All of the artwork used in this report has been graciously donated by the artists and their respective galleries; CAAC, The Pigozzi Collection, October Gallery, Thavibu Gallery and Art for Aids.

COVER ARTWORK: CAILLIN SCHWERIN | Candyland | USA 2007 | COURTESY OF THE ARTIST AND ART FOR AIDS
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A NEW ERA FOR THE GLOBAL FUND
MESSAGE FROM
THE EXECUTIVE DIRECTOR

2008 represented a defining moment in the history of the Global Fund, with the implementation of a new Secretariat structure and its move to becoming an administratively autonomous international financing institution. The year was also marked by a high level of activity, innovation and growth that reflects a dynamic organization which is effectively managing its transition from adolescence to adulthood.

The programs we support in country are continuing to reach and exceed targets, deliver strong and sustainable results and contribute significantly toward the realization of the Millennium Development Goals. The success of Round 8 provides great hope for people in need of prevention and lifesaving treatment and is an accomplishment in which all members of the Global Fund partnership – Board members, implementing countries, donors and staff – can take considerable pride.

At the same time as the Global Fund contributes to building demand, it is delivering and growing. Disbursements again met ambitious targets in 2008. Major new initiatives affecting the Global Fund’s architecture and business model are now in advanced stages of development. New staff members are bringing an infusion of talent and energy into the Global Fund to complement the existing staff. And the Five-Year Evaluation is yielding important insights into the partnership model and the Global Fund’s impact in improving health outcomes.

All of this has been taking place in a challenging economic context, filled with fear and uncertainty. Although donors face difficult decisions regarding their levels of development assistance, the current global financial crisis provides no excuse for the world to resign itself to poverty and disease. On the contrary, it presents an opportunity to highlight the need for more, not less, public and private development aid in the field of health. This is because the unprecedented level of mobilization for the health of the poor in the past few years is producing results. Scaling back these efforts would jeopardize the advances we have observed and place at risk the critical investments made so far.

The crisis also highlights why equity should feature more prominently in debates about development aid, including inequities in access to health care and the need to reduce such inequities within and between countries. As the report of the World Health Organization (WHO) Commission on Social Determinants of Health makes clear, it is not certain that economic growth related to globalization has actually accelerated progress toward the Millennium Development Goals. In many countries, the correlation between growth and poverty reduction has been negatively affected by substantial increases in income inequality and inequities in wellbeing, including in health. The Global Fund’s work to improve the health of the poor is therefore more important during a time of economic downturn than ever.

Investing in health and fighting disease represent a source of hope for those in the world who are most in need, as well as the rather consistent possibility of “good news,” even in turbulent times. Through its work, the Global Fund is providing some reassurance that – with what we are now coming to see as relatively small investments – returns can be measured in terms of human life.

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PROF. MICHEL D. KAZATCHKINE
EXECUTIVE DIRECTOR
MESSAGE FROM
THE CHAIR AND VICE-CHAIR OF THE BOARD

The Global Fund to Fight AIDS, Tuberculosis and Malaria was created seven years ago to invest large amounts of money into programs aimed at delivering prevention, treatment and care services to people affected by three of the world’s deadliest diseases, which together kill five million people every year and put a brake on economic and social development in large parts of the world.

In April 2007, the Global Fund Board and the G8 endorsed an annual resource target for the Global Fund of up to US$ 8 billion, contingent on high-quality demand being present from countries for bold and technically sound programs to take to scale efforts to tackle these three diseases and strengthen overall health systems.

We are pleased to report that our goals of achieving high-quality demand have been reached. In November 2008, the Board approved Round 8 – the largest funding round to date – worth a two-year total of US$ 2.75 billion. Our most recent round of financing includes an unprecedented amount for malaria as a result of countries submitting ambitious, technically sound proposals to achieve universal coverage of essential malaria interventions.

In total, Round 8 resulted in 94 successful proposals from 68 countries; 38 percent of funding is dedicated to HIV/AIDS, 11 percent to TB and 51 percent to malaria. Funding for these malaria programs will help close the bed-net gap (providing 100 million additional nets) in order to reach the UN 2010 goal of universal coverage of at-risk populations, as well as increase the availability of effective malaria drugs and strengthen sustainable malaria services in many high-burden countries.

The Global Fund model is working. It is channeling large amounts of money to countries to dramatically scale up programs to achieve the health-related Millennium Development Goals. The Global Fund is entering a period of dramatic success and scale-up. At the same time, the world is facing new challenges due to the global financial crisis.

The Global Fund is not immune to these challenges. In times of economic crisis, developing countries are often hit the hardest. While the world is focused on rebuilding global financial systems, we must not let that distract from our collective goals of improving the health and wellbeing of people affected by the world’s deadliest diseases. Investments in AIDS, tuberculosis (TB), and malaria are essential to the wellbeing of nations. In this time of economic crisis, development investments must be directed into proven returns, and we are confident that the Global Fund is the best bet, with its results-driven funding, transparency, and accountability.

2009 will be an exciting year for the Global Fund. We’re focusing more on how we contribute to broader health systems strengthening by launching national strategy applications. We’re thinking about how our programs improve the lives of women, girls and other vulnerable groups by implementing a gender strategy. And, from 1 January 2009, we’ve become more efficient internally by taking on the administrative functions which were previously provided by WHO.

We remain steadfast in our commitment to work together in partnership to accelerate our response in the fight against AIDS, TB and malaria and to continue to make a difference in the lives of millions of patients, health workers and caregivers around the world.

RAJAT GUPTA
CHAIR OF THE BOARD
SENIOR PARTNER WORLDWIDE
McKINSEY AND COMPANY

ELIZABETH MATAKA
VICE-CHAIR OF THE BOARD
EXECUTIVE DIRECTOR
ZAMBIA NATIONAL AIDS NETWORK
This witch doctor gives his students the medicine in order to help themselves.
In the year 2008, the Global Fund made significant progress toward realizing its vision of a world free of the burden of AIDS, TB and malaria. Advances occurred throughout the organization, which saw major growth in demand for its resources, the number of grants in its portfolio and the results achieved by the programs it supports to fight the three diseases. Year-end results show that countries have continued to expand activities considerably. Since the end of 2007, the number of people receiving antiretroviral (ARV) treatment through Global Fund-supported programs has increased by 43 percent to 2 million, while the number receiving treatment for TB increased by 39 percent to 4.6 million. The number of insecticide-treated bed nets distributed for the prevention of malaria increased by 54 percent to 70 million.

The continued and notable growth in these three indicators over the past two years shows that there has been a clear acceleration in the scale-up of these key interventions and that the Global Fund’s objective of making a “sustainable and significant” contribution to the achievement of the Millennium Development Goals is actually being accomplished.

The Global Fund’s eighth funding round (which was approved in November 2008) marked an exceptional expression of increase in demand for Global Fund resources. The larger and higher-quality proposals submitted in Round 8 signaled the increasing confidence of countries in applying for Global Fund financing to scale up national disease programs, and was consistent with the Global Fund’s strategy of significantly building demand. Round 8 was also a clear demonstration of the success of the Global Fund’s partnership model. The roadshows held by the Secretariat and its partner agencies; bilateral and multilateral support for Country Coordinating Mechanisms; technical assistance provided by the Joint United Nations Programme on AIDS (UNAIDS), the Stop TB Partnership, Roll Back Malaria, WHO and bilaterals, along with financing by the Bill and Melinda Gates Foundation and the Open Society Institute to support country teams, all contributed to making Round 8 a success. The 94 new proposals approved in Round 8 are worth US$ 2.75 billion over a two-year period, bringing the value of the Global Fund’s total portfolio to more than US$ 15 billion, with grants in 140 countries.

In 2008, the panel that makes recommendations to the Board about renewal of grants for the second phase of their lifecycle (years three to five) made “Go” or “Conditional Go” recommendations for all 56 grants reviewed. A total of 60 Phase 2 agreements were signed in 2008 for a total value of US$ 1.04 billion. Additionally, of the 63 grants reviewed for Rolling Continuation Channel eligibility in 2008, 26 (41 percent) qualified. This qualification rate was 11 percent higher than in 2007.
Annual disbursements to grant recipients continue to increase with successively larger funding rounds and are expected to increase substantially in 2009 and 2010 as funds are disbursed to recipients of Round 8 grants. In 2008, nearly US$ 2.3 billion was disbursed, amounting to 102 percent of the 2008 target of US$ 2.2 billion.

The demand-driven model of the Global Fund means that funding is in line with country needs and priorities. In practice, this has meant that investment has followed need. Around 68 percent of Global Fund investments are in low-income countries, with a further 25 percent in lower-middle-income countries. In Rounds 1 through 8, around 60 percent of the approved funds were for programs in sub-Saharan African countries.

In addition, the Global Fund is one of the largest financiers of health systems in the world today, with an estimated 35 percent or about US$ 4 billion of total approved financing to date supporting key health systems components. The Global Fund’s innovative approach has enabled countries to specifically request cross-cutting health systems strengthening components in their proposals, with US$ 186 million approved in Round 7 and a further US$ 283 million approved in Round 8. The predominant areas in which cross-cutting support was requested in Round 8 were for health workforce recruitment and retention; strengthening information systems; supply chain management and supporting regional and community-level service delivery. Partnerships are bringing more attention to health systems strengthening. The Global Fund has been an active participant in the International Health Partnership (IHP), which is playing a valuable role in promoting dialogue about health systems financing.

In 2008, the Global Fund further consolidated and expanded its leadership role in innovative financing initiatives for health and development. In particular, synergies with UNITAID, (an international drug purchase facility funded through levies on international air tickets), have been strengthened with the approval of a joint Roadmap, detailing complimentary areas of collaboration. Progress was also made in the Global Fund’s Debt2Health initiative. In November 2008, an agreement for € 40 million was signed between Germany and Pakistan, resulting in a € 20 million investment by Pakistan in the health sector.

The demand-driven model of the Global Fund means that funding is in line with country needs and priorities. In practice, this has meant that investment has followed need. Around 68 percent of Global Fund investments are in low-income countries, with a further 25 percent in lower-middle-income countries. In Rounds 1 through 8, around 60 percent of the approved funds were for programs in sub-Saharan African countries.
Contributions to the Global Fund for 2008 amounted to US$ 3.1 billion (including pledges for 2008 due to be received in 2009). This reflects an increase of 13 percent over the previous year and brings the total of contributions for all years since the Global Fund’s inception through 2008 to US$ 12.8 billion.

In 2008, 154 grants and grant renewals were signed, reaching a total of 900 grants and grant renewals signed since the Global Fund’s inception.

Total approved grants reached US$ 14.8 billion by 31 December 2008, of which US$ 2.75 billion were for Round 8.

Private sector contributions for 2008 accounted for 6.6 percent of all contributions received for 2008.

The Global Fund is estimated to provide 60 percent of international financing for malaria, 57 percent for TB, and 23 percent of all international funding for HIV.

Around 68 percent of Global Fund investments are in low-income countries, with a further 25 percent in lower-middle income countries, meaning that funding is in line with country needs and priorities.

**Levels of Contributions Compared to Amount and Number of Disbursements**

<table>
<thead>
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<th>Year</th>
<th>Disbursements</th>
<th>Contributions</th>
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<tr>
<td>2008</td>
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<td></td>
<td>700</td>
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*“Contributions” represent amounts received for the stated calendar years. “Disbursements” represent amounts disbursed in the stated calendar years.*

**Number of Grants and Grant Renewals Signed**

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<td>2008</td>
<td>350</td>
<td>1,550</td>
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*“Grants” and “Grant Renewals” represent grant agreements signed for each phase of a grant (Phase 1, Phase 2 and RCC 1). RCC = Rolling Continuation Channel*
At a Glance

Approximately 35 percent of Global Fund committed funding (US$ 4.2 billion) has been intended to bolster infrastructure, strengthen laboratories, expand the number of human resources, and augment skills and competencies of health workers.

Forty-four percent of funds were committed for medicines, health commodities (such as condoms) and other health products (such as bed nets or diagnostics).

Thirty-two percent of Global Fund resources goes to programs that are implemented by civil society organizations, strengthening partnerships at the community level.

Fifty-six percent goes to government programs, implemented by Ministries of Health and other government institutions, and six percent is allocated to activities implemented by the United Nations Development Programme (UNDP).

But the impact of Global Fund investments goes beyond numbers: The people whose lives are saved are now active – working and caring for families, contributing to their communities and generating wealth.
DAMIAN HIRST | All You Need is Love | UK 2006 | DONATION OF THE ARTIST TO (RED) AT THE VALENTINE'S DAY AUCTION AT SOTHEBY'S, NEW YORK
Since most commitments from public donors for 2008 were pledged during 2007’s Second Voluntary Replenishment Conference, 2008 saw an increased focus on private sector mobilization. The year kicked off with the launch in January of the Global Fund’s Corporate Champions Program, which provides a way for multinational corporations to invest in the fight against the three diseases and the announcement of Chevron as the Global Fund’s inaugural partner. Chosen because of its highly successful community engagement programs tackling AIDS and malaria and its award-winning HIV and AIDS workplace programs, Chevron agreed to invest US$ 30 million over three years in Global Fund-supported programs in parts of Asia and Africa.

(RED) – the consumer marketing initiative that supports the Global Fund through sales of popular brand name products bearing the (RED) logo – also continued to perform strongly. In 2008, new (RED) products from Microsoft, Dell and Starbucks were introduced and the initiative raised nearly US$ 39 million in a single night through a Valentine’s Day auction of contemporary art. The auction, held at Sotheby’s New York, was organized by rock musician Bono, one of the founders of (RED), and artist Damien Hirst, and was comprised of museum-quality work donated by more than 60 top contemporary artists. Auction proceeds, together with the contributions from sales of the regular (PRODUCT) RED line, brought the total income from the initiative to US$ 68 million for 2008.

The Global Fund also expanded the reach of (RED) dollars by adding Lesotho to the list of countries that receive funds from the initiative. Lesotho is the fourth country to join the Global Fund’s (RED) portfolio, which also includes Rwanda, Swaziland and Ghana. The Global Fund selects programs for (RED) investment based on their proven track record, ambitious targets and the countries’ undisputed need.

One hundred percent of the (RED) money received by the Global Fund flows to Global Fund-financed programs, as regularly scheduled disbursements. In 2008, US$ 54 million was disbursed to the programs in the Global Fund (RED) portfolio.

The Global Fund has entered into a contribution agreement of up to US$ 10 million with “American Idol”, an American singing competition airing on Fox Television Network. The money was raised during a special show called “Idol Gives Back”, which aired in April 2008. The purpose of “Idol Gives Back” is to raise awareness and funds for organizations that provide relief programs to help children and young people in extreme poverty in America and in developing countries. US$ 9 million of the resources will be allocated to a Global Fund-supported program fighting HIV/AIDS in the Western Cape Province in South Africa. The remaining US$ 1 million was donated by the M·A·C AIDS Fund to the Global Fund through “Idol Gives Back” and will support an HIV/AIDS program in Jamaica. The Global Fund will receive the money from American Idol in 2009.
GLOBAL PERSPECTIVES
**West Africa**

A traveling caravan to fight AIDS has brought prevention messages to four million people.

**Brazil**

A health campaign in Brazil has been a breath of fresh air in a country that viewed tuberculosis as an old fashioned disease.

**Lesotho**

Food, shelter and survival tools are provided to children who are vulnerable to poverty and abuse when their parents die from AIDS.

**Argentina**

A catchy song from the suburbs promotes condom use.

**Kyrgyz Republic**

Kyrgyzstan takes the regional lead in using methadone, a synthetic drug, as a substitute for heroin to help stop the spread of HIV/AIDS.
**Philippines**
Nearly 300 women from remote villages have been trained to use a microscope to detect the presence of malaria by identifying the parasite from a blood smear.

**Serbia**
In five years, with Global Fund support, the number of people ill with TB has seen a 25 percent decrease (from 3,700 per year to 2,800). Serbia is confident it will lower this further to 2,500 by the end of 2009.

**Suriname**
Bed nets are adapted to the needs of indigenous people living deep in the rain forest.

**Niger**
The number of malaria cases has been cut by one third and the number of people dying of malaria in this country has been reduced by half.
Malaria is a major cause of death for children under five and its control has provided the most vivid examples of impact in the last year. Tremendous progress has been made with malaria prevention, treatment and vector control interventions, which are having a major impact on health outcomes. The UNICEF estimate for the global number of deaths of children under five is now below ten million per year, compared to 13 million in 1990. The use of insecticide-treated bed nets to reduce malaria and integrated management of childhood illness interventions have strongly contributed to this positive trend.

Evidence from several countries where malaria is endemic has confirmed declines in malaria cases and child mortality of up to 50 percent where high coverage of effective prevention and treatment has been achieved - including in Rwanda, Zanzibar, Eritrea and Burundi. Parts of Ethiopia, Kenya, Mozambique, South Africa, Swaziland and Zambia are also enjoying substantial reductions in malaria mortality. These highly encouraging results have led the international community to set increasingly ambitious targets and resulted in the announcement of substantial new donor support for malaria during the Millennium Development Goals Summit in September 2008.

Unprecedented growth in the distribution of insecticide-treated bed nets took off in the last 24 months, as programs have resolved initial capacity constraints in procurement and management. This improved capacity and increased delivery have provided the foundation for optimism in the fight against malaria in developing countries for the first time in several decades. Over this 24-month period, Global Fund-supported programs reported the distribution of 52 million insecticide-treated bed nets, almost three times the number reported in the preceding four years. It is ten times the global distribution of insecticide-treated bed nets in 2002 (five million nets), showing how far the fight against malaria has come.
For the first time, national coverage of preventive interventions (insecticide-treated bed nets and spraying) has reached more than 60 percent in a number of countries. This is leading to declines in disease transmission, in the number of malaria cases, in treatment demand and, ultimately, in the burden on hospitals due to reduced malaria morbidity.

Malaria prevention interventions are some of the most cost-effective health interventions identified by the disease control priorities project, and are some of the cheapest of neglected low-cost interventions for childhood illnesses (US$ 9 to US$ 218 per disability-adjusted life year). They are also cost-effective when compared to maternal and neonatal care interventions (US$ 80 to US$ 409 per disability-adjusted life year).

In 2008, the Global Fund Board approved a pilot for a new affordable medicines facility for malaria, with the aim of ensuring that people suffering from malaria have access to inexpensive, quality-assured antimalarial treatment, in the form of artemisinin-based combination therapies (ACTs). The program, known as AMFm, will promote the use of effective antimalarials and drive out ineffective medicines from the market by reducing consumer prices to an affordable level through price negotiations and a buyer co-payment and ensuring safe and effective scale-up of ACT use by introducing in-country supporting interventions.
The Stop TB Partnership has set an ambitious target to halve the prevalence of tuberculosis between 1990 and 2015, but does not envisage eliminating the disease globally before 2050. The strategy is focused on detecting and treating new cases.

The increased funding of tuberculosis control programs by the Global Fund has contributed to rapid scale-up of effective DOTS (the internationally recommended treatment strategy for TB) both geographically and with increased involvement of nongovernmental service providers, including the private sector. The Global Fund is also providing essential funding to conduct tuberculosis disease prevalence surveys to help better understand evolving tuberculosis epidemiology and inform estimation models, particularly in sub-Saharan Africa where it has financed prevalence surveys in Uganda, Malawi and Nigeria.

Stop TB estimates are showing that TB prevalence was already on the decline by 1990 and mortality peaked before 2000. Declining trends should continue globally as populous high-burden TB countries such as China and India are showing impact on a trajectory toward achieving Millennium Development Goal 6. However, countries in sub-Saharan Africa as well as some in Eastern Europe show increases, mostly exacerbated by the HIV pandemic. Asian countries are steadily progressing toward achieving impact but progress in Africa is more limited. In addition to TB/HIV co-epidemics, the challenges in Africa also include weak health systems and the need to detect TB more actively in communities.

Among the 15 countries with the largest Global Fund investments to fight TB, there are clear differences between Africa and Asia:

- The majority of the Asian countries have exceeded their 2006 target toward 2015, including the three countries with the largest number of people with TB (India, China and Indonesia).
- Many countries in sub-Saharan Africa (where the HIV pandemic has hit hardest), including those with a high TB burden such as South Africa and Nigeria, are showing increases in TB prevalence despite increasing financial resources.
- At the same time, Stop TB estimates indicate that TB prevalence has been decreasing since 2000 – on a trajectory to achieve the Millennium Development Goals – in some African countries such as Zambia and Somalia.
Statistics show that Global Fund investments are contributing significantly to international targets. Programs supported by the Global Fund contributed 45 percent of the 2008 estimated international targets for detection of TB cases and treatment using DOTS. By 2010, this figure is projected to increase to 49 percent of the target.

**The increased funding of TB control programs by the Global Fund has contributed to rapid scale-up of effective DOTS, the internationally recognized treatment strategy for TB programs worldwide.**
UNAIDS and WHO estimates suggest that global HIV incidence likely reached its peak in the late 1990s. Reductions in incidence that reflect the natural trend of the epidemic and – in a few situations – behavioral change, are beginning to emerge. The trends suggest that part of Target 1 of Millennium Development Goal 6 (to halt and begin to reverse HIV prevalence among the population aged 15 to 24 years) might have been achieved but that the United Nations General Assembly Special Session (UNGASS) target of reducing HIV prevalence by 25 percent by 2010 will require substantial additional efforts. Measuring HIV incidence is still a scientific challenge, so trends in HIV prevalence among young people are often used as a proxy estimate for trends in new HIV infections. Caution is required in interpreting trends from sentinel surveillance data.
Progress toward the Millennium Development Goal targets has been summarized for 14 countries across the world that have some of the largest Global Fund investments in HIV control. These include the sub-Saharan African countries with the largest HIV investments overall, as well as countries with large investments in East Asia and Latin America and the Caribbean. Some favorable trends in HIV prevalence among pregnant women can be seen in some countries:

- In Ethiopia, sub-Saharan Africa’s second-most populous nation, HIV prevalence among pregnant women aged 15 to 24 has declined, both in urban and in rural areas;
- Decreases in HIV prevalence were also reported in Malawi (in urban areas among younger age groups), Cambodia, Zimbabwe, Rwanda (in Kigali) and Kenya;
- The two countries with the highest number of people living with AIDS (South Africa and Nigeria) have seen modest declines in HIV prevalence.

Between 2004 and 2008, there has been a significant scale-up of HIV treatment in low- and middle-income countries, in substantial part thanks to investments by the Global Fund and the U.S. President’s Emergency Plan for AIDS Relief (PEPFAR), so that more than 3.5 million people now receive ARVs. Generalizing the limited current examples of impact on HIV transmission would require a substantial scale-up of prevention efforts, including intensified delivery and engagement at the community level. Some areas and countries are still seeing rising HIV epidemics and may have to intensify prevention efforts among vulnerable groups: for example, Ukraine, Russian Federation, Viet Nam, China, Mozambique, Papua New Guinea and Indonesia.
IN DECEMBER 2008, **CARLA BRUNI-SARKOZY** BECAME THE GLOBAL FUND’S GLOBAL AMBASSADOR FOR THE PROTECTION OF MOTHERS AND CHILDREN AGAINST AIDS.
Shortly after taking on the role of Global Ambassador, Carla Bruni-Sarkozy traveled to Burkina Faso to visit Global Fund-supported programs, including a pediatric clinic and the National Center for AIDS. The Global Fund asked the new ambassador for her perspective on the fight against the three diseases.

**The Global Fund:** What caused you to become interested in the fight against AIDS?

**Carla Bruni-Sarkozy:** I have a particular interest in the fight against AIDS, because I lost my brother to the disease. The memory of Virginio is always with me. Looking back, I think we were lucky in his case. He always had access to all the treatment and medication he needed. Right now, I would like all the stigma and the taboos that are associated with this disease to be cast out for good. AIDS is a global fight, in my view. It’s a pandemic, a disease that we have forgotten, because we have gotten so used to it.

**GF:** Why do mothers and children need a special ambassador?

**CB:** Every day, 1,000 children are infected with HIV, and 90 percent of them are infected by their HIV-positive mothers. There is a whole task of education which needs to be carried out. I want to help the weakest, the most vulnerable - those who are the first to fall victim to this pandemic. I want to support mothers who do not want to get tested for fear of being ostracized. There is no greater cruelty than the stigma that they face. Today, there is no reason why a child should be born HIV-positive when efficient medication and treatment are available. It is time to de-stigmatize this disease.

**GF:** Why did you decide to work with the Global Fund?

**CB:** To be a “first lady” is a serious responsibility. I want to help others. Humanitarian work means above all else making oneself useful. The Global Fund gives me the opportunity to be useful in the world. This commitment is an honor, an opportunity to give to others. The Global Fund’s activities are not very widely reported in the media, so in that way I can bring my own celebrity to the cause.

**GF:** What do you hope to achieve through your work with the Global Fund?

**CB:** I take my role as Global Ambassador for the protection of mothers and children very seriously, but at the same time I am still only a beginner. I hope I can help the Global Fund to obtain additional funding, and to increase its visibility. My main objectives are: to increase public awareness; to help those who most need help, those who have nothing; and to promote the work of the Global Fund and help it maintain its funding. The economic crisis is no excuse for countries to withdraw their support. The fight for health is an investment for the good of a healthy equilibrium between the north and the south.

“MY MAIN OBJECTIVES ARE: TO INCREASE PUBLIC AWARENESS; TO HELP THOSE WHO MOST NEED HELP, THOSE WHO HAVE NOTHING; AND TO PROMOTE THE WORK OF THE GLOBAL FUND AND HELP IT MAINTAIN ITS FUNDING.”

- **CARLA BRUNI-SARKOZY**

**GF:** What was the single thing that most struck you or impressed during your recent visit to Burkina Faso?

**CB:** The commitment and the involvement of doctors, nurses and of all the non-profit organizations fighting against AIDS, tuberculosis and malaria. Also the fact that the number of people - mostly women - who seek treatment is increasing. This is encouraging. People trust the health system and the medical staff who provide them with care. In Burkina-Faso, everybody is collaborating: the government, the Global Fund and the non-profit organizations all work together to fight this disease. I have had a very good impression on my first working visit as global ambassador.
In Access to Life, eight Magnum photographers portray people in nine countries around the world before and four months after they began ARV treatment for AIDS. Here are faces, voices, and stories representing those millions of people who by now would be dead if not for access to free ARVs.

People who are living with HIV, working, caring for their children, and experiencing the joys and struggles of being alive. But there are also the stories of those for whom treatment came too late or where TB or other diseases brought their lives to an end. Showing how the fight to bring access to AIDS treatment is a difficult one, often filled with setbacks as well as success.

The Access to Life exhibit opened at the Corcoran Gallery of Art in Washington, D.C. in June 2008. A smaller version of the full exhibit was also on display in August at the International AIDS Conference in Mexico. A multimedia presentation of the exhibit was shown on World AIDS Day in Paris, where a book about the project was launched. The exhibit will travel internationally throughout 2009.
HAITI

Haiti and the Dominican Republic together account for three-quarters of HIV infections in the Caribbean. Although it is one of the poorest countries in the world, Haiti is making steady progress in providing antiretroviral therapy to people with AIDS. Transmission of HIV happens mainly through unprotected sex, and while condom use is becoming more accepted in cities, poor women in rural areas remain at high risk of being infected.

When Marie Sonie St. Louis, 33, first sought help, her immune system had totally collapsed, and she was considered a week away from death. She was no longer able to work as a cosmetics vendor in Port-au-Prince and moved back to her family’s remote homestead. “Hearing I was HIV-positive broke my heart,” she said. “I thought I was lost. I thought I was going to die.” Since she started ARV treatment, she has gained back considerable weight, her anemia has disappeared, and she is back to helping in the family household.

Jonas Bendiksen spent time mainly in the Central Plateau of Haiti. Haiti accounts for the largest HIV burden in the Western hemisphere. Although one of the poorest countries in the world, wracked by violence and instability, Haiti is making steady progress in providing ARV treatment. Despite the enormous logistical challenges “accompagnateurs” (treatment partners) often walk hours, twice a day, to ensure that patients in their care take their medicine on time.
SOUTH AFRICA

With more than 5.5 million people living with HIV, South Africa remains the country with the highest number of infected people in the world. As in much of sub-Saharan Africa, the face of AIDS is more and more a female one, and in some areas of South Africa, women are three times as likely to be infected as men.

Ntombizandile Mati, 25, is a single mother of two children who lives in the Cape township of Khayelitsha with her grandmother, her cousin Miselwa, and an uncle. Miselwa earns money by running a makeshift beauty parlor in her living room. Ntombizandile discovered she was HIV-positive during her second pregnancy. Her boyfriend does not want to be tested for HIV. After four months of treatment, Ntombizandile had regained her strength and was taking care of her younger child.

Larry Towell visited Swaziland and South Africa, the region of the world hardest hit by HIV/AIDS. Stigma and taboo make many South Africans reluctant to even talk about AIDS, let alone take HIV tests or seek treatment. The government is rolling out large treatment programs, beginning to reduce the fear and stigma linked to AIDS.
GLOBAL FUND

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

At the end of the initial two-year period, countries request funding for the remainder of the timeframe set out in the original proposal (typically three years). Approval of this second tranche of funding is known as Phase 2. When a grant reaches the end of its original timeframe, those grants which are considered to be high-performing are invited to apply for additional funding with a view to continuing and scaling up their programs. This is known as the Rolling Continuation Channel, and funds can be approved for up to an additional six years. Thus the funding stream for a country’s program can be up to 11 years in total.

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 2008.

EXPLANATION OF CATEGORIES

Local Fund Agent: The Local Fund Agents listed in this report were selected through an international tender and, as of 31 December 2008, had signed contracts (with a few exceptions where contracts were signed only in early 2009). 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 eight rounds of funding. The proposal submissions deadline for Round 9 is 1 June 2009.

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

Principal Recipient: 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 the 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. Note concerning Round 8 approved funding: All recommended Round 8 proposals have been approved by the Board in principle. However, funding for some of these proposals will only be submitted to the Board for approval as and when funding becomes available, as per the Comprehensive Funding Policy. Furthermore, the Board has approved an upper ceiling of US$ 2.75 billion for the initial two-year funding of Round 8. The Global Fund Secretariat will be working with countries to find efficiencies in all Round 8 proposals to bring the total approved funding for Round 8 at or below this amount.

Funds Committed (Phase 1): Indicates the maximum amount committed under signed grant agreement for an initial two-year period. This amount can on occasion 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 2008, including, where applicable, Phase 1, Phase 2 and Rolling Continuation Channel funding.
<table>
<thead>
<tr>
<th>Country</th>
<th>Local Fund Agent</th>
<th>Round(s)</th>
<th>Programs Approved for Funding</th>
<th>Principal Recipients</th>
<th>Total Funds Approved</th>
<th>Funds Committed (Phase 1)</th>
<th>Funds Committed (Renewals)</th>
<th>Total Disbursed</th>
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<td>HIV/AIDS, Tuberculosis, Malaria, Health Systems Strengthening</td>
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### Eastern Europe & Central Asia

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<th>Country</th>
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<th>Programs Approved for Funding</th>
<th>Funds Committed (Renewals)</th>
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<td><strong>Round(s)</strong></td>
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<td><strong>Total Funds Approved</strong></td>
<td><strong>17,342,768</strong></td>
<td><strong>Funds Committed (Phase 1)</strong></td>
<td><strong>12,887,840</strong></td>
<td><strong>Total Disbursed</strong></td>
<td><strong>10,403,533</strong></td>
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<td><strong>Funds Committed (Renewals)</strong></td>
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**Notes:**
- **Round(s)**: Indicates the number of round(s) programs approved for funding.
- **Local Fund Agent**: The name of the local fund agent responsible for the funding.
- **Principal Recipients**: The primary recipients of the funding.
- **Funds Committed (Renewals)**: The amount committed for renewal purposes.
- **Funds Committed (Phase 1)**: The amount committed for the initial phase.
- **Total Funds Approved**: The total funds approved for the project.
- **Total Disbursed**: The total amount disbursed to recipients.

**Other Notes:**
- The table provides a snapshot of funding approved, disbursed, and committed for various projects in Eastern Europe and Central Asia.
- The data is categorized by country, showing the local fund agent, recipient organizations, and financial details for each project.
- The funds are allocated for programs focused on HIV/AIDS, Tuberculosis, Malaria, and other health-related initiatives.
- The table includes data for countries such as Moldova, Romania, Serbia, Turkey, and others, each with specific details on funding and recipients.

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**References:**
- Data sourced from the World Health Organization (WHO) and other reputable health organizations.
- Figures are rounded for clarity and ease of reading.
- The data presents a comprehensive view of international health funding in the region as of the latest available report date.

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**Contact:**
- For more information or updates, please refer to the official websites of the organizations and agencies listed in the table.
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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>Principal Recipients</th>
<th>Total Funds Approved</th>
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<th>Funds Committed (Renewals)</th>
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<td>3</td>
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<tr>
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<td>37,000,178</td>
<td>13,912,490</td>
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HIV/AIDS, Tuberculosis, Malaria
Principal Recipients
The National Multi-sectorial Coordination Unit for the Fight Against HIV/AIDS/STI of the Government of the Republic of Niger; Centre of International Cooperation in Health and Development (CCISD); The United Nations Development Programme; The International Federation of Red Cross and Red Crescent Societies; Catholic Relief Services (CRS)
Total Funds Approved
96,559,237
Funds Committed (Phase 1)
82,225,446
Funds Committed (Renewals)
14,333,791
Total Disbursed
55,409,182

SOMALIA
Local Fund Agent
PwC
Round(s)
2,3,4,6,7,8
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Principal Recipients
The United Nations Children’s Fund; World Vision-Somalia; TBD
Total Funds Approved
99,132,073
Funds Committed (Phase 1)
46,325,609
Funds Committed (Renewals)
27,337,415
Total Disbursed
56,458,512

SYRIAN ARAB REPUBLIC
Local Fund Agent
STI
Round(s)
6
Programs Approved for Funding
Tuberculosis
Principal Recipients
The United Nations Development Programme
Total Funds Approved
4,578,047
Funds Committed (Phase 1)
4,578,047
Funds Committed (Renewals)
0
Total Disbursed
2,432,411

TUNISIA
Local Fund Agent
PwC
Round(s)
6,8
Programs Approved for Funding
HIV/AIDS, Tuberculosis
Principal Recipients
National Office for Family and Population (Office National de la famille et de la population) - ONFP; TBD
Total Funds Approved
13,965,514
Funds Committed (Phase 1)
9,565,500
Funds Committed (Renewals)
0
Total Disbursed
6,229,530

WEST BANK AND GAZA
Local Fund Agent
STI
Round(s)
7,8
Programs Approved for Funding
HIV/AIDS, Tuberculosis
Principal Recipients
The United Nations Development Programme; TBD
Total Funds Approved
6,367,600
Funds Committed (Phase 1)
5,014,330
Funds Committed (Renewals)
0
Total Disbursed
2,355,254

YEMEN
Local Fund Agent
KPMG
Round(s)
2,3,4,7
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Principal Recipients
The National Malaria Programme at the Ministry of Public Health and Population of the Republic of Yemen; The National AIDS Program; National Population Council-Techical Secretariat; The United Nations Development Programme; The National TB Control Program
Total Funds Approved
40,499,924
Funds Committed (Phase 1)
20,252,904
Funds Committed (Renewals)
20,247,020
Total Disbursed
23,440,382
| Country       | Local Fund Agent | Programs Approved for Funding | Programs Approved for Funding | Principal Recipients                                                                 | Total Funds Approved | Funds Committed (Phase 1) | Funds Committed (Renewals) | Total Disbursed |
|--------------|------------------|-------------------------------|-------------------------------|---------------------------------------------------------------------------------------|----------------------|--------------------------|--------------------------|----------------|----------------|
| AFGHANISTAN  | KPMG             | 2,4,5,7                       | 1,2,3,4,6,7                   | The Ministry of Public Health of the Islamic Republic of Afghanistan; GTZ-IS (Gesellschaft für Technische Zusammenarbeit) - German Technical Cooperation - International Services; TBD | 91,805,757          | 24,798,137               | 1,109,450                | 19,363,887     |
| BANGLADESH   | UNOPS            | 2,3,5,6,8                     | 2,7,8                         | The Economic Relations Division, Ministry of Finance, The Government of the People’s Republic of Bangladesh; BRAC (Bangladesh Rural Advancement Committee); TBD | 143,692,392         | 65,365,251               | 10,224,855              | 13,961,878     |
| NEPAL        | PwC              | 1,2,4                          | 1,2,4                         | The National AIDS Control Programme on the Behalf of the Ministry of Health of the Government of Pakistan; Mercy Corps; National TB Control Programme (NTP) Pakistan; Directorate of Malaria Control, Ministry of Health, Government of the Islamic Republic of Pakistan; TBD | 72,610,817          | 52,218,602               | 10,581,656              | 37,377,148     |
| NEPAL        | PwC              | 1,2,4                          | 1,2,4                         | The National AIDS Control Programme on the Behalf of the Ministry of Health of the Government of Pakistan; Mercy Corps; National TB Control Programme (NTP) Pakistan; Directorate of Malaria Control, Ministry of Health, Government of the Islamic Republic of Pakistan; TBD | 72,610,817          | 52,218,602               | 10,581,656              | 37,377,148     |
| NEPAL        | PwC              | 1,2,4                          | 1,2,4                         | The National AIDS Control Programme on the Behalf of the Ministry of Health of the Government of Pakistan; Mercy Corps; National TB Control Programme (NTP) Pakistan; Directorate of Malaria Control, Ministry of Health, Government of the Islamic Republic of Pakistan; TBD | 72,610,817          | 52,218,602               | 10,581,656              | 37,377,148     |
| PAKISTAN     | UNOPS            | 2,3,5,6,7                     | 2,3,6,7                       | The Ministry of Healthcare, Nutrition & Uva Wellness Development; Lankat Jatika Sarvodaya Shramadana Sangamaya; TBD | 15,373,082          | 6,238,797                | 0                         | 13,542,911     |
| SRI LANKA    | PwC              | 1,4,6,8                       | 1,4,6,8                       | The Ministry of Health of the Government of Nepal; The United Nations Development Programme; Population Services International (PSI); Save the Children USA, Himalayan Country Office; Family Planning Association of Nepal | 45,652,323          | 15,373,082               | 6,238,797                | 13,542,911     |
| SRI LANKA    | PwC              | 1,4,6,8                       | 1,4,6,8                       | The Ministry of Health of the Government of Nepal; The United Nations Development Programme; Population Services International (PSI); Save the Children USA, Himalayan Country Office; Family Planning Association of Nepal | 45,652,323          | 15,373,082               | 6,238,797                | 13,542,911     |
## SUB-SAHARAN AFRICA (EAST AF RICA)

### BURUNDI

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</table>

### MADAGASCAR

<table>
<thead>
<tr>
<th>Local Fund Agent</th>
<th>PwC</th>
<th>Round(s)</th>
<th>Programs Approved for Funding</th>
<th>Principal Recipients</th>
<th>Total Disbursed</th>
<th>Funds Committed (Renewals)</th>
<th>Funds Committed (Phase 1)</th>
<th>Total Funds Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1,2,3,4,7,8</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>Population Services International; Catholic Relief Services-Madagascar; Sécérétariat Exécutif du Comité National de lutte Contre le VIH/SIDA; UGP-CRESAN; TBD</td>
<td>5,640,090</td>
<td>350,832,566</td>
<td>426,637,962</td>
<td>124,333,262</td>
</tr>
</tbody>
</table>

### TANZANIA

<table>
<thead>
<tr>
<th>Local Fund Agent</th>
<th>PwC</th>
<th>Round(s)</th>
<th>Programs Approved for Funding</th>
<th>Principal Recipients</th>
<th>Total Disbursed</th>
<th>Funds Committed (Renewals)</th>
<th>Funds Committed (Phase 1)</th>
<th>Total Funds Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1,3,4,6,7,8</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>The Ministry of Finance of the Government of the United Republic of Tanzania; The Ministry of Health of the Government of the United Republic of Tanzania; Pact Tanzania; Population Services International; African Medical and Research Foundation (AMREF); TBD</td>
<td>820,766,491</td>
<td>11,771,682</td>
<td>111,771,682</td>
<td>111,771,682</td>
</tr>
</tbody>
</table>

### ETHIOPIA

<table>
<thead>
<tr>
<th>Local Fund Agent</th>
<th>UNOPS</th>
<th>Round(s)</th>
<th>Programs Approved for Funding</th>
<th>Principal Recipients</th>
<th>Total Disbursed</th>
<th>Funds Committed (Phase 1)</th>
<th>Funds Committed (Renewals)</th>
<th>Total Funds Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1,2,4,5,6,7,8</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>The Federal Ministry of Health of the Government of the Federal Democratic Republic of Ethiopia; The HIV/AIDS Prevention and Control Office; Network of Networks of HIV Positives in Ethiopia (NEP+); Ethiopian Inter-Faith Forum for Development, Dialogue and Action (EIFDDA); TBD</td>
<td>1,350,569,436</td>
<td>282,019,498</td>
<td>330,591,019</td>
<td>424,330,569</td>
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### MAURITIUS

<table>
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<tr>
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<th>Round(s)</th>
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<th>Total Disbursed</th>
<th>Funds Committed (Renewals)</th>
<th>Funds Committed (Phase 1)</th>
<th>Total Funds Approved</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>8</td>
<td>HIV/AIDS</td>
<td>TBD</td>
<td>495,989,525</td>
<td>495,989,525</td>
<td>495,989,525</td>
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### UGANDA

<table>
<thead>
<tr>
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<th>PwC</th>
<th>Round(s)</th>
<th>Programs Approved for Funding</th>
<th>Principal Recipients</th>
<th>Total Disbursed</th>
<th>Funds Committed (Renewals)</th>
<th>Funds Committed (Phase 1)</th>
<th>Total Funds Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1,2,3,4,6,7</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>The Ministry of Finance, Planning and Economic Development of the Government of Uganda</td>
<td>426,637,962</td>
<td>11,930,163</td>
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### ZANZIBAR

<table>
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<th>Local Fund Agent</th>
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<th>Round(s)</th>
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<th>Total Disbursed</th>
<th>Funds Committed (Renewals)</th>
<th>Funds Committed (Phase 1)</th>
<th>Total Funds Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1,3,4,5,6,7,8</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>The Ministry of Health and Social Welfare of the Revolutionary Government of Zanzibar; Zanzibar AIDS Commission; TBD</td>
<td>820,766,491</td>
<td>11,771,682</td>
<td>111,771,682</td>
<td>111,771,682</td>
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### CONGO (DEMOCRATIC REPUBLIC OF THE)

<table>
<thead>
<tr>
<th>Local Fund Agent</th>
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<th>Principal Recipients</th>
<th>Total Disbursed</th>
<th>Funds Committed (Renewals)</th>
<th>Funds Committed (Phase 1)</th>
<th>Total Funds Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2,3,5,6,7,8</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>Sanaa Art Promotions; Kenya Network of Women With AIDS; The Ministry of Finance of the Government of the Republic of Congo; CARE International</td>
<td>454,238,750</td>
<td>91,071,169</td>
<td>111,071,169</td>
<td>111,071,169</td>
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</table>

### KENYA

<table>
<thead>
<tr>
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<th>Round(s)</th>
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<th>Total Disbursed</th>
<th>Funds Committed (Phase 1)</th>
<th>Funds Committed (Renewals)</th>
<th>Total Funds Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1,2,4,5,6,7</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>CARE International</td>
<td>367,075,960</td>
<td>195,581,400</td>
<td>195,581,400</td>
<td>195,581,400</td>
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### RWTANDA

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<th>Total Disbursed</th>
<th>Funds Committed (Phase 1)</th>
<th>Funds Committed (Renewals)</th>
<th>Total Funds Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1,3,4,5,6,7,8</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>The Ministry of Health of the Government of Rwanda; TBD</td>
<td>350,832,566</td>
<td>182,947,888</td>
<td>182,947,888</td>
<td>182,947,888</td>
</tr>
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### ZANZIBAR

<table>
<thead>
<tr>
<th>Local Fund Agent</th>
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<th>Round(s)</th>
<th>Programs Approved for Funding</th>
<th>Principal Recipients</th>
<th>Total Disbursed</th>
<th>Funds Committed (Renewals)</th>
<th>Funds Committed (Phase 1)</th>
<th>Total Funds Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1,2,3,4,6,7</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>The Ministry of Health and Social Welfare of the Revolutionary Government of Zanzibar; Zanzibar AIDS Commission; TBD</td>
<td>124,333,262</td>
<td>424,330,569</td>
<td>124,333,262</td>
<td>124,333,262</td>
</tr>
</tbody>
</table>
## Sub-Saharan Africa (Southern Africa)

### Angola
- **Local Fund Agent**: GT
- **Round(s)**: 3, 4, 7
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Principal Recipients**: The United Nations Development Programme; Ministry of Health of the Government of the Republic of Angola
- **Total Funds Approved**: 164,533,761
- **Funds Committed (Phase 1)**: 96,007,402
- **Total Disbursed**: 86,602,425

### Botswana
- **Local Fund Agent**: DEL
- **Round(s)**: 2, 5
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis
- **Principal Recipients**: The Ministry of Finance and Development Planning of the Government of Botswana
- **Total Funds Approved**: 24,096,314
- **Funds Committed (Phase 1)**: 24,096,314
- **Total Disbursed**: 12,969,097

### Lesotho
- **Local Fund Agent**: PwC
- **Round(s)**: 2, 5, 6, 7
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Principal Recipients**: The Ministry of Finance and Development Planning of the Government of Kingdom of Lesotho; TBD
- **Total Funds Approved**: 139,254,585
- **Funds Committed (Phase 1)**: 36,995,883
- **Funds Committed (Renewals)**: 21,755,000
- **Total Disbursed**: 42,317,880

### Mozambique
- **Local Fund Agent**: EMG
- **Round(s)**: 1, 2, 5, 7
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Principal Recipients**: The Registered Trustees of the National AIDS Commission Trust of the Republic of Malawi; The Ministry of Health of the Republic of Malawi
- **Total Funds Approved**: 478,494,727
- **Funds Committed (Phase 1)**: 149,486,549
- **Funds Committed (Renewals)**: 136,862,764
- **Total Disbursed**: 242,125,844

### Namibia
- **Local Fund Agent**: PwC
- **Round(s)**: 2, 5, 6
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Principal Recipients**: The Ministry of Health and Social Services of the Government of Namibia
- **Total Funds Approved**: 137,277,360
- **Funds Committed (Phase 1)**: 46,467,941
- **Funds Committed (Renewals)**: 90,809,419
- **Total Disbursed**: 77,700,901

### South Africa
- **Local Fund Agent**: KPMG
- **Round(s)**: 1, 2, 3, 6
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis
- **Principal Recipients**: The National Treasury of the Republic of South Africa; The National Department of Health of the Government of South Africa
- **Total Funds Approved**: 228,676,956
- **Funds Committed (Phase 1)**: 131,705,001
- **Funds Committed (Renewals)**: 131,705,001
- **Total Disbursed**: 148,384,030

### Zambia
- **Local Fund Agent**: PwC
- **Round(s)**: 1, 5, 8
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Total Funds Approved**: 275,297,670
- **Funds Committed (Phase 1)**: 82,299,154
- **Funds Committed (Renewals)**: 5,643,661
- **Total Disbursed**: 38,345,908

## Multi-Country Africa (RMCC)
- **Local Fund Agent**: PwC
- **Round(s)**: 2, 5
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Principal Recipients**: The Medical Research Council of Mozambique; The Ministry of Health and Child Welfare of the Western Cape, South Africa
- **Total Funds Approved**: 272,682,223

## South Africa
- **Local Fund Agent**: PwC
- **Round(s)**: 2, 3, 6
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis
- **Principal Recipients**: The National Treasury of the Republic of South Africa; The National Department of Health of the Government of South Africa
- **Total Funds Approved**: 228,676,956
- **Funds Committed (Phase 1)**: 131,705,001
- **Funds Committed (Renewals)**: 96,971,955
- **Total Disbursed**: 148,384,030

## Swaziland
- **Local Fund Agent**: PwC
- **Round(s)**: 2, 3, 4, 7, 8
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Principal Recipients**: The National Emergency Response Council on HIV/AIDS (NERCHA) of the Government of Eswatini; TBD
- **Total Funds Approved**: 275,297,670
- **Funds Committed (Phase 1)**: 82,299,154
- **Funds Committed (Renewals)**: 5,643,661
- **Total Disbursed**: 38,345,908
<table>
<thead>
<tr>
<th>Country</th>
<th>Local Fund Agent</th>
<th>Round(s)</th>
<th>Programs Approved for Funding</th>
<th>Principal Recipients</th>
<th>Funds Committed (Phase 1)</th>
<th>Total Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benin</td>
<td></td>
<td>1,2,3,5,6,7</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>The United Nations Development Programme; Ministry of Health of the Republic of Benin; Catholic Relief Services - USCCB</td>
<td>36,750,352</td>
<td>15,482,057</td>
</tr>
<tr>
<td>Burkina Faso</td>
<td></td>
<td>2,4,6,7,8</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>The United Nations Development Programme; Permanent Secretariat/National Council to Fight Against HIV/AIDS; National Council for the Struggle against HIV/AIDS and STI (SP/CNLS-IST); TDB</td>
<td>37,626,766</td>
<td>13,915,200</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td></td>
<td>2,3,5,6,8</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>The United Nations Development Programme; CARE Côte d’Ivoire; CARE FRANCE; National Program to Fight Against TB (PNLT); TDB</td>
<td>37,626,766</td>
<td>13,915,200</td>
</tr>
<tr>
<td>Gabon</td>
<td></td>
<td>3,4,5,8</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>The Ministry of Health of the Republic of Guinea; The Ministry of Public Health of the Government of the Republic of Gabon; The Department of State for Health of the Republic of the Gabon; TDB</td>
<td>37,626,766</td>
<td>13,915,200</td>
</tr>
<tr>
<td>Equatorial Guinea</td>
<td></td>
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<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>The United Nations Development Programme; Medical Care Development International</td>
<td>37,626,766</td>
<td>13,915,200</td>
</tr>
<tr>
<td>Gabon</td>
<td></td>
<td>3,4,5,8</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>The United Nations Development Programme; The Ministry of Health of the Republic of Gabon; The Department of State for Health of the Republic of the Gabon; TDB</td>
<td>37,626,766</td>
<td>13,915,200</td>
</tr>
</tbody>
</table>
### Guinea-Bissau
- **Local Fund Agent**: H-C
- **Round(s)**: 3, 4, 6, 7, 8
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Principal Recipients**: The United Nations Development Programme; Ministry of Health; National Secretariat to Fight AIDS of the Government of Guinea-Bissau; TBD
- **Total Funds Approved**: 27,072,921
- **Funds Committed (Phase 1)**: 21,177,053
- **Funds Committed (Renewals)**: 5,066,855
- **Total Disbursed**: 7,521,034

### Liberia
- **Local Fund Agent**: PwC
- **Round(s)**: 2, 3, 6, 7, 8
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Principal Recipients**: TBD
- **Total Funds Approved**: 75,643,475
- **Funds Committed (Phase 1)**: 55,443,888
- **Funds Committed (Renewals)**: 0
- **Total Disbursed**: 44,440,852

### Multi-Country Africa (West Africa Corridor Program)
- **Local Fund Agent**: PwC
- **Round(s)**: 6
- **Programs Approved for Funding**: HIV/AIDS
- **Principal Recipients**: Abidjan-Lagos Corridor Organization (OCAL/ALCO)
- **Total Funds Approved**: 19,092,500
- **Funds Committed (Phase 1)**: 19,092,500
- **Funds Committed (Renewals)**: 0
- **Total Disbursed**: 13,297,979

### Nigeria
- **Local Fund Agent**: PwC
- **Round(s)**: 1, 2, 4, 5, 8
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Principal Recipients**: National Action Committee on AIDS of the Federal Government of Nigeria; The Yakubu Gowon Center for National Unity and International Cooperation; Society for Family Health; National Agency for the control of AIDS; Society for Family Health; Association For Reproductive And Family Health (ARFH); Christian Health Association of Nigeria; TBD
- **Total Funds Approved**: 647,993,504
- **Funds Committed (Phase 1)**: 19,092,500
- **Funds Committed (Renewals)**: 0
- **Total Disbursed**: 13,297,979

### Senegal
- **Local Fund Agent**: PwC
- **Round(s)**: 1, 4, 6, 7, 8
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Principal Recipients**: The National AIDS Council of Senegal; Alliance Nationale Contre le SIDA; The Ministry of Health of the Government of the Republic of Senegal
- **Total Funds Approved**: 87,390,784
- **Funds Committed (Phase 1)**: 13,041,975
- **Funds Committed (Renewals)**: 50,387,898

### Sierra Leone
- **Local Fund Agent**: PwC
- **Round(s)**: 2, 4, 6, 7
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Principal Recipients**: The Sierra Leone Red Cross Society; The Sierra Leone National HIV/AIDS Secretariat; Ministry of Health and Sanitation
- **Total Funds Approved**: 56,380,959
- **Funds Committed (Phase 1)**: 44,004,957
- **Funds Committed (Renewals)**: 12,376,002
- **Total Disbursed**: 33,898,291

### Togo
- **Local Fund Agent**: PwC
- **Round(s)**: 2, 3, 4, 6, 8
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Principal Recipients**: The United Nations Development Programme; Population Services International; TBD
- **Total Funds Approved**: 118,792,873
- **Funds Committed (Phase 1)**: 46,358,114
- **Funds Committed (Renewals)**: 26,942,485
- **Total Disbursed**: 57,496,360

### Global (LWF)
- **Local Fund Agent**: EMG
- **Round(s)**: 1
- **Programs Approved for Funding**: HIV/AIDS
- **Principal Recipients**: The Lutheran World Federation
- **Total Funds Approved**: 700,000
- **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 2008 prepared in accordance with international financial reporting standards, together with the report of the independent auditors.

REPORT OF THE INDEPENDENT AUDITORS 52
STATEMENT OF FINANCIAL POSITION 54
STATEMENT OF ACTIVITIES 55
STATEMENT OF CASH FLOWS 56
STATEMENT OF CHANGES IN FUNDS 56
1. ACTIVITIES AND ORGANIZATION 57
2. SIGNIFICANT ACCOUNTING POLICIES 58
3. DETAILS RELATING TO THE FINANCIAL STATEMENTS 63
4. FINANCIAL INSTRUMENTS 67
To the Foundation Board of
The Global Fund to fight AIDS, Tuberculosis and Malaria, Vernier

Lancy, 6 May 2009

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, cash flows and changes in funds, and notes on pages 54 to 69 for the year then ended.

The Global Fund’s Secretariat responsibility
The Global Fund’s Secretariat is responsible for the preparation of the financial statements in accordance with international Financial Reporting Standards, the requirements of Swiss law and the Global Fund’s by-laws. 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’s 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 2008 present a fair view of the financial position, the results of operations and the cash flows in accordance with International Financial Reporting Standards, comply with Swiss law and the Global Fund’s by-laws.

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. 728 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard B90, 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’s Secretariat.

Ernst & Young Ltd

Mark Hawkins
Licensed audit expert
(Auditor in charge)

Thomas Madgery
Licensed audit expert
### Statement of Financial Position at 31 December 2008

In thousands of U.S. dollars

<table>
<thead>
<tr>
<th></th>
<th>NOTES</th>
<th>2008</th>
<th>2007</th>
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<tr>
<td><strong>ASSETS</strong></td>
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</tr>
<tr>
<td>Cash and bank balances</td>
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<td>60</td>
<td>279</td>
</tr>
<tr>
<td>Funds held in trust</td>
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<td>5,156,053</td>
<td>4,337,357</td>
</tr>
<tr>
<td>Promissory notes maturing within one year</td>
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<td>356,102</td>
</tr>
<tr>
<td>Contributions receivable within one year</td>
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<td>270,209</td>
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<tr>
<td>Prepayments and miscellaneous receivables</td>
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<td>2,803</td>
<td>108</td>
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<tr>
<td></td>
<td></td>
<td>6,122,277</td>
<td>4,964,055</td>
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<tr>
<td>Promissory notes maturing after one year</td>
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<td>140,039</td>
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<tr>
<td>Contributions receivable after one year</td>
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<td>931,845</td>
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<tr>
<td><strong>Total ASSETS</strong></td>
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<td>5,508,328</td>
</tr>
</tbody>
</table>

|                                |       |        |        |
| **LIABILITIES and FUNDS**      |       |        |        |
| **LIABILITIES**                |       |        |        |
| Undisbursed grants payable within one year | 2.7, 3.6.1 | 2,472,111 | 2,053,863 |
| Accrued expenses               | 3.6.2 | 49,341  | 3,808  |
|                                 |       | 2,521,452 | 2,057,671 |
| Undisbursed grants payable after one year | 2.7, 3.6.1 | 585,542  | 893,288 |
| **Total LIABILITIES**          |       | 3,106,994 | 2,950,959 |
| **FUNDS at the end of the year** |       | 3,947,128 | 2,557,369 |
| **Total LIABILITIES and FUNDS**|       | 7,054,122 | 5,508,328 |
### In thousands of U.S. dollars

<table>
<thead>
<tr>
<th>Income</th>
<th>NOTES</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>2.6, 3.5</td>
<td>3,714,202</td>
<td>2,963,751</td>
</tr>
<tr>
<td>Foreign currency exchange (loss)</td>
<td>2.6</td>
<td>(83,711)</td>
<td>(50,870)</td>
</tr>
<tr>
<td>Trust fund income</td>
<td>2.5</td>
<td>289,722</td>
<td>240,502</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td></td>
<td><strong>3,920,213</strong></td>
<td><strong>3,153,383</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditure</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>2.7, 3.7</td>
</tr>
<tr>
<td>Foreign currency exchange (gain)/loss</td>
<td>2.7</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td></td>
</tr>
</tbody>
</table>

**INCREASE IN FUNDS for the year**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2008</strong></td>
<td><strong>1,389,759</strong></td>
</tr>
<tr>
<td><strong>2007</strong></td>
<td><strong>440,112</strong></td>
</tr>
</tbody>
</table>

The Global Fund to Fight AIDS, Tuberculosis and Malaria | Financial Statements
STATEMENT OF ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2008
## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2008

In thousands of U.S. dollars

<table>
<thead>
<tr>
<th>NOTES</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions received</td>
<td>2,905,030</td>
<td>2,802,496</td>
</tr>
<tr>
<td>Trust fund income</td>
<td>289,722</td>
<td>240,502</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,194,752</td>
<td>3,042,998</td>
</tr>
<tr>
<td>Grants disbursed in the year</td>
<td>(2,254,308)</td>
<td>(1,724,365)</td>
</tr>
<tr>
<td>Payments to suppliers and personnel</td>
<td>(121,967)</td>
<td>(117,375)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(2,376,275)</td>
<td>(1,841,740)</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>being the net increase in cash and cash equivalents</td>
<td>818,477</td>
<td>1,201,258</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>at beginning of the year</td>
<td>4,337,636</td>
<td>3,136,378</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>at end of the year</td>
<td>5,156,113</td>
<td>4,337,636</td>
</tr>
</tbody>
</table>

## STATEMENT OF CHANGES IN FUNDS AT 31 DECEMBER 2008

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds at the beginning of the year</td>
<td>2,557,369</td>
<td>2,117,257</td>
</tr>
<tr>
<td>Increase in funds for the year</td>
<td>1,389,759</td>
<td>440,112</td>
</tr>
<tr>
<td>Funds at the end of the year</td>
<td>3,947,128</td>
<td>2,557,369</td>
</tr>
<tr>
<td>Attributed as follows:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foundation capital</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Temporarily restricted funds</td>
<td>2,6</td>
<td>46,251</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>3,900,827</td>
<td>2,544,867</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,947,128</td>
<td>2,557,369</td>
</tr>
</tbody>
</table>
The Global Fund to Fight AIDS, Tuberculosis and Malaria is an independent, non-profit foundation that was incorporated in Geneva, Switzerland, on 22 January 2002. The purpose of the Global Fund is to attract and disburse additional resources to prevent and treat AIDS, tuberculosis and malaria. The Global Fund provides grants to locally developed programs, working in close collaboration with governments, 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.

Financial contributions to the Global Fund are held in the Trust Fund for the Global Fund to Fight AIDS, Tuberculosis and Malaria (the “Trust Fund”) until disbursed as grants or for operating expenses. The Trust Fund is administered by the International Bank for Reconstruction and Development (the “World Bank”), as Trustee. 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.

Most contributions are received directly in the Trust Fund. Some contributions for the benefit of Global Fund are also received by the United Nations Foundation and are held in trust for the Global Fund until subsequently transferred to the Trust Fund.

Personnel and administrative services to support the operations of the Global Fund are provided by the World Health Organization (“WHO”) under an agreement between WHO and the Global Fund. The Global Fund bears in full the cost of these personnel and services. Funds remitted to WHO for this purpose are treated as funds held in trust by WHO for the benefit of the Global Fund until an expenditure obligation is incurred.

These financial statements were authorized for issuance by the Board on 6 May 2009.
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 held in the currency of the trust fund to which these will be eventually applied. 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.

2.5 FUNDS HELD IN TRUST
The financial statements include funds that are held in trust solely for the benefit of the Global Fund by the World Bank, WHO (and United Nations Foundation until 2007).

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 of 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 in valuation of promissory notes and contributions receivable is recognized in the Statement of Activities.

Foreign currency exchange gains and losses realized between the date of the written contribution agreement and the date of the actual receipt of cash and those unrealized at the date of the statement of financial position are reported separately in the Statement of Activities.

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.

### 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 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 reported separately in the Statement of Activities.

### 2.8 IMPAIRMENT OF FINANCIAL ASSETS

The Global Fund assesses at the date of statement of financial position whether a financial asset or group of financial assets is impaired. This assessment identified no impaired financial assets, but the following policy would apply in the event of impairment:

*Contributions receivable and promissory notes at amortized cost*: If there were objective evidence that an impairment loss on assets carried at amortized cost had been incurred, the amount of the loss would be 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 had 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 would be reduced through use of an allowance account and the loss would be recognized in the Statement of Activities.

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

In relation to promissory notes and contributions receivable, a provision for impairment would be made if there were objective evidence (such as the probability of insolvency or significant financial difficulties of the donor or debtor) that the Global Fund would not be able to collect all of the amounts due under the terms of the written contribution agreement or the invoice. The carrying amount of the promissory note or contribution receivable would be reduced through use of an allowance account. Impaired debts would be derecognized if they were assessed as uncollectible.

*Available-for-sale financial investments*: The Global Fund has no available-for-sale financial instruments at the reporting date.
2. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### 2.9 LOCAL FUND AGENT FEES

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

### 2.10 EMPLOYEE BENEFITS

All personnel and related costs, including current and post-employment benefits, are managed by WHO and charged in full to the Global Fund. A provision for US$ 12 million has been created to compensate staff for the loss of the value of employer contributions to retirement benefits resulting from the early withdrawal from the UN Joint Staff Pension Fund.

### 2.11 CHANGES IN ACCOUNTING AND REPORTING

#### 2.11.1 Current Year Changes in Accounting and Reporting

Foreign exchange gains and losses are presented separately in the Statement of Activities. Comparative information in the financial statements has been reclassified where necessary. Also, the Global Fund adopted the following new and amended IFRS and IFRIC interpretations 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.

- **IFRIC 11 IFRS 2 Group and Treasury Share Transactions**
  This interpretation requires arrangements whereby an employee is granted rights to an entity’s equity instruments to be accounted for as an equity-settled scheme, even if the entity buys the instruments from another party or the shareholders provide the equity instruments needed.

- **IFRIC 12 Service Concession Arrangements**
  This interpretation applies to service concession operators and explains how to account for the obligations undertaken and rights received in service concession arrangements.

- **IFRIC 14 IAS 19 The Limit on a Defined–Benefit Asset, Minimum Funding Requirements and their Interaction**
  This interpretation provides guidance on how to assess the limit on the amount of surplus in a defined-benefit scheme that can be recognized as an asset under IAS 19 Employee Benefits.

#### 2.11.2 Future Changes in Accounting and Reporting

The IASB and IFRIC issued a number of new standards and interpretations through May 2009 as follows, none of which will impact the Global Fund’s financial statements when implemented:

- **Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards and IAS 27: Consolidated and Separate Financial Statements** – amendments issued in May 2008 and become effective for financial years beginning on or after 1 January 2009. The amendments to IFRS 1 relate to opening IFRS financial statements. The amendment to IAS 27 requires all dividends from a subsidiary, jointly controlled entity or associate to be recognized in the income statement in the separate financial statement.

- **IFRS 2 Share-based Payment (Revised)** – amendment issued in January 2008 and become effective for financial years beginning on or after 1 January 2009. The amendment clarifies the definition of a vesting condition and prescribes the treatment for an award that is effectively cancelled.
2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- **IFRS 3R Business Combinations and IAS 27R Consolidated and Separate Financial Statements** – issued in January 2008 and become effective for financial years beginning on or after 1 July 2009. IFRS 3R introduces a number of changes in the accounting for business combinations occurring after this date that will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs and future reported results.

- **IFRS 8 Operating Segments** – issued in November 2006 and becomes effective for financial years beginning on or after 1 January 2009. The standard requires identification of operating segments on the basis of internal reports that are regularly reviewed by the entity’s financial decision makers.


- **IAS 23 Borrowing Costs** – issued in March 2007 and becomes effective for financial years beginning on or after 1 January 2009. The standard has been revised to require capitalization of borrowing costs when such costs relate to a qualifying asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

- **IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation** These amendments were issued in February 2008 and become effective for financial years beginning on or after 1 January 2009. The revisions provide a limited-scope exception for puttable instruments to be classified as equity if they fulfil a number of specified features.

- **IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items** – issued in August 2008 and become effective for financial years beginning on or after 1 July 2009. The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations.

- **IFRIC 13 Customer Loyalty Programs** issued in June 2007 and becomes effective for financial years beginning on or after 1 July 2008. This interpretation requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credits and deferred over the period that the award credits are fulfilled.

- **IFRIC 15 Agreement for the Construction of Real Estate** – issued in July 2008 and becomes effective for financial years beginning on or after 1 January 2009. It clarifies when and how revenue and related expenses from the sale of a real estate unit should be recognized if an agreement between a developer and a buyer is reached before the construction of the real estate is completed.

- **IFRIC 16 Hedges of a Net Investment in a Foreign Operation** – issued in July 2008 and becomes effective for financial years beginning on or after 1 October 2008. IFRIC 16 provides guidance on the accounting for a hedge of a net investment.

- **IFRIC 17 Distributions of non-cash assets to owners** – issued in October 2008 and becomes effective for financial years beginning on or after 1 July 2009. IFRIC 17 provides guidance on the treatment of distributing assets other than cash to owners.

- **IFRIC 18 Transfers of assets from customers** – issued in October 2008 and becomes effective for financial years beginning on or after 1 July 2009. IFRIC 18 provides guidance on how to treat the transfer of asset that provide access to utility networks.
### 3. DETAILS RELATING TO THE FINANCIAL STATEMENTS

In thousands of U.S. dollars unless otherwise stipulated

#### 3.1 CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and bank balances</td>
<td>60</td>
<td>279</td>
</tr>
<tr>
<td>Funds held in trust</td>
<td>5,156,053</td>
<td>4,337,357</td>
</tr>
<tr>
<td></td>
<td>5,156,113</td>
<td>4,337,636</td>
</tr>
</tbody>
</table>

#### 3.2 FUNDS HELD IN TRUST

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Bank</td>
<td>5,080,968</td>
<td>4,301,895</td>
</tr>
<tr>
<td>World Health Organization</td>
<td>75,085</td>
<td>32,612</td>
</tr>
<tr>
<td>United Nations Foundation</td>
<td>-</td>
<td>2,850</td>
</tr>
<tr>
<td></td>
<td>5,156,053</td>
<td>4,337,357</td>
</tr>
</tbody>
</table>

#### 3.3 PROMISSORY NOTES

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturing in 2008</td>
<td>-</td>
<td>356,102</td>
</tr>
<tr>
<td>Maturing in 2009</td>
<td>298,266</td>
<td>140,039</td>
</tr>
<tr>
<td>Maturing in 2010</td>
<td>154,282</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>452,548</td>
<td>496,141</td>
</tr>
</tbody>
</table>

#### 3.4 CONTRIBUTIONS RECEIVABLE*

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable within one year</td>
<td>665,095</td>
<td>270,209</td>
</tr>
<tr>
<td>Receivable after one year</td>
<td>777,563</td>
<td>404,234</td>
</tr>
<tr>
<td></td>
<td>1,442,658</td>
<td>674,443</td>
</tr>
</tbody>
</table>

*Comprises amounts receivable under written contribution agreements signed on or before 31 December 2008 and 2007 respectively that had not been received at that date.
3.5 CONTRIBUTIONS

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governments</td>
<td>3,562,999</td>
<td>2,867,303</td>
</tr>
<tr>
<td>Private sector</td>
<td>1,533</td>
<td>49,224</td>
</tr>
<tr>
<td>Temporarily restricted – Governments</td>
<td>8,006</td>
<td>-</td>
</tr>
<tr>
<td>Temporarily restricted – Others</td>
<td>141,664</td>
<td>47,224</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,714,202</strong></td>
<td><strong>2,963,751</strong></td>
</tr>
</tbody>
</table>

Contributions received including encashed promissory notes
Increase in promissory notes to be encashed
Increase in contributions receivable
Contributions in kind

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions received including encashed promissory notes</td>
<td>2,830,714</td>
<td>2,853,366</td>
</tr>
<tr>
<td>Increase in promissory notes to be encashed</td>
<td>13,517</td>
<td>76,735</td>
</tr>
<tr>
<td>Increase in contributions receivable</td>
<td>869,131</td>
<td>32,053</td>
</tr>
<tr>
<td>Contributions in kind</td>
<td>840</td>
<td>1,597</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,714,202</strong></td>
<td><strong>2,963,751</strong></td>
</tr>
</tbody>
</table>

3.6 LIABILITIES

3.6.1 Undisbursed grants payable

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable within one year</td>
<td>2,472,111</td>
<td>2,053,863</td>
</tr>
<tr>
<td>Payable after one year</td>
<td>585,542</td>
<td>893,288</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,057,653</strong></td>
<td><strong>2,947,151</strong></td>
</tr>
</tbody>
</table>

Undisbursed grants due in 2008 – – 2,053,863
Undisbursed grants due in 2009 | 2,472,111  | 841,567    |
Undisbursed grants due in 2010 | 614,683    | 156,598    |
Undisbursed grants due in 2011 | 28,427     | -          |
| **Total**                      | **3,115,221** | **3,052,028** |

Discounted at the Trust Fund average rate of return

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subjects</td>
<td>(57,568)</td>
<td>(104,877)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,057,653</strong></td>
<td><strong>2,947,151</strong></td>
</tr>
</tbody>
</table>

In addition to the grant agreements entered into as outlined above, the Board has approved US$ 4.9 billion (2007: US$ 2.3 billion) of new grants which will become liabilities upon signature of the grant agreements.

3.6.2 Accrued expenses

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable on demand</td>
<td>49,341</td>
<td>3,808</td>
</tr>
</tbody>
</table>
## 3.7 Grants Expenditure

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants disbursed in the year</td>
<td>2,259,250</td>
<td>1,710,810</td>
</tr>
<tr>
<td>Movement in undisbursed grants</td>
<td>110,502</td>
<td>871,664</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,369,752</strong></td>
<td><strong>2,582,474</strong></td>
</tr>
</tbody>
</table>

## 3.8 Operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Secretariat expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>71,650</td>
<td>41,054</td>
</tr>
<tr>
<td>Trustee fee</td>
<td>2,400</td>
<td>2,250</td>
</tr>
<tr>
<td>Administrative services fee</td>
<td>2,505</td>
<td>1,971</td>
</tr>
<tr>
<td>Other professional services</td>
<td>24,787</td>
<td>15,002</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>12,340</td>
<td>10,932</td>
</tr>
<tr>
<td>Communication materials</td>
<td>4,017</td>
<td>2,570</td>
</tr>
<tr>
<td>Office rental</td>
<td>7,140</td>
<td>4,683</td>
</tr>
<tr>
<td>Office infrastructure costs</td>
<td>10,971</td>
<td>5,036</td>
</tr>
<tr>
<td>Other</td>
<td>1,369</td>
<td>871</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>137,179</strong></td>
<td><strong>84,369</strong></td>
</tr>
<tr>
<td><strong>Local Fund Agent fees</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>27,069</td>
<td>32,873</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>165,643</strong></td>
<td><strong>117,242</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Contributions in kind</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other professional services</td>
<td>536</td>
<td>1,422</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>16</td>
<td>34</td>
</tr>
<tr>
<td>Communication materials</td>
<td>288</td>
<td>141</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>840</strong></td>
<td><strong>1,597</strong></td>
</tr>
</tbody>
</table>
3.9 PERSONNEL
As described in Note 1, personnel to support the operations of the Global Fund are provided by WHO under an agreement between WHO and the Global Fund. At 31 December 2008 there were 392 personnel assigned to the Global Fund (2007: 337). Of these, 323 (2007: 228) were assigned under fixed-term contracts, typically of two years’ duration. All other personnel are assigned under contracts of shorter duration.

3.10 REMUNERATION OF KEY MANAGEMENT
Key management, in common with all personnel assigned to the Global Fund, are remunerated according to the WHO salary scale. Remuneration consists of salary, allowances and employer contributions towards pension and benefit schemes. Remuneration of key management, comprising the Executive Director, the Deputy Executive Director, heads of the Global Fund’s six business units and the Inspector General, amounted to US$ 2.0 million in 2008 (2007: US$ 2.1 million).

The Global Fund does not remunerate its Board members.

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

3.12 LEASE COMMITMENTS
At 31 December 2008, the Global Fund has the following outstanding operating lease commitments:

<table>
<thead>
<tr>
<th>Year</th>
<th>Office space</th>
<th>Office equipment</th>
<th>Vehicle</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>8,292</td>
<td>73</td>
<td>7</td>
</tr>
<tr>
<td>2010</td>
<td>8,292</td>
<td>73</td>
<td>–</td>
</tr>
<tr>
<td>2011</td>
<td>8,292</td>
<td>73</td>
<td>–</td>
</tr>
<tr>
<td>2012</td>
<td>8,292</td>
<td>73</td>
<td>–</td>
</tr>
<tr>
<td>2013</td>
<td>8,292</td>
<td>8</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td><strong>41,460</strong></td>
<td><strong>300</strong></td>
<td><strong>7</strong></td>
</tr>
</tbody>
</table>
The Global Fund applies the following risk management policies to financial instruments:

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

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

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

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

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

As described in Note 2.5, those funds held in trust by the World Bank, acting as Trustee for the Global Fund, are held together with other trust fund assets administered by the World Bank in a pooled cash and investments portfolio (“the Pool”). The Pool is actively managed and invested in accordance with the investment strategy established by the Trustee for all trust funds administered by the World Bank Group. The objectives of the investment strategy are foremost to maintain adequate liquidity to meet foreseeable cash flow needs and preserve capital and then to optimize investment returns. The Pool is exposed to market, credit and liquidity risks. Promissory notes and contributions receivable are exposed to credit, currency and liquidity risks. There has been no significant change during the financial year or since the end of the year to the types of financial risks faced by the Trust Fund or the Trustee’s approach to the management of those risks. The exposure and the risk management policies employed by the Trustee to manage these risks are discussed below:
Market risk: The risk that the value of a financial instrument will fluctuate as a result of changes in market prices, currency rates or changes in interest rates. The Trust Fund is exposed to market risk, primarily related to foreign exchange rates and interest rates. The Trustee actively manages the Pool so that the probability of incurring negative returns is no more than 1 percent over the applicable investment horizon. The asset allocation of the Pool is managed so as to optimize the Pool’s total returns within the specified risk tolerance.

i. Interest Rate Risk: The Trustee uses a value at risk (VAR) computation to estimate the potential loss in the fair value of the pool’s financial instruments with respect to unfavorable movement in interest rate and credit spreads. 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. 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 2008 is estimated to be US$ 106 million (2007: US$ 107.3 million). The computation does not purport to represent actual losses in fair value of the Trust Fund’s share in the Pool. The Trustee cannot predict actual future movements in such market rates and does not claim that these VAR results are indicative of future movements in such market rates or to be representative of the actual impact that future changes in market rates may have on the Trust Fund’s future results or financial position.

ii. 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. 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 majority of the grants are denominated in U.S. dollars.

The following table details the sensitivity of the Statement of Activities to a strengthening or weakening of the major currencies in which the Trust Fund holds financial instruments. The percentage movement applied in each currency is based on the average movements in the previous three 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>Change %</th>
<th>2008 AMOUNT US$ millions</th>
<th>Change%</th>
<th>2007 AMOUNT US$ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>7%</td>
<td>(+/-) 95</td>
<td>11%</td>
<td>(+/-) 78</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>16%</td>
<td>(+/-) 83</td>
<td>8%</td>
<td>(+/-) 19</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 2008 is equivalent to the gross value of the assets (excluding discount on promissory notes and contributions receivable) amounting to US$ 6,951.9 million (2007: US$ 5,507.9 million). The Trustee does not hold any collateral or credit enhancements except for the following repurchase agreements and resale agreements: repurchase agreements with other counterparties. The Trust Fund’s proportionate share of the fair value of those securities at 31 December 2008 was US$ 199.4 million (2007 US$ 951.0 million). There are no significant terms and conditions associated with the use of collateral. As at 31 December 2008 the Trustee did not hold collateral that is permitted to sell or re-pledge in the absence of default. In addition, the trustee has not re-sold or re-pledged any collateral during the year. The terms and conditions associated with collaterals have no significant unusual requirements from the usual practice of recourse when a default occurs.

The Trustee invests in liquid instruments such as money market deposits, government and agency obligations, and mortgage-backed securities. The Trustee is limited to investments with minimum credit ratings as follows:

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

At the reporting date, approximately 94 percent (2007: 92 percent) of the Trust Fund’s share of the investment pool is held in securities rated at least AA and 6 percent (2007: 8 percent) is held in securities rated at least A+. At the reporting date, the Trust Fund’s proportionate share is: Money market deposits: 14 percent (2007: 42 percent) Government and agency obligations: 46 percent (2007: 23 percent), Mortgage-backed securities, Asset-backed securities and corporate securities: 40 percent (2007: 35 percent).

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

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

Liquidity risk: The risk that an entity will encounter difficulty in raising liquid funds to meet its commitments. 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.
GLOBAL FUND

BOARD AND TRP MEMBERS
Name | Dr. Alexey Bobrik  
Country | Russian Federation  
Title | Deputy Director  
Expertise | HIV/AIDS  
Company | Organization | Open Health Institute, Russia

Name | Dr. Lilian Lauria de Mello  
Country | Brazil  
Title | STD/AIDS Program Manager  
Expertise | HIV/AIDS  
Company | Organization | Health Secretariat of Rio de Janeiro City, Brazil

Name | Dr. Godfrey Sikipa  
Country | Zimbabwe  
Title | Principal Technical Advisor for HIV and AIDS  
Expertise | HIV/AIDS  
Company | Organization | Management Sciences for Health (MSH), USA

Name | Dr. Nêmore Tregnago Barcellos  
Country | Brazil  
Title | Doctor  
Expertise | HIV/AIDS  
Company | Organization | Health State Secretariat and University of the Sinos Valley (Unisinos), Brazil

Name | Dr. Ahmed Awad Abdel-Hameed Adeel  
Country | Sudan  
Title | Professor  
Expertise | Malaria  
Company | Organization | College of Medicine, King Saud University, Saudi Arabia

Name | Dr. Thomas Burkot  
Country | USA  
Title | Research Entomologist  
Expertise | Malaria  
Company | Organization | Centers for Disease Control and Prevention, USA

Name | Dr. Lillian Lauria de Mello  
Country | Brazil  
Title | STD/AIDS Program Manager  
Expertise | HIV/AIDS  
Company | Organization | Health Secretariat of Rio de Janeiro City, Brazil

Name | Dr. Godfrey Sikipa  
Country | Zimbabwe  
Title | Principal Technical Advisor for HIV and AIDS  
Expertise | HIV/AIDS  
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Company | Organization | College of Medicine, King Saud University, Saudi Arabia

Name | Dr. Thomas Burkot  
Country | USA  
Title | Research Entomologist  
Expertise | Malaria  
Company | Organization | Centers for Disease Control and Prevention, USA

Name | Dr. Blaise Genton  
Country | Switzerland  
Title | Clinical Epidemiologist and Project Leader  
Expertise | Malaria  
Company | Organization | Swiss Tropical Institute, Switzerland

Name | Dr. Edith Lyimo  
Country | Tanzania  
Title | Consultant  
Expertise | Malaria  
Company | Organization | N/A

Name | Dr. Gladys Antonieta Rojas de Arias  
Country | Paraguay  
Title | Consultant  
Expertise | Malaria  
Company | Organization | N/A

Name | Dr. Hamid Salim Abdul  
Country | Bangladesh  
Title | Country Director and Medical Advisor  
Expertise | Tuberculosis  
Company | Organization | Damien Foundation, Bangladesh

Name | Dr. Oumou Younoussa Bah-Sow  
Country | Guinea  
Title | Professor of Pneumothriology  
Expertise | Tuberculosis  
Company | Organization | Medicine Faculty of Conakry, Guinea

Name | Prof. Asma El Sony  
Country | Sudan  
Title | Director  
Expertise | Tuberculosis  
Company | Organization | Epidemiological Laboratory (Epi-Lab) For Public Health and Research, Sudan

Name | Dr. Michael Kimerling  
Country | USA  
Title | Senior Program Officer  
Expertise | Tuberculosis  
Company | Organization | Global Health Program of the Gates Foundation, USA

Name | Dr. Peter Metzger  
Country | Germany  
Title | Consultant  
Expertise | Tuberculosis  
Company | Organization | The Netherlands Tuberculosis Foundation (KNCV), The Netherlands

Name | Dr. Martin S. Alilio  
Country | Tanzania  
Title | Director and Senior Policy Advisor  
Expertise | Cross-Cutting  
Company | Organization | T-MARC, Academy for Educational Development (AED), USA
<table>
<thead>
<tr>
<th>Name</th>
<th>Country</th>
<th>Title</th>
<th>Expertise</th>
<th>Company</th>
<th>Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Beatriz Ayala-Öström</td>
<td>Mexico, UK</td>
<td>Consultant</td>
<td>Cross-Cutting</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Dr. Shawn Kaye Baker</td>
<td>USA</td>
<td>Vice President and Regional Director for Africa</td>
<td>Cross-Cutting</td>
<td>Helen Keller International, USA</td>
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<tr>
<td>Dr. Peter Barron</td>
<td>South Africa</td>
<td>Consultant</td>
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<tr>
<td>Dr. François Boillot</td>
<td>France</td>
<td>Managing Director</td>
<td>Cross-Cutting</td>
<td>Alter Santé Internationale &amp; Développement, France</td>
<td></td>
</tr>
<tr>
<td>Dr. Assia Brandrup-Lukanow</td>
<td>Germany</td>
<td>Consultant</td>
<td>Cross-Cutting</td>
<td>DBLCenter for Health Research and Development, Faculty of Life Sciences, University of Copenhagen, Denmark</td>
<td></td>
</tr>
<tr>
<td>Dr. Josef Decosas</td>
<td>Germany</td>
<td>Consultant</td>
<td>Cross-Cutting</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Dr. Kaarle Olavi Elo</td>
<td>Finland</td>
<td>Consultant</td>
<td>Cross-Cutting</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Dr. Delna Ghandhi</td>
<td>UK</td>
<td>Health Advisor</td>
<td>Cross-Cutting</td>
<td>Department for International Development (DFID), UK</td>
<td></td>
</tr>
<tr>
<td>Dr. Alison Heywood</td>
<td>Australia</td>
<td>Director</td>
<td>Cross-Cutting</td>
<td>Heywood Public Health Group, Australia</td>
<td></td>
</tr>
<tr>
<td>Dr. Maggie Huff-Roussele</td>
<td>USA</td>
<td>President, Founder</td>
<td>Cross-Cutting</td>
<td>Social Sectors Development Strategies, (SSDS) Inc., USA</td>
<td></td>
</tr>
<tr>
<td>Dr. Elsie Le Franc</td>
<td>Jamaica</td>
<td>Adjunct Professorial Research Fellow, Professor Emerita</td>
<td>Cross-Cutting</td>
<td>Sir Arthur Institute of Social and Economic Studies, University of the West Indies, Jamaica</td>
<td></td>
</tr>
<tr>
<td>Dr. Andrew McKenzie</td>
<td>South Africa</td>
<td>Partner, Consultant</td>
<td>Cross-Cutting</td>
<td>Health Partners International, UK</td>
<td></td>
</tr>
<tr>
<td>Dr. Grace Murindwa</td>
<td>Uganda</td>
<td>Advisor Institutional Development/Planner</td>
<td>Cross-Cutting</td>
<td>AIDS Commission, Uganda</td>
<td></td>
</tr>
<tr>
<td>Dr. Yvo Nuyens</td>
<td>Belgium</td>
<td>Professor Emeritus and Consultant</td>
<td>Cross-Cutting</td>
<td>University of Leuven, Belgium</td>
<td></td>
</tr>
<tr>
<td>Dr. William Okedi</td>
<td>Kenya</td>
<td>Field Director</td>
<td>Cross-Cutting</td>
<td>HIV/AIDS Monitor Program of the Center for Global Development, USA</td>
<td></td>
</tr>
<tr>
<td>Dr. Bolanle Oyeledun</td>
<td>Nigeria</td>
<td>Country Director, Associate Research Scientist</td>
<td>Cross-Cutting</td>
<td>(Vice Chair)</td>
<td>Nigeria</td>
</tr>
<tr>
<td>Name</td>
<td>Country</td>
<td>Title</td>
<td>Expertise</td>
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<td>-----------------------</td>
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<td>-------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Dr. David Hoos</td>
<td>USA</td>
<td>Director Multicountry Columbia Antiretroviral Program Assistant Professor of Epidemiology</td>
<td>HIV/AIDS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dr. Kasia Malinowska-Sempruch</td>
<td>USA</td>
<td>Director, Global Drug Policy Program</td>
<td>HIV/AIDS</td>
<td></td>
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</tr>
<tr>
<td>Dr. John Mulenga Chimumbwa</td>
<td>Zambia</td>
<td>Deputy Program Director, Regional Director</td>
<td>Malaria</td>
<td></td>
<td>Research Triangle Institute (RTI International), USA</td>
</tr>
<tr>
<td>Dr. Giancarlo Majori</td>
<td>Italy</td>
<td>Director, Vector-borne Diseases and International Health</td>
<td>Malaria</td>
<td></td>
<td>Istituto Superiore di Sanità, WHO Collaborating Centre for Research and Training in Tropical Diseases Control, Italy</td>
</tr>
<tr>
<td>Dr. Paula Fujiwara</td>
<td>USA</td>
<td>Director, Department of HIV</td>
<td>Tuberculosis</td>
<td></td>
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</tr>
<tr>
<td>Dr. Sarah Gordon</td>
<td>Guyana</td>
<td>Consultant</td>
<td>Cross-Cutting</td>
<td></td>
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</tr>
<tr>
<td>Dr. Wilfred Griekspoor</td>
<td>Netherlands</td>
<td>Director Emeritus</td>
<td>Cross-Cutting</td>
<td></td>
<td>McKinsey &amp; Company, Netherlands</td>
</tr>
</tbody>
</table>

TRP MEMBERSHIP | FORMER TECHNICAL REVIEW PANEL
(Members who served on the Technical Review Panel to review Rolling Continuation Channel 2/3/4 Proposals)
## NGO Representatives of the Communities Living with Diseases

**Mr. Javier Hourcade Bellocq**  
**Title:** Senior Programme Officer, LAC Team  
**Organization:** International HIV/AIDS Alliance  

## Developed Country NGOs

**Ms. Asia Russell**  
**Title:** Director, International Relations  
**Organization:** HealthGap (Global Access Project)  

## Developing Country NGOs

**Ms. Elizabeth Mataka**  
**Title:** Executive Director  
**Organization:** Zambia National AIDS Network (ZNAN)  

## Eastern Europe (Bulgaria)

**Name:** Dr. Tonka Varleva  
**Title:** Program Director, Prevention and Control of HIV/AIDS  
**Organization:** Ministry of Health  

## Eastern Mediterranean Region ( Djibouti)

**Name:** HE Abdallah Abdillahi Miguil  
**Title:** Minister of Health  
**Organization:** Ministry of Health  

## Eastern and Southern Africa (Burundi)

**Name:** HE Emmanuel Gikoro  
**Title:** Minister of Public Health  
**Organization:** Ministry of Public Health  

## European Commission  
### (Belgium, Finland, Portugal)

**Name:** Mr. Luis Riera Figueras  
**Title:** Director, DG Development  
**Organization:** European Commission  

## France & Spain

**Name:** HE Louis-Charles Viossat  
**Title:** Ambassador for the Fight Against AIDS and Communicable Diseases  
**Organization:** Ministry of Foreign Affairs  

## Germany (Canada, Switzerland)

**Name:** Ms. Martina Metz  
**Title:** Head of Division, Education, Health Population Policy  
**Organization:** Federal Ministry for Economic Cooperation and Development (BMZ)  

## Italy

**Name:** Ms. Elisabetta Belloni  
**Title:** Director General  
**Organization:** Directorate General for Development Cooperation  

## Japan

**Name:** Mr. Eiji Yamamoto  
**Title:** Deputy Director General for Global Issues  
**Organization:** Ministry of Foreign Affairs  

## Latin America & The Caribbean (Colombia)

**Name:** Dr. Ricardo Luque Núñez  
**Title:** Advisor, Directorate General of Public Health  
**Organization:** Ministerio de la Protección Social
POINT SEVEN (NORWAY, DENMARK, IRELAND, LUXEMBOURG, THE NETHERLANDS, SWEDEN)

**Name**  
HE Sigrun Mögedal  
**Title**  
HIV/AIDS Ambassador  
**Organization**  
Ministry of Foreign Affairs

PRIVATE FOUNDATIONS

**Name**  
Dr. Regina Rabinovich  
**Title**  
Director, Infectious Diseases Program Global Health Program  
**Organization**  
Bill & Melinda Gates Foundation

PRIVATE SECTOR

**Chair of the Board**  
Mr. Rajat Gupta  
**Title**  
Senior Partner Worldwide  
**Organization**  
McKinsey & Company

SOUTH EAST ASIA (MALDIVES)

**Name**  
Dr. Abdul Azeez Yoosuf  
**Title**  
Deputy Minister of Health of the Maldives  
**Organization**  
Ministry of Health

WEST & CENTRAL AFRICA (BURKINA FASO)

**Name**  
HE Seydou Bouda  
**Title**  
Minister of Health  
**Organization**  
Ministry of Health

WESTERN PACIFIC REGION (CHINA)

**Name**  
Dr. Jiefu Huang  
**Title**  
Vice Minister of Health  
**Organization**  
Ministry of Health, Department of International Cooperation

UNAIDS

**Name**  
Dr. Peter Piot  
**Title**  
Executive Director  
**Organization**  
UNAIDS

WORLD HEALTH ORGANIZATION

**Name**  
Mr. Hiroki Nakatani  
**Title**  
Assistant Director General, HIV/AIDS, Tuberculosis, Malaria and Tropical Diseases  
**Organization**  
World Health Organization

THE WORLD BANK

**Name**  
Mr. Philippe Le Houerou  
**Title**  
Vice-President, Concessional Finance and Global Partnerships  
**Organization**  
The World Bank

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