ACKNOWLEDGEMENTS

This report was written by Beatrice Bernescut, Ian Grubb, Ralf Jürgens and Paula Hacopian, with valuable contributions by Ian Carter, Eric Godfrey, Liam McDowall, Sunny Park and Rui Manuel Teixeira.

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## ANNUAL REPORT 2010

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As the Global Fund partnership gathered in Sofia for the Twenty-second Board meeting at the end of 2010, we were able to reflect upon another year in which the Global Fund vigorously pursued its mission of supporting countries around the world to fight AIDS, TB and malaria and to further strengthen health systems and community-based services.

Disbursements in 2010 exceeded US$ 3 billion for the first time (compared to just US$ 1 billion in 2005), showing that countries are continuing to rapidly scale up programs and significantly increase the coverage of key interventions for the three diseases.

Evidence of impact of these programs continues to grow. The number of new HIV cases globally has fallen more than 20 per cent since 1997. There is mounting evidence that scaling up malaria control - especially with insecticide-treated nets and indoor residual spraying – is the leading contributor to reduced child mortality. And TB mortality has fallen by more than a third since 1990, with a significant drop in the last five years. By the end of 2010, an estimated 6.5 million lives had been saved by programs that the Global Fund supports.

The Global Fund way of working as a partnership allows us to leverage the impact of our investments more effectively. In 2010, for example, an intensive effort was made to improve the quality and coverage of programs to prevent mother-to-child/vertical HIV transmission. Over US$ 70 million in existing HIV grants was reprogrammed in 11 of the 20 countries that account for 80 per cent of the global burden of vertical transmission. Nearly 20 countries initiated a switch from single-dose nevirapine to the more efficacious drug regimens recommended by the World Health Organization (WHO). Ten high-burden countries in sub-Saharan Africa committed to the target of virtual elimination of vertical HIV transmission by 2015 or earlier in the framework of
The Global Fund way of working as a partnership allows us to leverage the impact of our investments more effectively.

The Millennium Development Goals Summit in September marked ten years of effort towards achieving the world’s major development goals. The summit was an important opportunity to show that health is the area of development where progress over the last decade has been most visible and to highlight the contribution of the Global Fund to the remarkable results and impact that have been achieved. The summit provided unprecedented visibility for the Global Fund and served as an important platform for several donors to announce early pledges to the Global Fund’s Third Voluntary Replenishment.

The replenishment for the period 2011-2013 was the key corporate priority for 2010. The result of these efforts – US$ 11.7 billion pledged or projected in October – was achieved through a huge collective effort by the entire Global Fund partnership. If converted to firm commitments, the pledged funding will provide for the continuation of all programs already approved by the Global Fund Board for the period 2011 to 2013. This means further substantial scale-up of AIDS, TB and malaria programs in the coming years. The Board approved a fully-funded Round 10 in December, the Global Fund’s third-largest round. This round included an extraordinary success rate for malaria proposals of approximately 80 per cent, some disappointments with regard to HIV proposals and US$ 130 million committed over five years through the funding stream for most-at-risk populations, which offered a new opportunity to access resources for these groups.

Looking ahead to 2011, the Board and Secretariat will need to work together closely to resolve tensions between anticipated demand and available resources and undertake further resource mobilization, beginning with the donors who did not pledge in the replenishment process. More effort will also be needed to engage the major emerging economies and to pursue new opportunities in innovative financing.

2011 will also be a year to complete implementation of a range of operational and management reforms to improve the Global Fund’s efficiency and effectiveness and increase the quality of service that we are providing to countries. It will also be the year in which the Board and Secretariat will be collaborating closely in the development of a new corporate strategy for the Global Fund for the period 2011-2016.

It is nearly ten years since the Global Fund was created as an unprecedented emergency response to scale up interventions for the three diseases. Since then it has contributed to remarkable advances in global health and demonstrated a successful new development model. As we adjust to the demands of rapid growth through a process of reforms and develop an important corporate strategy that will take us to the deadline for the Millennium Development Goals, the Global Fund will be set for its second decade of saving lives.

**PROF. MICHEL D. KAZATCHKINE**
Executive Director
OVER THE COURSE OF THE YEAR, THE GLOBAL FUND HAS CONTINUED TO ENGAGE IN A NUMBER OF IMPORTANT INITIATIVES TO CONSOLIDATE ITS ROLE AS A MAJOR GLOBAL HEALTH FINANCIER. THIS INCLUDED THE LAUNCH AND APPROVAL OF THE TENTH CALL FOR PROPOSALS.
This took place in the context of inevitable tensions between the need to continue supporting efforts that are saving and transforming lives, while exercising fiscal discipline during a period of global economic downturn. A particular concern shared by all stakeholders was the need to ensure the long-term sustainability of the organization while encouraging continued support of the high-performing country programs that have delivered remarkable results with Global Fund financing. The replenishment outcome – raising US$ 11.7 billion from donors for the 2011-2013 period – was a reminder of the global community’s commitment to the sustainability of effective HIV, TB and malaria programs. We take this opportunity to thank government and private donors whose confidence and generosity made this possible, and to encourage donors to fulfil their commitments.

In the march against time to meet the Millennium Development Goals, in 2010 the Global Fund Board agreed to set bold, ambitious and measurable objectives in saving lives, averting infections and increasing the impact of its investments, including by maximizing the benefits of those investments to broader health gains, particularly for women and children. It also took steps toward greater efficiency and effectiveness through aggressive value-for-money initiatives. The Global Fund committed to dialoguing on ways to increase the focus on efforts to protect human rights and access to prevention and treatment for all, including marginalized populations.

The Global Fund began an ambitious reform process to further enhance its operations and mode of functioning. In this context, new modalities of funding were introduced to allow for greater coordination with national processes and systems. These measures include funding national strategies and consolidating existing grants into common streams of funding. Additionally, the Global Fund committed to close collaboration with the World Bank and the GAVI Alliance on an innovative common funding platform for financing health system strengthening efforts. The Global Fund’s Board also launched the Comprehensive Reform Working Group to strengthen the reform process and make actionable recommendations on reform priorities.

In this context, the need for greater accountability over the use of Global Fund financing was also an important focus of the year with considerable work to strengthen fraud prevention, detection, investigation and action.

We are confident that these measures will build upon the successes of the past nine years as they chart the way forward to the future.

DR TEDROS ADHANOM GHEBREYESUS
Chair of the Board

DR ERNEST LOEVINSOHN
Vice-Chair of the Board
LAYING THE GROUNDWORK FOR THE FUTURE

Following many years of rapid growth, including efforts to put in place the structures and processes necessary to become a fully independent organization and a number of changes to the Global Fund business model, in 2010 the work of the Secretariat and the Board focused on consolidating the progress made and putting the organization on a sound financial and operational footing for the next years so as to enable the Global Fund to most effectively and efficiently fulfill its mission: to attract, manage and disburse additional resources to make a sustainable and significant contribution in the fight against AIDS, TB and malaria in countries in need, and contributing to poverty reduction as part of the Millennium Development Goals.

RESOURCE MOBILIZATION

Sustainability, of course, depends first and foremost upon availability of financial resources. In 2003, the Board of the Global Fund decided that, rather than rely on ad hoc contributions by donor countries (which makes funding less predictable both for the Global Fund and recipient countries) it would institute a regular cycle of resource mobilization, known as the replenishment.

In 2010, the Third Replenishment was held to secure funding for the next three years (2011-2013). The replenishment was chaired by United Nations Secretary-General Ban Ki-moon. Richard Manning, former chair of the OECD Development Assistance Committee, served as Vice-Chair.

Efforts to support the replenishment started in late 2009 and continued throughout 2010, involving significant resources from all teams of the Secretariat and outreach to all of the Global Fund’s partners. This included one-on-one meetings between the Global Fund, the Vice-Chair of the replenishment, and senior officials in donor countries. Negotiations with potential donors led to three new countries joining the list of donor governments, as well as three new non-government donors. The Global Fund enjoyed strong support from its partners, and civil society organizations in both developing and developed countries joined in strong advocacy efforts on behalf of the Global Fund. Many leaders of implementing countries also engaged in replenishment activities.

The first major milestone of the replenishment was a two-day meeting in The Hague, Netherlands, in March 2010, at which the Global Fund launched its report, *Innovation and Impact*, and presented the impressive results achieved in the fight against the three diseases since the Global Fund was created. The replenishment was brought to a close in October with a high-level meeting in New York, attended by over 50 countries. The conference resulted in US$ 11.7 in pledges and projections for the next three years. This amount fell short of the Secretariat’s demand projections, but still represents a 20 percent increase over the amount pledged three years earlier in the Second Replenishment – a major achievement in light of the fiscal constraints many of the donor countries were experiencing.

As part of the replenishment, the Global Fund launched Born HIV Free under the aegis of its Global Ambassador for the Protection of Mothers and Children, Mme Carla Bruni-Sarkozy. Born HIV Free was designed to solicit support from the general public, primarily in Europe, for efforts to end mother-to-child transmission of HIV by supporting the Global Fund. The campaign was launched in Paris in March and included an innovative multimedia website. It was supported by a many partners, including Google, YouTube, Orange, MSN, Tiffany’s,
As part of the replenishment, the Global Fund launched Born HIV Free under the aegis of its Global Ambassador for the Protection of Mothers and Children, Mme Carla Bruni-Sarkozy.

The private sector partnership with PRODUCT(RED)™ also continued to provide valuable financial resources for the Global Fund in 2010. New agreements were signed with wine merchant Penfold’s, publisher Penguin and the manufacturer of headphones BEATS. The American energy corporation Chevron renewed its partnership with the Global Fund for an additional three years and pledged a new contribution of US$ 25 million. A new initiative, “Gift from Africa”, which seeks funding from the private sector in Africa, was launched in 2010 and to date has secured pledges of US$ 3 million. In the United States, the United Methodist Church has launched a campaign to end malaria deaths in Africa under the name “Imagine No Malaria”; it aims to raise US$ 75 million, of which up to US$ 28 million would be directed to the Global Fund.

Two new agreements were signed under the Debt2Health program. Debt2Health is a financing instrument which helps increase recipient countries’ investment in health through debt conversion. In July, Australia signed an agreement cancelling AUD 75 million of Indonesia’s debt in exchange for a contribution by Indonesia of AUD 37.5 million to the Global Fund. Similarly, Germany and Côte d’Ivoire signed an agreement for a value of €19 million of debt forgiveness, in exchange for a €9.5 million contribution to the Global Fund.

In December, another innovative financing mechanism joined other such mechanisms used by the Global Fund to mobilize resources. Dow Jones Indexes launched a new index, the Dow Jones Global Fund 50, which measures the performance of the largest companies that support the mission of the Global Fund and donates a portion of the revenues generated through its licensing.

2010 also saw the launch of an exchange traded fund (ETF) named "db-X Global Fund Supporters". The ETF is trading on the Frankfurt and London stock exchanges and allows investors to diversify their portfolios and support the mission of the Global Fund. Moreover, Deutsche Bank is donating the management fees from the ETF to the Global Fund.

GRANT MANAGEMENT

2010 saw significant improvements in the area of grant management. As a result of the growth of the grant portfolio over the course of the last years the resources required (on the part of both the Global Fund Secretariat and the recipients) to manage the grants and fulfill reporting requirements have grown significantly.

The Global Fund undertook a major effort to improve its grant architecture. This includes the consolidation of multiple grants for the same disease managed by the same Principal Recipient, resulting in a single grant agreement, a single performance framework, and a single timeline for reporting. By the end of 2010, 49 single stream of funding grants had been signed.

In response to country requests for more streamlined funding mechanisms, and as part of the Global Fund’s commitment to the Paris Declaration on Aid Effectiveness and the Accra Agenda for Action, in 2009 the Global Fund launched a new funding approach known as the National Strategy Application. This new modality aimed to further facilitate alignment of Global Fund financing with country priorities within the framework of a country’s national disease strategy.

In 2010, the Global Fund continued the implementation of the First
Learning Wave of National Strategy Applications. The approved First Learning Wave proposals were signed into grants in 2010, with four out of five proposals leading to single streams of funding under the new grant architecture. In addition, based on the positive feedback received and building on the lessons from the first wave, the Global Fund Board approved the continuation of a phased roll-out of the National Strategy Application approach through a Second Wave to be initiated in January 2011.

The Board also approved another initiative which will have an impact on the proposal submission process: the joint health systems funding platform. Developed in conjunction with the GAVI Alliance, WHO and the World Bank, this initiative will permit countries to apply for funding for health systems strengthening activities simultaneously from GAVI and from the Global Fund. Work to elaborate the policy, the operational and financial implications of the platform, as well as consultations with stakeholders, have begun and will continue in 2011. It is anticipated that the new platform will be implemented in the same time frame as Round 11.

Meanwhile, under the rounds-based funding stream, Round 10 was launched in May and concluded at the Twenty-second Board Meeting in December, when the Board approved 79 proposals from 73 countries with a total value of US$ 1.7 billion for the first two years. The Board also decided to launch Round 11 on 15 August 2011, with a closing date of 15 December 2011 and Board approval of successful proposals at the Twenty-fifth Board Meeting in May 2012.

Disbursements exceeded US$ 3 billion in 2010.

**PARTNERSHIP INITIATIVES**

A number of other initiatives were either launched or expanded during 2010. The Affordable Medicines Facility – malaria (AMFM) was launched in 8 countries (Cambodia, Ghana, Kenya, Madagascar, Niger, Nigeria, Tanzania (United Republic, including Zanzibar) and Uganda), making artemisin-based combination therapies (ACTs) available for distribution and sale in private sector outlets at prices comparable to the cost of other antimalarial drugs.

Throughout 2010 Standard Bank also continued to offer pro bono financial and management expertise to Global Fund grant recipients in selected countries in Africa.

**SECRETARIAT MANAGEMENT**

2010 was a year of consolidation for the Secretariat. The Secretariat operated under a zero-growth policy in terms of staffing. Thus, after several years of rapid growth and the administrative separation from the World Health Organization (WHO), work focused on putting in place the remaining human resource policies and processes required for a fully autonomous organization. To this end, several new projects were implemented. A major effort was undertaken to improve internal communications, including the launch of a new online staff magazine and several toolkits for employees and managers. In addition, a new leadership development program was launched for senior management.

A number of important recruitments took place. Dr David Miller was selected to serve as the Global Fund Ombudsman, having previously served in this capacity for both WHO and UNAIDS. Praful Patel, formerly of the World Bank, was recruited to serve as head of the newly established Appeals Board, which serves as the final forum for resolution of disputes around employment conditions.

At its twenty-second meeting in December the Board re-appointed Professor Michel Kazatchkine as Executive Director for a further three-year term, until the first Board Meeting in 2014. The search for a new Chief Financial Officer was successfully concluded with the appointment of Zubair Hassan, former CFO of Paramount Asia-Pacific, who is expected to join the Secretariat in January 2011. The second executive search undertaken in 2010 was for the role of Director of Country Programs. Mark Eldon-Edington, who has been in a similar position with Save the Children International, was selected and is expected to join the Secretariat in May 2011.

As the volume of business and the scope of internal functions have increased, so has the size and complexity of the Secretariat’s work. In order to remain efficient and flexible, a series of operational and management reforms were put in place during the course of 2010.

The key element of this reform is the adoption of the “Country Team Approach”, which represents a fundamental shift in the corporate culture of the Global Fund. The approach involves creating teams that bring together staff from various areas (legal, finance, procurement and supply management, partnerships, monitoring and evaluation and country support) to work together to support each country’s grants. First applied to 13 high-priority countries, this approach will be further expanded in 2011.

Development of the Global Fund’s information technology platform continued, with the launch of a new version of the grant management system. A new tool for customer relationship management was also implemented, facilitating the management of the database of all Principal Recipient, Local Fund
Agent and Country Coordinating Mechanism contacts across the countries. In addition, a new financial management system was put in place to simplify the budgeting process and to enable each department to more closely monitor their budgets and expenses.

In the fall of 2010, the Secretariat launched its fifth staff survey, to gauge the attitudes of staff towards various workplace issues and learn more about their experiences as staff members, including work-life balance. A committee comprised of representatives of each of the clusters started developing a workplan to address problems that were identified.

**BOARD INITIATIVES**

The Board of the Global Fund introduced some significant changes during the course of 2010. Two new non-voting seats were added to the Board: a seat for other technical partners (including Roll Back Malaria and the Stop TB Partnership), and a seat for the Executive Director who until then had participated in the Board Meetings as an observer.

At a retreat that took place just before the December Board meeting, participants focused on longer-term strategic planning, discussing the major strategic objectives for the Global Fund in the next five years. Subsequently, the Board agreed to launch the process of developing a new strategy for the Global Fund for the period 2012–2016. At the same time, the Board established a comprehensive reform working group, focusing on reforms to make the Global Fund even more effective and efficient in the shorter term.

The Board also approved the development of new office space for the Secretariat, recognizing that the current premises are both insufficient and expensive. An international architectural competition was held to select the designer of the new office space and Implenia, the Swiss construction company selected to oversee the project, will initiate the search for investors to finance the construction in 2011. Construction is expected to be completed in 2015.

**COMMUNICATIONS**

The Global Fund further increased its communications efforts in 2010. In addition to ongoing relationship development with journalists and media outlets, several new projects were undertaken. Media trips were organized for groups of journalists to Global Fund-supported projects in El Salvador, India, Lesotho, South Africa, Swaziland and Ukraine. One of these trips was organized for a group of “bloggers” writing about global health who had won the right to visit Global Fund-supported projects in Swaziland through a competition held on the Born HIV Free website.

The Global Fund also had a major presence at the XVIII International AIDS Conference, held in Vienna in July. Senior staff gave many interviews and had numerous meetings with journalists and partners throughout the events, highlighting the many challenges that need to be overcome in order to win the fight against AIDS, including the financial crisis resulting in reduced funding for AIDS, denial of evidence-based prevention measures to people who use drugs in many countries, and human rights abuses resulting in increased vulnerability to HIV. Global Fund staff also participated in the march for “Human Rights and HIV: Now More than Ever” that took place during the conference and attracted over 20,000 participants demanding greater action on HIV and human rights.

In addition, the Global Fund launched its first-ever corporate video. This six-minute film, which features commentary from Kofi Annan, Ban Ki-moon, Carla Bruni-Sarkozy, Bill Gates and Bono, uses a unique visual style to explain the mission and goals of the organization.

Access to Life, the museum exhibit which shows the impact that antiretroviral therapy has on the lives of people living with AIDS, continued to tour in 2010, with showings in Tokyo, the United Nations headquarters in New York, and Berlin.

The Global Fund is proud of what it has been able to accomplish in 2010, working with its partners, and it is firmly focused on the future. There has been significant progress in the fight against the three diseases, but much still remains to be done. Through the efforts of staff, Board Members, and partners, the Global Fund is in a much better position to face the challenges of the next years.
LIST OF TECHNICAL REVIEW PANEL AND BOARD MEMBERS
LIST OF TECHNICAL REVIEW PANEL MEMBERS

Leadership

DR. BOLANLE OYELEDUN
Chair
Country Director/Associate Research Scientist
International Center for AIDS Care and Treatment Programs Nigeria/Mailman School of Public Health, Columbia University
Nigeria

MR. SHAWN KAYE BAKER
Vice-Chair
Vice President and Regional Director for Africa
Helen Keller International
United States

DR. GEORGE GOTSADZE
Vice-Chair
Director
Curatio International Foundation, Georgia
Georgia

HIV Experts

DR. ALESEY BOBRIK
Deputy Director
Open Health Institute, Russia
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DR. TIM BROWN
Senior Fellow
Research Program, East-West Center
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Thailand

DR. LILIAN LAURIA DE MELLO
STD/AIDS Program Manager
Brazil

DR. PETER GODFREY-FAUSETT
Former Chair
Professor of Infectious Diseases and International Health
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Country Director
ICAP, Kenya
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Assistant Professor of Epidemiology, Mailman School of Public Health, Columbia University
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International Consultant
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DR. STEPHEN MILLS
Country Director, Viet Nam Family Health International
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MS. NOMATHEMBA MAZALENI
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Management Sciences for Health
South Africa

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GRM International, Zimbabwe
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Cross-Cutting Experts

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Heywood Public Health Group
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MS. CLAUDIA SUJADJA
Executive Director
ALERTAsia Foundation
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LIST OF BOARD MEMBERS

Canada (Germany, Switzerland)
MS. DIANE JACOVELLA
Vice-Chair
Multilateral and Global Programs Branch
Canadian International Development Agency
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MS. MOROLAKE ODETOYINBO
CEO
Positive Action for Treatment Access
Nigeria

Developed Country NGO
MS. JOANNE CARTER
Executive Director
RESULTS/RESULTS Educational Fund
United States

Developing Country NGO
MR. KARLO BORAS
Executive Director
Yugoslav Youth Association Against AIDS
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Eastern and Southern Africa
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GHEBREYESUS
Chair of the Board
Minister of Health
Federal Ministry of Health
Ethiopia

East Mediterranean Region
H.E. ABDULKARIM YEHIA RASAE
Minister of Public Health
Ministry of Public Health and Population
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European Commission (Belgium, Finland, Portugal)
MR. LUIS RIERA FIGUERAS
Director, Directorate General for Development
European Commission
Belgium

France and Spain
H.E. PATRICE DEBRÉ
Ambassador for the Fight against AIDS and Infectious Diseases
Ministry of Foreign and European Affairs
France

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Director, General-Directorate for Development Cooperation
Ministry of Foreign Affairs
Italy

Japan
MR. MASAYA FUJIWARA
Deputy Director-General for Global Issues
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Ministry of Foreign Affairs
Japan

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H.E. LESLIE RAMSAMMY
Minister of Health
Ministry of Health
Guyana

Point Seven
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Netherlands

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DR. ERNEST LOEVINSOHN
Vice Chair of the Board
Director, Global Health Policy & Advocacy
Bill & Melinda Gates Foundation
United States

Private Sector
DR. BRIAN BRINK
Chief Medical Officer
Anglo American plc
South Africa

South East Asia
H.E. UMAKANT CHAUDHARY
Minister for Health and Population
Ministry for Health and Population
Nepal

United Kingdom and Australia
MR. SIMON BLAND
DFID Deputy Director
United Kingdom Mission to the UN
Switzerland

United States
H.E. ERIC GOOSBY
U.S. Global AIDS Coordinator
Office of the U.S. Global AIDS Coordinator, U.S. Department of State
United States

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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 Cooperation
China

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Executive Director
Roll Back Malaria Partnership
Switzerland

ex-officio non-voting
Swiss Board Member
MR. EDMOND TAVERNIER
Managing Partner
Tavernier Tschanz
Switzerland

UNAIDS
MR. MICHEL SIDIBÉ
Executive Director
UNAIDS
Switzerland

WHO
DR. HIROKI NAKATANI
Assistant Director General, HIV/AIDS, TB Malaria and Tropical Diseases
World Health Organization
Switzerland

World Bank
MR. AXEL VAN TROTZENBURG
Vice President, Concessional Finance and Global Partnerships
The World Bank
United States
2010 LIST OF PLEDGES AND CONTRIBUTIONS
# The Global Fund to Fight AIDS, Tuberculosis and Malaria

## Pledges

In thousands of currency units

<table>
<thead>
<tr>
<th>COUNTRIES</th>
<th>AMOUNT PLEDGED</th>
<th>TOTAL PLEDGED TO DATE</th>
<th>PERIOD OF PLEDGE</th>
<th>TOTAL PAID-IN TO DATE (US$)</th>
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**Total**  28,402,088  17,870,967
## Pledges by Year Due (in US$)

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### The Global Fund to Fight AIDS, Tuberculosis and Malaria

#### Pledges

**In thousands of currency units**

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**Affordable Medicines Facility - Malaria (AMFm)**

<table>
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<th>AMOUNT PLEDGED</th>
<th>EQUIVALENT IN US$</th>
<th>PERIOD OF PLEDGE (if known)</th>
<th>TOTAL PAID-IN TO DATE (US$)</th>
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<td>2001-2007</td>
<td>2008</td>
<td>2009</td>
<td>2010</td>
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**NOTES:**

1. For pledges made in currencies other than U.S. dollars, the pledge amount in U.S. dollars comprises the actual U.S. dollar value realized from any contributions made plus the U.S. dollar equivalent of the remainder of the pledge calculated using exchange rates posted on OANDA.com as of 31 December 2010.
2. The pledge for the period 2011-2013 has not yet been attributed to specific years by the donor. The Secretariat has assumed an equal allocation of this pledge between 2011, 2012 and 2013, until otherwise notified by the donor.
3. The pledge for 2011-2013 is subject to budgetary and/or parliamentary approval.
4. The contribution for 2011 is pending final decision of the European Union budget authority and formal agreement of the ACP Group. Contributions for 2012 and 2013 in accordance with annual budgetary procedures.
5. (a) France will reserve up to 5 percent of its total 2011-2013 contribution to support Global Fund grant implementation in most in-need recipient countries.
   (b) Where pledges have been made that are not specific to individual years, the amount shown as pledged for a period is the sum of contributions received in that period. The remainder is shown under "Pledge Period to be Confirmed".
6. The pledge for Kuwait for 2011-2013 was increased from US$ 0.5 million to US$ 1.5 million following advice from the donor.
7. Japan will make its contributions amounting to US$ 800 million in the coming years.
8. The pledge amount for 2011-2013 contribution to support Global Fund grant implementation in most in-need recipient countries.
9. The pledge for the period 2011-2013 has not yet been attributed to specific years by the donor. The Secretariat has assumed an equal allocation of this pledge between 2011, 2012 and 2013, until otherwise notified by the donor.
10. Japan will make its contributions amounting to US$ 800 million in the coming years.
11. Total pledge is US$ 500 million from 2011 to 2015. The Gates Foundation is exploring a new innovative financing mechanism that would allow it to make additional funds available over the same time period.
12. (PRODUCT)RED corporate partners have made long-term commitments to supporting the Global Fund; the listed figure includes actual contributions made by several partners to date.
13. The final pledge amount is subject to review in 2013.
14. "Other Donors" includes contributions received from the American Express Membership Rewards program.
### Contributions to Date

The Global Fund to Fight AIDS, Tuberculosis and Malaria

**Table: Contributions to Date**

<table>
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<th>COUNTRIES</th>
<th>AMOUNT PLEDGED</th>
<th>AMOUNT CONTRIBUTED</th>
<th>NOT YET PAID-IN</th>
<th>AMOUNT PLEDGED</th>
<th>AMOUNT CONTRIBUTED</th>
<th>NOT YET PAID-IN</th>
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**OTHER**

- **BILL & MELINDA GATES FOUNDATION** | 450,000 | 450,000 | 0 | 0 | 0 | 0 |
- **COMMUNITAS FOUNDATION** | 2,000 | 2,000 | 0 | 0 | 0 | 0 |

**Debt2Health**

- **AUSTRALIA** of which realized as restricted contribution from:
  - Indonesia
- **Greece** of which realized as restricted contribution from:
  - Côte d’Ivoire
- **INDONESIA**
- **PAKISTAN**
- **UNITAID**
- **CHEVRON CORPORATION** | 10,000 | 10,000 | 0 | 0 | 0 | 0 |
- **COMIC RELIEF** | 2,000 | 2,000 | 0 | 0 | 0 | 0 |
- **IDOL GIVES BACK** | 6,000 | 6,000 | 0 | 0 | 0 | 0 |
- **M•A•C AIDS FUND**
  - (PRODUCT)RED™ and Partners: American Express, Apple, Bugaboo International, Converse, Dell + Windows, GAP, Giorgio Armani, Hallmark, Motorola Foundation, Motorola Inc. & Partners, Starbucks Coffee, Media Partners and (RED) Supporters
- **Takeda Pharmaceutical**
- **THE UNITED NATIONS FOUNDATION AND ITS DONORS**: Hottokenai Campaign (G-CAP Coalition Japan)
- **OTHER UNF DONORS** | 4,022 | 4,510 | 0 | 0 | 0 | 0 |

**Other Donors**

| | Total | 518,970 | 643,136 | 138,275 | 157,157 | 0 |
| **GRAND TOTAL** | 12,666,334 | 12,808,708 | 562 | 3,291,734 | 3,098,362 | 213,698 |

- **AFFORDABLE MEDICINES FACILITY - MALARIA (AMFm)**
- **BILL & MELINDA GATES FOUNDATION** | 9,531 | 9,531 | 0 | 0 | 0 | 0 |
- **UNITAID** | 65,000 | 65,000 | 0 | 0 | 0 | 0 |
- **UNITED KINGDOM** | 16,158 | 16,158 | 0 | 0 | 0 | 0 |
- **AMFm - Total** | 90,689 | 90,689 | 0 | 0 | 0 | 0 |
### 2010 (in US$)

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<th>AMOUNT CONTRIBUTED</th>
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</table>

NOTES:
1. (a) For pledges made in currencies other than U.S. dollars, the pledge amount in U.S. dollars comprises the actual U.S. dollar value realized from any contributions made plus the U.S. dollar equivalent of the remainder of the pledge calculated using exchange rates posted on OANDA.com, as of 31 December 2010. Where pledges have been made that are not specific to individual years, the amount shown as pledged for a period is the sum of contributions received in that period. The remainder is shown under “Pledge Period to be Confirmed”.
2. Amounts “Not Yet Paid-in” will not equal “Amount Pledged” less “Amount Contributed”, in instances where a donor has made contributions in excess of pledges for some years while not contributing the full pledge for other years.
3. Contributions in process are amounts expected to be received within one month, and for which a contribution agreement has been signed or which have been deposited in a holding account with the Trustee pending signature of a contribution agreement.
4. The United States contribution to the Global Fund is subject to certain U.S. legislative restrictions, including that, during 2004-2013, no U.S. government contribution may cause the total amount of U.S. government funds contributed to exceed 33 percent of total contributions. Furthermore, at the donor’s discretion, up to 5 percent of this funding may be applied in the form of direct bilateral technical assistance to activities related to Global Fund grant implementation, and the contribution to the Global Fund reduced correspondingly.
5. Countries that have not made a pledge and/or contribution for years after 2007.
6. All (PRODUCT)RED™ corporate partners have made long-term commitments to supporting the Global Fund; the listed figure includes actual contributions made by several partners to date.
7. "Other Donors" includes contributions received from the American Express Membership Rewards™ program and Transnational Giving Europe.
2010 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 cycle 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 2010.

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 ten rounds of funding. The grants awarded under the First Wave of National Strategy Applications (see above) are indicated by “N1”. Grants which have been consolidated under a single stream of funding are designated by “S”.

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.
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 Phase 1 / Phase 2 funding for Round 8 and Round 9 (including National Strategy Applications, First Learning Wave [NSA1]):

- Phase 1 funding: the Board approved a total upper ceiling of US$ 2.75 billion for 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.

- Phase 2 funding: approval by the Board of additional commitments for Round 9 proposals and National Strategy Applications shall be subject to a collective maximum limit of US$2.852 billion (being 75% of the amounts requested in Round 9 proposals for the third, fourth and fifth year of implementation and 75% of the amounts requested in NSAs for implementation periods beyond the first two years). These limitations, as well as the limitations placed on Round 8 Phase 2 in the decision entitled “Funding Decisions” made at the 18th Board meeting (GF/B18/DP13, paragraph 2) shall be increased from 75% to 90% when new resources become available, subject to approval by the Board at that time.

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 2010, including, where applicable, Phase 1, Phase 2 and Rolling Continuation Channel funding.

All amounts are shown in U.S. dollars. The US dollar equivalent of a Euro grant comprises the sum of disbursements made (valued in US dollars on the date of transfer from the Trustee), plus the undisbursed portion of the grant calculated using the 31 December 2010 EUR/USD exchange rate from OANDA.com.

EAST ASIA AND PACIFIC

CAMBODIA
Local Fund Agent
STI
Round(s)
1, 2, 4, 5, 6, 7, 9, S
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria, Health Systems Strengthening
Approved Grant Amount
350,296,898
Total Lifetime Budgets
530,486,800
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 (NCHADS)
National Center for Tuberculosis and Leprosy Control (CENAT)
Funds Committed (Phase 1)
173,896,897
Funds Committed (Renewals)
96,682,782
Total Disbursed
219,596,389

CHINA
Local Fund Agent
UNOPS
Round(s)
1, 3, 4, 5, 6, 7, 8, 10, S
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
947,170,968
Total Lifetime Budgets
1,893,050,829
Principal Recipient(s)
Chinese Centre for Disease Control and Prevention of the Government of the People’s Republic of China
Funds Committed (Phase 1)
445,582,167
Funds Committed (Renewals)
389,127,316
Total Disbursed
547,745,408

FIJI
Local Fund Agent
KPMG
Round(s)
S
Programs Approved for Funding
Tuberculosis
Approved Grant Amount
5,528,193
Total Lifetime Budgets
11,142,830
Principal Recipient(s)
Ministry of Health
Funds Committed (Phase 1)
5,154,546
Funds Committed (Renewals)
0
Total Disbursed
2,915,215

INDONESIA
Local Fund Agent
PwC
Round(s)
1, 4, 5, 6, 8, 9, 10, S
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
441,587,008
Total Lifetime Budgets
788,595,198
Principal Recipient(s)
Directorate of Directly Transmitted Disease Control of the Ministry of Health of the Government of the Republic of Indonesia
Directorate of Vector Borne Disease Control of the Ministry of Health of the Republic of Indonesia
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
Nahdlatul Ulama
Funds Committed (Phase 1)
276,283,481
Funds Committed (Renewals)
101,436,588
Total Disbursed
305,306,720
## KOREA (DEMOCRATIC PEOPLE'S REPUBLIC)

<table>
<thead>
<tr>
<th>Local Fund Agent</th>
<th>EMG</th>
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<tbody>
<tr>
<td><strong>Round(s)</strong></td>
<td>8</td>
</tr>
<tr>
<td>Programs Approved for Funding</td>
<td>HIV/AIDS, Tuberculosis</td>
</tr>
<tr>
<td><strong>Approved Grant Amount</strong></td>
<td>31,663,157</td>
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<tr>
<td><strong>Total Lifetime Budgets</strong></td>
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<tr>
<td><strong>Principal Recipient(s)</strong></td>
<td>United Nations Children's Fund</td>
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<tr>
<td><strong>Funds Committed (Phase 1)</strong></td>
<td>31,663,157</td>
</tr>
<tr>
<td><strong>Funds Committed (Renewals)</strong></td>
<td>0</td>
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<tr>
<td><strong>Total Disbursed</strong></td>
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## LAO (PEOPLE’S DEMOCRATIC REPUBLIC)

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<td><strong>Round(s)</strong></td>
<td>1, 2, 4, 6, 7, 8, 10</td>
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<tr>
<td>Programs Approved for Funding</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
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<tr>
<td><strong>Approved Grant Amount</strong></td>
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<td><strong>Total Lifetime Budgets</strong></td>
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<td><strong>Principal Recipient(s)</strong></td>
<td>Ministry of Health of Lao People's Democratic Republic</td>
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<td><strong>Funds Committed (Phase 1)</strong></td>
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## MONGOLIA

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<td>Programs Approved for Funding</td>
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<td><strong>Funds Committed (Renewals)</strong></td>
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<td><strong>Total Disbursed</strong></td>
<td>25,843,010</td>
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</table>

## MULTICOUNTRY EAST ASIA AND PACIFIC PROVINCE (APN+)

| Includes: Bangladesh, Indonesia, Lao PDR, Nepal, Pakistan, Philippines and Viet Nam |
| Local Fund Agent | – |
| **Round(s)** | 10 |
| Programs Approved for Funding | HIV/AIDS |
| **Approved Grant Amount** | 1,200,000 |
| **Total Lifetime Budgets** | 3,000,000 |
| **Principal Recipient(s)** | TBD |
| **Funds Committed (Phase 1)** | 0 |
| **Funds Committed (Renewals)** | 0 |
| **Total Disbursed** | 0 |

## MULTICOUNTRY WESTERN PACIFIC

| Includes: Cook Islands, Fiji, Micronesia (Federated States), Kiribati, Marshall Islands, Niue, Palau, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu |
| Local Fund Agent | KPMG |
| **Round(s)** | 2, 5, 7 |
| Programs Approved for Funding | HIV/AIDS, Tuberculosis, Malaria |
| **Approved Grant Amount** | 64,270,927 |
| **Total Lifetime Budgets** | 82,592,201 |
| **Principal Recipient(s)** | Secretariat of the Pacific Community |
| **Funds Committed (Phase 1)** | 27,807,567 |
| **Funds Committed (Renewals)** | 34,250,592 |
| **Total Disbursed** | 51,020,615 |

## MYANMAR

| Local Fund Agent | KPMG |
| **Round(s)** | 2, 3, 5 |
| Programs Approved for Funding | HIV/AIDS, Tuberculosis, Malaria |
| **Approved Grant Amount** | 203,654,733 |
| **Total Lifetime Budgets** | 309,424,489 |
| **Principal Recipient(s)** | Tropical Disease Foundation, Inc. Pilipinas Shell Foundation, Philippine Business for Social Progress, Department of Health, Ministry of Health |
| **Funds Committed (Phase 1)** | 68,823,561 |
| **Funds Committed (Renewals)** | 121,816,322 |
| **Total Disbursed** | 148,832,886 |

## PHILIPPINES

| Local Fund Agent | PwC |
| **Round(s)** | 2, 3, 5, 6 |
| Programs Approved for Funding | HIV/AIDS, Tuberculosis, Malaria |
| **Approved Grant Amount** | 132,562,218 |
| **Total Lifetime Budgets** | 237,165,971 |
| **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)** | 37,244,334 |
| **Total Disbursed** | 66,985,330 |

## PAPUA NEW GUINEA

| Local Fund Agent | EMG |
| **Round(s)** | 3, 4, 6, 8, 10 |
| Programs Approved for Funding | HIV/AIDS, Tuberculosis, Malaria |
| **Approved Grant Amount** | 132,562,218 |
| **Total Lifetime Budgets** | 237,165,971 |
| **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)** | 37,244,334 |
| **Total Disbursed** | 66,985,330 |

## PHILIPPINES

| Local Fund Agent | PwC |
| **Round(s)** | 2, 3, 5, 6 |
| Programs Approved for Funding | HIV/AIDS, Tuberculosis, Malaria |
| **Approved Grant Amount** | 132,562,218 |
| **Total Lifetime Budgets** | 237,165,971 |
| **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)** | 37,244,334 |
| **Total Disbursed** | 66,985,330 |

## SOLOMON ISLANDS

<p>| Local Fund Agent | KPMG |
| <strong>Round(s)</strong> | 8 |
| Programs Approved for Funding | Tuberculosis |
| <strong>Approved Grant Amount</strong> | 3,962,489 |
| <strong>Total Lifetime Budgets</strong> | 8,379,654 |
| <strong>Principal Recipient(s)</strong> | KPMG |
| <strong>Funds Committed (Phase 1)</strong> | 3,962,489 |
| <strong>Funds Committed (Renewals)</strong> | 0 |
| <strong>Total Disbursed</strong> | 1,513,808 |</p>
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<tr>
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<th>Round(s)</th>
<th>Programs Approved for Funding</th>
<th>Approved Grant Amount</th>
<th>Total Lifetime Budgets</th>
<th>Principal Recipient(s)</th>
<th>Funds Committed (Phase 1)</th>
<th>Funds Committed (Renewals)</th>
<th>Total Disbursed</th>
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<tbody>
<tr>
<td>ALBANIA</td>
<td>KPMG</td>
<td>1, 2, 3, 6, 7, 8, 9, 10</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>223,294,972</td>
<td>411,166,631</td>
<td>Ministry of Health of the Government of AlbAniA</td>
<td>80,376,736</td>
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<td>AZERBAIJAN</td>
<td>UNOPS</td>
<td>4, 5, 7, 9</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>6,199,719</td>
<td>123,783,058</td>
<td>Ministry of Health of the Government of the Republic of Azerbaijan</td>
<td>38,897,909</td>
<td>148,061,812</td>
<td>233,727,335</td>
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<td>ARMENIA</td>
<td>UNOPS</td>
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<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>6,199,719</td>
<td>38,368,313</td>
<td>Ministry of Health, Institute of Public Health, Ministry of Health of the Republic of Armenia</td>
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<td>20,049,304</td>
<td>32,849,891</td>
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<td>THAILAND</td>
<td>PwC</td>
<td>1, 2, 3, 6, 7, 8, 10</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>336,397,630</td>
<td>38,198,179</td>
<td>Ministry of Health of the Government of Thailand</td>
<td>15,839,599</td>
<td>4,979,308</td>
<td>18,314,667</td>
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<td>VIET NAM</td>
<td>PwC</td>
<td>1, 3, 6, 7, 8, 9, 10</td>
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<td>35,110,305</td>
<td>123,783,058</td>
<td>Ministry of Health of the Government of Viet Nam, Ministry of Health of the Republic of Timor-Leste, Ministry of Health of the Republic of Timor-Leste</td>
<td>10,673,422</td>
<td>20,049,304</td>
<td>32,849,891</td>
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<tr>
<td>EASTERN EUROPE AND CENTRAL ASIA</td>
<td>KPMG</td>
<td>1, 2, 3, 6, 7, 8, 9, 10</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
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<td>64,071,853</td>
<td>Department of Disease Control, Ministry of Public Health, Ministry of Health of the Democratic Republic of Timor-Leste, Ministry of Health of the Democratic Republic of Timor-Leste</td>
<td>15,839,599</td>
<td>4,979,308</td>
<td>18,314,667</td>
</tr>
<tr>
<td>EASTER EUROPE AND CENTRAL ASIA</td>
<td>KPMG</td>
<td>1, 3, 6, 7, 8, 9, 10</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>336,397,630</td>
<td>38,198,179</td>
<td>Ministry of Health of the Government of Thailand</td>
<td>15,839,599</td>
<td>4,979,308</td>
<td>18,314,667</td>
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<td>TIMOR-LESTE</td>
<td>PwC</td>
<td>2, 3, 5, 7, 10</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>38,198,179</td>
<td>64,071,853</td>
<td>Ministry of Health of the Government of the Democratic Republic of Timor-Leste</td>
<td>15,839,599</td>
<td>4,979,308</td>
<td>18,314,667</td>
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<td>BULGARIA</td>
<td>KPMG</td>
<td>1, 3, 6, 7, 8, 9, 10</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>64,071,853</td>
<td>38,198,179</td>
<td>Ministry of Health of the Government of Bulgaria</td>
<td>15,839,599</td>
<td>4,979,308</td>
<td>18,314,667</td>
</tr>
<tr>
<td>CZECH REPUBLIC</td>
<td>KPMG</td>
<td>1, 3, 6, 7, 8, 9, 10</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>64,071,853</td>
<td>38,198,179</td>
<td>Ministry of Health of the Government of the Czech Republic</td>
<td>15,839,599</td>
<td>4,979,308</td>
<td>18,314,667</td>
</tr>
<tr>
<td>EASTERN EUROPE AND CENTRAL ASIA</td>
<td>KPMG</td>
<td>1, 3, 6, 7, 8, 9, 10</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>336,397,630</td>
<td>38,198,179</td>
<td>Ministry of Health of the Government of the Czech Republic</td>
<td>15,839,599</td>
<td>4,979,308</td>
<td>18,314,667</td>
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<tr>
<td>EASTERN EUROPE AND CENTRAL ASIA</td>
<td>KPMG</td>
<td>1, 3, 6, 7, 8, 9, 10</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>336,397,630</td>
<td>38,198,179</td>
<td>Ministry of Health of the Government of the Czech Republic</td>
<td>15,839,599</td>
<td>4,979,308</td>
<td>18,314,667</td>
</tr>
</tbody>
</table>
BOSNIA AND HERZEGOVINA
Local Fund Agent: UNOPS
Round(s): 5, 6, 9, S
Programs Approved for Funding: HIV/AIDS, Tuberculosis
Approved Grant Amount: 44,251,031
Total Lifetime Budgets: 78,431,484
Principal Recipient(s): United Nations Development Programme
Funds Committed (Phase 1): 30,936,121
Funds Committed (Renewals): 6,923,582
Total Disbursed: 21,420,604

ESTONIA
Local Fund Agent: PwC
Round(s): 2
Programs Approved for Funding: HIV/AIDS
Approved Grant Amount: 10,483,275
Total Lifetime Budgets: 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

KOSOVO
Local Fund Agent: UNOPS
Round(s): 4, 7, 9
Programs Approved for Funding: HIV/AIDS, Tuberculosis
Approved Grant Amount: 12,244,450
Total Lifetime Budgets: 16,252,541
Principal Recipient(s): Ministry of Health of the Government of the Republic of Kosovo
Funds Committed (Phase 1): 7,897,208
Funds Committed (Renewals): 3,589,372
Total Disbursed: 6,691,686

BULGARIA
Local Fund Agent: KPMG
Round(s): 2, 6, 8
Programs Approved for Funding: HIV/AIDS, Tuberculosis
Approved Grant Amount: 42,486,881
Total Lifetime Budgets: 89,689,082
Principal Recipient(s): Ministry of Health of the Republic of Bulgaria
Funds Committed (Phase 1): 20,861,405
Funds Committed (Renewals): 38,521,916
Total Disbursed: 44,547,839

GEORGIA
Local Fund Agent: CA
Round(s): 2, 3, 4, 6, 10, 5
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount: 86,933,004
Total Lifetime Budgets: 148,458,276
Principal Recipient(s): Georgia Health and Social Projects Implementation Center
Funds Committed (Phase 1): 36,998,273
Funds Committed (Renewals): 25,062,884
Total Disbursed: 46,621,046

KYRGYZSTAN
Local Fund Agent: MSCI
Round(s): 2, 6, 7, 8, 9, 10
Programs Approved for Funding: HIV/AIDS, Tuberculosis
Approved Grant Amount: 64,438,167
Total Lifetime Budgets: 133,607,051
Funds Committed (Phase 1): 28,442,191
Funds Committed (Renewals): 19,039,799
Total Disbursed: 40,572,727

CROATIA
Local Fund Agent: KPMG
Round(s): 2
Programs Approved for Funding: HIV/AIDS
Approved Grant Amount: 4,944,324
Total Lifetime Budgets: 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

KAZAKHSTAN
Local Fund Agent: MSCI
Round(s): 2, 6, 7, 8, 10
Programs Approved for Funding: HIV/AIDS, Tuberculosis
Approved Grant Amount: 94,477,571
Total Lifetime Budgets: 133,298,209
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: 62,572,609

Macedonia (Former Yugoslav Republic)
Local Fund Agent: UNOPS
Round(s): 3, 5, 7, 10
Programs Approved for Funding: HIV/AIDS, Tuberculosis
Approved Grant Amount: 24,992,363
Total Lifetime Budgets: 37,971,186
Principal Recipient(s): Ministry of Health of the Government of the Former Yugoslav Republic of Macedonia
Funds Committed (Phase 1): 9,919,899
Funds Committed (Renewals): 6,158,864
Total Disbursed: 13,873,179

MOLDOVA (REPUBLIC)
Local Fund Agent: PwC
Round(s): 1, 6, 8, 5
Programs Approved for Funding: HIV/AIDS, Tuberculosis
Approved Grant Amount: 62,940,557
Total Lifetime Budgets: 89,537,107
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 (PAS Center) Coordination, Implementation and Monitoring Unit of the Health System Restructuring Project
Funds Committed (Phase 1): 51,888,771
Funds Committed (Renewals): 8,234,250
Total Disbursed: 47,012,361
MONTENEGRO
Local Fund Agent
PwC
Round(s) 5, 6, 9
Programs Approved for Funding
HIV/AIDS, Tuberculosis
Approved Grant Amount 8,449,072
Total Lifetime Budgets 11,917,749
Principal Recipient(s)
United Nations Development Programme
Funds Committed (Phase 1) 5,699,210
Funds Committed (Renewals) 2,100,921
Total Disbursed 6,191,263

ROMANIA
Local Fund Agent
PwC
Round(s) 2, 6
Programs Approved for Funding
HIV/AIDS, Tuberculosis
Approved Grant Amount 65,508,355
Total Lifetime Budgets 65,508,355
Principal Recipient(s)
Ministry of Health and Family of the Government of Romania
Romanian Angel Appeal Foundation
Funds Committed (Phase 1) 53,050,591
Funds Committed (Renewals) 12,457,765
Total Disbursed 63,235,426

RUSSIAN FEDERATION
Local Fund Agent
KPMG
Round(s) 3, 4, 5, 10
Programs Approved for Funding
HIV/AIDS, Tuberculosis
Approved Grant Amount 428,453,036
Total Lifetime Budgets 497,624,289
Principal Recipient(s)
Open Health Institute
Partners In Health
Russian Health Care Foundation
Partnership to Support Social Prevention Programs in Public Health “ESVERO”
Funds Committed (Phase 1) 125,789,935
Funds Committed (Renewals) 239,190,143
Total Disbursed 351,927,611

SERBIA
Local Fund Agent
UNOPS
Round(s) 1, 3, 6, 8, 9
Programs Approved for Funding
HIV/AIDS, Tuberculosis
Approved Grant Amount 29,008,873
Total Lifetime Budgets 44,445,038
Principal Recipient(s)
Economics Institute in Belgrade
Ministry of Health of the Government of the Republic of Serbia
Youth of JAZAS
Red Cross of Serbia
Funds Committed (Phase 1) 19,750,804
Funds Committed (Renewals) 8,863,425
Total Disbursed 24,139,520

TAJIKISTAN
Local Fund Agent
FIN
Round(s) 1, 3, 4, 5, 6, 8
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount 82,774,084
Total Lifetime Budgets 148,125,419
Principal Recipient(s)
United Nations Development Programme
Project HOPE
Funds Committed (Phase 1) 55,549,176
Funds Committed (Renewals) 27,224,908
Total Disbursed 70,810,673

TURKEY
Local Fund Agent
PwC
Round(s) 4
Programs Approved for Funding
HIV/AIDS
Approved Grant Amount 3,272,763
Total Lifetime Budgets 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
Total Lifetime Budgets 19,108,023
Principal Recipient(s)
United Nations Development Programme
Funds Committed (Phase 1) 5,882,725
Funds Committed (Renewals) 0
Total Disbursed 1,786,321

UKRAINE
Local Fund Agent
PwC
Round(s) 1, 6, 9, 10
Programs Approved for Funding
HIV/AIDS
Approved Grant Amount 361,069,414
Total Lifetime Budgets 639,638,149
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
All-Ukrainian Network of People Living with HIV/AIDS
Funds Committed (Phase 1) 54,609,822
Funds Committed (Renewals) 176,033,288
Total Disbursed 183,563,465

UZBEKISTAN
Local Fund Agent
MSCI
Round(s) 3, 4, 8, 10
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount 82,826,493
Total Lifetime Budgets 153,769,620
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 40,783,432
LATIN AMERICA AND CARIBBEAN

ARGENTINA
Local Fund Agent
PwC
Round(s)
1, 10
Programs Approved for Funding
HIV/AIDS
Approved Grant Amount
30,648,630
Total Lifetime Budgets
38,214,818
Principal Recipient(s)
United Nations Development Programme
UBATEC S.A.
Funds Committed (Phase 1)
12,177,200
Funds Committed (Renewals)
13,537,618
Total Disbursed
24,986,501

BOLIVIA (PLURINATIONAL STATE)
Local Fund Agent
STI
Round(s)
3, 8, 9
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
45,686,075
Total Lifetime Budgets
75,860,162
Principal Recipient(s)
Centro de Investigacion, Educacion y Servicios
United Nations Development Programme
Asociación Ibis - Hivos
Funds Committed (Phase 1)
29,980,457
Funds Committed (Renewals)
13,060,458
Total Disbursed
34,931,417

BRAZIL
Local Fund Agent
DEL
Round(s)
5, 8
Programs Approved for Funding
Tuberculosis, Malaria
Approved Grant Amount
46,087,663
Total Lifetime Budgets
72,549,741
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)
34,669,085
Funds Committed (Renewals)
11,418,578
Total Disbursed
28,567,967

CHILE
Local Fund Agent
PwC
Round(s)
1
Programs Approved for Funding
HIV/AIDS
Approved Grant Amount
28,835,307
Total Lifetime Budgets
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, 10
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
50,805,530
Total Lifetime Budgets
86,929,923
Principal Recipient(s)
International Organization for Migration
Fundación Universidad Antioquia
FONADE
Funds Committed (Phase 1)
19,141,435
Funds Committed (Renewals)
5,038,571
Total Disbursed
19,297,618

COSTA RICA
Local Fund Agent
STI
Round(s)
2
Programs Approved for Funding
HIV/AIDS
Approved Grant Amount
3,583,871
Total Lifetime Budgets
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
76,733,665
Total Lifetime Budgets
91,212,233
Principal Recipient(s)
United Nations Development Programme
Funds Committed (Phase 1)
31,290,617
Funds Committed (Renewals)
36,186,945
Total Disbursed
59,238,446

DOMINICAN REPUBLIC
Local Fund Agent
PwC
Round(s)
2, 3, 7, 8
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
112,189,607
Total Lifetime Budgets
175,335,909
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 Erradicación de la Malaria
Funds Committed (Phase 1)
26,941,118
Funds Committed (Renewals)
77,715,387
Total Disbursed
82,423,111
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<thead>
<tr>
<th>Country</th>
<th>Local Fund Agent</th>
<th>Round(s)</th>
<th>Programs Approved for Funding</th>
<th>Approved Grant Amount</th>
<th>Total Life Time Budgets</th>
<th>Principal Recipient(s)</th>
<th>Funds Committed (Phase 1)</th>
<th>Funds Committed (Renewals)</th>
<th>Total Disbursed</th>
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<tbody>
<tr>
<td><strong>ECUADOR</strong></td>
<td>PwC</td>
<td>2, 4, 8, 9</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>33,646,475</td>
<td>21,876,428</td>
<td>Ministry of Public Health of the Republic of Ecuador</td>
<td>31,500,046</td>
<td>42,065,197</td>
<td>0</td>
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<td><strong>GUATEMALA</strong></td>
<td>EMG</td>
<td>3, 4, 6, 9</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>53,646,475</td>
<td>31,500,040</td>
<td>United Nations Development Programme</td>
<td>72,085,197</td>
<td>79,437,197</td>
<td>26,616,208</td>
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<td><strong>HONDURAS</strong></td>
<td>PwC</td>
<td>1, 9, 10</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>83,874,798</td>
<td>124,966,442</td>
<td>United Nations Development Programme</td>
<td>20,005,629</td>
<td>48,242,427</td>
<td>65,537,174</td>
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<td><strong>MULTICOUNTRY AMERICAS</strong></td>
<td>PwC</td>
<td>3, 9</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>15,906,747</td>
<td>23,726,807</td>
<td>Organismo Andino de Salud - Convenio Hipólito Unanue</td>
<td>19,391,517</td>
<td>9,462,369</td>
<td>24,616,363</td>
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<td><strong>MULTICOUNTRY AMERICAS (CARICOM / PANCAP)</strong></td>
<td>PwC</td>
<td>3, 7</td>
<td>HIV/AIDS</td>
<td>26,505,264</td>
<td>23,391,986</td>
<td>Caribbean Community Secretariat</td>
<td>27,616,208</td>
<td>5,945,468</td>
<td>14,289,571</td>
</tr>
</tbody>
</table>

**Ecuador**
- Local Fund Agent: PwC
- Round(s): 2, 4, 8, 9
- Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
- Approved Grant Amount: 33,646,475
- Total Life Time Budgets: 21,876,428
- Principal Recipient(s): Ministry of Public Health of the Republic of Ecuador
- Funds Committed (Phase 1): 31,500,046
- Funds Committed (Renewals): 42,065,197
- Total Disbursed: 0

**Guatemala**
- Local Fund Agent: EMG
- Round(s): 3, 4, 6, 9
- Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
- Approved Grant Amount: 53,646,475
- Total Life Time Budgets: 31,500,040
- Principal Recipient(s): United Nations Development Programme
- Funds Committed (Phase 1): 72,085,197
- Funds Committed (Renewals): 139,792,702
- Total Disbursed: 169,551,019

**Honduras**
- Local Fund Agent: PwC
- Round(s): 1, 9, 10
- Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
- Approved Grant Amount: 83,874,798
- Total Life Time Budgets: 124,966,442
- Principal Recipient(s): United Nations Development Programme
- Funds Committed (Phase 1): 20,005,629
- Funds Committed (Renewals): 48,242,427
- Total Disbursed: 65,537,174

**Multicountry Americas**
- Local Fund Agent: PwC
- Round(s): 3
- Programs Approved for Funding: HIV/AIDS
- Approved Grant Amount: 15,906,747
- Total Life Time Budgets: 23,726,807
- Funds Committed (Phase 1): 19,391,517
- Funds Committed (Renewals): 9,462,369
- Total Disbursed: 24,616,363

**Jamaica**
- Local Fund Agent: PwC
- Round(s): 3, 7
- Programs Approved for Funding: HIV/AIDS
- Approved Grant Amount: 54,761,681
- Total Life Time Budgets: 54,761,681
- Principal Recipient(s): Ministry of Health of Jamaica
- Funds Committed (Phase 1): 23,391,986
- Funds Committed (Renewals): 45,427,177
- Total Disbursed: 59,639,177

**Mexico**
- Local Fund Agent: EMG
- Round(s): 1, 3, 5, 7, 8, 9
- Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
- Approved Grant Amount: 258,108,483
- Total Life Time Budgets: 337,567,993
- Principal Recipient(s): United Nations Development Programme
- Funds Committed (Phase 1): 72,285,890
- Funds Committed (Renewals): 139,792,702
- Total Disbursed: 169,551,019

**Multicountry Americas (CARICOM / PANCAP)**
- Local Fund Agent: PwC
- Round(s): 3
- Programs Approved for Funding: HIV/AIDS
- Approved Grant Amount: 26,505,264
- Total Life Time Budgets: 46,573,612
- Funds Committed (Phase 1): 19,391,517
- Funds Committed (Renewals): 5,945,468
- Total Disbursed: 14,289,571
MULTICOUNTRY AMERICAS (COPRECOS) includes:
Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Nicaragua, Panama, Paraguay, Peru, Uruguay and Venezuela

Local Fund Agent
TBD
Round(s) 9

Programs Approved for Funding
HIV/AIDS
Approved Grant Amount
17,599,674
Total Lifetime Budgets
53,000,555
Principal Recipient(s)
TBD
Funds Committed (Phase 1) 0
Funds Committed (Renewals) 0
Total Disbursed 0

MULTICOUNTRY AMERICAS (MESCO) includes: Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama

Local Fund Agent
PwC
Round(s) 4

Programs Approved for Funding
HIV/AIDS
Approved Grant Amount
4,008,581
Total Lifetime Budgets
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 3,980,675

MULTICOUNTRY AMERICAS (OECs) includes: Antigua and Barbuda, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and Grenadines

Local Fund Agent
EMG
Round(s) 3

Programs Approved for Funding
HIV/AIDS
Approved Grant Amount
8,898,774
Total Lifetime Budgets
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 8,375,201

NICARAGUA

Local Fund Agent
STI
Round(s) 2, 7, 8, 9

Programs Approved for Funding
HIV/AIDS, Tuberculosis
Approved Grant Amount
55,140,275
Total Lifetime Budgets
99,951,277
Principal Recipient(s)
Federación Red NICASALUD
Instituto Nicaragüense de Seguridad Social
Funds Committed (Phase 1) 38,291,801
Funds Committed (Renewals) 15,910,604
Total Disbursed 42,529,901

PARAGUAY

Local Fund Agent
PwC
Round(s) 3, 6, 7, 8, 9, 5

Programs Approved for Funding
HIV/AIDS, Tuberculosis
Approved Grant Amount
32,266,934
Total Lifetime Budgets
54,873,934
Principal Recipient(s)
Alter Vida - Centro de Estudios y Formación para el Ecodesarrollo
Fundoaction Comunitaria Centro de Informacion y Recursos Para el Desarrollo
Funds Committed (Phase 1) 21,779,412
Funds Committed (Renewals) 7,494,523
Total Disbursed 29,274,935

PERU

Local Fund Agent
PwC
Round(s) 2, 5, 6, 8, 10

Programs Approved for Funding
HIV/AIDS, Tuberculosis
Approved Grant Amount
139,505,714
Total Lifetime Budgets
161,244,351
Principal Recipient(s)
CARE Peru
Pathfinder International
Ministry of Health (Unidad Ejecutora 123 - PARASALUD)
Funds Committed (Phase 1) 94,169,096
Funds Committed (Renewals) 40,336,619
Total Disbursed 134,505,714
NORTH AFRICA AND THE MIDDLE EAST

ALGERIA
Local Fund Agent: KPMG
Round(s): 3
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount: 6,945,289
Total Lifetime Budgets: 6,945,289
Principal Recipient(s): The 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

DJIBOUTI
Local Fund Agent: STI
Round(s): 4, 6, 9, 10
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount: 40,769,179
Total Lifetime Budgets: 51,195,492
Principal Recipient(s): The Fonds de Soutien aux Activités en matière de Population United Nations Development Programme Association of Social Marketing in Chad National Union of Diocesan Associations
Funds Committed (Phase 1): 18,817,275
Funds Committed (Renewals): 4,727,000
Total Disbursed: 19,958,169

EGYPT
Local Fund Agent: KPMG
Round(s): 2, 6
Programs Approved for Funding: HIV/AIDS, Tuberculosis
Approved Grant Amount: 23,769,853
Total Lifetime Budgets: 23,769,853
Principal Recipient(s): The Ministry of Health of the Government of the Egyptian Arab Republic
Funds Committed (Phase 1): 13,176,647
Funds Committed (Renewals): 5,727,000
Total Disbursed: 18,903,647

JORDAN
Local Fund Agent: KPMG
Round(s): 2, 5, 6, 10
Programs Approved for Funding: HIV/AIDS, Tuberculosis
Approved Grant Amount: 15,873,214
Total Lifetime Budgets: 15,873,214
Principal Recipient(s): The Ministry of Health of the Government of the Hashemite Kingdom of Jordan
Funds Committed (Phase 1): 5,920,972
Funds Committed (Renewals): 5,285,958
Total Disbursed: 9,499,930

SURINAME
Local Fund Agent: PwC
Round(s): 3, 4, 5, 7, 9
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount: 4,731,635
Total Lifetime Budgets: 6,945,289
Principal Recipient(s): The Ministry of Health of the Government of the Republic of Suriname
Funds Committed (Phase 1): 11,978,098
Funds Committed (Renewals): 6,420,621
Total Disbursed: 16,098,719

URUGUAY
Local Fund Agent: TBD
Round(s): 10
Programs Approved for Funding: HIV/AIDS
Approved Grant Amount: 3,953,375
Total Lifetime Budgets: 9,572,417
Principal Recipient(s): TBD
Funds Committed (Phase 1): 0
Funds Committed (Renewals): 0
Total Disbursed: 0

CHAD
Local Fund Agent: STI
Round(s): 2, 3, 7, 8, 9
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount: 9,628,974
Total Lifetime Budgets: 169,991,311
Principal Recipient(s): The Fonds de Soutien aux Activités en matière de Population United Nations Development Programme Association of Social Marketing in Chad National Union of Diocesan Associations
Funds Committed (Phase 1): 81,641,815
Funds Committed (Renewals): 12,178,546
Total Disbursed: 91,820,361

IRAQ
Local Fund Agent: KPMG
Round(s): 6, 8
Programs Approved for Funding: Tuberculosis
Approved Grant Amount: 29,716,465
Total Lifetime Budgets: 42,540,983
Principal Recipient(s): The United Nations Development Programme
Funds Committed (Phase 1): 22,322,496
Funds Committed (Renewals): 5,001,595
Total Disbursed: 20,324,091
MALI
Local Fund Agent
STI
Round(s)
1, 4, 6, 7, 8, 10
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
170,574,468
Total Lifetime Budgets
391,680,411
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
Funds Committed (Phase 1)
80,819,609
Funds Committed (Renewals)
42,575,178
Total Disbursed
79,222,150

MAURITANIA
PwC
Round(s)
2, 5, 6, 8
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
32,267,343
Total Lifetime Budgets
48,265,246
Principal Recipient(s)
United Nations Development Programme
Sécretariat Exécutif, Comité National de Lutte Contre le SIDA
Funds Committed (Phase 1)
17,259,014
Funds Committed (Renewals)
17,641,579
Total Disbursed
16,213,445

MOROCCO
Local Fund Agent
PwC
Round(s)
1, 6, 10
Programs Approved for Funding
HIV/AIDS, Tuberculosis
Approved Grant Amount
57,960,108
Total Lifetime Budgets
92,666,136
Principal Recipient(s)
Ministry of Health of the Government of the Kingdom of Morocco
Funds Committed (Phase 1)
17,641,579
Funds Committed (Renewals)
20,631,574
Total Disbursed
31,849,646

MULTICOUNTRY MIDDLE EAST AND NORTH AFRICA (MENAHRA) includes:
Afghanistan, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Morocco, Oman, Pakistan, Syria, Tunisia, and West Bank and Gaza
Local Fund Agent
TBD
Round(s)
10
Programs Approved for Funding
HIV/AIDS
Approved Grant Amount
3,209,492
Total Lifetime Budgets
8,352,698
Principal Recipient(s)
TBD
Funds Committed (Phase 1)
0
Funds Committed (Renewals)
0
Total Disbursed
0

NIGER
Local Fund Agent
STI
Round(s)
3, 4, 5, 7, 10
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
182,717,110
Total Lifetime Budgets
187,517,151
Principal Recipient(s)
United Nations Development Programme
Centre of International Cooperation in Health and Development
United Nations Development Programme
International Federation of Red Cross and Red Crescent Societies
Catholic Relief Services
Funds Committed (Phase 1)
81,388,626
Funds Committed (Renewals)
15,896,854
Total Disbursed
86,574,706

SOMALIA
Local Fund Agent
PwC
Round(s)
2, 3, 4, 6, 7, 8, 10
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
15,896,854
Total Lifetime Budgets
30,380,122
Principal Recipient(s)
United Nations Children's Fund
World Vision Somalia
Funds Committed (Phase 1)
72,927,611
Funds Committed (Renewals)
49,928,623
Total Disbursed
93,849,325

SUDAN
Local Fund Agent
KPMG
Round(s)
2, 3, 4, 5, 7, 8, 9, 10, 5
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
525,299,072
Total Lifetime Budgets
873,517,151
Principal Recipient(s)
United Nations Development Programme
Population Services International
Funds Committed (Phase 1)
217,568,792
Funds Committed (Renewals)
144,279,602
Total Disbursed
385,143,125

SYRIAN ARAB REPUBLIC
Local Fund Agent
STI
Round(s)
6, 10
Programs Approved for Funding
HIV/AIDS, Tuberculosis
Approved Grant Amount
9,100,294
Total Lifetime Budgets
10,773,847
Principal Recipient(s)
United Nations Development Programme
Funds Committed (Phase 1)
4,578,047
Funds Committed (Renewals)
2,799,078
Total Disbursed
4,546,225

TUNISIA
PwC
Round(s)
6, 8
Programs Approved for Funding
HIV/AIDS, Tuberculosis
Approved Grant Amount
9,100,294
Total Lifetime Budgets
10,773,847
Principal Recipient(s)
National Office for Family and Population
Directorate of Basic Healthcare of the Government of Tunisia
Tunisian Respiratory Disease Society
Funds Committed (Phase 1)
13,311,416
Funds Committed (Renewals)
6,614,846
Total Disbursed
16,181,055
### SOUTH ASIA

#### AFGHANISTAN
- **Local Fund Agent**: KPMG
- **Round(s)**: 2, 4, 5, 7, 8, 10
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount**: 108,856,133
- **Total Lifetime Budgets**: 171,917,827
- **Principal Recipient(s)**: Ministry of Public Health of the Islamic Republic of Afghanistan
- **Funds Committed (Phase 1)**: 5,852,645
- **Funds Committed (Renewals)**: 3,052,772
- **Total Disbursed**: 6,856,393

#### BHUTAN
- **Local Fund Agent**: UNOPS
- **Round(s)**: 4, 6, 7
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount**: 9,672,000
- **Total Lifetime Budgets**: 9,672,000
- **Principal Recipient(s)**: Gross National Happiness Commission, Royal Government of Bhutan
- **Funds Committed (Phase 1)**: 3,052,772
- **Total Disbursed**: 6,856,393

#### BANGLADESH
- **Local Fund Agent**: UNOPS
- **Round(s)**: 2, 3, 4, 6, 8, 10, 5
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount**: 227,596,313
- **Total Lifetime Budgets**: 472,251,693
- **Principal Recipient(s)**: Department of Economic Affairs of the Government of India
- **Funds Committed (Phase 1)**: 1,990,877
- **Funds Committed (Renewals)**: 15,058,468
- **Total Disbursed**: 53,758,851

#### INDIA
- **Local Fund Agent**: The World Bank
- **Round(s)**: 1, 2, 3, 4, 6, 7, 9
- **Programs Approved for Funding**: HIV/AIDS
- **Approved Grant Amount**: 1,190,085,359
- **Total Lifetime Budgets**: 2,048,786,926
- **Principal Recipient(s)**: Department of Economic Affairs of the Government of India
- **Funds Committed (Phase 1)**: 310,592,393
- **Funds Committed (Renewals)**: 548,345,572
- **Total Disbursed**: 634,104,719

### IRAN (ISLAMIC REPUBLIC)
- **Local Fund Agent**: PwC
- **Round(s)**: 2, 7, 8, 10
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount**: 63,755,478
- **Total Lifetime Budgets**: 95,996,777
- **Principal Recipient(s)**: United Nations Development Programme
- **Funds Committed (Phase 1)**: 33,260,981
- **Funds Committed (Renewals)**: 10,224,855
- **Total Disbursed**: 34,285,562

### MALDIVES
- **Local Fund Agent**: UNOPS
- **Round(s)**: 6
- **Programs Approved for Funding**: HIV/AIDS
- **Approved Grant Amount**: 4,142,457
- **Total Lifetime Budgets**: 4,142,457
- **Principal Recipient(s)**: United Nations Development Programme
- **Funds Committed (Phase 1)**: 2,655,668
- **Funds Committed (Renewals)**: 1,486,772
- **Total Disbursed**: 2,925,810

### MULTICOUNTRY SOUTH ASIA
- Grant includes: Afghanistan, Bangladesh, Bhutan, India, Nepal, Pakistan and Sri Lanka
- **Local Fund Agent**: PwC
- **Round(s)**: 9
- **Programs Approved for Funding**: HIV/AIDS
- **Approved Grant Amount**: 18,660,775
- **Total Lifetime Budgets**: 47,002,257

### WEST BANK AND GAZA
- **Local Fund Agent**: KPMG
- **Round(s)**: 7, 8
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis
- **Approved Grant Amount**: 6,214,904
- **Total Lifetime Budgets**: 13,537,834
- **Principal Recipient(s)**: United Nations Development Programme
- **Funds Committed (Phase 1)**: 6,214,904
- **Funds Committed (Renewals)**: 0
- **Total Disbursed**: 5,026,065

### YEMEN
- **Local Fund Agent**: KPMG
- **Round(s)**: 2, 3, 4, 7, 9
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount**: 69,109,453
- **Total Lifetime Budgets**: 83,051,301
- **Principal Recipient(s)**: National Malaria Programme at the Ministry of Public Health and Population of the Republic of Yemen
- **Funds Committed (Phase 1)**: 15,058,468
- **Funds Committed (Renewals)**: 53,758,851
- **Total Disbursed**: 6,856,393
### NEPAL
**Local Fund Agent**: PwC  
**Round(s)**: 2, 4, 7, 10, S  
**Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria  
**Approved Grant Amount**: 144,702,646  
**Total Lifetime Budgets**: 224,308,828  
**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  
**Funds Committed (Phase 1)**: 57,596,083  
**Funds Committed (Renewals)**: 27,932,502  
**Total Disbursed**: 58,626,775

### SRI LANKA
**Local Fund Agent**: PwC  
**Round(s)**: 1, 4, 6, 8, 9  
**Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria  
**Approved Grant Amount**: 144,702,646  
**Total Lifetime Budgets**: 224,308,828  
**Principal Recipient(s)**: Ministry of Health, Nutrition & Uva Wellness Development of the Government of Sri Lanka, Lak Jatika Sarvodaya Shramadana Sangamaya, Tropical and Environmental Diseases and Health Associates (Pvt) Ltd  
**Funds Committed (Phase 1)**: 37,003,463  
**Funds Committed (Renewals)**: 9,478,796  
**Total Disbursed**: 31,678,046

### SUB-SAHARAN AFRICA: EAST AFRICA

#### 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**: 149,525,210  
**Total Lifetime Budgets**: 306,264,725  
**Principal Recipient(s)**: Permanent Executive Secretariat of the National Council for the Fight Against AIDS, 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, Reseau Burundais des Personnes Vivant avec le VIH/SIDA CED-Caritas  
**Funds Committed (Phase 1)**: 92,680,518  
**Funds Committed (Renewals)**: 113,313,019  
**Total Disbursed**: 92,680,518

#### CONGO (DEMOCRATIC REPUBLIC)
**Local Fund Agent**: PwC  
**Round(s)**: 1, 3, 5, 6, 7, 8, 9, 10  
**Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria  
**Approved Grant Amount**: 621,902,993  
**Total Lifetime Budgets**: 271,264,725  
**Principal Recipient(s)**: Ministry for the Fight Against AIDS, Eglise du Christ au Congo/ SANRU, Population Services International  
**Funds Committed (Phase 1)**: 104,597,850  
**Funds Committed (Renewals)**: 371,934,452  
**Total Disbursed**: 113,313,019

#### ERIITERA
**Local Fund Agent**: PwC  
**Round(s)**: 2, 3, 5, 6, 8, 9, 10  
**Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria  
**Approved Grant Amount**: 149,075,031  
**Total Lifetime Budgets**: 271,264,725  
**Principal Recipient(s)**: Ministry of Health of the Government of the State of Eritrea  
**Funds Committed (Phase 1)**: 74,760,714  
**Funds Committed (Renewals)**: 38,324,056  
**Total Disbursed**: 92,680,518

### PAKISTAN
**Local Fund Agent**: UNOPS  
**Round(s)**: 2, 3, 6, 7, 8, 9, 10  
**Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria  
**Approved Grant Amount**: 170,163,160  
**Total Lifetime Budgets**: 360,686,876  
**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  
**Funds Committed (Phase 1)**: 57,596,083  
**Funds Committed (Renewals)**: 27,932,502  
**Total Disbursed**: 58,626,775

### COMOROS
**Local Fund Agent**: PwC  
**Round(s)**: 2, 3, 8, 9  
**Programs Approved for Funding**: HIV/AIDS, Malaria  
**Approved Grant Amount**: 12,060,247  
**Total Lifetime Budgets**: 306,264,725  
**Principal Recipient(s)**: Ministry of Health, Solidarity and Promotion as represented by the Direction Nationale de la Lutte contre le SIDA CED-Caritas  
**Funds Committed (Phase 1)**: 104,597,850  
**Funds Committed (Renewals)**: 371,934,452  
**Total Disbursed**: 113,313,019
<table>
<thead>
<tr>
<th>Country</th>
<th>Local Fund Agent</th>
<th>Round(s)</th>
<th>Programs Approved for Funding</th>
<th>Approved Grant Amount</th>
<th>Total Lifetime Budgets</th>
<th>Principal Recipient(s)</th>
<th>Funds Committed (Phase 1)</th>
<th>Funds Committed (Renewals)</th>
<th>Total Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MADAGASCAR</strong></td>
<td>PwC</td>
<td>1, 2, 3, 4, 7, 8, 9N</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>259,343,456</td>
<td>402,285,943</td>
<td>Populations Services International, Pact Sécritariat Exécutif du Comité National de Lutte contre le VIH/ SIDA, Office National de Nutrition Centrale d’Achat des Medicaments Essentiels et de Materiel Medical de Madagascar, Association Intercooperation Madagascar</td>
<td>162,263,250</td>
<td>60,624,606</td>
<td>170,168,967</td>
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<td><strong>TANZANIA</strong></td>
<td>PwC</td>
<td>1, 2, 3, 4, 6, 8, 9</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>4,847,940</td>
<td>9,934,018</td>
<td>Ministry of Finance of the Government of the United Republic of Tanzania, Ministry of Health of the Government of the United Republic of Tanzania, Pact Tanzania, Population Services International African Medical and Research Foundation</td>
<td>454,310,078</td>
<td>330,591,019</td>
<td>631,947,203</td>
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<tr>
<td><strong>UGANDA</strong></td>
<td>PwC</td>
<td>1, 2, 3, 4, 6, 7, 10</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>477,692,689</td>
<td>848,474,052</td>
<td>Ministry of Finance, Planning and Economic Development of the Government of Uganda, Pact Uganda, African Medical and Research Foundation</td>
<td>306,815,482</td>
<td>71,034,989</td>
<td>262,283,325</td>
</tr>
<tr>
<td><strong>KENYA</strong></td>
<td>PwC</td>
<td>1, 2, 4, 5, 6, 7, 9, 10</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>471,986,481</td>
<td>917,158,649</td>
<td>Sanaa Art Promotions, Kenya Network of Women With AIDS, The Ministry of Finance of the Government of the Republic of Kenya, CARE International</td>
<td>188,065,756</td>
<td>890,926,965</td>
<td>1,158,649</td>
</tr>
<tr>
<td><strong>MAURITIUS</strong></td>
<td>PwC</td>
<td>8</td>
<td>HIV/AIDS</td>
<td>4,847,940</td>
<td>9,934,018</td>
<td>National AIDS Secretariat Mauritius Family and Planning Welfare Association, Association Intercooperation Madagascar</td>
<td>4,847,940</td>
<td>0</td>
<td>2,882,636</td>
</tr>
<tr>
<td><strong>Uganda</strong></td>
<td>PwC</td>
<td>1, 2, 3, 4, 6, 7, 10</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>477,692,689</td>
<td>848,474,052</td>
<td>Ministry of Finance, Planning and Economic Development of the Government of Uganda, Pact Uganda, African Medical and Research Foundation</td>
<td>306,815,482</td>
<td>71,034,989</td>
<td>262,283,325</td>
</tr>
</tbody>
</table>
SUB-SAHARAN AFRICA: SOUTHERN AFRICA

ANGOLA
Local Fund Agent
GT
Round(s)
3, 4, 7, 9, 10
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
241,292,727
Total Lifetime Budgets
413,805,373
Principal Recipient(s)
United Nations Development Programme
Ministry of Health of the Government of the Republic of Angola
Funds Committed (Phase 1)
96,007,402
Funds Committed (Renewals)
68,526,359
Total Disbursed
130,762,291

BOTSWANA
Local Fund Agent
DEL
Round(s)
2, 5
Programs Approved for Funding
HIV/AIDS, Tuberculosis
Approved Grant Amount
26,865,659
Total Lifetime Budgets
26,865,659
Principal Recipient(s)
Ministry of Health of the Government of the Republic of Botswana
Funds Committed (Phase 1)
24,096,314
Funds Committed (Renewals)
2,769,345
Total Disbursed
15,046,116

LESOTHO
Local Fund Agent
PwC
Round(s)
2, 5, 6, 7, 8, 9
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
161,819,441
Total Lifetime Budgets
233,809,250
Principal Recipient(s)
Ministry of Finance and Development Planning of the Government of the Kingdom of Lesotho
Lesotho Council of Non-Governmental Organizations
Funds Committed (Phase 1)
86,296,531
Funds Committed (Renewals)
52,668,456
Total Disbursed
130,631,828

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
569,391,762
Total Lifetime Budgets
840,636,733
Principal Recipient(s)
Registered Trustees of the National AIDS Commission Trust of the Republic of Malawi
Ministry of Health of the Republic of Malawi
Funds Committed (Phase 1)
130,670,549
Funds Committed (Renewals)
358,844,455
Total Disbursed
358,813,481

MOZAMBIQUE
Local Fund Agent
EMG
Round(s)
2, 6, 7, 8, 9
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
397,921,436
Total Lifetime Budgets
617,790,911
Principal Recipient(s)
National AIDS Council of Mozambique
Ministry of Health of the Government of Mozambique
Funds Committed (Phase 1)
118,011,568
Funds Committed (Renewals)
135,931,649
Total Disbursed
223,519,832

MULTICOUNTRY AFRICA (SADC) grant includes:
Angola, Botswana, Congo (Democratic Republic), Lesotho, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania (United Republic), Zambia, Zimbabwe

LOCAL Fund Agent
TBD
Round(s)
5
Programs Approved for Funding
HIV/AIDS
Approved Grant Amount
24,585,142
Total Lifetime Budgets
44,979,686
Principal Recipient(s)
TBD
Funds Committed (Phase 1)
0
Funds Committed (Renewals)
0
Total Disbursed
0

NAMIBIA
Local Fund Agent
PwC
Round(s)
2, 5, 6, 10
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
47,603,014
Total Lifetime Budgets
52,191,640
Principal Recipient(s)
Medical Research Council
Funds Committed (Phase 1)
13,591,459
Funds Committed (Renewals)
34,011,555
Total Disbursed
36,174,717

MULTICOUNTRY AFRICA (R/MCC) grant includes:
Mozambique, South Africa and Swaziland

LOCAL Fund Agent
PwC
Round(s)
2, 5
Programs Approved for Funding
Malaria
Approved Grant Amount
47,603,014
Total Lifetime Budgets
52,191,640
Principal Recipient(s)
Medical Research Council
Funds Committed (Phase 1)
13,591,459
Funds Committed (Renewals)
34,011,555
Total Disbursed
36,174,717

NAMIBIA
Local Fund Agent
PwC
Round(s)
2, 5, 6, 10
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
205,811,432
Total Lifetime Budgets
344,466,490
Principal Recipient(s)
Ministry of Health and Social Services of the Government of Namibia
Funds Committed (Phase 1)
46,467,941
Funds Committed (Renewals)
144,355,486
Total Disbursed
145,615,709
**SUB-SAHARAN AFRICA: WEST AND CENTRAL AFRICA**

### BENIN

**Local Fund Agent**

PwC

**Round(s)**

1, 4, 7, 8, 10

**Programs Approved for Funding**

HIV/AIDS, Tuberculosis, Malaria

**Approved Grant Amount**

693,327,794

**Total Lifetime Budgets**

1,023,898,381

**Principal Recipient(s)**

Ministry of Health of the Government of the Republic of Benin

Churches Health Association of Benin

Ministry of Finance and National Planning of the Government of Benin

Zambia National AIDS Network

United Nations Development Programme

**Funds Committed (Phase 1)**

198,655,621

**Funds Committed (Renewals)**

333,981,597

**Total Disbursed**

368,827,700

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### BURKINA FASO

**Local Fund Agent**

STI

**Round(s)**

2, 4, 6, 7, 8, 10

**Programs Approved for Funding**

HIV/AIDS, Tuberculosis, Malaria

**Approved Grant Amount**

212,434,645

**Total Lifetime Budgets**

304,193,188

**Principal Recipient(s)**

United Nations Development Programme

International Secretariat / National Council to Fight Against HIV/AIDS

Programme d’appui au developpement sanitaire of the Government of Burkina Faso

**Funds Committed (Phase 1)**

136,521,051

**Funds Committed (Renewals)**

52,584,161

**Total Disbursed**

148,910,281

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### CAMEROON

**Local Fund Agent**

PwC

**Round(s)**

3, 4, 5, 9, 10

**Programs Approved for Funding**

HIV/AIDS, Tuberculosis, Malaria

**Approved Grant Amount**

315,338,595

**Total Lifetime Budgets**

630,045,322

**Principal Recipient(s)**

United Nations Development Programme

National AIDS Council of Cameroon


Zimbabwe Association of Church Related Hospitals

**Funds Committed (Phase 1)**

122,003,905

**Funds Committed (Renewals)**

48,907,259

**Total Disbursed**

170,911,164

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### ZAMBIA

**Local Fund Agent**

PwC

**Round(s)**

1, 2, 3, 5, 6, 7, 8, 10

**Programs Approved for Funding**

HIV/AIDS, Tuberculosis, Malaria

**Approved Grant Amount**

315,338,595

**Total Lifetime Budgets**

630,045,322

**Principal Recipient(s)**

United Nations Development Programme


**Funds Committed (Phase 1)**

198,655,621

**Funds Committed (Renewals)**

333,981,597

**Total Disbursed**

368,827,700

---

### ZIMBABWE

**Local Fund Agent**

PwC

**Round(s)**

1, 2, 3, 4, 7, 8, 10

**Programs Approved for Funding**

HIV/AIDS, Tuberculosis, Malaria

**Approved Grant Amount**

212,434,645

**Total Lifetime Budgets**

304,193,188

**Principal Recipient(s)**

United Nations Development Programme


**Funds Committed (Phase 1)**

122,003,905

**Funds Committed (Renewals)**

48,907,259

**Total Disbursed**

170,911,164

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**SOUTH AFRICA**

Local Fund Agent

KPMG

**Round(s)**

1, 2, 3, 6, 9, 10

**Programs Approved for Funding**

HIV/AIDS, Tuberculosis

**Approved Grant Amount**

452,951,090

**Total Lifetime Budgets**

785,579,632

**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

Networking AIDS Community of South Africa

National Religious Association for Social Development

**Funds Committed (Phase 1)**

166,128,134

**Funds Committed (Renewals)**

150,187,296

**Total Disbursed**

327,984,474

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**SWAZILAND**

Local Fund Agent

PwC

**Round(s)**

2, 3, 4, 7, 8, 10

**Programs Approved for Funding**

HIV/AIDS, Tuberculosis, Malaria

**Approved Grant Amount**

153,555,422

**Total Lifetime Budgets**

232,170,478

**Principal Recipient(s)**

The 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)**

49,227,258

**Total Disbursed**

142,353,227

---

**ZAMBIA**

Local Fund Agent

PwC

**Round(s)**

1, 2, 3, 5, 6, 7, 8, 10

**Programs Approved for Funding**

HIV/AIDS, Tuberculosis, Malaria

**Approved Grant Amount**

693,327,794

**Total Lifetime Budgets**

1,023,898,381

**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

United Nations Development Programme

**Funds Committed (Phase 1)**

198,655,621

**Funds Committed (Renewals)**

333,981,597

**Total Disbursed**

368,827,700

---

**ZIMBABWE**

Local Fund Agent

PwC

**Round(s)**

1, 2, 3, 4, 7, 8, 10

**Programs Approved for Funding**

HIV/AIDS, Tuberculosis, Malaria

**Approved Grant Amount**

315,338,595

**Total Lifetime Budgets**

630,045,322

**Principal Recipient(s)**

United Nations Development Programme

National AIDS Council of Zimbabwe


Zimbabwe Association of Church Related Hospitals

**Funds Committed (Phase 1)**

122,003,905

**Funds Committed (Renewals)**

48,907,259

**Total Disbursed**

170,911,164
CAPE VERDE
Local Fund Agent
PwC
Round(s)
8, 10
Programs Approved for Funding
HIV/AIDS, Malaria
Approved Grant Amount
6,409,926
Total Lifetime Budgets
14,258,034
Principal Recipient(s)
Coordination Committee of the Fight Against AIDS of the Government of Cape Verde
Cape Verde Non Governmental Organisations Platform
Funds Committed (Phase 1)
5,126,173
Funds Committed (Renewals)
0
Total Disbursed
1,973,998

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
95,452,342
Total Lifetime Budgets
163,132,809
Principal Recipient(s)
United Nations Development Programme
National Coordination of the National AIDS Control Committee of the Government of the Central African Republic
Funds Committed (Phase 1)
54,580,752
Funds Committed (Renewals)
31,507,521
Total Disbursed
34,517,229

CÔTE D’IVOIRE
Local Fund Agent
PwC
Round(s)
2, 3, 5, 6, 8, 9, S
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
290,559,862
Total Lifetime Budgets
470,122,980
Principal Recipient(s)
United Nations Development Programme
CARE Côte d’Ivoire
CARE FRANCE
National Program to Fight Against Tuberculosis
National Program for Malaria Control, Ministry of Health and Public Hygiene of the Government of the Republic of Côte d’Ivoire
National Program for the Care and Treatment of HIV/AIDS patients of the Government of Côte d’Ivoire
Alliance Nationale Contre Le Sida en Côte D’Ivoire
National Program to Fight Against Tuberculosis
CARITAS
Funds Committed (Phase 1)
238,378,299
Funds Committed (Renewals)
31,950,037
Total Disbursed
28,729,501

EQUATORIAL GUINEA
Local Fund Agent
PwC
Round(s)
4, 5
Programs Approved for Funding
HIV/AIDS, Malaria
Approved Grant Amount
32,899,142
Total Lifetime Budgets
32,899,142
Principal Recipient(s)
United Nations Development Programme
Medical Care Development International
Funds Committed (Phase 1)
17,304,875
Funds Committed (Renewals)
15,594,267
Total Disbursed
27,609,471

GABON
Local Fund Agent
PwC
Round(s)
3, 4, 5, 8
Programs Approved for Funding
HIV/AIDS, Malaria
Approved Grant Amount
37,594,267
Total Lifetime Budgets
49,201,229
Principal Recipient(s)
United Nations Development Programme
Ministry of Health and Public Hygiene of the Government of the Gabonese Republic
Action Aid The Gambia
Catholic Relief Services
Medical Research Council (UK)
Funds Committed (Phase 1)
17,304,875
Funds Committed (Renewals)
15,594,267
Total Disbursed
27,609,471

GHANA
Local Fund Agent
PwC
Round(s)
1, 2, 4, 5, 8, 10
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
386,616,440
Total Lifetime Budgets
686,616,440
Principal Recipient(s)
Ministry of Health of the Republic of Ghana
Adventist Development and Relief Agency of Ghana
Planned 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
269,743,558
GUINEA
Local Fund Agent: PwC
Round(s): 2, 5, 6, 10, S
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount: 118,930,922
Total Lifetime Budgets: 175,604,441
Principal Recipient(s): Ministry of Public Health of the Government of the Republic of Guinea
Funds Committed (Phase 1): 42,651,383
Funds Committed (Renewals): 4,320,887
Total Disbursed: 33,208,734

GUINEA-BISSAU
Local Fund Agent: H-C
Round(s): 3, 4, 6, 7, 8, 9, S
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria, Health Systems Strengthening
Approved Grant Amount: 47,855,374
Total Lifetime Budgets: 97,465,973
Principal Recipient(s): United Nations Development Programme
Ministry of Health & Social Welfare of the Government of Guinea-Bissau
Funds Committed (Phase 1): 41,448,638
Funds Committed (Renewals): 4,368,047
Total Disbursed: 30,953,182

LIBERIA
Local Fund Agent: PwC
Round(s): 2, 3, 6, 7, 8, 10
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount: 137,993,766
Total Lifetime Budgets: 249,377,608
Principal Recipient(s): United Nations Development Programme
Ministry of Health & Social Welfare of the Government of Liberia
Funds Committed (Phase 1): 78,665,720
Funds Committed (Renewals): 27,767,757
Total Disbursed: 75,796,835

MULTICOUNTRY AFRICA (WEST AFRICA CORRIDOR PROGRAM) grant includes: Benin, Côte d’Ivoire, Ghana, Nigeria and Togo
Local Fund Agent: PwC
Round(s): 6
Programs Approved for Funding: HIV/AIDS
Approved Grant Amount: 38,958,500
Total Lifetime Budgets: 38,958,500
Principal Recipient(s): Abidjan-Lagos Corridor Organization
Funds Committed (Phase 1): 19,092,500
Funds Committed (Renewals): 12,326,664
Total Disbursed: 23,604,546

NIGERIA
Local Fund Agent: PwC
Round(s): 1, 2, 4, 5, 8, 9, S
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount: 1,378,332,233
Total Lifetime Budgets: 471,682,159
Principal Recipient(s): National Action Committee on AIDS of the Federal Government of Nigeria
Yakubu Gowon Center for National Unity and International Cooperation
National Agency for the Control of AIDS
Christian Health Association of Nigeria
Association For Reproductive and Family Health
Civil Society for HIV/AIDS in Nigeria
Planned Parenthood Federation of Nigeria
Funds Committed (Phase 1): 651,668,753
Funds Committed (Renewals): 103,550,433
Total Disbursed: 518,242,662

SAO TOME AND PRINCIPE
Local Fund Agent: STI
Round(s): 4, 5, 7, 8, 10
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount: 11,268,922
Total Lifetime Budgets: 18,405,217
Principal Recipient(s): United Nations Development Programme
Funds Committed (Phase 1): 7,581,368
Funds Committed (Renewals): 2,407,702
Total Disbursed: 7,127,751

WISEDOE
Local Fund Agent: H-C
Round(s): 1, 4, 6, 7, 10, S
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount: 210,816,086
Total Lifetime Budgets: 348,122,108
Principal Recipient(s): National AIDS Council of Senegal
Alliance Nationale Contre le SIDA
Funds Committed (Phase 1): 120,791,162
Funds Committed (Renewals): 18,435,684
Total Disbursed: 92,508,739

SIERRA LEONE
Local Fund Agent: PwC
Round(s): 2, 4, 6, 7, 10, S
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount: 138,056,837
Total Lifetime Budgets: 234,804,506
Principal Recipient(s): Sierra Leone National HIV/AIDS Secretariat
Ministry of Health and Sanitation
Funds Committed (Phase 1): 103,550,433
Funds Committed (Renewals): 11,708,282
Total Disbursed: 62,966,497
TOGO
Local Fund Agent
PwC
Round(s)
2, 3, 4, 6, 8, 9
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
173,907,332
Total Lifetime Budgets
270,307,461
Principal Recipient(s)
United Nations Development Programme
Ministry of Health of the Government of Togo
Plan International
Funds Committed (Phase 1)
109,846,629
Funds Committed (Renewals)
30,585,196
Total Disbursed
96,636,507

LUTHERAN WORLD FEDERATION
Local Fund Agent
Round(s)
1
Programs Approved for Funding
HIV/AIDS
Approved Grant Amount
700,000
Total Lifetime Budgets
700,000
Principal Recipient(s)
Lutheran World Federation
Funds Committed (Phase 1)
485,000
Funds Committed (Renewals)
215,000
Total Disbursed
700,000
Financial statements of the Global Fund to Fight AIDS, Tuberculosis and Malaria as of 31 December 2010 prepared in accordance with International Financial Reporting Standards together with the report of the independent auditors.

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To the Foundation Board of
The Global Fund to Fight AIDS, Tuberculosis and Malaria, Vernier

Lancy, 12 May 2011

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 on pages 48 to 70 for the year ended 31 December 2010.

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 2010 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. 726 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

Laurent Bluzien
Licensed Audit Expert
(Auditor in charge)

Thomas Madeoery
Licensed Audit Expert
The Global Fund to Fight AIDS, Tuberculosis and Malaria

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2010

In thousands of U.S. dollars

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Notes</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and bank balances</td>
<td>2.4, 2.13</td>
<td>19,816</td>
<td>19,713</td>
</tr>
<tr>
<td>Funds held in trust</td>
<td>2.4, 2.5, 3.1</td>
<td>5,288,463</td>
<td>5,682,653</td>
</tr>
<tr>
<td>Provident Fund investments</td>
<td>5</td>
<td>39,500</td>
<td>-</td>
</tr>
<tr>
<td>Promissory notes maturing within one year</td>
<td>2.6</td>
<td>441,764</td>
<td>352,326</td>
</tr>
<tr>
<td>Contributions receivable within one year</td>
<td>2.6</td>
<td>143,520</td>
<td>839,153</td>
</tr>
<tr>
<td>Prepayments and miscellaneous receivables</td>
<td></td>
<td>3,841</td>
<td>4,561</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>5,936,904</strong></td>
<td><strong>6,898,406</strong></td>
</tr>
<tr>
<td>Promissory notes maturing after one year</td>
<td>2.6</td>
<td>207,107</td>
<td>211,304</td>
</tr>
<tr>
<td>Contributions receivable after one year</td>
<td>2.6</td>
<td>100,677</td>
<td>95,018</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>307,784</strong></td>
<td><strong>306,322</strong></td>
</tr>
<tr>
<td>Total ASSETS</td>
<td></td>
<td><strong>6,244,688</strong></td>
<td><strong>7,204,728</strong></td>
</tr>
</tbody>
</table>

LIABILITIES and FUNDS

Liabilities

| | Notes | 2010 | 2009 |
| Undisbursed grants payable within one year | 2.7, 3.3.1, 4 | 3,294,266 | 3,001,912 |
| Accrued expenses | 4 | 62,495 | 53,542 |
| Accounts payable | | 9,865 | 14,686 |
| Deferred contributions | 2.6, 3.3.2 | 156,302 | 53,698 |
| | | **3,522,928** | **3,123,838** |
| Undisbursed grants payable after one year | 2.7, 3.3.1 | 1,133,430 | 1,304,548 |
| Deferred contributions realized after one year | 2.6, 3.3.2 | 49,854 | 153,360 |
| Employee benefit liability | | 39,258 | 30,354 |
| | | **1,222,542** | **1,488,262** |
| Total LIABILITIES | | **4,745,470** | **4,612,100** |

FUNDS at the end of the year

Attributed as follows:

| | Notes | 2010 | 2009 |
| Foundation capital | | 50 | 50 |
| Temporarily restricted funds | 2.6 | 13,449 | 15,131 |
| Unrestricted funds | | 1,485,719 | 2,577,447 |
| Total FUNDS | | **1,499,218** | **2,592,628** |

Total LIABILITIES and FUNDS

| | | 2010 | 2009 |
| | | **6,244,688** | **7,204,728** |
The Global Fund to Fight AIDS, Tuberculosis and Malaria

**STATEMENT OF ACTIVITIES**
**FOR THE YEAR ENDED 31 DECEMBER 2010**

<table>
<thead>
<tr>
<th>In thousands of U.S. dollars</th>
<th>Notes</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>2.6, 3.2</td>
<td>2,328,967</td>
<td>2,590,436</td>
</tr>
<tr>
<td>Foreign currency exchange gain/(loss)</td>
<td>2.6</td>
<td>(97,147)</td>
<td>124,832</td>
</tr>
<tr>
<td>Bank and trust fund income</td>
<td>2.5</td>
<td>149,684</td>
<td>150,403</td>
</tr>
<tr>
<td><strong>Total INCOME</strong></td>
<td></td>
<td>2,381,504</td>
<td>2,865,671</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>2.7, 3.4</td>
<td>3,221,164</td>
<td>3,998,268</td>
</tr>
<tr>
<td>Foreign currency exchange (gain)/loss</td>
<td>2.7</td>
<td>(35,752)</td>
<td>(7,476)</td>
</tr>
<tr>
<td>Un-collectible contributions</td>
<td>2.8, 3.5</td>
<td>26,729</td>
<td>1,100</td>
</tr>
<tr>
<td>Employment costs</td>
<td>2.10, 2.11, 3.7, 3.8, 3.9, 5</td>
<td>107,056</td>
<td>91,681</td>
</tr>
<tr>
<td>Local Fund Agent fees</td>
<td>2.9</td>
<td>57,944</td>
<td>57,061</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>3.6</td>
<td>97,773</td>
<td>79,537</td>
</tr>
<tr>
<td><strong>Total EXPENDITURE</strong></td>
<td></td>
<td>3,474,914</td>
<td>4,220,171</td>
</tr>
<tr>
<td><strong>INCREASE/(DECREASE) IN FUNDS for the year</strong></td>
<td></td>
<td>(1,093,410)</td>
<td>(1,354,500)</td>
</tr>
</tbody>
</table>

**STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE YEAR ENDED 31 DECEMBER 2010**

<table>
<thead>
<tr>
<th>In thousands of U.S. dollars</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase/(decrease) in funds for the year</td>
<td>(1,093,410)</td>
<td>(1,354,500)</td>
</tr>
<tr>
<td>Other comprehensive gain/(loss)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive gain/(loss) for the year</strong></td>
<td>(1,093,410)</td>
<td>(1,354,500)</td>
</tr>
</tbody>
</table>
The Global Fund to Fight AIDS, Tuberculosis and Malaria

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010

In thousands of U.S. dollars

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions received</td>
<td>2.5</td>
<td>2,804,761</td>
<td>3,110,996</td>
</tr>
<tr>
<td>Bank and trust fund income</td>
<td></td>
<td>149,684</td>
<td>150,403</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>2,954,445</strong></td>
<td><strong>3,261,399</strong></td>
</tr>
<tr>
<td>Grants disbursed in the year</td>
<td></td>
<td>(3,060,680)</td>
<td>(2,741,984)</td>
</tr>
<tr>
<td>Deferred contributions</td>
<td>3.3.2</td>
<td>(902)</td>
<td>207,058</td>
</tr>
<tr>
<td>Provident Fund investments</td>
<td></td>
<td>(39,500)</td>
<td>-</td>
</tr>
<tr>
<td>Payments to suppliers and personnel</td>
<td>247,450</td>
<td>(180,220)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>(3,348,532)</strong></td>
<td><strong>(2,715,146)</strong></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(394,087)</td>
<td>546,253</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>at beginning of the year</td>
<td>2.4</td>
<td>5,702,366</td>
<td>5,156,113</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>at end of the year</td>
<td>2.4</td>
<td>5,308,279</td>
<td>5,702,366</td>
</tr>
</tbody>
</table>
The Global Fund to Fight AIDS, Tuberculosis and Malaria

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2010

In thousands of U.S. dollars

<table>
<thead>
<tr>
<th>Note</th>
<th>Foundation capital</th>
<th>Temporarily restricted funds</th>
<th>Unrestricted funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.7</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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         |

As at 1 January 2010

| 50    | 15,131             | 2,577,447                    | 2,592,628         |

Increase/(decrease) in funds for the year

| -     | (1,682)            | (1,091,728)                  | (1,093,410)       |

At 31 December 2010

| 50    | 13,449             | 1,485,719                    | 1,499,218         |
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 current address is Chemin de Blandonnet 8, 1214 Vernier, Switzerland. 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, nongovernmental 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 12 May 2011.
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; 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.

The Global Fund reviews all contributions receivable as at the date of statement of financial position for any potential risk and uncertainty in the future cash flows resulting from the factors known to the management. An appropriate risk premium is applied on receivable balances to reflect the inherent risk profile.

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.

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.

Contributions received that relate to an expense item are recognized as deferred revenue and released as income to the Statement of Activities over the period necessary to match the contribution on a systematic basis to the cost that it is intended to compensate.

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 Statement of Activities.
2.8 Financial Assets – Valuation

A financial asset or financial liability at fair value through Statement of Activities is a financial asset or financial liability that is classified as held for trading and is acquired or incurred principally for the purpose of selling or repurchasing it in the near term. When a financial asset or financial liability is recognized initially, it is measured at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Subsequent measurement of financial assets after initial recognition is measured at fair value through Statement of Activities. A gain or loss on a financial asset or financial liability classified as at fair value through Statement of Activities shall be recognized in the Statement of Activities.

2.9 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.

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) Contribution 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.
2.10 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.

2.11 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 WHO and charged in full to the Global Fund. An additional provision for US$ 3.1 million (2009: US$ 3.6 million) has been created towards estimated liability for any loss of benefits to the Global Fund employees resulting from early withdrawal from United Nations Joint Staff Pension Fund (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.

2.12 Employee Benefits

Effective 1 January 2009 the 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.

2.12.1 Actuarial Valuation

The cost of 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.

2.12.2 Defined Benefit Obligation

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.

2.12.3 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.

2.12.4 Employer/Net Service Cost

Employer/Net Service Cost is the total service cost less the amount of regular employee contributions. The total service cost includes an element based on savings, expenses to cover administration and a premium to cover insurance. The resulting value can then be subject to a minimum of the actual employer contributions.

2.12.5 Amortization of Gains/Losses: Use of corridor

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

2.12.6 Amortization of Gains/Losses

The actuarial gains or losses are spread over a period of expected future working lifetime to slow the recognition of unrecognized gains or losses through the Statement of Activities.
2.12  Employee Benefits (cont.)

2.12.7  Transition Credits

Transition Credits are the award of additional retirement benefits funded by the Global Fund as compensation for the loss of benefit. These are vested over the calendar year 2010. The Global Fund made an additional amendment contribution in 2010 for Transition Credits for US$ 3.1 million (2009: US$ 3.6 million).

2.12.8  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. The amounts are smaller than the transition credits and fewer people will meet the eligibility criteria. These vest over 2009 and 2010.

2.12.9  Discount Rate

The discount rate is based on market yields of high-quality bonds at the end of the reporting period. Bonds should be consistent in currency and term with the liabilities.

2.13  Changes in Accounting and Reporting

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 become 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 and expenditure.

2.13.1  Amendments to Current Accounting and Reporting

- IFRS 1: First-time Adoption of International Financial Reporting Standards
- IFRS 2: Share-based Payment
- IFRS 3: Business Combinations
- IFRS 5: Non-current Assets Held for Sale and Discontinued Operations
- IFRS 8: Operating Segments
- IAS 1: Presentation of Financial Statements
- IAS 7: Statement of Cash Flows
- IAS 17: Leases
- IAS 19: Employee Benefits
- IAS 27: Consolidated and Separate Financial Statements
- IAS 36: Impairment of Assets
- IFRIC 13: Customer Loyalty Programs
- IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments
2.13 Changes in Accounting and Reporting (cont.)

2.13.2 Future Changes in 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. It is not expected that any of these standards will have a material effect on the Global Fund’s financial statements.

- IFRS 1: First-time Adoption of International Financial Reporting Standards: additional exemptions for first timer adopters, effective from 1 January 2011
- IFRS 7: Financial Instruments: Disclosures, effective from 1 January 2011 and 1 July 2011
- IFRS 9: Financial Instruments, effective from 1 January 2013
- IAS 1: Presentation of Financial Statements, effective from 1 January 2011
- IAS 12: Income Taxes, effective from 1 January 2012
- IAS 24: Related Party Disclosures, effective from 1 January 2011
- IAS 34: Interim Financial Reporting, effective from 1 January 2011

2.14 Hedging arrangement

In December 2010 following the Board decision GF/BM22/DP28, the Global Fund entered into a hedge agreement with the Credit Suisse to buy CHF and sell U.S. dollars to secure a hedging arrangement for administering its operating expenditures that are primarily denominated in CHF.

As a pre-condition to establishing the hedge contract, the Global Fund also opened a loan facility with the Credit Suisse for the amount of CHF 17.5 million on 23 December 2010 as a margin cover for the hedging contract. The loan facility reduces every month that the hedging contract is performed, and will be reduced to zero to 31 December 2011. If there are no defaults by the Global Fund on meeting its payment obligation under the hedging contract, the loan facility will not be used, and there will be no cost implications to the Global Fund.

As a further pre-condition to establishing the hedging contract, the Credit Suisse requested the Global Fund to maintain a minimum balance of CHF 20 million at all times in its account balance at the bank. There is no restriction on which accounts or currency these funds should be held in at the Credit Suisse, and no lien is given to the bank in respect of any of the CHF 20 million balance.

The hedging transaction was concluded in January 2011. As at 31 December 2010, the Global Fund did not utilize any credit facility and was not required to maintain the minimum cash balance.

2.15 Subsequent events

The Global Fund has reviewed the events occurring after the date of Statement of Financial Position and all material implications have been incorporated.
### 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

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Bank</td>
<td>5,288,463</td>
<td>5,682,653</td>
</tr>
</tbody>
</table>

#### 3.2 Contributions

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governments</td>
<td>2,249,838</td>
<td>2,542,761</td>
</tr>
<tr>
<td>Private sector</td>
<td>1,100</td>
<td>7</td>
</tr>
<tr>
<td>AMFm Restricted - Governments</td>
<td>3,496</td>
<td>-</td>
</tr>
<tr>
<td>Temporarily restricted - Governments</td>
<td>37,566</td>
<td>14,191</td>
</tr>
<tr>
<td>Temporarily restricted - Others</td>
<td>36,967</td>
<td>33,477</td>
</tr>
</tbody>
</table>

**Total Contributions received including encashed promissory notes:**

- 2,928,635 in 2010
- 2,987,264 in 2009

**Increase in promissory notes to be encashed:**

- 85,241 in 2010
- 111,082 in 2009

**Increase/(decrease) in contributions receivable:**

- (689,974) in 2010
- (508,487) in 2009

**Deferred revenue released in the Statement of Activities:**

- 3,496 in 2010
- - in 2009

**Contributions in kind:**

- 1,569 in 2010
- 577 in 2009

**Total Contributions received including encashed promissory notes:**

- 2,328,967 in 2010
- 2,590,436 in 2009

#### 3.3 Liabilities

#### 3.3.1 Undisbursed grants payable

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable within one year</td>
<td>3,294,266</td>
<td>3,001,912</td>
</tr>
<tr>
<td>Payable after one year</td>
<td>1,133,430</td>
<td>1,304,548</td>
</tr>
</tbody>
</table>

**Total Undisbursed grants payable:**

- 4,427,696 in 2010
- 4,306,460 in 2009

**Undisbursed grants due in 2010:**

- - in 2010
- 3,001,912 in 2009

**Undisbursed grants due in 2011:**

- 3,294,266 in 2010
- 1,223,549 in 2009

**Undisbursed grants due in 2012:**

- 1,093,823 in 2010
- 135,765 in 2009

**Undisbursed grants due in 2013:**

- 87,225 in 2010
- - in 2009

**Total undisbursed grants due:**

- 4,475,314 in 2010
- 4,361,226 in 2009

**Discounted at the Trust Fund average rate of return:**

- (47,618) in 2010
- (54,766) in 2009

**Present value of undisbursed grants:**

- 4,427,696 in 2010
- 4,306,460 in 2009

In addition to the grant agreements entered into as outlined above, the Board has approved US$ 4.2 billion (2009: US$ 4.9 billion) of new grants which will become liabilities upon signature of the grant agreements.
3.3.2 Deferred Contributions

<table>
<thead>
<tr>
<th>Description</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January</td>
<td>207,058</td>
<td>-</td>
</tr>
<tr>
<td>Contributions deferred during the year</td>
<td></td>
<td>214,793</td>
</tr>
<tr>
<td>Deferred contributions released to the Statement of Activities</td>
<td>(3,496)</td>
<td>-</td>
</tr>
<tr>
<td>Revaluation during the year</td>
<td>(2,894)</td>
<td></td>
</tr>
<tr>
<td>Discounted at the Trust Fund average rate of return at 31 December</td>
<td>5,488</td>
<td>(7,735)</td>
</tr>
<tr>
<td></td>
<td>206,156</td>
<td>207,058</td>
</tr>
</tbody>
</table>

Contributions received during the year

<table>
<thead>
<tr>
<th>Organization</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Health Organization (acting for the benefit of UNITAID)</td>
<td>65,000</td>
<td>65,000</td>
</tr>
<tr>
<td>UK - DFID</td>
<td>62,490</td>
<td></td>
</tr>
<tr>
<td>Bill &amp; Melinda Gates Foundation</td>
<td>9,834</td>
<td>9,531</td>
</tr>
<tr>
<td></td>
<td>137,324</td>
<td>74,531</td>
</tr>
</tbody>
</table>

Deferred contributions released to the Statement of Activities

<table>
<thead>
<tr>
<th>Period</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>within one year</td>
<td>156,302</td>
<td>53,698</td>
</tr>
<tr>
<td>after one year</td>
<td>49,854</td>
<td>156,360</td>
</tr>
<tr>
<td></td>
<td>206,156</td>
<td>207,058</td>
</tr>
</tbody>
</table>

The deferred contributions relate to the restricted funding from donors to provide co-payment funding support to the Affordable Medicines Facility - malaria (AMFm) project. This includes US$ 130 million from the World Heath 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.

During the year US$ 3.5 million was charged to the Statement of Activities towards AMFm co-payments and accordingly recognized as revenue for the year.

3.4 Grants expenditure

<table>
<thead>
<tr>
<th>Description</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants disbursed in the year</td>
<td>3,096,432</td>
<td>2,749,461</td>
</tr>
<tr>
<td>Movement in undisbursed grants</td>
<td>121,236</td>
<td>1,248,807</td>
</tr>
<tr>
<td>AMFm co-payment grants</td>
<td>3,496</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,221,164</strong></td>
<td><strong>3,998,268</strong></td>
</tr>
</tbody>
</table>
3. Details relating to the financial statements (continued)

3.5 Un-collectible contributions

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impaired</td>
<td>500</td>
<td>100</td>
</tr>
<tr>
<td>Cancelled</td>
<td>17,769</td>
<td>-</td>
</tr>
<tr>
<td>Default discount premium</td>
<td>8,460</td>
<td>-</td>
</tr>
<tr>
<td>Private sector: Impaired contributions</td>
<td>-</td>
<td>1,000</td>
</tr>
<tr>
<td></td>
<td>26,729</td>
<td>1,100</td>
</tr>
</tbody>
</table>

An outstanding contribution of US$ 0.5 million from Uganda due from 2007 was written-off as being uncollectible. During the year Netherlands partly cancelled contributions of €13.6 million (US$ 17.8 million).

The risk assessment of contribution receivable from Côte d’Ivoire necessitated a risk premium of 70 percent on €9 million (US$ 12.1 million) resulting in a discount premium of US$ 8.5 million being recognized in the Statement of Activities. The carrying value of the contribution receivable from Côte d’Ivoire is reduced to US$ 3.6 million in the Statement of Financial Position.

3.6 Operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secretariat expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trustee fee</td>
<td>2,700</td>
<td>2,550</td>
</tr>
<tr>
<td>Other professional services</td>
<td>29,700</td>
<td>27,014</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>19,531</td>
<td>18,535</td>
</tr>
<tr>
<td>Communication materials</td>
<td>4,421</td>
<td>3,725</td>
</tr>
<tr>
<td>Office rental</td>
<td>8,240</td>
<td>7,635</td>
</tr>
<tr>
<td>Office infrastructure costs</td>
<td>27,544</td>
<td>16,454</td>
</tr>
<tr>
<td>Other</td>
<td>904</td>
<td>1,420</td>
</tr>
<tr>
<td></td>
<td>93,040</td>
<td>77,333</td>
</tr>
<tr>
<td>Country Coordination Mechanism Funding</td>
<td>4,105</td>
<td>2,204</td>
</tr>
<tr>
<td>Board Constituency Funding</td>
<td>628</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>97,773</td>
<td>79,537</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other professional services</td>
<td>949</td>
<td>577</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Communication materials</td>
<td>620</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1,569</td>
<td>577</td>
</tr>
</tbody>
</table>
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

3.7 Personnel

As described in Note 1, at the end of the administrative services agreement between the Global Fund and WHO all personnel as at 1 January 2009 were transferred to Global Fund employment contracts. All new personnel recruited during the year have been appointed on Global Fund staff contracts. At 31 December 2010 there were 604 personnel employed by the Global Fund (2009: 569). Of these, 494 were employed under ongoing contracts (2009: 471). 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 provident fund 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$ 3.6 million in 2010, which includes US$ 0.4 million of contributions for pension funds and related insurance benefits (2009: US$ 2.8 million).

The Global Fund does not remunerate its Board members.

3.9 Employee benefit liability

The GFPF scheme has been established on a defined contribution 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). To the extent it has been treated as a defined benefits plan, 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.

<table>
<thead>
<tr>
<th>Change in benefit obligation</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange rate (CHF: US$)</td>
<td>0.9405568</td>
<td>1.0377750</td>
</tr>
<tr>
<td>Benefit obligation at beginning of year</td>
<td>28,275</td>
<td>-</td>
</tr>
<tr>
<td>Current service cost</td>
<td>17,106</td>
<td>15,542</td>
</tr>
<tr>
<td>Interest cost</td>
<td>1,153</td>
<td>-</td>
</tr>
<tr>
<td>Plan participants’ contributions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amendment - contributions for transition</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Credits made in:

-2008
-2009
-2010
12,000
3,638
3,069

Unrecognized actuarial (gain)/loss
(3,573)
(2,079)

Benefits paid from plan/company
(3,435)
(327)

Premiums paid
(1,128)
(499)

Expenses paid
(943)

Divestitures/ transfers
401

Valuation loss
(3,251)

FX Loss
(4,068)

Benefit obligation at end of year
33,606
28,275
### 3.9 Employee benefit liability (cont.)

#### Amounts recognized in the statement of financial position

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present value of unfunded obligations</td>
<td>33,606</td>
<td>28,275</td>
</tr>
<tr>
<td>Unrecognized net actuarial gain/(loss)</td>
<td>5,652</td>
<td>2,079</td>
</tr>
<tr>
<td><strong>Net liability (asset)</strong></td>
<td><strong>39,258</strong></td>
<td><strong>30,354</strong></td>
</tr>
</tbody>
</table>

#### Components of pension cost

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service cost</td>
<td>11,840</td>
<td>10,567</td>
</tr>
<tr>
<td>Plan participants’ contributions</td>
<td>3,159</td>
<td>3,638</td>
</tr>
<tr>
<td><strong>Total pension cost recognized in the Statement of Activities</strong></td>
<td><strong>14,999</strong></td>
<td><strong>14,205</strong></td>
</tr>
</tbody>
</table>

#### Principal actuarial assumptions

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>2.60%</td>
<td>3.00%</td>
</tr>
<tr>
<td>Rate of compensation increase</td>
<td>1.50%</td>
<td>2.30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>3.00%</td>
<td>3.20%</td>
</tr>
<tr>
<td>Rate of compensation increase</td>
<td>2.30%</td>
<td>2.30%</td>
</tr>
</tbody>
</table>

#### History of experience gains and losses

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experience (gain)/loss on plan liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Amount</td>
<td>(3,357)</td>
<td>(2,600)</td>
</tr>
<tr>
<td>b. Percentage of present value of plan liabilities</td>
<td>(8%)</td>
<td>(9%)</td>
</tr>
</tbody>
</table>

#### Other required disclosure amounts

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions expected to be paid to the plan during the annual period beginning after the reporting period</td>
<td>6,070</td>
<td>4,391</td>
</tr>
</tbody>
</table>

### 3.10 Taxation

The Global Fund is exempt from tax on its activities in Switzerland, the United States and Moldova.
3.11 Lease Commitments

At 31 December 2010, the Global Fund has the following outstanding operating lease commitments:

<table>
<thead>
<tr>
<th>Year</th>
<th>Office space</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>9,756</td>
</tr>
<tr>
<td>2012</td>
<td>9,756</td>
</tr>
<tr>
<td>2013</td>
<td>1,207</td>
</tr>
<tr>
<td>2014</td>
<td>429</td>
</tr>
<tr>
<td>2015</td>
<td>107</td>
</tr>
<tr>
<td></td>
<td><strong>21,255</strong></td>
</tr>
</tbody>
</table>

3.12 Lease payments expensed during the year

During 2010, the Global Fund incurred the following lease expenses:

<table>
<thead>
<tr>
<th>Supplier</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Genblan – office space</td>
<td>7,863</td>
<td>7,635</td>
</tr>
<tr>
<td>TCS – office space</td>
<td>377</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>8,240</strong></td>
<td><strong>7,635</strong></td>
</tr>
</tbody>
</table>
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, 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 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 unfavorable movements in interest rate and credit spreads. As of 31 December 2010, the VAR is measured using a parametric/analytical approach. It assumes that the movements in the market risk factors are normally distributed. In constructing the covariance matrix of market risk factors, a time decay factor is applied to weekly market data for the past three years. This approach takes into account three years’ historical market observations, while giving more weight to recent market volatility. As of 31 December 2009, the Trustee measured the VAR using the “Monte-Carlo Simulation” model to determine the observed interrelationships between interest rate and credit spreads. These interrelationships are determined by observing interest rate and credit spreads over a 5-year period of weekly historical data for the calculation of VAR amount. 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 2010, is estimated
to be US$ 83 million (2009: US$ 185 million on the prior mentioned basis of computation). 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.

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. Commitments that are denominated in euros are sufficiently covered by the portion of the share in pooled cash and investments maintained in euros.

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.

<table>
<thead>
<tr>
<th>Currency</th>
<th>2010 Change %</th>
<th>Amount US$ million</th>
<th>2009 Change %</th>
<th>Amount US$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro €</td>
<td>3%</td>
<td>(+/-) 20</td>
<td>3%</td>
<td>(+/-) 19</td>
</tr>
<tr>
<td>Pound Sterling £</td>
<td>16%</td>
<td>(+/-) 44</td>
<td>15%</td>
<td>(+/-) 77</td>
</tr>
</tbody>
</table>

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 2010 is equivalent to the gross value of the assets amounting to US$ 6,246 million (2009: US$ 7,206 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 limits to investments to those with minimum credit ratings in the U.S. markets or equivalent 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 86 percent (2009: 97 percent) of the Trust Fund’s share of the investment pool is held in securities rated at least AA, and 100 percent (2009: 100 percent) is held in securities rated at least A-. At the reporting date, the Trust Fund’s proportionate share is: government and agency obligations – 47 percent (2008: 56 percent), money market deposits – 36 percent (2009: 6 percent), mortgage-backed securities, asset-backed securities and corporate securities – 17 percent (2009: 38 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.

**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 Global Fund to Fight AIDS, Tuberculosis and Malaria

4. **FINANCIAL INSTRUMENTS - FUNDS HELD IN TRUST (continued)**

In thousands of U.S. dollars unless otherwise stipulated

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

**Fair Value Disclosure by Fair Value Hierarchy as at 31 December 2010**

<table>
<thead>
<tr>
<th>Fair Value Hierarchy Level</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government and agency obligations</td>
<td>4,271</td>
<td>7,706</td>
<td>-</td>
<td>11,977</td>
</tr>
<tr>
<td>Money market securities</td>
<td>525</td>
<td>9,245</td>
<td>-</td>
<td>9,770</td>
</tr>
<tr>
<td>Asset-backed securities</td>
<td>-</td>
<td>3,710</td>
<td>8</td>
<td>3,718</td>
</tr>
<tr>
<td>Total investment securities</td>
<td>4,796</td>
<td>20,661</td>
<td>8</td>
<td>25,465</td>
</tr>
<tr>
<td>Securities purchased under resale agreements and securities sold under repurchase agreements</td>
<td>(115)</td>
<td>(52)</td>
<td>(167)</td>
<td></td>
</tr>
<tr>
<td>Derivatives, net</td>
<td></td>
<td>(128)</td>
<td>-</td>
<td>(128)</td>
</tr>
<tr>
<td><strong>Total of financial instruments in the Pool at fair value</strong></td>
<td><strong>4,681</strong></td>
<td><strong>20,481</strong></td>
<td><strong>8</strong></td>
<td><strong>25,170</strong></td>
</tr>
</tbody>
</table>

**Fair Value Disclosure by Fair Value Hierarchy as at 31 December 2009**

<table>
<thead>
<tr>
<th>Fair Value Hierarchy Level</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government and agency obligations</td>
<td>4,586</td>
<td>6,040</td>
<td>-</td>
<td>10,626</td>
</tr>
<tr>
<td>Money market securities</td>
<td>591</td>
<td>6,941</td>
<td>-</td>
<td>7,532</td>
</tr>
<tr>
<td>Asset-backed securities</td>
<td>-</td>
<td>3,729</td>
<td>86</td>
<td>3,815</td>
</tr>
<tr>
<td>Total investment securities</td>
<td>5,177</td>
<td>16,710</td>
<td>86</td>
<td>21,973</td>
</tr>
<tr>
<td>Securities purchased under resale agreements and securities sold under repurchase agreements</td>
<td>(212)</td>
<td></td>
<td>(212)</td>
<td></td>
</tr>
<tr>
<td>Derivatives, net</td>
<td></td>
<td>63</td>
<td>-</td>
<td>63</td>
</tr>
<tr>
<td><strong>Total of financial instruments in the Pool at fair value</strong></td>
<td><strong>4,965</strong></td>
<td><strong>16,773</strong></td>
<td><strong>86</strong></td>
<td><strong>21,824</strong></td>
</tr>
</tbody>
</table>

During the fiscal years ended 31 December 2010 and 31 December 2009, neither transfers between levels nor securities in level 3 were significant. Therefore no additional disclosures on them are included.

In the Pool, the carrying values of securities pledged under repurchase agreements with other counterparties as of 31 December 2010 was US$ 317 million (2009: US$ 212 million). There are no significant terms and conditions associated with the use of collateral. Under resale agreement, the Trustee received securities as collateral with a fair value of US$ 150 million as of 31 December 2010 (2009: nil) that it is permitted to sell or re-pledge in the absence of default. In addition, at 31 December 2010 and 31 December 2009, no securities received by the Trustee as collateral were sold or re-pledged.
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$ 5.3 billion as at 31 December 2010 (2009: US$ 5.7 billion).

The Trust Fund Share of the Cash and Investments in the Pool by funding source is as follows:

<table>
<thead>
<tr>
<th>Funding Source</th>
<th>For the year ended 31 December 2010</th>
<th>For the year ended 31 December 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core fund contributions</td>
<td>5,080,467</td>
<td>5,633,767</td>
</tr>
<tr>
<td>Affordable Medicines Facility – malaria</td>
<td>210,639</td>
<td>73,985</td>
</tr>
<tr>
<td>Total share in pooled cash and investments</td>
<td>5,291,106</td>
<td>5,707,752</td>
</tr>
</tbody>
</table>

**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 2010**

<table>
<thead>
<tr>
<th></th>
<th>On demand</th>
<th>Less than 3 to 12 months</th>
<th>3 to 12 months</th>
<th>More than 12 months</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undisbursed grants</td>
<td>1,854,499</td>
<td>631,013</td>
<td>808,755</td>
<td>1,133,430</td>
<td>4,427,697</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>62,495</td>
<td></td>
<td></td>
<td></td>
<td>62,495</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>9,865</td>
<td></td>
<td></td>
<td></td>
<td>9,865</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,926,859</strong></td>
<td><strong>631,013</strong></td>
<td><strong>808,755</strong></td>
<td><strong>1,133,430</strong></td>
<td><strong>4,500,057</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>On demand</th>
<th>Less than 3 to 12 months</th>
<th>3 to 12 months</th>
<th>More than 12 months</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undisbursed grants</td>
<td>1,255,112</td>
<td>850,375</td>
<td>896,425</td>
<td>1,304,548</td>
<td>4,306,640</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>53,542</td>
<td></td>
<td></td>
<td></td>
<td>53,542</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>14,686</td>
<td></td>
<td></td>
<td></td>
<td>14,686</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,323,340</strong></td>
<td><strong>850,375</strong></td>
<td><strong>896,425</strong></td>
<td><strong>1,304,548</strong></td>
<td><strong>4,374,688</strong></td>
</tr>
</tbody>
</table>
The Global Fund to Fight AIDS, Tuberculosis and Malaria

5. FINANCIAL INSTRUMENTS - PROVIDENT FUND INVESTMENTS

Effective October 2010, the provident fund assets were invested for the purposes of the investment policy of the GFPF in accordance with the principles and responsibilities established in the Constitutional Declaration and Benefits Rules and under article 6 of the Management Board charter. Accordingly, all funds held in trust including the investment income earned thereon were transferred into strategic asset portfolios with the investment managers. The GFPF investments are designated upon initial recognition as financial assets at fair value through profit and loss.

A financial asset or financial liability at fair value through Statement of Activities is a financial asset or financial liability that is classified as held for trading and is acquired or incurred principally for the purpose of selling or repurchasing it in the near term. When a financial asset or financial liability is recognized initially, it is measured at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Subsequent measurement of financial assets after initial recognition is measured at fair value through Statement of Activities. A gain or loss on a financial asset or financial liability classified as at fair value through Statement of Activities shall be recognized in the Statement of Activities.

Fair value pricing is the process of determining a value for those securities for which market prices are not readily available. Fair value may also be required when the price provided by a pricing source does not, in the view of Wellington Management, represent fair value. Generally, prices are considered readily available if the exchange or market where the security trades is open and actively trading. For certain instruments, chiefly fixed income securities, exchange trading does not apply, and alternative determinants of market price such as broker quotations are used. For marketable securities, Wellington Management will rely on industry standard pricing vendors who use a variety of techniques to establish market prices (e.g. matrix/basket pricing, interest rate models, and broker quotes). Private placements or securities issued with trade restrictions typically require evaluation under a fair value process.

As detailed above, the GFPF assets are primarily managed by two institutional fund managers in their diversified, global equity and bond funds.

The following table is based on information provided by the managers concerning their respective funds and how the assets are categorized according to the above descriptions.

**Split of Assets - Levels 1-3**

<table>
<thead>
<tr>
<th>Manager/Level</th>
<th>Sarasin</th>
<th>Wellington</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$ million</td>
<td>%</td>
<td>US$ million</td>
</tr>
<tr>
<td>Level 1</td>
<td>8.0</td>
<td>100.0%</td>
<td>0.0</td>
</tr>
<tr>
<td>Level 2</td>
<td>0.0</td>
<td>0.0%</td>
<td>31.5</td>
</tr>
<tr>
<td>Level 3</td>
<td>0.0</td>
<td>0.0%</td>
<td>0.0</td>
</tr>
<tr>
<td>Total</td>
<td>8.0</td>
<td>100.0%</td>
<td>31.5</td>
</tr>
</tbody>
</table>
Value of grant portfolio as of 31 December 2010: US$ 21.7 billion

For the Top Three Indicators:

- **HIV: People on antiretroviral therapy**
  - Results End 2010: 3,000,000
  - Results End 2009: 2,500,000

- **TB: Treatment under DOTS**
  - Results End 2010: 7,700,000
  - Results End 2009: 6,000,000

- **Malaria: Insecticide-treated nets distributed**
  - Results End 2010: 160,000,000
  - Results End 2009: 104,000,000
THE GLOBAL FUND TO FIGHT AIDS, TUBERCULOSIS AND MALARIA

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