount

4,069,339

Principal Recipient(s)

TBD

Funds Committed (Phase 1)

0

Funds Committed (Renewals)

0

Total Disbursed

0

THAILAND**Local Fund Agent**

KPMG

Round(s)

1,2,3,6,7,8

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

266,906,867

Principal Recipient(s)

Department of Disease Control,

Ministry of Public Health of the

Royal Government of Thailand

RAKS THAI FOUNDATION

Ministry of Public Health of the

Government of Thailand

World Vision Thailand

Funds Committed (Phase 1)

123,783,058

Funds Committed (Renewals)

138,186,621

Total Disbursed

190,955,944

TIMOR-LESTE**Local Fund Agent**

PwC

Round(s)

2,3,5,7

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

20,818,907

Principal Recipient(s)

Ministry of Health of the

Government of the Democratic

Republic of Timor-Leste

Funds Committed (Phase 1)

15,839,599

Funds Committed (Renewals)

4,979,308

Total Disbursed

13,500,483

VIET NAM**Local Fund Agent**

PwC

Round(s)

1,3,6,7,8,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

151,711,873

Principal Recipient(s)

Ministry of Health of the

Government of Viet Nam

National Institute of Malariology,

Parasitology and Entomology/

Ministry of Health of the

Government of the Socialist

Republic of Viet Nam

Administration of HIV/

AIDS and Control, Ministry

of Health in Viet Nam

TBD

Funds Committed (Phase 1)

66,810,371

Funds Committed (Renewals)

15,194,266

Total Disbursed

63,940,780

EASTERN EUROPE AND CENTRAL ASIA

ALBANIA

Local Fund Agent

PwC

Round(s)

5

Programs Approved for Funding

HIV/AIDS, Tuberculosis

Approved Grant Amount

6,199,719

Principal Recipient(s)

Ministry of Health, Institute of Public Health

Funds Committed (Phase 1)

3,279,156

Funds Committed (Renewals)

2,920,563

Total Disbursed

4,815,341

ARMENIA

Local Fund Agent

UNOPS

Round(s)

2,5,8

Programs Approved for Funding

HIV/AIDS, Tuberculosis

Approved Grant Amount

31,838,088

Principal Recipient(s)

World Vision Armenia

Ministry of Health of the Republic of Armenia

Mission East

Funds Committed (Phase 1)

10,974,774

Funds Committed (Renewals)

20,863,314

Total Disbursed

17,752,251

AZERBAIJAN

Local Fund Agent

UNOPS

Round(s)

4,5,7,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

47,249,255

Principal Recipient(s)

Ministry of Health of the Government of the Republic of Azerbaijan

TBD

Funds Committed (Phase 1)

23,205,626

Funds Committed (Renewals)

4,242,950

Total Disbursed

23,336,863

BELARUS

Local Fund Agent

KPMG

Round(s)

3,6,8,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis

Approved Grant Amount

62,315,219

Principal Recipient(s)

United Nations Development Programme

TBD

Funds Committed (Phase 1)

26,871,282

Funds Committed (Renewals)

16,924,348

Total Disbursed

29,141,165

BOSNIA AND HERZEGOVINA

Local Fund Agent

UNOPS

Round(s)

5,6,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis

Approved Grant Amount

47,971,862

Principal Recipient(s)

United Nations Development Programme

TBD

Funds Committed (Phase 1)

7,857,898

Funds Committed (Renewals)

8,988,517

Total Disbursed

12,607,110

BULGARIA

Local Fund Agent

KPMG

Round(s)

2,6,8

Programs Approved for Funding

HIV/AIDS, Tuberculosis

Approved Grant Amount

65,568,421

Principal Recipient(s)

Ministry of Health of the Republic of Bulgaria

Funds Committed (Phase 1)

21,311,432

Funds Committed (Renewals)

33,972,160

Total Disbursed

31,871,105

CROATIA

Local Fund Agent

KPMG

Round(s)

2

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount

4,944,324

Principal Recipient(s)

Ministry of Health and Social Welfare of the Republic of Croatia

Funds Committed (Phase 1)

3,363,974

Funds Committed (Renewals)

1,580,350

Total Disbursed

4,944,324

ESTONIA

Local Fund Agent

PwC

Round(s)

2

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount

10,483,275

Principal Recipient(s)

National Institute for Health Development of the Ministry of Social Affairs of Estonia

Funds Committed (Phase 1)

3,908,952

Funds Committed (Renewals)

6,574,323

Total Disbursed

10,483,275

GEORGIA

Local Fund Agent

CA

Round(s)

2,3,4,6,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

80,586,019

Principal Recipient(s)

Georgia Health and Social Projects Implementation Center

TBD

Funds Committed (Phase 1)

23,526,070

Funds Committed (Renewals)

16,643,309

Total Disbursed

37,739,339

GLOBAL (LWF)

Local Fund Agent

EMG

Round(s)

1

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount

700,000

Principal Recipient(s)

Lutheran World Federation

Funds Committed (Phase 1)

485,000

Funds Committed (Renewals)

215,000

Total Disbursed

700,000

KAZAKHSTAN

Local Fund Agent

MSCI

Round(s)

2,6,7,8

Programs Approved for Funding

HIV/AIDS, Tuberculosis

Approved Grant Amount

74,016,085

Principal Recipient(s)

Republican Center for Prophylactics and Control of AIDS of the Government of the Republic of Kazakhstan

National Center of TB Problems of the Ministry of Health of the Republic of Kazakhstan

Funds Committed (Phase 1)

54,759,703

Funds Committed (Renewals)

19,256,382

Total Disbursed

43,646,869

KOSOVO

Local Fund Agent

UNOPS

Round(s)

4,7,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis

Approved Grant Amount

10,204,909

Principal Recipient(s)

Ministry of Health of the Government of the Republic of Kosovo

TBD

Funds Committed (Phase 1)

4,494,899

Funds Committed (Renewals)

1,718,403

Total Disbursed

4,750,024

KYRGYZSTAN**Local Fund Agent**
CA**Round(s)**
2,5,6,7,8,9**Programs Approved for Funding**
HIV/AIDS, Tuberculosis, Malaria**Approved Grant Amount**
53,879,177**Principal Recipient(s)**

National AIDS Center of the Government of the Republic of Kyrgyzstan

National Center of Phtisiology of the Government of the Republic of Kyrgyzstan

State Sanitary Epidemiological Department

TBD

Funds Committed (Phase 1)
27,027,492**Funds Committed (Renewals)**
19,039,799**Total Disbursed**
32,049,486**MACEDONIA (FORMER YUGOSLAV REPUBLIC)****Local Fund Agent**
UNOPS**Round(s)**
3,5,7**Programs Approved for Funding**
HIV/AIDS, Tuberculosis**Approved Grant Amount**
13,137,267**Principal Recipient(s)**

Ministry of Health of the Government of the Former Yugoslav Republic of Macedonia

TBD

Funds Committed (Phase 1)
10,047,898**Funds Committed (Renewals)**
3,089,369**Total Disbursed**
11,994,079**MOLDOVA (REPUBLIC)****Local Fund Agent**
PwC**Round(s)**
1,6,8,9**Programs Approved for Funding**
HIV/AIDS, Tuberculosis**Approved Grant Amount**
64,039,372**Principal Recipient(s)**

Project Coordination, Implementation and Monitoring Unit of the Ministry of Health of the Republic of Moldova

Center for Health Policies and Studies

TBD

Funds Committed (Phase 1)
24,306,063**Funds Committed (Renewals)**
11,961,106**Total Disbursed**
28,237,827**MONTENEGRO****Local Fund Agent**
PwC**Round(s)**
5,6,9**Programs Approved for Funding**
HIV/AIDS, Tuberculosis**Approved Grant Amount**
10,475,279**Principal Recipient(s)**

United Nations Development Programme

TBD

Funds Committed (Phase 1)
4,715,482**Funds Committed (Renewals)**
2,108,588**Total Disbursed**
4,715,482**ROMANIA****Local Fund Agent**
PwC**Round(s)**
2,6**Programs Approved for Funding**
HIV/AIDS, Tuberculosis**Approved Grant Amount**
67,578,853**Principal Recipient(s)**

Ministry of Health and Family of the Government of Romania

Romanian Angel Appeal Foundation

Funds Committed (Phase 1)
55,040,418**Funds Committed (Renewals)**
12,538,435**Total Disbursed**
60,291,929**RUSSIAN FEDERATION****Local Fund Agent**
KPMG**Round(s)**
3,4,5**Programs Approved for Funding**
HIV/AIDS, Tuberculosis**Approved Grant Amount**
354,499,228**Principal Recipient(s)**

Open Health Institute

Partners In Health

Russian Health Care Foundation

Russian Harm Reduction Network

Funds Committed (Phase 1)
129,937,004**Funds Committed (Renewals)**
217,445,851**Total Disbursed**
317,620,529**SERBIA****Local Fund Agent**
UNOPS**Round(s)**
1,3,6,8,9**Programs Approved for Funding**
HIV/AIDS, Tuberculosis**Approved Grant Amount**
31,255,570**Principal Recipient(s)**

Economics Institute in Belgrade

Ministry of Health of the Government of the Republic of Serbia

Youth of JAZAS

TBD

Funds Committed (Phase 1)
18,830,000**Funds Committed (Renewals)**
8,983,938**Total Disbursed**
18,473,444**TAJIKISTAN****Local Fund Agent**
FIN**Round(s)**
1,3,4,5,6,8**Programs Approved for Funding**
HIV/AIDS, Tuberculosis, Malaria**Approved Grant Amount**
83,556,894**Principal Recipient(s)**

United Nations Development Programme

Project HOPE

Funds Committed (Phase 1)
55,797,583**Funds Committed (Renewals)**
23,377,288**Total Disbursed**
48,177,977**TURKEY****Local Fund Agent**
PwC**Round(s)**
4**Programs Approved for Funding**
HIV/AIDS**Approved Grant Amount**
3,272,763**Principal Recipient(s)**

Ministry of Health of the Government of the Republic of Turkey

Funds Committed (Phase 1)
3,272,763**Funds Committed (Renewals)**
0**Total Disbursed**
3,272,763**TURKMENISTAN****Local Fund Agent**
TBD**Round(s)**
9**Programs Approved for Funding**
Tuberculosis**Approved Grant Amount**
7,268,169**Principal Recipient(s)**

TBD

Funds Committed (Phase 1)
0**Funds Committed (Renewals)**
0**Total Disbursed**
0**UKRAINE****Local Fund Agent**
PwC**Round(s)**
1,6**Programs Approved for Funding**
HIV/AIDS**Approved Grant Amount**
230,658,406**Principal Recipient(s)**

International HIV/AIDS Alliance

Ukrainian Fund to Fight HIV Infection and AIDS

Ministry of Health of the Government of Ukraine

United Nations Development Programme

International HIV/AIDS Alliance

All-Ukrainian Network of People Living with HIV/AIDS

Funds Committed (Phase 1)
54,609,822**Funds Committed (Renewals)**
176,048,585**Total Disbursed**
151,502,478**UZBEKISTAN****Local Fund Agent**
MSCI**Round(s)**
3,4,8**Programs Approved for Funding**
HIV/AIDS, Tuberculosis, Malaria**Approved Grant Amount**
50,982,446**Principal Recipient(s)**

National AIDS Center of the Ministry of Health of the Government of the Republic of Uzbekistan

Republican Center of State Sanitary-Epidemiological Surveillance

Republican DOTS Center of the Government of the Republic of Uzbekistan

Funds Committed (Phase 1)
26,377,226**Funds Committed (Renewals)**
24,605,220**Total Disbursed**
36,985,962

LATIN AMERICA AND CARIBBEAN

ARGENTINA

Local Fund Agent

PwC

Round(s)

1

Programs Approved for Funding
HIV/AIDS

Approved Grant Amount

25,370,458

Principal Recipient(s)

United Nations Development

Programme

UBATEC S.A

Funds Committed (Phase 1)

11,832,840

Funds Committed (Renewals)

13,537,618

Total Disbursed

25,370,458

BELIZE

Local Fund Agent

PwC

Round(s)

3,9

Programs Approved for Funding
HIV/AIDS

Approved Grant Amount

5,594,087

Principal Recipient(s)

Belize Enterprise for
Sustainable Technology

TBD

Funds Committed (Phase 1)

1,298,884

Funds Committed (Renewals)

1,104,793

Total Disbursed

2,182,503

BOLIVIA (PLURINATIONAL STATE)

Local Fund Agent

STI

Round(s)

3,8,9

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

45,299,894

Principal Recipient(s)

Centro de Investigación,
Educación y Servicios

United Nations Development
Programme

Asociación Ibis - Hivos

TBD

Funds Committed (Phase 1)

18,744,713

Funds Committed (Renewals)

12,674,277

Total Disbursed

27,204,050

BRAZIL

Local Fund Agent

DEL

Round(s)

5,8

Programs Approved for Funding
Tuberculosis, Malaria

Approved Grant Amount

47,648,510

Principal Recipient(s)

Fundação Ataulpho de Paiva

Fundação Para O Desenvolvimento
Científico E Tecnológico Em Saúde

Fundação Faculdade de Medicina

Fundação de Medicina Tropical do

Amazonas

Funds Committed (Phase 1)

36,229,932

Funds Committed (Renewals)

11,418,578

Total Disbursed

20,052,763

CHILE

Local Fund Agent

PwC

Round(s)

1

Programs Approved for Funding
HIV/AIDS

Approved Grant Amount

28,835,307

Principal Recipient(s)

Consejo de las Américas

Funds Committed (Phase 1)

13,574,098

Funds Committed (Renewals)

15,261,209

Total Disbursed

28,835,307

COLOMBIA

Local Fund Agent

PwC

Round(s)

2,8,9

Programs Approved for Funding
HIV/AIDS, Malaria

Approved Grant Amount

56,146,603

Principal Recipient(s)

International Organization
for Migration

TBD

Funds Committed (Phase 1)

3,482,636

Funds Committed (Renewals)

5,187,212

Total Disbursed

8,521,207

COSTA RICA

Local Fund Agent

STI

Round(s)

2

Programs Approved for Funding
HIV/AIDS

Approved Grant Amount

3,583,871

Principal Recipient(s)

The Consejo Técnico de Asistencia
Médico Social of the Government
of the Republic of Costa Rica

Humanistic Institute for Cooperation
with Developing Countries

Funds Committed (Phase 1)

2,279,501

Funds Committed (Renewals)

1,304,370

Total Disbursed

3,566,949

CUBA

Local Fund Agent

PwC

Round(s)

2,6,7

Programs Approved for Funding
HIV/AIDS, Tuberculosis

Approved Grant Amount

74,661,373

Principal Recipient(s)

United Nations Development
Programme

Funds Committed (Phase 1)

31,290,617

Funds Committed (Renewals)

24,759,833

Total Disbursed

48,066,943

DOMINICAN REPUBLIC

Local Fund Agent

PwC

Round(s)

2,3,7,8

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

108,121,868

Principal Recipient(s)

Consejo Presidencial del
SIDA of the Government of
the Dominican Republic

Instituto Dermatologico y Cirugia
de Piel

Asociación Dominicana Pro-
Bienestar de la Familia

Subsecretaria de Estado de Salud
Colectiva at the Ministry of Public
Health and Welfare

Centro Nacional de Control de
Enfermedades Tropicales/Servicio
Nacional de Erradicacion de la
Malaria

Funds Committed (Phase 1)

26,941,118

Funds Committed (Renewals)

77,715,387

Total Disbursed

64,986,796

ECUADOR

Local Fund Agent

PwC

Round(s)

2,4,8,9

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

54,739,944

Principal Recipient(s)

The Ministry of Public Health of the
Republic of Ecuador

CARE Ecuador

Unidad Technica Gerencial of the
Ministry of Public Health of the
Government of the Republic of
Ecuador

Coporacion Kimirina

TBD

Funds Committed (Phase 1)

23,279,379

Funds Committed (Renewals)

13,812,490

Total Disbursed

28,357,555

EL SALVADOR

Local Fund Agent

STI

Round(s)

2,7,9

Programs Approved for Funding
HIV/AIDS, Tuberculosis

Approved Grant Amount

50,924,848

Principal Recipient(s)

United Nations Development
Programme

Ministry of Health

TBD

Funds Committed (Phase 1)

25,345,773

Funds Committed (Renewals)

21,990,188

Total Disbursed

37,423,653

GUATEMALA

Local Fund Agent

EMG

Round(s)

3,4,6,9

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

83,552,318

Principal Recipient(s)

World Vision Guatemala

TBD

Funds Committed (Phase 1)

21,399,219

Funds Committed (Renewals)

37,001,178

Total Disbursed

52,389,877

GUYANA**Local Fund Agent**

EMG

Round(s)

3,4,7,8

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

52,332,064

Principal Recipient(s)

Ministry of Health of Guyana

Funds Committed (Phase 1)

17,397,652

Funds Committed (Renewals)

11,764,307

Total Disbursed

22,269,828

HAITI**Local Fund Agent**

KPMG

Round(s)

1,3,5,7,8,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

259,711,032

Principal Recipient(s)

Fondation SOGEBANK

United Nations Development Programme

TBD

Funds Committed (Phase 1)

72,285,890

Funds Committed (Renewals)

141,348,719

Total Disbursed

158,189,600

HONDURAS**Local Fund Agent**

PwC

Round(s)

1,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

78,995,435

Principal Recipient(s)

United Nations Development Programme

Cooperative Housing Foundation,
(d/b/a CHF International)

TBD

Funds Committed (Phase 1)

20,931,517

Funds Committed (Renewals)

48,242,427

Total Disbursed

56,833,552

JAMAICA**Local Fund Agent**

PwC

Round(s)

3,7

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount

38,538,751

Principal Recipient(s)Ministry of Health of the
Government of Jamaica**Funds Committed (Phase 1)**

22,780,295

Funds Committed (Renewals)

15,758,456

Total Disbursed

33,740,726

MEXICO**Local Fund Agent**

TBD

Round(s)

9

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount

31,008,826

Principal Recipient(s)

TBD

Funds Committed (Phase 1)

0

Funds Committed (Renewals)

0

Total Disbursed

0

**MULTICOUNTRY AMERICAS
(ANDEAN)****Local Fund Agent**

PwC

Round(s)

3

Programs Approved for Funding

Malaria

Approved Grant Amount

25,369,116

Principal Recipient(s)Organismo Andino de Salud -
Convenio Hipólito Unanue**Funds Committed (Phase 1)**

15,906,747

Funds Committed (Renewals)

9,462,369

Total Disbursed

23,536,157

**MULTICOUNTRY AMERICAS
(CARICOM)****Local Fund Agent**

EMG

Round(s)

3,9

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount

26,505,264

Principal Recipient(s)

Caribbean Community Secretariat

TBD

Funds Committed (Phase 1)

6,100,900

Funds Committed (Renewals)

5,945,468

Total Disbursed

11,111,750

**MULTICOUNTRY AMERICAS
(COPRECOs)****Local Fund Agent**

TBD

Round(s)

9

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount

17,599,678

Principal Recipient(s)

TBD

Funds Committed (Phase 1)

0

Funds Committed (Renewals)

0

Total Disbursed

0

**MULTICOUNTRY AMERICAS
(CRN+)****Local Fund Agent**

EMG

Round(s)

4

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount

3,662,376

Principal Recipient(s)Caribbean Regional Network of
People Living With HIV/AIDS**Funds Committed (Phase 1)**

1,947,094

Funds Committed (Renewals)

1,715,282

Total Disbursed

2,577,894

**MULTICOUNTRY AMERICAS
(MESO)****Local Fund Agent**

PwC

Round(s)

4

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount

4,008,581

Principal Recipient(s)INSTITUTO NACIONAL DE SALUD
PÚBLICA**Funds Committed (Phase 1)**

2,181,050

Funds Committed (Renewals)

1,827,531

Total Disbursed

3,776,213

**MULTICOUNTRY AMERICAS
(OECS)****Local Fund Agent**

EMG

Round(s)

3

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount

8,898,774

Principal Recipient(s)Organization Of Eastern Caribbean
States**Funds Committed (Phase 1)**

2,553,861

Funds Committed (Renewals)

6,344,913

Total Disbursed

7,427,567

**MULTICOUNTRY AMERICAS
(REDCA+)****Local Fund Agent**

STI

Round(s)

7

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount

1,722,700

Principal Recipient(s)Sistema de la Integracion
Centroamericana and Secretaria de
la Integracion Social Centroameri**Funds Committed (Phase 1)**

1,722,700

Funds Committed (Renewals)

0

Total Disbursed

1,362,399

NICARAGUA**Local Fund Agent**
STI**Round(s)**
2,7,8,9**Programs Approved for Funding**
HIV/AIDS, Tuberculosis, Malaria**Approved Grant Amount**
55,386,791**Principal Recipient(s)**
Federación Red NICASALUD
Instituto Nicaraguense de Seguridad Social
TBD**Funds Committed (Phase 1)**
34,929,803**Funds Committed (Renewals)**
16,157,120**Total Disbursed**
31,826,151**PANAMA****Local Fund Agent**
PwC**Round(s)**
1**Programs Approved for Funding**
Tuberculosis**Approved Grant Amount**
553,817**Principal Recipient(s)**
United Nations Development Programme**Funds Committed (Phase 1)**
440,000**Funds Committed (Renewals)**
113,817**Total Disbursed**
553,817**PARAGUAY****Local Fund Agent**
PwC**Round(s)**
3,6,7,8,9**Programs Approved for Funding**
HIV/AIDS, Tuberculosis**Approved Grant Amount**
29,663,964**Principal Recipient(s)**
Alter Vida - Centro de Estudios y Formación para el Ecodesarrollo
Fundacion Comunitaria Centro de Informacion y Recursos Para el Desarrollo
TBD**Funds Committed (Phase 1)**
11,908,429**Funds Committed (Renewals)**
6,964,868**Total Disbursed**
11,872,798**PERU****Local Fund Agent**
PwC**Round(s)**
2,5,6,8**Programs Approved for Funding**
HIV/AIDS, Tuberculosis**Approved Grant Amount**
136,045,818**Principal Recipient(s)**
CARE Peru
Pathfinder International

Ministry of Health (Unidad Ejecutora 123 - PARSALUD)

Funds Committed (Phase 1)
94,969,124**Funds Committed (Renewals)**
31,820,472**Total Disbursed**
96,437,211**SURINAME****Local Fund Agent**
PwC**Round(s)**
3,4,5,7,9**Programs Approved for Funding**
HIV/AIDS, Tuberculosis, Malaria**Approved Grant Amount**
18,606,636**Principal Recipient(s)**
Ministry of Health of the Government of the Republic of Suriname

Medische Zending - Primary Health Care Suriname

TBD

Funds Committed (Phase 1)
9,922,882**Funds Committed (Renewals)**
5,571,500**Total Disbursed**
13,048,809**NORTH AFRICA AND MIDDLE EAST****ALGERIA****Local Fund Agent**
KPMG**Round(s)**
3**Programs Approved for Funding**
HIV/AIDS**Approved Grant Amount**
6,945,289**Principal Recipient(s)**
Ministry of Health, Population and Hospital Reform of the Government of the People's Democratic Republic of Algeria**Funds Committed (Phase 1)**
6,185,000**Funds Committed (Renewals)**
760,289**Total Disbursed**
6,945,289**CHAD****Local Fund Agent**
STI**Round(s)**
2,3,7,8,9**Programs Approved for Funding**
HIV/AIDS, Tuberculosis, Malaria**Approved Grant Amount**
101,688,297**Principal Recipient(s)**
The Fonds de Soutien aux Activités en matière de Population
United Nations Development Programme

TBD

Funds Committed (Phase 1)
19,121,750**Funds Committed (Renewals)**
12,178,546**Total Disbursed**
19,424,725**DJIBOUTI****Local Fund Agent**
STI**Round(s)**
4,6,9**Programs Approved for Funding**
HIV/AIDS, Tuberculosis, Malaria**Approved Grant Amount**
32,690,036**Principal Recipient(s)**
Executive Secretariat for the Fight Against AIDS, Malaria and Tuberculosis

TBD

Funds Committed (Phase 1)
13,746,990**Funds Committed (Renewals)**
4,727,000**Total Disbursed**
18,426,798**EGYPT****Local Fund Agent**
KPMG**Round(s)**
2,6**Programs Approved for Funding**
HIV/AIDS, Tuberculosis**Approved Grant Amount**
18,852,522**Principal Recipient(s)**
National Tuberculosis Control Program, The Ministry of Health and Population of the Government of Egypt

National AIDS Programme, Ministry of Health and Population

Funds Committed (Phase 1)
13,176,647**Funds Committed (Renewals)**
5,675,875**Total Disbursed**
13,841,755**IRAQ****Local Fund Agent**
KPMG**Round(s)**
6,9**Programs Approved for Funding**
Tuberculosis**Approved Grant Amount**
29,170,940**Principal Recipient(s)**
United Nations Development Programme
TBD**Funds Committed (Phase 1)**
6,443,900**Funds Committed (Renewals)**
8,056,257**Total Disbursed**
9,893,637**JORDAN****Local Fund Agent**
KPMG**Round(s)**
2,5,6**Programs Approved for Funding**
HIV/AIDS, Tuberculosis**Approved Grant Amount**
11,206,930**Principal Recipient(s)**
Ministry of Health of the Government of the Hashemite Kingdom of Jordan

Ministry of Health/National Tuberculosis Program

Funds Committed (Phase 1)
5,920,972**Funds Committed (Renewals)**
5,285,958**Total Disbursed**
8,365,220

<p>MALI Local Fund Agent STI</p> <p>Round(s) 1,4,6,7,8</p> <p>Programs Approved for Funding HIV/AIDS, Tuberculosis, Malaria</p> <p>Approved Grant Amount 126,028,754</p> <p>Principal Recipient(s) Ministry of Health of the Government of the Republic of Mali National High Council for HIV/AIDS Control of the Government of the Republic of Mali Groupe Pivot Santé Population</p> <p>Funds Committed (Phase 1) 83,453,576</p> <p>Funds Committed (Renewals) 33,609,936</p> <p>Total Disbursed 68,715,398</p>	<p>NIGER Local Fund Agent STI</p> <p>Round(s) 3,4,5,7</p> <p>Programs Approved for Funding HIV/AIDS, Tuberculosis, Malaria</p> <p>Approved Grant Amount 96,963,639</p> <p>Principal Recipient(s) The National Multi-sectorial Coordination Unit for the Fight Against HIV/AIDS/STI of the Government of the Republic of Niger Centre of International Cooperation in Health and Development United Nations Development Programme The International Federation of Red Cross and Red Crescent Societies Catholic Relief Services</p> <p>Funds Committed (Phase 1) 82,461,848</p> <p>Funds Committed (Renewals) 14,501,791</p> <p>Total Disbursed 81,016,745</p>	<p>SYRIAN ARAB REPUBLIC Local Fund Agent STI</p> <p>Round(s) 6</p> <p>Programs Approved for Funding Tuberculosis</p> <p>Approved Grant Amount 7,377,125</p> <p>Principal Recipient(s) United Nations Development Programme</p> <p>Funds Committed (Phase 1) 4,578,047</p> <p>Funds Committed (Renewals) 0</p> <p>Total Disbursed 3,080,348</p>	<p>YEMEN Local Fund Agent KPMG</p> <p>Round(s) 2,3,4,7,9</p> <p>Programs Approved for Funding HIV/AIDS, Tuberculosis, Malaria</p> <p>Approved Grant Amount 51,636,752</p> <p>Principal Recipient(s) National Malaria Programme at the Ministry of Public Health and Population of the Republic of Yemen National AIDS Program National Population Council - Technical Secretariat United Nations Development Programme National Tuberculosis Control Program National Malaria Control Program TBD</p> <p>Funds Committed (Phase 1) 20,252,904</p> <p>Funds Committed (Renewals) 20,247,020</p> <p>Total Disbursed 30,991,055</p>
<p>MAURITANIA PwC</p> <p>Round(s) 2,5,6,8</p> <p>Programs Approved for Funding HIV/AIDS, Tuberculosis, Malaria</p> <p>Approved Grant Amount 32,267,343</p> <p>Principal Recipient(s) The United Nations Development Programme Secrétariat Exécutif, Comité National de Lutte Contre le SIDA TBD</p> <p>Funds Committed (Phase 1) 17,259,014</p> <p>Funds Committed (Renewals) 12,235,953</p> <p>Total Disbursed 16,509,163</p>	<p>SOMALIA Local Fund Agent PwC</p> <p>Round(s) 2,3,4,6,7,8</p> <p>Programs Approved for Funding HIV/AIDS, Tuberculosis, Malaria</p> <p>Approved Grant Amount 109,325,192</p> <p>Principal Recipient(s) United Nations Children's Fund World Vision Somalia</p> <p>Funds Committed (Phase 1) 70,288,153</p> <p>Funds Committed (Renewals) 27,137,415</p> <p>Total Disbursed 66,934,314</p>	<p>TUNISIA PwC</p> <p>Round(s) 6,8</p> <p>Programs Approved for Funding HIV/AIDS, Tuberculosis</p> <p>Approved Grant Amount 20,003,602</p> <p>Principal Recipient(s) Office National de la famille et de la population</p> <p>Funds Committed (Phase 1) 9,565,500</p> <p>Funds Committed (Renewals) 0</p> <p>Total Disbursed 9,139,305</p>	<p>WEST BANK AND GAZA STRIP Local Fund Agent STI</p> <p>Round(s) 7,8</p> <p>Programs Approved for Funding HIV/AIDS, Tuberculosis</p> <p>Approved Grant Amount 6,280,926</p> <p>Principal Recipient(s) United Nations Development Programme</p> <p>Funds Committed (Phase 1) 6,280,926</p> <p>Funds Committed (Renewals) 0</p> <p>Total Disbursed 2,746,466</p>
<p>MOROCCO Local Fund Agent PwC</p> <p>Round(s) 1,6</p> <p>Programs Approved for Funding HIV/AIDS, Tuberculosis</p> <p>Approved Grant Amount 38,273,153</p> <p>Principal Recipient(s) The Ministry of Health of the Government of the Kingdom of Morocco</p> <p>Funds Committed (Phase 1) 17,641,579</p> <p>Funds Committed (Renewals) 20,631,574</p> <p>Total Disbursed 25,479,016</p>	<p>SUDAN Local Fund Agent KPMG</p> <p>Round(s) 2,3,4,5,7,8,9</p> <p>Programs Approved for Funding HIV/AIDS, Tuberculosis, Malaria</p> <p>Approved Grant Amount 363,813,552</p> <p>Principal Recipient(s) United Nations Development Programme Population Services International TBD</p> <p>Funds Committed (Phase 1) 172,401,774</p> <p>Funds Committed (Renewals) 148,004,920</p> <p>Total Disbursed 209,922,446</p>		

SOUTH AND WEST ASIA

AFGHANISTAN

Local Fund Agent

KPMG

Round(s)

2,4,5,7,8

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

88,852,658

Principal Recipient(s)

Ministry of Public Health of the Islamic Republic of Afghanistan

HealthNet TPO

Gesellschaft für Technische Zusammenarbeit

Ministry of Public Health

BRAC Afghanistan

Funds Committed (Phase 1)

73,991,782

Funds Committed (Renewals)

14,860,876

Total Disbursed

45,305,698

BANGLADESH

Local Fund Agent

UNOPS

Round(s)

2,3,5,6,8,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

222,021,726

Principal Recipient(s)

Economic Relations Division, Ministry of Finance, the Government of the People's Republic of Bangladesh

Bangladesh Rural Advancement Committee

TBD

Funds Committed (Phase 1)

72,755,880

Funds Committed (Renewals)

110,289,904

Total Disbursed

113,850,768

BHUTAN

Local Fund Agent

UNOPS

Round(s)

4,6,7

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

7,022,608

Principal Recipient(s)

Gross National Happiness Commission, Royal Government of Bhutan

Funds Committed (Phase 1)

5,852,645

Funds Committed (Renewals)

1,169,963

Total Disbursed

5,481,274

INDIA

Local Fund Agent

The World Bank

PwC

Round(s)

1,2,3,4,6,7,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

1,116,965,491

Principal Recipient(s)

Department of Economic Affairs of the Government of India

The Population Foundation of India

India HIV/AIDS Alliance

Indian Nursing Council

Tata Institute of Social Sciences

TBD

Funds Committed (Phase 1)

230,830,602

Funds Committed (Renewals)

389,342,286

Total Disbursed

477,386,881

IRAN (ISLAMIC REPUBLIC)

Local Fund Agent

PwC

Round(s)

2, 7, 8

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

44,518,760

Principal Recipient(s)

United Nations Development Programme

TBD

Funds Committed (Phase 1)

23,965,884

Funds Committed (Renewals)

10,224,855

Total Disbursed

26,068,042

MALDIVES

Local Fund Agent

UNOPS

Round(s)

6

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount

4,142,457

Principal Recipient(s)

United Nations Development Programme

Funds Committed (Phase 1)

2,655,685

Funds Committed (Renewals)

1,486,772

Total Disbursed

2,350,538

MULTICOUNTRY ASIA (NAZ FOUNDATION INTERNATIONAL)

Local Fund Agent

TBD

Round(s)

9

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount

18,660,775

Principal Recipient(s)

TBD

Funds Committed (Phase 1)

0

Funds Committed (Renewals)

0

Total Disbursed

0

NEPAL

Local Fund Agent

PwC

Round(s)

2,4,7,N1

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

86,846,918

Principal Recipient(s)

Ministry of Health of the Government of Nepal

United Nations Development Programme

Population Services International

Save the Children USA, Himalayan Country Office

Family Planning Association of Nepal

TBD

Funds Committed (Phase 1)

36,149,009

Funds Committed (Renewals)

17,574,303

Total Disbursed

38,154,161

PAKISTAN

Local Fund Agent

UNOPS

Round(s)

2,3,6,7,8,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

135,595,801

Principal Recipient(s)

National AIDS Control Programme on the Behalf of the Ministry of Health of the Government of Pakistan

Mercy Corps

National TB Control Programme Pakistan

Directorate of Malaria Control, Ministry of Health, Government of the Islamic Republic of Pakistan

Green Star Social Marketing Pakistan (Guarantee) Limited

TBD

Funds Committed (Phase 1)

61,086,244

Funds Committed (Renewals)

10,581,656

Total Disbursed

54,912,666

SRI LANKA

Local Fund Agent

PwC

Round(s)

1,4,6,8,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

62,640,916

Principal Recipient(s)

Ministry of Healthcare, Nutrition & Uva Wellness Development of the Government of Sri Lanka.

Lanka Jatika Sarvodaya Shramadana Sangamaya

Tropical and Environmental Diseases and Health Associates (Pvt) Ltd

TBD

Funds Committed (Phase 1)

37,003,463

Funds Committed (Renewals)

6,238,797

Total Disbursed

22,232,588

SUB-SAHARAN AFRICA: EAST AFRICA AND INDIAN OCEAN

BURUNDI

Local Fund Agent
PwC

Round(s)
1,2,4,5,7,8,9

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount
145,868,298

Principal Recipient(s)

Secrétariat Exécutif Permanent
of the Conseil National de Lutte
Contre le SIDA of the Government
of the Republic of Burundi

Projet Sante et Population II of the
Ministry of Public Health in the
Republic of Burundi

Programme National Lèpre et
Tuberculose of the Government of
the Republic of Burundi

Permanent Executive Secretariat of
the National Council for the Fight
Against AIDS

Reseau Burundais des Personnes
Vivant avec le VIH/SIDA
TBD

Funds Committed (Phase 1)
74,417,935

Funds Committed (Renewals)
49,871,554

Total Disbursed
90,147,886

COMOROS

Local Fund Agent
PwC

Round(s)
2,3,8,9

Programs Approved for Funding
HIV/AIDS, Malaria

Approved Grant Amount
12,746,687

Principal Recipient(s)

Association Comorienne pour le
Bien-Etre de la Famille
TBD

Funds Committed (Phase 1)
2,220,231

Funds Committed (Renewals)
1,402,547

Total Disbursed
3,508,933

CONGO (DEMOCRATIC REPUBLIC OF THE)

Local Fund Agent
PwC

Round(s)
2,3,5,6,7,8,9

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount
562,443,509

Principal Recipient(s)

United Nations Development
Programme

Population Services International
TBD

Funds Committed (Phase 1)
216,550,881

Funds Committed (Renewals)
93,290,998

Total Disbursed
286,237,300

ERITREA

Local Fund Agent
PwC

Round(s)
2,3,5,6,8,9

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount
120,980,090

Principal Recipient(s)

Ministry of Health of the
Government of the State of Eritrea
TBD

Funds Committed (Phase 1)
50,469,766

Funds Committed (Renewals)
30,042,072

Total Disbursed
54,737,667

ETHIOPIA

Local Fund Agent
UNOPS

Round(s)
1,2,4,5,6,7,8,9

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount
1,354,629,702

Principal Recipient(s)

Federal Ministry of Health of
the Government of the Federal
Democratic Republic of Ethiopia
HIV/AIDS Prevention and Control
Office

Ministry of Health, Federal
Democratic Republic of Ethiopia

Network of Networks of HIV
Positives in Ethiopia

Ethiopian Inter-Faith Forum for
Development, Dialogue and Action
TBD

Funds Committed (Phase 1)
415,109,024

Funds Committed (Renewals)
577,563,109

Total Disbursed
690,762,017

KENYA

Local Fund Agent
PwC

Round(s)
1,2,4,5,6,7,9

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount
329,043,484

Principal Recipient(s)

Sanaa Art Promotions

Kenya Network of Women With AIDS

The Ministry of Finance of the
Government of the Republic of
Kenya

CARE Kenya

TBD

Funds Committed (Phase 1)
188,065,756

Funds Committed (Renewals)
111,708,403

Total Disbursed
204,365,693

MADAGASCAR

Local Fund Agent
PwC

Round(s)
1,2,3,4,7,8,N1

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount
241,249,205

Principal Recipient(s)

Population Services International
Catholic Relief Services

Sécrétariat Exécutif du Comité
National de Lutte Contre le VIH/SIDA
Unité de Gestion des Projets d,Appui
au Secteur Santé

TBD

Funds Committed (Phase 1)
85,770,223

Funds Committed (Renewals)
41,186,954

Total Disbursed
108,532,324

MAURITIUS

Local Fund Agent
PwC

Round(s)
8

Programs Approved for Funding
HIV/AIDS

Approved Grant Amount
5,191,511

Principal Recipient(s)
National AIDS Secretariat

Mauritius Family and Planning
Welfare Association

Funds Committed (Phase 1)
5,191,511

Funds Committed (Renewals)
0

Total Disbursed
820,014

RWANDA

Local Fund Agent
PwC

Round(s)
1,3,4,5,6,7,8,N1

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria,
Health Systems Strengthening

Approved Grant Amount
622,709,875

Principal Recipient(s)
Ministry of Health of the
Government of Rwanda

TBD

Funds Committed (Phase 1)
235,783,505

Funds Committed (Renewals)
109,317,677

Total Disbursed
305,250,808

TANZANIA (UNITED REPUBLIC)**Local Fund Agent**

PwC

Round(s)

1,3,4,6,7,8,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

979,700,482

Principal Recipient(s)

Ministry of Finance of the Government of the United Republic of Tanzania

The Ministry of Health of the Government of the United Republic of Tanzania

Pact Tanzania

Population Services International

African Medical and Research Foundation

TBD

Funds Committed (Phase 1)

454,310,078

Funds Committed (Renewals)

330,591,019

Total Disbursed

490,583,451

UGANDA**Local Fund Agent**

PwC

Round(s)

1,2,3,4,6,7

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

390,413,996

Principal Recipient(s)

Ministry of Finance, Planning and Economic Development of the Government of Uganda

Funds Committed (Phase 1)

306,815,482

Funds Committed (Renewals)

71,034,989

Total Disbursed

205,070,218

ZANZIBAR (TANZANIA)**Local Fund Agent**

PwC

Round(s)

1,2,3,4,6,8

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

22,611,778

Principal Recipient(s)

Ministry of Health and Social Welfare of the Revolutionary Government of Zanzibar

Zanzibar AIDS Commission

Funds Committed (Phase 1)

16,963,469

Funds Committed (Renewals)

5,648,309

Total Disbursed

13,478,080

**SUB-SAHARAN AFRICA:
SOUTHERN AFRICA****ANGOLA****Local Fund Agent**

GT

Round(s)

3,4,7,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

175,918,075

Principal Recipient(s)

United Nations Development Programme

Ministry of Health of the Government of the Republic of Angola

TBD

Funds Committed (Phase 1)

96,007,402

Funds Committed (Renewals)

68,526,359

Total Disbursed

104,878,737

BOTSWANA**Local Fund Agent**

DEL

Round(s)

2,5

Programs Approved for Funding

HIV/AIDS, Tuberculosis

Approved Grant Amount

26,865,659

Principal Recipient(s)

Ministry of Finance and Development Planning of the Government of Botswana

Funds Committed (Phase 1)

24,096,314

Funds Committed (Renewals)

2,769,345

Total Disbursed

12,994,462

LESOTHO**Local Fund Agent**

PwC

Round(s)

2,5,6,7,8,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis

Approved Grant Amount

143,404,067

Principal Recipient(s)

Ministry of Finance and Development Planning of the Government of the Kingdom of Lesotho

Lesotho Council of Non-Governmental Organizations

TBD

Funds Committed (Phase 1)

70,216,176

Funds Committed (Renewals)

53,262,655

Total Disbursed

57,841,204

MALAWI**Local Fund Agent**

EMG

Round(s)

1, 2, 5, 7, 9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria, Health Systems Strengthening

Approved Grant Amount

541,501,950

Principal Recipient(s)

Registered Trustees of the National AIDS Commission Trust of the Republic of Malawi

Ministry of Health of the Republic of Malawi

TBD

Funds Committed (Phase 1)

149,486,549

Funds Committed (Renewals)

310,687,202

Total Disbursed

308,995,226

MOZAMBIQUE**Local Fund Agent**

EMG

Round(s)

2,6,7,8,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

410,421,899

Principal Recipient(s)

National AIDS Council of Mozambique

Ministry of Health of the Government of Mozambique

TBD

Funds Committed (Phase 1)

118,011,568

Funds Committed (Renewals)

89,613,108

Total Disbursed

146,063,230

MULTICOUNTRY AFRICA (SADC)**Local Fund Agent**

TBD

Round(s)

9

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount

24,587,661

Principal Recipient(s)

TBD

Funds Committed (Phase 1)

0

Funds Committed (Renewals)

0

Total Disbursed

0

MULTICOUNTRY AFRICA (RMCC)**Local Fund Agent**

PwC

Round(s)

2,5

Programs Approved for Funding

Malaria

Approved Grant Amount

47,603,014

Principal Recipient(s)

Medical Research Council

Funds Committed (Phase 1)

13,591,459

Funds Committed (Renewals)

34,011,555

Total Disbursed

31,738,689

NAMIBIA**Local Fund Agent**

PwC

Round(s)

2,5,6

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

255,051,336

Principal Recipient(s)

Ministry of Health and Social Services of the Government of Namibia

Funds Committed (Phase 1)

46,467,941

Funds Committed (Renewals)

90,809,419

Total Disbursed

116,167,173

SOUTH AFRICA**Local Fund Agent**

KPMG

Round(s)

1,2,3,6,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis

Approved Grant Amount

271,254,474

Principal Recipient(s)

National Treasury of the Republic of South Africa

National Department of Health of the Government of the Republic of South Africa

Provincial Health Department of the Western Cape, South Africa

TBD

Funds Committed (Phase 1)

131,705,001

Funds Committed (Renewals)

96,971,955

Total Disbursed

184,339,360

SWAZILAND**Local Fund Agent**

PwC

Round(s)

2,3,4,7,8

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

143,871,038

Principal Recipient(s)

National Emergency Response Council on HIV/AIDS of the Government of the Kingdom of Swaziland

Funds Committed (Phase 1)

93,125,969

Funds Committed (Renewals)

50,745,069

Total Disbursed

83,411,070

ZAMBIA**Local Fund Agent**

PwC

Round(s)

1,4,7,8

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount

606,944,896

Principal Recipient(s)

Ministry of Health of the Government of the Republic of Zambia

Churches Health Association of Zambia

Ministry of Finance and National Planning of the Government of Zambia

Zambia National AIDS Network

Funds Committed (Phase 1)

198,655,621

Funds Committed (Renewals)

333,981,597

Total Disbursed

327,868,182

ZIMBABWE**Local Fund Agent**

PwC

Round(s)

1,5,8

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria, Health Systems Strengthening

Approved Grant Amount

267,901,958

Principal Recipient(s)

United Nations Development Programme

National AIDS Council of Zimbabwe

Ministry of Health and Child Welfare of the Government of Zimbabwe

Zimbabwe Association of Church Related Hospitals

Funds Committed (Phase 1)

262,258,297

Funds Committed (Renewals)

5,643,661

Total Disbursed

137,369,976

SUB-SAHARAN AFRICA: WEST AND CENTRAL AFRICA

BENIN**Local Fund Agent**

STI

Round(s)

1,2,3,5,6,7,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount (USD)

241,623,276

Principal Recipient(s)

United Nations Development Programme

Africare

Ministry of Health of the Government of the Republic of Benin

Catholic Relief Services

TBD

Funds Committed (Phase 1)

57,455,082

Funds Committed (Renewals)

44,954,748

Total Disbursed

58,654,548

BURKINA FASO**Local Fund Agent**

STI

Round(s)

2,4,6,7,8

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount (USD)

191,370,408

Principal Recipient(s)

United Nations Development Programme

Permanent Secretariat/National Council to Fight Against HIV/AIDS

National Council for the Struggle against HIV/AIDS and STI

Programme d'appui au developpment sanitaire of the Government of Burkina Faso

Plan Burkina Faso

TBD

Funds Committed (Phase 1)

128,410,251

Funds Committed (Renewals)

18,765,934

Total Disbursed

86,702,664

CAMEROON**Local Fund Agent**

PwC

Round(s)

3,4,5,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount (USD)

279,346,852

Principal Recipient(s)

Ministry of Public Health of the Government of the Republic of Cameroon

CARE Cameroon

TBD

Funds Committed (Phase 1)

62,168,463

Funds Committed (Renewals)

77,166,697

Total Disbursed

119,875,609

CAPE VERDE**Local Fund Agent**

PwC

Round(s)

8

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount (USD)

5,321,184

Principal Recipient(s)

TBD

Funds Committed (Phase 1)

0

Funds Committed (Renewals)

0

Total Disbursed

0

CENTRAL AFRICAN REPUBLIC**Local Fund Agent**

PwC

Round(s)

2,4,7,8,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount (USD)

102,177,868

Principal Recipient(s)

United Nations Development Programme

National Coordination of the National AIDS Control Committee of the Government of the Central African Republic

TBD

Funds Committed (Phase 1)

41,320,533

Funds Committed (Renewals)

29,076,049

Total Disbursed

51,846,308

CONGO**Local Fund Agent**

PwC

Round(s)

5,8,9

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria**Approved Grant Amount (USD)**

101,012,898

Principal Recipient(s)Secretariat Executif du Conseil
National de Lutte Contre le Sida

TBD

Funds Committed (Phase 1)

12,043,407

Funds Committed (Renewals)

34,132,783

Total Disbursed

14,254,161

EQUATORIAL GUINEA**Local Fund Agent**

STI

Round(s)

4,5

Programs Approved for Funding
HIV/AIDS, Malaria**Approved Grant Amount (USD)**

32,899,142

Principal Recipient(s)United Nations Development
ProgrammeMedical Care Development
International**Funds Committed (Phase 1)**

17,304,875

Funds Committed (Renewals)

15,594,267

Total Disbursed

20,817,620

GABON**Local Fund Agent**

PwC

Round(s)

3,4,5,8

Programs Approved for Funding
HIV/AIDS, Malaria**Approved Grant Amount (USD)**

38,358,698

Principal Recipient(s)United Nations Development
ProgrammeMinistry of Health and Public
Hygiene of the Government of the
Gabonese Republic**Funds Committed (Phase 1)**

22,991,701

Funds Committed (Renewals)

15,211,083

Total Disbursed

26,563,181

GAMBIA**Local Fund Agent**

PwC

Round(s)

3,5,6,8,9

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria**Approved Grant Amount (USD)**

102,931,246

Principal Recipient(s)National AIDS Secretariat of the
Republic of the GambiaDepartment of State for Health and
Social Welfare

Action Aid The Gambia

TBD

Funds Committed (Phase 1)

42,673,584

Funds Committed (Renewals)

28,435,061

Total Disbursed

48,920,365

GHANA**Local Fund Agent**

PwC

Round(s)

1,2,4,5,8

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria**Approved Grant Amount (USD)**

354,757,304

Principal Recipient(s)Ministry of Health of the Republic
of GhanaAdventist Development and Relief
Agency of GhanaPlanned Parenthood Association of
Ghana

Ghana AIDS Commission

AngloGold Ashanti (Ghana) Malaria
Control Limited**Funds Committed (Phase 1)**

161,843,762

Funds Committed (Renewals)

189,129,677

Total Disbursed

212,426,944

GUINEA**Local Fund Agent**

PwC

Round(s)

2,5,6,9

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria**Approved Grant Amount (USD)**

49,287,836

Principal Recipient(s)Ministry of Public Health of the
Government of the Republic of
Guinea

TBD

Funds Committed (Phase 1)

37,664,370

Funds Committed (Renewals)

7,587,876

Total Disbursed

17,637,854

GUINEA-BISSAU**Local Fund Agent**

H-C

Round(s)

3,4,6,7,8,9

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria**Approved Grant Amount (USD)**

45,497,032

Principal Recipient(s)United Nations Development
ProgrammeMinistry of Health of the
Government of the Republic of
Guinea-BissauNational Secretariat to Fight AIDS of
the Government of Guinea-Bissau

TBD

Funds Committed (Phase 1)

21,177,053

Funds Committed (Renewals)

4,368,047

Total Disbursed

14,366,199

LIBERIA**Local Fund Agent**

PwC

Round(s)

2,3,6,7,8

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria**Approved Grant Amount (USD)**

94,272,554

Principal Recipient(s)United Nations Development
Programme

TBD

Funds Committed (Phase 1)

60,175,318

Funds Committed (Renewals)

91,061

Total Disbursed

55,123,094

**MULTICOUNTRY AFRICA (WEST
AFRICA CORRIDOR PROGRAM)****Local Fund Agent**

PwC

Round(s)

6

Programs Approved for Funding
HIV/AIDS**Approved Grant Amount (USD)**

19,092,500

Principal Recipient(s)

Abidjan-Lagos Corridor Organization

Funds Committed (Phase 1)

19,092,500

Funds Committed (Renewals)

0

Total Disbursed

17,749,112

NIGERIA**Local Fund Agent**

PwC

Round(s)

1,2,4,5,8,9

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria**Approved Grant Amount (USD)**

775,645,171

Principal Recipient(s)National Action Committee on
AIDS of the Federal Government of
NigeriaYakubu Gowon Center for National
Unity and International Cooperation

Society for Family Health

National Agency for the Control of
AIDSAssociation For Reproductive And
Family HealthChristian Health Association of
NigeriaNational Malaria Control Programme
of the Federal Ministry of Health
of the Government of the Federal
Republic of Nigeria

TBD

Funds Committed (Phase 1)

497,344,216

Funds Committed (Renewals)

184,805,299

Total Disbursed

470,245,965

SAO TOME AND PRINCIPE**Local Fund Agent**

STI

Round(s)

4,5,7,8

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria**Approved Grant Amount (USD)**

9,989,070

Principal Recipient(s)United Nations Development
Programme**Funds Committed (Phase 1)**

7,581,368

Funds Committed (Renewals)

2,407,702

Total Disbursed

6,067,651

SENEGAL

Local Fund Agent

H-C

Round(s)

1,4,6,7,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount (USD)

149,937,371

Principal Recipient(s)

National AIDS Council of Senegal

Alliance Nationale Contre le SIDA

The Ministry of Health of the Government of Senegal

Republic

TBD

Funds Committed (Phase 1)

86,028,762

Funds Committed (Renewals)

26,126,718

Total Disbursed

77,820,242

TBD

Funds Committed (Phase 1)

77,277,371

Funds Committed (Renewals)

30,914,468

Total Disbursed

74,046,315

SIERRA LEONE

Local Fund Agent

PwC

Round(s)

2,4,6,7,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount (USD)

90,872,611

Principal Recipient(s)

Sierra Leone Red Cross Society

Sierra Leone National HIV/AIDS Secretariat

Ministry of Health and Sanitation

TBD

Funds Committed (Phase 1)

44,004,957

Funds Committed (Renewals)

11,708,282

Total Disbursed

45,122,865

TOGO

Local Fund Agent

PwC

Round(s)

2,3,4,6,8,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount (USD)

178,212,927

Principal Recipient(s)

United Nations Development Programme

Population Services International

Ministry of Health of the Government of the Togolese



2009 FINANCIAL STATEMENTS

Financial statements of the Global Fund to Fight AIDS, Tuberculosis and Malaria as of 31 December 2009 prepared in accordance with International Financial Reporting Standards, together with the report of the statutory auditors.

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To the Foundation Board of
The Global Fund to fight Aids, Tuberculosis and Malaria, Vernier

Lancy, 29 April 2010

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of The Global Fund to fight Aids, Tuberculosis and Malaria (the "Global Fund"), which comprise the statement of financial position, statements of activities, statement of comprehensive income, statement of cash flows and statement of changes in funds, and notes for the year ended 31 December 2009.

Global Fund Secretariat's responsibility

The Global Fund Secretariat is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRS), the requirements of Swiss law as well as with the By-laws of the Global Fund. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Global Fund Secretariat is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) as well as Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating

the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2009 present a true and fair view of the financial position, the results of operations and the cash flows, in accordance with International Financial Reporting Standards (IFRS), and comply with Swiss law as well as with the By-laws of the Global Fund.

Report on other legal requirements


We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (Art. 83b para. 3 Swiss Civil Code (CC) in relation to Art. 728 Swiss Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 83b paragraph 3 CC in relation to article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Global Fund Secretariat.

Ernst & Young Ltd



Mark Hawkins
Licensed Audit Expert
(Auditor in charge)



Thomas Madoery
Licensed Audit Expert

Enclosures

- Financial statements (statement of financial position, statements of activities, statement of comprehensive income, statement of cash flows and statement of changes in funds, and notes)

The Global Fund to Fight AIDS, Tuberculosis and Malaria

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2009

In thousands of U.S. dollars

	Notes	2009	2008
ASSETS			
Cash and bank balances	2.4	19,713	60
Funds held in trust	2.4, 2.5, 3.1	5,682,653	5,156,053
Promissory notes maturing within one year	2.6	352,326	298,266
Contributions receivable within one year	2.6	839,153	665,095
Prepayments and miscellaneous receivables		4,561	2,803
		<u>6,898,406</u>	<u>6,122,277</u>
Promissory notes maturing after one year	2.6	211,304	154,282
Contributions receivable after one year	2.6	95,018	777,563
		<u>306,322</u>	<u>931,845</u>
Total ASSETS		<u>7,204,728</u>	<u>7,054,122</u>
LIABILITIES and FUNDS			
Liabilities			
Undisbursed grants payable within one year	2.7, 3.3.1, 4	3,001,912	2,472,111
Accrued expenses	4	53,542	49,341
Accounts payable		14,686	-
Deferred contributions	2.6, 3.3.2	53,698	-
		<u>3,123,838</u>	<u>2,521,452</u>
Undisbursed grants payable after one year	2.7, 3.3.1	1,304,548	585,542
Deferred contributions realized after one year	2.6, 3.3.2	153,360	-
Employee benefit liability	3.9	30,354	-
		<u>1,488,262</u>	<u>585,542</u>
Total LIABILITIES		<u>4,612,100</u>	<u>3,106,994</u>
FUNDS at the end of the year			
Attributed as follows:			
Foundation capital		50	50
Temporarily restricted funds	2.6	15,131	46,251
Unrestricted funds		2,577,447	3,900,827
Total FUNDS		<u>2,592,628</u>	<u>3,947,128</u>
Total LIABILITIES and FUNDS		<u>7,204,728</u>	<u>7,054,122</u>

The Global Fund to Fight AIDS, Tuberculosis and Malaria

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2009

In thousands of U.S. dollars	Notes	2009	2008
INCOME			
Contributions	2.6, 3.2	2,590,436	3,714,202
Foreign currency exchange gain/(loss)	2.6	124,832	(83,711)
Bank and Trust Fund income	2.5	150,403	289,722
Total INCOME		2,865,671	3,920,213
EXPENDITURE			
Grants	2.7, 3.4	3,998,268	2,369,752
Foreign currency exchange (gain)/loss	2.7	(7,476)	(4,941)
Un-collectible contributions	2.8, 3.5	1,100	-
Employment costs	2.10, 2.11, 3.7, 3.8, 3.9	91,681	71,650
Local Fund Agent fees	2.9	57,061	27,069
Other operating expenses	3.6	79,537	66,924
Total EXPENDITURE		4,220,171	2,530,454
INCREASE/(DECREASE) IN FUNDS for the year		(1,354,500)	1,389,759

The Global Fund to Fight AIDS, Tuberculosis and Malaria

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

In thousands of U.S. dollars	2009	2008
Net Increase/(Decrease) in funds for the year	(1,354,500)	1,389,759
Other comprehensive gain/(loss)	-	-
TOTAL COMPREHENSIVE GAIN/(LOSS) for the year	(1,354,500)	1,389,759

The Global Fund to Fight AIDS, Tuberculosis and Malaria

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009

In thousands of U.S. dollars	Notes	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES			
Contributions received		3,110,996	2,905,030
Bank and Trust Fund income	2.5	150,403	289,722
		3,261,399	3,194,752
Grants disbursed in the year		(2,741,985)	(2,254,309)
Deferred contributions	3.3.2	207,058	-
Payments to suppliers and personnel		(180,219)	(121,966)
		(2,715,146)	(2,376,275)
CASH FLOWS FROM OPERATING ACTIVITIES			
being the net increase in cash and cash equivalents		546,253	818,477
CASH AND CASH EQUIVALENTS			
at beginning of the year	2.4	5,156,113	4,337,636
CASH AND CASH EQUIVALENTS			
at end of the year	2.4	5,702,366	5,156,113

The Global Fund to Fight AIDS, Tuberculosis and Malaria

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2009

In thousands of U.S. dollars	<u>Foundation capital</u>	<u>Temporarily restricted funds</u>	<u>Unrestricted funds</u>	<u>Total</u>
Note		2.7		
As at 1 January 2008	50	12,452	2,544,867	2,557,369
Increase/(Decrease) in funds for the year	-	33,799	1,355,960	1,389,759
At 31 December 2008	50	46,251	3,900,827	3,947,128
As at 1 January 2009	50	46,251	3,900,827	3,947,128
Increase/(Decrease) in funds for the year	-	(31,120)	(1,323,380)	(1,354,500)
At 31 December 2009	50	15,131	2,577,447	2,592,628

The Global Fund to Fight AIDS, Tuberculosis and Malaria

1. ACTIVITIES AND ORGANIZATION

The Global Fund to Fight AIDS, Tuberculosis and Malaria (the “Global Fund”) is an independent, non-profit foundation that was incorporated in Geneva, Switzerland on 22 January 2002. The purpose of the Global Fund is to attract and disburse additional resources to prevent and treat AIDS, tuberculosis and malaria. The Global Fund provides grants to locally-developed programs, working in close collaboration with governments, non-governmental organizations, the private sector, development agencies and the communities affected by these diseases.

The Global Fund has been founded on the following principles:

- Rely on local experts to implement programs directly;
- Make available and leverage additional financial resources to combat the three diseases;
- Support programs that reflect national ownership and respect country-led formulation and implementation processes;
- Operate in a balanced manner in terms of different regions, diseases and interventions;
- Pursue an integrated and balanced approach covering prevention, treatment and care, and support in dealing with the three diseases;
- Evaluate proposals through independent review processes based on the most appropriate scientific and technical standards that take into account local realities and priorities;
- Seek to establish a simplified, rapid, innovative grant-making process and operate in a transparent and accountable manner based on clearly defined responsibilities. One accountability mechanism is the use of Local Fund Agents to assess local capacity to administer and manage the implementation of funded programs.

Most financial contributions are received directly and held in the Trust Fund which is administered by the International Bank for Reconstruction and Development (the “World Bank”), as Trustee, for the Global Fund to Fight AIDS, Tuberculosis and Malaria until disbursed as grants or transferred to the Global Fund for operating expenses. The responsibilities of the Trustee include management of contributions and investment of resources according to its own investment strategy. The Trustee makes disbursements from the Trust Fund only upon written instruction of the Global Fund.

At the end of the administrative services agreement on 31 December 2008 between the Global Fund and World Health Organization (“WHO”) all personnel and administrative services to support the operations of the Global Fund were made autonomous and undertaken directly by the Global Fund.

These financial statements were authorized for issuance by the Board on 29 April 2010.

The Global Fund to Fight AIDS, Tuberculosis and Malaria

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

The financial statements have been prepared in accordance with and comply with the International Financial Reporting Standards issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

These standards currently do not contain specific guidelines for non-profit organizations concerning the accounting treatment and presentation of the financial statements. Consequently Statement of Financial Accounting Standard (“SFAS”) 116: “Accounting for Contributions Received and Contributions Made” has been applied in respect of the recognition of contributions and grants, and SFAS 117: “Financial Statements of Not-for-Profit Organizations” has been applied in respect of temporarily restricted contributions and funds balance.

2.2 Basis of Presentation

The financial statements are presented in U.S. dollars, the Global Fund’s operating currency, rounded to the nearest thousand. Management elected not to operate and report in Swiss Francs, the domestic currency, as its cash flows are primarily in U.S. dollars.

The financial statements are prepared under the historical cost convention, except for the following assets and liabilities:

- funds held in trust as indicated in Note 2.5;
- non-current contributions receivable and promissory notes as indicated in Note 2.6;
- non-current deferred contributions as indicated in Note 2.6; and
- non-current undisbursed grants as indicated in Note 2.7.

The preparation of the financial statements requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements, and reported amounts of income and expenses during the reporting period. If in the future such estimates and assumptions, which are based on management’s best judgment at the date of the financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified through the statement of activities as appropriate in the year in which the circumstances change.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Valuation of Long-term Portions of Assets and Liabilities : Valued based on the expected cash flows discounted using the rates of investment returns on funds held in trust respectively in U.S. dollars and Euros and applied to long-term assets and liabilities denominated in those currencies. Long-term assets and liabilities are not held in any other currencies. This valuation requires the Global Fund to make estimates about expected future cash flows and discount rates, and hence they are subject to uncertainty.

2.3 Foreign Currency

All transactions in other currencies are translated into U.S. dollars at the exchange rate prevailing at the time of the transaction. Financial assets and liabilities in other currencies are translated into U.S. dollars at the year-end rate.

2.4 Cash and Cash Equivalents

The Global Fund considers that cash and cash equivalents include Cash and bank balances and Funds held in trust that are readily convertible to cash within three months.

The Global Fund to Fight AIDS, Tuberculosis and Malaria

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Funds Held in Trust

Assets held in trust by the World Bank are held in a pooled cash and investments portfolio established by the Trustee for all Trust Funds administered by the World Bank Group. These investments are actively managed and invested in high-grade instruments according to the risk management strategy adopted by the World Bank. The objectives of the investment portfolio strategy are to maintain adequate liquidity to meet foreseeable cash flow needs, preserve capital (low probability of negative total returns over the course of a fiscal year) and optimize investment returns.

The movement in fair value of funds held in trust is recognized in the Statement of Activities.

2.6 Contributions

In accordance with SFAS 116 contributions governed by a written contribution agreement are recorded as income when the agreement is signed. Other contributions are recorded as income upon receipt of cash or cash equivalents, at the amount received.

Contributions are considered received when remitted in cash or cash equivalent, or deposited by a sovereign state as a promissory note, letter of credit or similar financial instrument.

Contributions receivable under written contribution agreements signed on or before the date of the statement of financial position but which have not been received at that date are recorded as an asset and as income. Promissory notes maturing and contributions receivable later than one year after the date of the statement of financial position are discounted to estimate their present value at this same date. The movement of valuation of promissory notes and contributions receivable is recognized in the Statement of Activities.

Foreign currency exchange gains and losses realized between the date of the written contribution agreement and the date of the actual receipt of cash and those unrealized at the date of the Statement of Financial Position are recorded as part of contributions income.

In accordance with SFAS 117 contributions received whose use is limited by donor-imposed purpose or time restrictions have been classified as temporarily restricted contributions.

Contributions received that are conditional to a defined expense are recognized as deferred contributions and released as income to the Statement of Activities over the period necessary to match the contribution on a systematic basis to the expense that it is intended to compensate.

Non-cash contributions donated in the form of goods or services (in-kind contributions) are recognized at the time of receipt and reported as equal contributions and expenses in the Statement of Activities, at their estimated economic value to the Global Fund.

2.7 Grants

All grants are governed by a written grant agreement and, in accordance with SFAS 116, are expensed in full when the agreement is signed.

Grants or portions of grants that have not been disbursed at the date of the Statement of Financial Position are recorded as liabilities. The long-term portion of such liabilities represents amounts that are due to be disbursed later than one year after the date of the Statement of Financial Position, discounted to estimate its present value at this same date. The movement in valuation of undisbursed grants is recognized in the Statement of Activities.

Foreign currency exchange gains and losses realized between the date of the written grant agreement and the date of the actual disbursement of cash and those unrealized at the date of the Statement of Financial Position are recorded as part of the Statement of Activities.

2.8 Impairment of Financial Assets

The Global Fund assesses at the date of Statement of Financial Position whether a financial asset or group of financial assets is impaired.

The Global Fund to Fight AIDS, Tuberculosis and Malaria

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets carried at amortized cost: When there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective rate of investment return (i.e. the effective rate of investment return computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account and the loss is recognized in the Statement of Activities.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease is related objectively to an event occurring after the impairment has been recognized, the previously recognized impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date. Any subsequent reversal of an impairment loss is recognized in the Statement of Activities.

In relation to promissory notes and contributions receivable, a provision for impairment is made if there is objective evidence (such as the probability of insolvency or significant financial difficulties of the donor or debtor) that the Global Fund is not able to collect all of the amounts due under the terms of the written contribution agreement or the invoice.

The carrying value of receivable balance is reduced by creating a provision for uncollectible revenue and other receivable balances as follows:

- a) Contributions receivable from sovereign governments:
 - 50 percent write-down of the contribution receivable if not received within 24 months from the due date of receipt as stipulated in the contribution agreement
 - 75 percent write-down of the contribution receivable if not received within 36 months from the due date of receipt as stipulated in the contribution agreement
 - Write off 100 percent of the contribution receivable if not received within 48 months from the due date of receipt as stipulated in the contribution agreement
- b) Contributions receivable from non-government agencies:
 - 50 percent write-down of the contribution receivable if not received within 12 months from the due date of receipt as stipulated in the contribution agreement
 - Write-off 100 percent of the contribution receivable if not received within 18 months from the due date of receipt as stipulated in the contribution agreement
- c) Receivable from employees and others
 - Write-off 100 percent of the balance recoverable if not received within 12 months of the cessation of the employee's service agreement or contractual agreement with the Global Fund.

Available-for-sale financial investments: The Global Fund has no available-for-sale financial instruments at the reporting date.

2.9 Local Fund Agent Fees

Fees to Local Fund Agents to assess local capacity prior to and during grant negotiation, and to manage and monitor implementation of funded programs as grants are disbursed, are expensed as the work is completed.

2.10 Personnel

Since 1 January 2009 all personnel and related costs, including current and post employment benefits are administered by the Global Fund. Up until 31 December 2008 these costs were managed by the WHO and charged in full to the Global Fund. An additional provision for US\$ 3.6 million (2008: US\$ 12 million) has been created towards estimated liability for loss of benefits to the Global Fund employees resulting from early withdrawal from UNJSPF. A small number of staff were permitted to continue making pension contributions to UNJSPF and therefore did not join the Global Fund Provident Fund (GFPF) scheme.

The Global Fund to Fight AIDS, Tuberculosis and Malaria

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Employee Benefits**

Effective 1 January 2009 the Global Fund Provident Fund, GFPF, was established for the purposes of providing retirement, death and disability benefits for the employees of the Global Fund and their qualifying dependents and beneficiaries. The GFPF is the same legal entity as the Global Fund. It is a segregated fund with an autonomous governance structure.

2.11.1 Actuarial valuation

The cost of the defined benefit provident plan and the present value of the provident fund obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long term nature, a defined contribution obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.11.2 Defined Benefit Obligation (DBO)

The plan liability is calculated by projecting the current account balance to the expected future date of payment based on the assumed interest credit rate and future savings contributions. This is discounted back to the valuation date using the Discount Rate. The liability is then pro-rated by the ratio of accrued service to the expected total service. In practice sub-account A and sub-account B grow at different rates, so each member's account is split in order to do the projection.

2.11.3 Risk Benefits

The fund provides death and disability benefits which exceed the amount of savings capital. The excess death benefit is a lump sum equivalent to projected retirement contributions. The excess disability benefit is an income replacement together with a contributions waiver. These benefits are fully reinsured.

2.11.4 Employer service cost

The total service cost includes an element based on savings, expenses to cover administration and premium to cover insurance. The resulting value can then be subject to a minimum of the actual employer contributions.

2.11.5 Amortization of gains/losses: use of corridor

A corridor of up to 10 percent of the greater of the DBO and assets can be adopted. Only cumulative gains/losses outside the corridor are amortized through the Statement of Activities.

2.11.6 Amortization of gains/losses

The actuarial gains or losses in excess of the corridor are spread over a period of expected future working lifetime to slow the recognition of unrecognized gains or losses through the Statement of Activities.

2.11.7 Past service costs

Transition credits of US\$ 12 million for 2008 and US\$ 3.6 million are the award of additional retirement benefits funded by the Global Fund as compensation for the loss of benefit. These vested over the calendar year 2009.

2.11.8 Compensatory Interest

Compensatory Interest is the award of additional savings by the Global Fund as compensation for the loss of benefit in the time value lost between staff leaving the UNJSPF and UNJPSF being able to transfer staff the money due to them. These vest over 2009 and 2010.

2.11.9 Discount rate

The Discount Rate is based on market yields of high quality bonds at the end of the reporting period consistent in currency and term with the liabilities.

The Global Fund to Fight AIDS, Tuberculosis and Malaria

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Changes in Accounting and Reporting Standards

The accounting policies adopted are consistent with those of the previous financial year except for the following new and amended IFRS and International Financial Standards Reporting Interpretations Committee (IFRIC) interpretations that became effective during the year. Adoption of these revised standards and interpretations did not have any effect on the financial performance or position of the Global Fund. They did, however, give rise to the new presentation of the Statement of Comprehensive Income.

2.12.1 Amendments to Current Accounting and Reporting Standards

- IFRS 2 Share-based Payment (Revised)
- IFRS 3R Business Combinations and International Accounting Standard (IAS) 27R Consolidated and Separate Financial Statements (early adopted)
- IFRS 7 Financial Instruments
- IFRS 8 Operating Segments
- IAS 1 Revised Presentation of Financial Statements
- IAS 23 Borrowing Costs
- IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation
- IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items (early adopted)
- Improvements to IFRSs, May 2008
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 15 Agreement for the Construction of Real Estate
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation
- IFRIC 17 Distributions of Non-cash Assets to Owners (early adopted)
- IFRIC 18 Transfers of Assets from Customers (early adopted)
- IFRS 1 Additional Exemptions for First-time Adopters (early adopted)
- IFRS 2 Group Cash-settled Share-based Payment Transactions (early adopted)
- IFRS 9 Financial Instruments (early adopted)
- IAS 24 Related Party Disclosures (early adopted)
- IAS 32 Classification of Rights Issues (early adopted)
- IFRIC 14 Prepayments of a Minimum Funding Requirement (early adopted)
- IFRIC 19 Extinguishing Liabilities with Equity Instruments (early adopted)

2.12.2 Future Changes in Accounting and Reporting Standards:

Accounting and reporting standards issued but not yet effective up to the date of issuance of the Global Fund's financial statements are listed below:

- Improvements to IFRSs, April 2009

In April 2009 the IASB issued amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The Global Fund will apply the appropriate amendments to its consolidated financial statements from 1 January 2010 onwards.

The Global Fund to Fight AIDS, Tuberculosis and Malaria

3. DETAILS RELATING TO THE FINANCIAL STATEMENTS

In thousands of U.S. dollars unless otherwise stipulated

3.1 Funds held in trust

	2009	2008
World Bank	5,682,653	5,080,968
World Health Organization	-	75,085
	5,682,653	5,156,053

3.2 Contributions

	2009	2008
Governments	2,542,761	3,562,999
Private sector	7	1,533
Temporarily restricted- Governments	14,191	8,006
Temporarily restricted- Others	33,477	141,664
	2,590,436	3,714,202
Contributions received including encashed promissory notes	2,987,264	2,830,714
Increase in promissory notes to be encashed	111,082	13,517
Increase/(Decrease) in contributions receivable	(508,487)	869,131
Contributions in kind	577	840
	2,590,436	3,714,202

3.3 Liabilities**3.3.1 Undisbursed grants payable**

	2009	2008
Payable within one year	3,001,912	2,472,111
Payable after one year	1,304,548	585,542
	4,306,460	3,057,653
Undisbursed grants due in 2009	-	2,472,111
Undisbursed grants due in 2010	3,001,912	614,683
Undisbursed grants due in 2011	1,223,549	28,427
Undisbursed grants due in 2012	135,765	-
	4,361,226	3,115,221
Discounted at the Trust Fund average rate of return	(54,766)	(57,568)
Present value of undisbursed grants	4,306,460	3,057,653

In addition to the grant agreements entered into as outlined above, the Board has approved US\$ 4.9 billion (2008: US\$ 4.9 billion) of new grants which will become liabilities upon signature of the grant agreements.

The Global Fund to Fight AIDS, Tuberculosis and Malaria

3. DETAILS RELATING TO THE FINANCIAL STATEMENTS (continued)

In thousands of U.S. dollars unless otherwise stipulated

3.3.2 Deferred Contributions

	2009	2008
At January 1	-	-
Contributions deferred during the year	214,793	-
Deferred contributions released to the Statement of Activities	-	-
Discounted at the Trust Fund average rate of return	(7,735)	-
At December 31	207,058	-
Contributions received during the year		
World Health Organization (acting for the benefit of UNITAID)	65,000	-
Bill & Melinda Gates Foundation	9,531	-
	74,531	-
Deferred contributions released to the Statement of Activities	-	-
within one year	53,698	-
after one year	153,360	-
	207,058	-

The deferred contributions relate to the restricted funding from donors to provide co-payment funding support to the Affordable Medicines Facility - malaria project. This includes US\$ 130 million from the World Health Organization acting for the benefit of UNITAID; US\$ 20.02 million from the Bill & Melinda Gates Foundation and GBP 40 million from the Government of the United Kingdom of Great Britain and Northern Ireland.

3.4 Grants expenditure

	2009	2008
Grants disbursed in the year	2,749,461	2,259,250
Movement in undisbursed grants	1,248,807	110,502
	3,998,268	2,369,752

3.5 Un-collectible contributions

	2009	2008
Governments	100	-
Private sector	1,000	-
	1,100	-

The Global Fund to Fight AIDS, Tuberculosis and Malaria

3. DETAILS RELATING TO THE FINANCIAL STATEMENTS (continued)

In thousands of U.S. dollars unless otherwise stipulated

3.6 Operating Expenses

	<u>2009</u>	<u>2008</u>
Secretariat expenses		
Trustee fee	2,550	2,400
Administrative services fee	-	2,505
Other professional services	27,014	24,787
Travel and meetings	18,535	12,340
Communication materials	3,725	4,017
Office rental	7,635	7,140
Office infrastructure costs	16,454	10,971
Other	1,420	1,369
	<u>77,333</u>	<u>65,529</u>
Country Coordination Mechanism Funding	2,204	1,395
	<u>79,537</u>	<u>66,924</u>

Included in Operating expenses above are contributions in kind attributed as follows:

	<u>2009</u>	<u>2008</u>
Contributions in kind		
Other professional services	577	536
Travel and meetings	-	16
Communication materials	-	288
	<u>577</u>	<u>840</u>

3.7 Personnel

As described in Note 1, at the end of the Administrative Services Agreement between the Global Fund and the World Health Organization (WHO) all personnel as at 1 January 2009 signed new employment contracts with the Global Fund and their previous employment contracts with WHO were terminated at 31 December 2008. All new personnel recruited during the year have been appointed on Global Fund staff contracts. At 31 December 2009 there were 569 personnel employed by the Global Fund (2008: 392 transferred to the Global Fund from WHO). Of these, 471 were employed under ongoing contracts (2008: 323 personnel transferred on fixed-term contracts, typically of two years' duration). All other personnel are employed under contracts of defined duration which range between three months and two years.

3.8 Remuneration of key management

Key management, in common with all personnel employed by the Global Fund, are remunerated according to the Global Fund salary scale. Remuneration consists of salary, allowances and employer contributions towards relevant pension funds and insurance schemes. Remuneration of key management, comprising the Executive Director, the Deputy-Executive Director, heads of the Global Fund's five business units, and the Inspector General, amounted to US\$ 2.8 million in 2009 which includes US\$ 0.4 million of contributions for relevant pension funds and related insurance benefits (2008: US\$ 2.0 million).

The Global Fund does not remunerate its Board members.

The Global Fund to Fight AIDS, Tuberculosis and Malaria

3. DETAILS RELATING TO THE FINANCIAL STATEMENTS (continued)

In thousands of U.S. dollars unless otherwise stipulated

3.9 Employee benefit liability

The GPPF scheme has been established on a basis which determines the rate of regular employee and employer contributions to be made in Swiss Francs (CHF). However, the savings account has a guaranteed minimum interest of "LPP rate" +2 percent on contributions relating to the pensionable remuneration under CHF 80,000, "sub-account A". ("LPP rate" is the minimum interest rate guaranteed under Swiss pension fund law). It has been accounted for as a defined benefits plan, as the Global Fund is required to make an additional contribution to the plan in case of a deficit for the guaranteed returns to the plan participants. The Global Fund retains the actuarial and investment risk. The benefits for death and disability in service in excess of the savings account are fully reinsured.

Change in benefit obligation	2009
Exchange rate (USD: CHF)	1.0377750
Benefit obligation at beginning of year	-
Current service cost	10,567
Plan participants, contributions	4,975
Past service costs for Transition credits made in:	
-booked as expenses in 2008	12,000
-booked as expenses in 2009	3,638
Unrecognized Actuarial (gain)/loss	(2,079)
Benefits paid from plan/organization	(327)
Premiums paid	(499)
Benefit obligation at end of year	28,275

Amounts recognized in the statement of financial position	2009
Present value of unfunded obligations	28,275
Unrecognized net actuarial gain/(loss)	2,079
Net liability	30,354

Components of pension cost	2009
Amounts recognized in the Statement of Activities	
Current service cost	10,567
Past service costs for Transition credits	3,638
Total pension cost recognized in the Statement of Activities	14,205

The Global Fund to Fight AIDS, Tuberculosis and Malaria

3. DETAILS RELATING TO THE FINANCIAL STATEMENTS (continued)

In thousands of U.S. dollars unless otherwise stipulated

Principal actuarial assumptions	2009
Weighted-average assumptions to determine benefit obligations	
Discount rate	3.00%
Rate of compensation increase	2.30%
Weighted-average assumptions to determine net cost	
Discount rate	3.20%
Rate of compensation increase	2.30%
History of experience gains and losses	2009
Experience (gain)/loss on plan liabilities	
a. Amount	(2,600)
b. Percentage of present value of plan liabilities	(9%)
Other required disclosure amounts	
Contributions expected to be paid to the plan during the annual period beginning after the reporting period	4,391

3.10 Taxation

The Global Fund is exempt from tax on its activities in Switzerland.

3.11 Lease Commitments

At 31 December 2009, the Global Fund has the following outstanding operating lease commitments:

Year	Office space	Office equipment	Vehicle
2010	8,453	126	5
2011	8,453	126	5
2012	8,453	120	-
2013	704	55	-
2014	-	16	-
	26,063	443	10

The Global Fund to Fight AIDS, Tuberculosis and Malaria

4. FINANCIAL INSTRUMENTS

In thousands of U.S. dollars unless otherwise stipulated

The Global Fund employs the following risk management policies to financial instruments:

Market risk: The risk that the value of a financial instrument will fluctuate as a result of changes in market prices, in interest rates or in currency rates whether those changes are caused by factors specific to the individual security or its issuer, or factors affecting all securities traded in the market. The Global Fund has assigned the management of market risk primarily to the Trustee, and does not use derivative financial instruments to reduce its market risk exposure on other financial instruments.

Interest rate risk: The risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Global Fund does not use derivative financial instruments to reduce its exposure risk on interest from variable rate bank balances and funds held in trust.

Currency risk: The risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Global Fund hedges its exposure to currency risk by matching grant liabilities in Euros with assets in the same currency to the extent possible.

Credit risk: Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. The Global Fund does not use derivative financial instruments to reduce its credit risk exposure.

The Global Fund's maximum exposure to credit risk in relation to cash and bank balances, funds held in trust, promissory notes and contributions receivable is the carrying amount of those assets as indicated in the statement of financial position. The Global Fund places its available funds with high quality financial institutions to mitigate the risk of material loss in this regard. With respect to the Global Fund's promissory notes and contributions receivable, management believes these will be collected as they result from mutually signed contribution agreements primarily with governments.

As described in Note 2.5, those funds held in trust by the World Bank, acting as Trustee for the Global Fund, are held together with other Trust Fund assets administered by the World Bank in a pooled cash and investments portfolio ("the Pool"). The Pool is actively managed and invested in accordance with the investment strategy established by the Trustee for all Trust Funds administered by the World Bank Group. The objectives of the investment strategy are foremost to maintain adequate liquidity to meet foreseeable cash flow needs and preserve capital and then to optimize investment returns. The Pool is exposed to market, credit and liquidity risks. Promissory notes and contributions receivable are exposed to credit, currency and liquidity risks. There has been no significant change during the financial year or since the end of the year to the types of financial risks faced by the Trust Fund or the Trustee's approach to the management of those risks. The exposure and the risk management policies employed by the Trustee to manage these risks are discussed below:

Market risk: The risk that the value of a financial instrument will fluctuate as a result of changes in market prices, currency rates or changes in interest rates. The Trust Fund is exposed to market risk, primarily related to foreign exchange rates and interest rates. The Trustee actively manages the Pool so as to minimize the probability of incurring negative returns over the applicable investment horizon.

Interest rate risk: The Trustee uses a value at risk (VAR) computation to estimate the potential loss in the fair value of the Pool's financial instruments with respect to unfavourable movements in interest rate and credit spreads. Effective October 2009, the Trustee uses the "Monte-Carlo Simulation" model to determine the observed inter-relationships between interest rate and credit spreads. These inter-relationships are determined by observing interest rate and credit spreads over a 5 year period of weekly historical data for the calculation of VAR amount. Prior to October 2009, the VAR was measured using a parametric/analytical approach. The absolute VAR of the Trust Fund's share of the portfolio over a twelve month horizon, at a 95 percent confidence level at 31 December 2009 is estimated to be US\$ 185 million (2008: US\$ 106 million). The computation does not purport to represent actual losses in fair value of the Trust Fund's share in the Pool. The Trustee cannot predict actual future movements in such market rates and does not claim that these VAR results are indicative of future movements in such market rates or to be representative of the actual impact that future changes in market rates may have on the Trust Fund's future results or financial position.

The Global Fund to Fight AIDS, Tuberculosis and Malaria

4. FINANCIAL INSTRUMENTS (continued)

In thousands of U.S. dollars unless otherwise stipulated

Currency risk: The risk that the value of a financial instrument will fluctuate because of changes in currency exchange rates when there is a mismatch between assets and liabilities denominated in any one currency. In accordance with the Agreement and/or the instructions from the Global Fund, the Trustee maintains the share in pooled cash and investments of the Trust Fund in U.S. dollars and Euros. Promissory notes are held in Euros and pound sterling, and majority of contribution receivables are denominated in Euros and pound sterling. Cash contributions received are converted into U.S. dollars on receipt, except when the Global Fund instructs the Trustee to hold selected cash contributions received in Euros. Commitments for administrative budgets, trustee fee and the majority of the grants are denominated in U.S. dollars.

The following table details the sensitivity of the Statement of Activities to a strengthening or weakening of the major currencies in which the Trust Fund holds financial instruments. The percentage movement applied in each currency is based on the average movements in the previous three annual reporting periods. The average movement in the current period is based on beginning and ending exchange rates in each period.

<i>Currency</i>	2009		2008	
	<i>Change %</i>	<i>Amount US\$ Million</i>	<i>Change %</i>	<i>Amount US\$ Million</i>
Euro	3%	(+/-) 41	7%	(+/-) 95
Pound Sterling	15%	(+/-) 77	16%	(+/-) 83

Credit risk: The risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Trust Fund's maximum exposure to credit risk at 31 December 2009 is equivalent to the gross value of the assets amounting to US\$ 7,206 million (2008: US\$ 6,952 million). The Trustee does not hold any collateral or credit enhancements except for repurchase agreements and resale agreements with counterparties. The Trustee invests in liquid instruments such as money market deposits, government and agency obligations, and mortgage-backed securities and derivative contracts. The Trustee is limited to investments with minimum credit ratings as follows:

- Money market deposits: issued or guaranteed by financial institutions whose senior debt securities are rated at least A-.
- Government and agency obligations: issued or unconditionally guaranteed by government agencies rated at least AA- if denominated in a currency other than the home currency of the issuer, otherwise no rating is required. Obligations issued by an agency or instrumentality of a government, a multilateral organization or any other official entity require a minimum credit rating of AA-.
- Mortgage-backed securities, Asset-backed securities and corporate securities: minimum rating must be AAA.
- Derivatives: counterparties must have a minimum rating of A+.

At the reporting date, approximately 97 percent (2008: 94 percent) of the Trust Fund's share of the investment pool is held in securities rated at least AA, and 3 percent (2008: 6 percent) is held in securities rated at least A+. At the reporting date, the Trust Fund's proportionate share is: Money market deposits - 6 percent (2008: 14 percent) Government and agency obligations - 56 percent (2008: 46 percent), Mortgage-backed securities, Asset-backed securities and corporate securities - 38 percent (2008: 40 percent).

The Trustee identifies the concentration of credit risk based mainly on the extent to which the pool of cash and investments are held by an individual counterparty. The concentration of credit risk with respect to the pool of cash and investments is limited because the Trustee has policies that limit the amount of credit exposure to any individual issuer.

Notes and contributions receivable result from mutually signed contribution agreements. None of these financial assets are deemed uncollectible. Further, there was no renegotiation of terms, for financial assets that would otherwise be impaired.

The Global Fund to Fight AIDS, Tuberculosis and Malaria

4. FINANCIAL INSTRUMENTS (continued)

In thousands of U.S. dollars unless otherwise stipulated

Fair value of financial instruments – The share in pooled cash and investments (the “Pool”) is held in a trading portfolio which is reported at fair value. The Trust Fund’s share in the Pool is not traded in any market, however, the underlying assets within the Pool are exchange traded and are reported at fair value. The fair value is the amount for which a financial asset could be exchanged, or a financial liability settled, between knowledgeable, willing parties. If an active market exists, the market price is applied. If an active market does not exist, generally accepted valuation techniques, based on observable market data at the reporting date, are used instead. The most frequently used valuation estimation technique is the discounted cash flow method. The Trustee applies valuation techniques to unlisted trading portfolio assets including mortgage backed securities, asset backed securities, corporate and agency securities. The valuation models are based on daily LIBOR rates and swap curves, as well as credit spreads and prepayment rates provided by external pricing service agents. The fair values recognized in the financial statements are therefore determined in whole using valuation techniques based on assumptions supported by prices from observable current market transaction in the same instrument or available observable market data. The pooled cash and investments portfolio holds numerous securities each with different credit spreads and prepayment rates based on the characteristics of each security. The Trust Fund groups its share in the shared pool of investments as one class of financial assets. All other assets and liabilities are carried at cost.

Hierarchy disclosures – The Trust Fund’s financial instruments are categorized based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1), the next highest priority to observable market-based inputs or inputs that are corroborated by market data (Level 2) and the lowest priority to unobservable inputs that are not corroborated by market data (Level 3). When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement of the instrument in its entirety. Thus, a Level 3 fair value measurement of the instrument may include inputs that are observable (Level 2) and unobservable (Level 3).

Financial instruments representing the entire Pool of investments for all Trust Funds administered by the World Bank Group are recorded at fair value are categorized based on the inputs to the valuation techniques as follows:

- Level 1: Financial instruments whose values are based on unadjusted quoted prices for identical instruments in active markets.
- Level 2: Financial instruments whose values are based on quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; or pricing models for which all significant inputs are observable, either directly or indirectly for substantially the full term of the instrument.
- Level 3: Financial instruments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The following table shows financial instruments recognized at fair value, categorized between levels 1, 2 and 3:

Fair Value Disclosure by Fair Value Hierarchy

	<i>In billions of U.S. dollars</i>			
	<i>Fair Value Hierarchy Level</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investment securities	5.18	16.71	0.08	21.97
Securities purchased under resale agreements and securities sold under repurchase agreements	(0.21)			(0.21)
Derivatives, net		0.06		0.06
Total of financial instruments in the Pool at fair value	4.97	16.77	0.08	21.82

The Global Fund to Fight AIDS, Tuberculosis and Malaria

4. FINANCIAL INSTRUMENTS (continued)

In thousands of U.S. dollars unless otherwise stipulated

The Trust Fund's share of the cash and investments in the Pool, which was allocated based on the specific investment horizons, risk tolerances and other eligibility requirements pursuant to the agreements, has a fair value of US\$ 5.8 billion as at 31 December 2009 (2008: US\$ 5.1 billion).

Collateral – The Pool includes securities pledged under repurchase agreements with other counterparties. The Trust Fund's proportionate share of the fair value of those securities at 31 December 2009 was US\$ 100 million (2008: US\$ 199.4 million). There are no significant terms and conditions associated with the use of collateral. As at 31 December 2009 the Trustee did not hold collateral that it is permitted to sell or re-pledge in the absence of default. In addition, the Trustee has not sold or re-pledged any collateral during the year.

Liquidity risk – The risk that an entity will encounter difficulty in raising liquid funds to meet its commitments. All the financial liabilities are payable on demand. As a policy, the Global Fund makes commitments for administrative budgets, trustee fees and grants only if there are sufficient underlying assets. The Trustee maintains a significant portion of the Pool in short-term money market deposits to meet disbursement requirements.

Maturity profile of undiscounted financial liability at 31 December 2009

	On demand	Less than 3 months	3 to 12 months	Total
Year ended 31 December 2009				
Undisbursed grants	1,255,112	850,375	896,425	3,001,912
Accrued expenses	53,542			53,542
Accounts payable	14,686			14,686
Deferred contributions			53,698	53,698
	1,323,340	850,375	950,123	3,123,838



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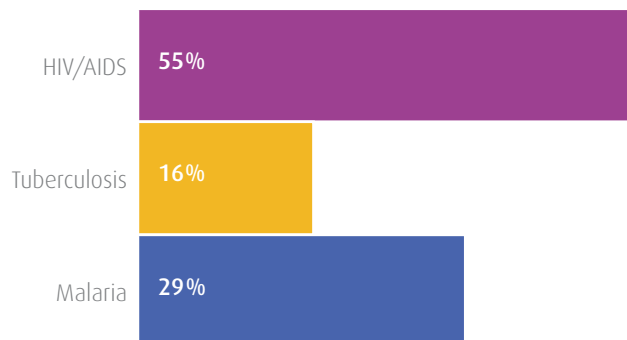
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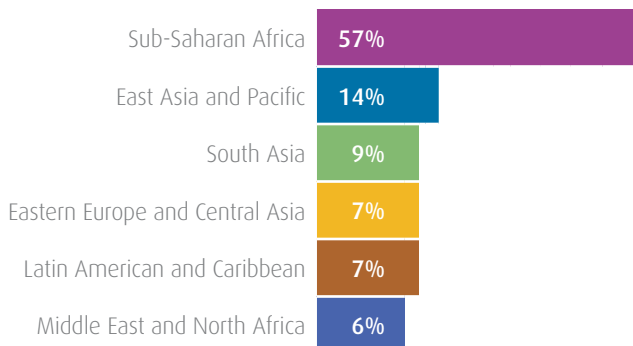
STATISTICS AT A GLANCE

Value of grant portfolio as of 31 December 2009: US\$ 19.2 billion

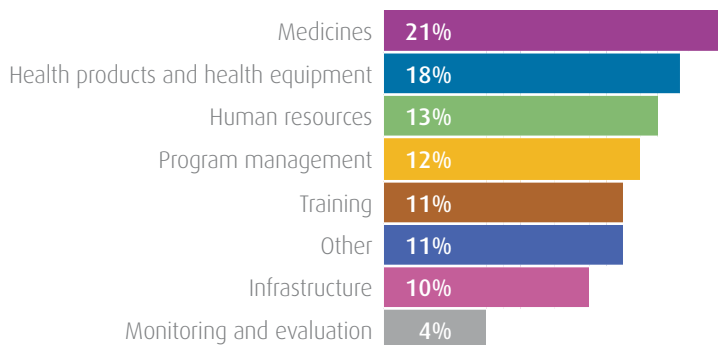
GLOBAL FUND GRANT PORTFOLIO BY DISEASE



GLOBAL FUND GRANT PORTFOLIO BY REGION

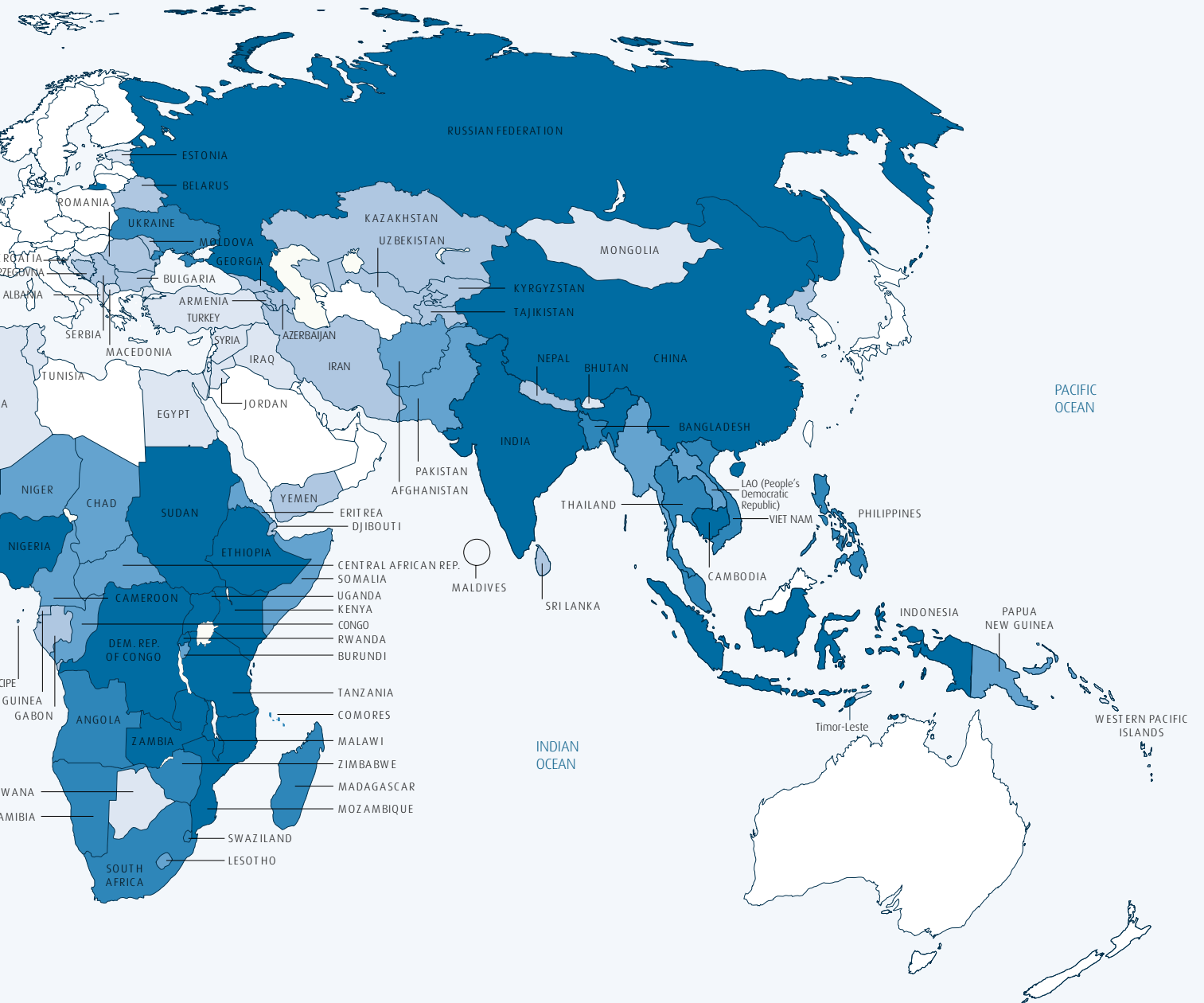


GLOBAL FUND GRANT PORTFOLIO BY TYPE OF EXPENDITURE



RESULTS FOR TOP THREE INDICATORS

	RESULTS END 2009	RESULTS END 2008
HIV: People on antiretroviral treatment	2,500,000	2,000,000
TB: Treatment under DOTS	6,000,000	4,600,000
Malaria: insecticide-treated nets distributed	104,000,000	70,000,000



**THE GLOBAL FUND TO FIGHT AIDS,
TUBERCULOSIS AND MALARIA**

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