This report was published in May 2010.
All information in this report relates to data as of 31 December 2009.
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## ANNUAL REPORT 2009

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LETTER FROM THE EXECUTIVE DIRECTOR

2009 represented another year of rapid growth in the responses to AIDS, tuberculosis and malaria. The programs the Global Fund supports in country continued to reach and exceed targets and we saw impressive increases in delivery of prevention and treatment services.
The sustained, high demand seen in Round 9 proposals in 2009 reflects the remarkable work being done by countries and reminds us of the extraordinary hope that the Global Fund continues to generate for people around the world. It sends a strong message that countries are ready to further scale up disease programs and strengthen health and community systems. And it shows that, when sufficient resources are available, the Global Fund is a highly effective mechanism for rapidly transforming demand into increased coverage of interventions and lives saved. Further significant results can be anticipated in the next two years as resources from Rounds 8 and 9 - the largest rounds in the history of the Global Fund – are implemented.

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

We are also committed to continuing to learn and innovate. 2009 was a year of tremendous activity in the Secretariat in this regard, including the preparations for the implementation of the Affordable Medicines Facility – malaria, the launch of voluntary pooled procurement, the launch and review of the First Learning Wave of National Strategy Applications; work to increase the number and quality of proposals that address gender and sexual orientation; initiatives to accelerate the scale-up of prevention of mother-to-child transmission (PMTCT) services and increase coherence with partners on financing for health systems strengthening; and the redesign of the grant architecture. As the economic crisis led to considerable pressure on government budgets, our work to improve value for money, increase efficiency and to channel resources to where they achieve the best results became even more important than before.

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

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

PROF. MICHEL D. KAZATCHKINE
Executive Director
In the past eight years, the world has made remarkable progress in many areas of global public health. The substantial increase in resources dedicated to health has begun to change the trajectory of AIDS, TB and malaria in low- and middle-income countries worldwide, moving us closer to the realization of the Global Fund vision: a world free of the burden of the three pandemics.
Over the course of these last eight years, the Global Fund and its partners have dramatically intensified the fight against the three diseases. Every day, programs supported by the Global Fund are estimated to save at least 3,600 lives, prevent thousands of new infections and alleviate untold suffering.

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

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

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

DR TEDROS ADHANOM GHEBREYESUS
Chair of the Board

DR ERNEST LOEVINSOHN
Vice-Chair of the Board
In the year 2009 the Global Fund partnership dramatically intensified the fight against AIDS, TB and malaria in low- and middle-income countries. The suffering of millions more people has been alleviated or avoided, thanks to the great speed and efficiency with which in-country partners continue to turn increased investments into health services on the ground and accelerate progress.
Since the end of 2008 the number of people receiving antiretroviral (ARV) treatment through Global Fund-supported programs has increased by 500,000 to 2.5 million. By the end of 2009, financing from the Global Fund had enabled the detection and treatment of 6 million new cases of active TB, an increase of those reached as compared to December 2008 of 1.4 million. And an additional 34 million insecticide-treated nets to protect people against malaria were distributed, bringing the cumulative total to 104 million nets – a 48 percent increase on the amount distributed at end 2008. The Global Fund has estimated that these three interventions alone had saved 4.9 million lives by late 2009.

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

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

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

The Global Fund model has continued to evolve. In 2009 the organization tested new ways to strengthen country ownership and governance, increase access to lifesaving medicines and other health products, and promote health equity. A “first learning wave” of five National Strategy Applications, the pilot for a new way to apply for financing based on a country’s national disease strategy, was approved at the Twentieth Board Meeting. Worth US$ 434 million over a two-year period, the resultant grants will be managed under the new grant architecture launched at the same meeting to simplify management of Global Fund financing and facilitate more strategic, long-term planning for countries. In addition, ten pilot projects were approved for the Affordable Medicines Facility – malaria, a pioneering financing mechanism launched in April 2008.
2009 and hosted by the Global Fund, to expand access to artemisinin-based combination therapy (ACTs) and so increase equity of health delivery for malaria. Financial support for the US$ 215 million budget comes from the World Health Organization (WHO) acting for the benefit of UNITAID (an international drug purchase facility funded through levies on international air tickets), the government of the United Kingdom of Great Britain and Northern Ireland and the Bill & Melinda Gates Foundation. In May 2009 Australia joined the Global Fund’s innovative debt-conversion initiative known as Debt2Health and in November the Board incorporated the initiative as a permanent feature of resource mobilization. By the end of the year, two agreements had been signed with a third pending, covering debts with a face value of US$ 146 million which will eventually raise US$ 80 million to fight disease.

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

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

Overall pledges to the Global Fund in 2009 totaled US$ 3.3 billion which was a significant increase compared to US$ 3.0 billion in pledges for 2008. These pledges do not always translate into contributions for the same calendar year as some donors may choose to advance significant portions of their multiyear commitments in response to funding needs or to contribute part of their pledge in the following year. Therefore actual contributions in calendar year 2009 were lower than in calendar year 2008. The cash contributions from the private sector in 2009 came to US$ 43 million. The significant drop as compared with the 2008 total of US$ 82 million is due to the fact that 2008 totals benefited from the exceptional (RED)TM auction of contemporary art. (RED), the consumer marketing initiative that supports the Global Fund through sales of popular brand name products bearing the (RED)TM logo, continued to perform strongly. New partners to the initiative include Bugaboo, the first company to offer the Global Fund 1 percent of net revenues across its entire product range, and Nike, which became the first partner to sell (RED) products in Africa. In November 2009 Endemol South Africa, producer of the hit TV program "Big Brother Africa Revolution", and broadcaster MNet became the first Africa-based private contributors to the Global Fund with an agreement to contribute 50 percent of the revenue from text messaging during the program’s health week. The agreement was brokered by the United Against Malaria campaign, an awareness and fundraising initiative launched in 2009 by African private sector companies to capitalize on the historic hosting of the FIFA World Cup in South Africa to end preventable malaria deaths. All fundraising associated with the campaign will go to the Global Fund for malaria prevention and control in Africa.

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

**Leadership**

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

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

- **DR. GEORGE GOTSADZE**
  - Director
  - Curatio International Foundation, Georgia
  - Georgia

- **DR. PETER GODFREY-FAUSSETT**
  - Professor of Infectious Diseases and International Health
  - London School of Hygiene and Tropical Medicine
  - United Kingdom

- **PROF. INDRANI GUPTA**
  - Professor and Head of Health Policy Research Unit
  - Institute of Economic Growth, Delhi, India
  - India

**HIV Experts**

- **DR. ALEXEY BOBRiK**
  - Executive Director
  - Open Health Institute, Russia
  - Russia

- **DR. TIM BROWN**
  - Senior Fellow
  - Research Program, East-West Center
  - United States

- **DR. LILIAN DE MELLO LAURiA**
  - STD/AIDS Program Manager
  - Health Secretariat of Rio de Janeiro City
  - Brazil

- **DR. DAVID HOOS**
  - Senior Implementation Director, Assistant Professor
  - International Center for AIDS Care and Treatment Programs
  - Epidemiology Mailman School of Public Health, Columbia University
  - United States

- **DR. RUTH KORNFIELD**
  - International Consultant
  - United States

- **MS. NOMATHEMBA MAZALENI**
  - Chief of Party
  - Management Sciences for Health, South Africa
  - South Africa

- **DR. JABULANI NYENWA**
  - Country Manager
  - GRM International, Zimbabwe
  - Zimbabwe

- **DR. GODFREY SIKIPA**
  - Principal Technical Advisor for HIV and AIDS
  - Management Sciences for Health, United States
  - Zimbabwe

**PROF. PAPA SALiF SOW**
- Head of Department of Infectious Diseases
- Fann Hospital Dakar University
- Senegal

**DR. DAPHNE TOPOUZiS**
- Independent Consultant
- United States/Greece

**Malaria Experts**

- **DR. AHMED AWAD ABDEL-HAMEED ADEEL**
  - Professor
  - College of Medicine, King Saud University, Saudi Arabia
  - Sudan

- **DR. THOMAS BURkOT**
  - Research Entomologist
  - Centers for Disease Control and Prevention
  - United States

- **DR. BLAISE GENTON**
  - Clinical Epidemiologist and Project Leader
  - Swiss Tropical and Public Health Institute
  - Switzerland

- **DR. EDITH LYIMO**
  - Consultant
  - Tanzania (United Republic)

- **DR. GLADYS ANTONiETA ROJAS DE ARIAS**
  - Consultant in tropical diseases
  - Paraguay

**Tuberculosis Experts**

- **DR. AMBROSE TALiSUNA**
  - Country Representative
  - Medicines for Malaria Venture, Uganda
  - Uganda

- **DR. HAMID SALIM ABDUL**
  - Country Director and Medical Advisor
  - Damien Foundation, Bangladesh
  - Bangladesh

- **DR. OUMOU YOUNOUSSA BAH-SOW**
  - Professor of Pneumomphysiology
  - Medicine Faculty of Conakry, Guinea
  - Guinea

- **PROF. ASMA ELSONY**
  - Director
  - The Epidemiological Laboratory
  - Sudan

- **DR. PAULA FUJiWARA**
  - Senior Technical Advisor and Director
  - United States Agency for International Development
  - United States

- **DR. CHRISTY HANSON**
  - Tuberculosis Research Advisor
  - United States Agency for International Development
  - United States

- **DR. MICHAEL KIMERLING**
  - Senior Program Officer, Tuberculosis
  - Global Health Program, Bill & Melinda Gates Foundation
  - United States
DR. FABIO LUELMO
Independent Consultant on TB control programs
Argentina

DR. ANTONIO PIO
Senior Consultant on Public Health and Respiratory Diseases
Argentina

MR. EDUARDO TICONA
Head of Service, Tropical and Infectious Diseases
Hospital Nacional Dos de Mayo
Peru

Cross-Cutting Experts

DR. MARTIN S. ALILLO
Director and Senior Policy Advisor
T-MARC, Academy for Educational Development, United States
Tanzania (United Republic)

DR. BEATRIZ AYALA-ÖSTRÖM
Consultant
Mexico, United Kingdom

DR. PETER BARRON
Public Health Consultant
South Africa

DR. MABEL BIANCO
President and Coordinator
Fundación para Estudio e Investigación de la Mujer and International AIDS Women’s Caucus
Argentina

DR. FRANÇOIS BOILLOT
Managing Director
Alter Santé Internationale & Développement, France
France

DR. JOSEF DECOSAS
Senior Partner
HERA Belgium
Germany

DR. JEAN-FRANÇOIS DONNARD
International Public Health Consultant
France

MR. JOS DUSSELJEE
Senior Consultant and Unit Manager
ETC Crystal
Netherlands

DR. DELNA GHANDHI
Health Advisor
Department for International Development
United Kingdom

MS. SARAH HERBERT-JONES
Social Development & International Health Consultant
United Kingdom

DR. ALISON HEYWOOD
Director
Heywood Public Health Group
Australia

DR. LEENAH HSU
Associate Professor
Global Health Department, Simon Fraser University
United States

DR. ONDINA LEAL
Professor
Universidade Federal do Rio Grande do Sul
Brazil

DR. ELSIE LE FRANC
Professor Emeritus
University of the West Indies
Jamaica

DR. ANDREW McKENZIE
Partner, Consultant
Health Partners International
South Africa

DR. GRACE MURINDWA
Director
Health Systems Development Group, Uganda - Kampala
Uganda

DR. YVO NUYENS
Professor Emeritus and Consultant
University of Leuven, Belgium
Belgium

DR. WILLIAM OKEDI
Field Director
HIV/AIDS Monitor Program of the Center for Global Development, United States
Kenya

DR. SONYA RABENECK
Senior Adviser
Partnership for Maternal, Newborn and Child Health
Ireland/Canada

MR. TORE ROSE
Independent Consultant
Norway

DR. STEPHANIE SIMMONDS
Consultant
United Kingdom

DR. MICHAEL JAMES TOOLE
Professor
Department of Epidemiology and Preventive Medicine, Monash University
Australia
LIST OF BOARD MEMBERS

Canada (Germany, Switzerland)
MR. ERNEST LOEVINSOHN
Vice-Chair
Director General, Health and Education Directorate
Canadian International Development Agency
Canada

Communities (NGOs Representative of the Communities Living with the Diseases)
MS. CAROL NAWINA
National Coordinator
Community Initiative for Tuberculosis HIV/AIDS and Malaria (CITAM+)
Zambia

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

Developing Country NGO
MR. KARLO BORAS
Executive Director
Yugoslav Youth Association Against AIDS
Serbia

Eastern and Southern Africa
H.E. TEDROS ADHANOM
GHEBREYESUS
Chair
Minister of Health
Federal Ministry of Health
Ethiopia

Eastern Europe
DR. TONKA VARLEVA
Secretary of National Committee for Prevention of AIDS and STIs at the Council of Ministers
Ministry of Health
Bulgaria

Eastern Mediterranean Region
H.E. ABDULKARIM YEHIA RASAE
Minister of Public Health
Ministry of Public Health and Population
Yemen

European Commission (Belgium, Finland, Portugal)
MR. LUIS RIERA FIGUERAS
Director, Directorate General for Development
European Commission
Belgium

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

Italy
MS. ELISABETTA BELLONI
Director, General-Directorate for Development Cooperation
Ministry of Foreign Affairs
Italy

Japan
MR. EIJI YAMAMOTO
Deputy Director General for Global Issues
Ministry of Foreign Affairs
Japan

Latin America and Caribbean
DR. JOSE ANTONIO IZAZOLA
Director General of the National Center of the Prevention & Control of HIV/AIDS (CENSIDA)
Ministry of Health
Mexico

Point Seven
DR. MARIJKE WIJNROKS
AIDS Ambassador
Ministry of Foreign Affairs
Netherlands

Private Foundations
MR. TODD SUMMERS
Senior Program Officer, Global Health
Bill & Melinda Gates Foundation
United States

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

South East Asia
DR. ABDUL AZEEZ YOOSUF
Senior consultant In Medicine
IGM Hospital
Maldives

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

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

West and Central Africa
PROF. GEORGES MARIUS MOYEN
Minister
Ministry of Health and Population
Congo

Western Pacific Region
DR. JIEFU HUANG
Vice-Minister of Health
Ministry of Health, Department of International Cooperation
China

Partners
DR. JORGE BERMUDEZ
Executive Secretary
UNITAID
Switzerland

ex-officio non-voting Swiss Board Member
MR. EDMOND TAVERNIER
Managing Partner
Tavernier Tschanz (Avocates: Attorneys-at-Law)
Switzerland

UNAIDS
MR. MICHEL SIDIBE
Executive Director
UNAIDS
Switzerland

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

World Bank
MR. AXEL VAN TROZENBURG
Vice President, Concessional Finance and Global Partnerships
The World Bank
United States
2009
LIST OF
APPROVED
GRANTS
The principal work of the Global Fund is accomplished by awarding and managing grants to finance the battle against the world’s three great health pandemics: HIV/AIDS, TB and malaria. Following approval of proposals by the Board, funds are committed under a grant agreement for an initial two-year period, and periodic disbursements are made on the basis of requests and performance.

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

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

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

**EXPLANATION OF CATEGORIES**

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

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

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

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

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

CAMBODIA

Local Fund Agent
STI

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

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

Approved Grant Amount
310,684,021

Principal Recipient(s)
Ministry of Health of the Government of the Kingdom of Cambodia
National Centre for Parasitology, Entomology and Malaria Control
National Center for HIV/AIDS, Dermatology and STI
National Center for Tuberculosis and Leprosy Control

Funds committed (phase 1)
106,021,383
Funds committed (Renewals)
97,442,499
Total disbursed
158,376,689

FIJI

Local Fund Agent
KPMG

Round(s)
8,9

Programs Approved for Funding
HIV/AIDS, Tuberculosis

Approved Grant Amount
5,426,454

Principal Recipient(s)
TBD

Funds committed (phase 1)
0
Funds committed (Renewals)
0
Total disbursed
0

INDONESIA

Local Fund Agent
PwC

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

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount
359,484,483

Principal Recipient(s)
Directorate General of Disease Control and Environmental Health of the Ministry of Health of the Republic of Indonesia
National AIDS Commission of Indonesia
Indonesia Planned Parenthood Association
PERDHAKI (Association of Voluntary Health Services of Indonesia)
Central Board of Aisyiyah
Faculty of Public Health, University of Indonesia
Directorate of Directly Transmitted Disease Control of the Ministry of Health of the Government of the Republic of Indonesia

Funds committed (phase 1)
243,333,970
Funds committed (Renewals)
88,427,238
Total disbursed
331,761,208

CHINA

Local Fund Agent
UNOPS

Round(s)
1,3,4,5,6,7,8,9,N1

Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount
970,395,422

Principal Recipient(s)
Chinese Centre for Disease Control and Prevention of the Government of the People’s Republic of China

Funds committed (phase 1)
230,852,032
Funds committed (Renewals)
97,442,499
Total disbursed
158,376,689

All amounts shown are in U.S. dollars. Euro-denominated grants were converted to U.S. dollar equivalents using the 31 December 2009 exchange rate.
<table>
<thead>
<tr>
<th>Country</th>
<th>Local Fund Agent</th>
<th>UNOPS</th>
<th>Round(s)</th>
<th>Programs Approved for Funding</th>
<th>Approved Grant Amount</th>
<th>Principal Recipient(s)</th>
<th>Funds Committed (Phase 1)</th>
<th>Funds Committed (Renewals)</th>
<th>Total Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>KOREA (Democratic People’s Republic)</td>
<td>UNOPS</td>
<td></td>
<td>8</td>
<td>Programs Approved for Funding Tuberculosis, Malaria</td>
<td>36,855,177</td>
<td>TBD</td>
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<tr>
<td>KORea (Democratic people’s Republic)</td>
<td>local Fund agent</td>
<td>UNOPS</td>
<td>8</td>
<td>Programs Approved for Funding Tuberculosis, Malaria</td>
<td>36,855,177</td>
<td>TBD</td>
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<td>LAO (People’s Democratic Republic)</td>
<td>SII</td>
<td></td>
<td>1,2,4,6,7,8</td>
<td>Programs Approved for Funding HIV/AIDS, Tuberculosis, Malaria</td>
<td>76,184,334</td>
<td>TBD</td>
<td>41,942,424</td>
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<td>KPMG</td>
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<td>Secretariat of the Pacific Community</td>
<td>10,665,582</td>
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**Total Disbursed**: 60,549,851
## EASTERN EUROPE AND CENTRAL ASIA

### ALBANIA
- **Local Fund Agent**: PwC
- **Round(s)**: 5
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis
- **Approved Grant Amount**: 6,199,719
- **Principal Recipient(s)**: Ministry of Health, Institute of Public Health
- **Funds Committed (Phase 1)**: 3,279,156
- **Funds Committed (Renewals)**: 2,920,563
- **Total Disbursed**: 4,815,341

### BELARUS
- **Local Fund Agent**: KPMG
- **Round(s)**: 3,6,8,9
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis
- **Approved Grant Amount**: 62,315,219
- **Principal Recipient(s)**: United Nations Development Programme
- **Funds Committed (Phase 1)**: 26,871,282
- **Funds Committed (Renewals)**: 16,924,348
- **Total Disbursed**: 29,141,165

### ARMENIA
- **Local Fund Agent**: UNOPS
- **Round(s)**: 2,5,8
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis
- **Approved Grant Amount**: 31,838,088
- **Principal Recipient(s)**: World Vision Armenia
- **Mission East**: Ministry of Health of the Republic of Armenia
- **Funds Committed (Phase 1)**: 20,863,314
- **Funds Committed (Renewals)**: 17,752,251
- **Total Disbursed**: 4,815,341

### AZERBAIJAN
- **Local Fund Agent**: UNOPS
- **Round(s)**: 4,5,7,9
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount**: 47,971,862
- **Principal Recipient(s)**: National Institute for Health Development of the Ministry of Social Affairs of Azerbaijan
- **Funds Committed (Phase 1)**: 7,857,898
- **Funds Committed (Renewals)**: 8,988,517
- **Total Disbursed**: 12,607,110

### BULGARIA
- **Local Fund Agent**: KPMG
- **Round(s)**: 2,6,8
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis
- **Approved Grant Amount**: 65,568,421
- **Principal Recipient(s)**: Ministry of Health of the Republic of Bulgaria
- **Funds Committed (Phase 1)**: 21,311,432
- **Funds Committed (Renewals)**: 53,972,160
- **Total Disbursed**: 31,871,105

### CROATIA
- **Local Fund Agent**: KPMG
- **Round(s)**: 2
- **Programs Approved for Funding**: HIV/AIDS
- **Approved Grant Amount**: 4,944,324
- **Principal Recipient(s)**: Ministry of Health and Social Welfare of the Republic of Croatia
- **Funds Committed (Phase 1)**: 3,363,974
- **Funds Committed (Renewals)**: 1,580,350
- **Total Disbursed**: 4,944,324

### ESTONIA
- **Local Fund Agent**: PwC
- **Round(s)**: 2
- **Programs Approved for Funding**: HIV/AIDS
- **Approved Grant Amount**: 10,483,275
- **Principal Recipient(s)**: National Institute for Health Development of the Ministry of Social Affairs of Estonia
- **Funds Committed (Phase 1)**: 3,908,952
- **Funds Committed (Renewals)**: 6,574,323
- **Total Disbursed**: 10,483,275

### GEORGIA
- **Local Fund Agent**: CA
- **Round(s)**: 2,3,4,6,9
- **Programs Approved for Funding**: HIV/AIDS
- **Approved Grant Amount**: 80,586,019
- **Principal Recipient(s)**: Georgia Health and Social Projects Implementation Center
- **Funds Committed (Phase 1)**: 10,204,909
- **Funds Committed (Renewals)**: 16,643,309
- **Total Disbursed**: 37,739,339

### GLOBAL (LWF)
- **Local Fund Agent**: EMG
- **Round(s)**: 7
- **Programs Approved for Funding**: HIV/AIDS
- **Approved Grant Amount**: 19,256,382
- **Principal Recipient(s)**: Lutheran World Federation

### KAZAKHSTAN
- **Local Fund Agent**: MSCI
- **Round(s)**: 2,6,7,8
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis
- **Approved Grant Amount**: 74,016,085
- **Principal Recipient(s)**: Republican Center for Prophylactics and Control of AIDS of the Government of the Republic of Kazakhstan
- **National Center of TB Problems of the Ministry of Health of the Republic of Kazakhstan**
- **Funds Committed (Phase 1)**: 54,759,703
- **Funds Committed (Renewals)**: 19,256,382
- **Total Disbursed**: 43,646,869

### KOSOVO
- **Local Fund Agent**: UNOPS
- **Round(s)**: 4,7,9
- **Programs Approved for Funding**: HIV/AIDS, Tuberculosis
- **Approved Grant Amount**: 10,204,909
- **Principal Recipient(s)**: Ministry of Health of the Government of the Republic of Kosovo
- **Funds Committed (Phase 1)**: 4,494,899
- **Funds Committed (Renewals)**: 1,718,403
- **Total Disbursed**: 5,718,302

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### KYRGYZSTAN
Local Fund Agent: LA
- **Round(s):** 2,5,6,7,8,9
- **Programs Approved for Funding:** HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount:** $53,879,177
- **Principal Recipient(s):** National AIDS Center of the Government of the Republic of Kyrgyzstan
- **State Sanitary Epidemiological Department**
- **Funds Committed (Phase 1):** $32,049,486
- **Total Disbursed:** $19,039,799
- **Funds Committed (Renewals):** $27,027,492

### MONTENEGRO
Local Fund Agent: PwC
- **Round(s):** 5,6,9
- **Programs Approved for Funding:** HIV/AIDS, Tuberculosis
- **Approved Grant Amount:** $10,475,279
- **Principal Recipient(s):** United Nations Development Programme
- **Funds Committed (Phase 1):** $4,715,482
- **Funds Committed (Renewals):** $2,108,588
- **Total Disbursed:** $6,824,070

### SERBIA
Local Fund Agent: UNOPS
- **Round(s):** 1,3,6,8,9
- **Programs Approved for Funding:** HIV/AIDS, Tuberculosis
- **Approved Grant Amount:** $31,255,570
- **Principal Recipient(s):** Economics Institute in Belgrade
- **Ministry of Health of the Government of the Republic of Serbia
- **Youth of JAZAS**
- **TBD**
- **Funds Committed (Phase 1):** $18,830,000
- **Funds Committed (Renewals):** $8,983,938
- **Total Disbursed:** $27,813,938

### TURKMENISTAN
Local Fund Agent: TBD
- **Round(s):** 5
- **Programs Approved for Funding:** Tuberculosis
- **Approved Grant Amount:** $7,268,169
- **Principal Recipient(s):** TBD
- **Funds Committed (Phase 1):** 0
- **Funds Committed (Renewals):** 0
- **Total Disbursed:** 0

### MACEDONIA (FORMER YUGOSLAV REPUBLIC)
Local Fund Agent: UNOPS
- **Round(s):** 4,5,7
- **Programs Approved for Funding:** HIV/AIDS, Tuberculosis
- **Approved Grant Amount:** $13,137,267
- **Principal Recipient(s):** Ministry of Health of the Government of the Former Yugoslav Republic of Macedonia
- **TBD**
- **Funds Committed (Phase 1):** $10,047,799
- **Funds Committed (Renewals):** $3,089,369
- **Total Disbursed:** $13,137,267

### MOLDOVA (REPUBLIC)
Local Fund Agent: PwC
- **Round(s):** 3,4,5,7
- **Programs Approved for Funding:** HIV/AIDS, Tuberculosis
- **Approved Grant Amount:** $6,078,853
- **Principal Recipient(s):** Ministry of Health and Family of the Republic of Moldova
- **National Center of Phtisiology of the Republic of Moldova
- **National AIDS Center of the Republic of Moldova**
- **TBD**
- **Funds Committed (Phase 1):** $3,272,763
- **Funds Committed (Renewals):** $3,272,763
- **Total Disbursed:** $3,272,763

### ROMANIA
Local Fund Agent: PwC
- **Round(s):** 5
- **Programs Approved for Funding:** HIV/AIDS, Tuberculosis
- **Approved Grant Amount:** $61,578,853
- **Principal Recipient(s):** Romanian Angel Appeal Foundation
- **Funds Committed (Phase 1):** $55,040,418
- **Funds Committed (Renewals):** $12,538,435
- **Total Disbursed:** $67,578,853

### RUSSIAN FEDERATION
Local Fund Agent: KPMG
- **Round(s):** 5,6,7,8
- **Programs Approved for Funding:** HIV/AIDS, Tuberculosis
- **Approved Grant Amount:** $354,499,228
- **Principal Recipient(s):** Ministry of Health of the Government of Russia
- **Russian Health Care Foundation
- **Partners In Health
- **Open Health Institute**
- **TBD**
- **Funds Committed (Phase 1):** $18,377,288
- **Funds Committed (Renewals):** $8,983,938
- **Total Disbursed:** $27,361,226

### TAJIKISTAN
Local Fund Agent: UNOPS
- **Round(s):** 3,4,5,6,8,9
- **Programs Approved for Funding:** HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount:** $83,556,894
- **Principal Recipient(s):** United Nations Development Programme
- **Project HOPE
- **Funds Committed (Phase 1):** $55,797,593
- **Funds Committed (Renewals):** $23,377,288
- **Total Disbursed:** $79,175,881

### TURKEY
Local Fund Agent: PwC
- **Round(s):** 1,3
- **Programs Approved for Funding:** HIV/AIDS, Tuberculosis
- **Approved Grant Amount:** $10,475,279
- **Principal Recipient(s):** United Nations Development Programme
- **TBD**
- **Funds Committed (Phase 1):** $18,830,000
- **Funds Committed (Renewals):** $8,983,938
- **Total Disbursed:** $27,813,938

### UKRAINE
Local Fund Agent: UNOPS
- **Round(s):** 1,2,4,5,6,8,9
- **Programs Approved for Funding:** HIV/AIDS
- **Approved Grant Amount:** $230,658,406
- **Principal Recipient(s):** International HIV/AIDS Alliance
- **Ukrainian Fund to Fight HIV Infection and AIDS
- **Ministry of Health of the Government of Ukraine
- **United Nations Development Programme
- **International HIV/AIDS Alliance
- **All-Ukrainian Network of People Living with HIV/AIDS
- **Funds Committed (Phase 1):** $54,609,822
- **Funds Committed (Renewals):** $176,048,585
- **Total Disbursed:** $230,658,406

### UZBEKISTAN
Local Fund Agent: MSCI
- **Round(s):** 3,4,8
- **Programs Approved for Funding:** HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount:** $50,992,446
- **Principal Recipient(s):** National AIDS Center of the Ministry of Health of the Government of the Republic of Uzbekistan
- **Republic of Donetsk Center for the Government of the Republic of Uzbekistan
- **Funds Committed (Phase 1):** $26,377,226
- **Funds Committed (Renewals):** $24,605,220
- **Total Disbursed:** $51,982,446
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<th>Approved Grant Amount</th>
<th>Principal Recipient(s)</th>
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<th>Funds Committed (Phase 1)</th>
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<td>Ministry of Health of the Government of Jamaica</td>
<td>15,758,456</td>
<td>33,740,726</td>
<td>33,740,726</td>
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<td>Mexico</td>
<td>PwC</td>
<td>9</td>
<td>HIV/AIDS</td>
<td>31,008,826</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>7,776,213</td>
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<td>Multicountry Americas (CARICOM)</td>
<td>EMG</td>
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<td>HIV/AIDS</td>
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<td>Caribbean Community Secretariat</td>
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<td>TBD</td>
<td>3,776,213</td>
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<td>3</td>
<td>HIV/AIDS</td>
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<td>INSTITUTO NACIONAL DE SALUD PUBLICA</td>
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<td>3,776,213</td>
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<td>Multicountry Americas (COPRECOS)</td>
<td>PwC</td>
<td>9</td>
<td>HIV/AIDS</td>
<td>17,599,678</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>3,776,213</td>
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<tr>
<td>Multicountry Americas (CRN+)</td>
<td>PwC</td>
<td>4</td>
<td>HIV/AIDS</td>
<td>3,662,376</td>
<td>Caribbean Regional Network of People Living With HIV/AIDS</td>
<td>1,715,282</td>
<td>2,577,894</td>
<td>2,577,894</td>
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<tr>
<td>Multicountry Americas (REDCA+)</td>
<td>PwC</td>
<td>7</td>
<td>HIV/AIDS</td>
<td>1,722,700</td>
<td>Sistema de la Integracion Centroamericana y Secretaria de la Integracion Social Centroamericana</td>
<td>TBD</td>
<td>TBD</td>
<td>1,362,399</td>
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NICARAGUA
Local Fund Agent: STI
Round(s): 2,7,8,9
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount: 55,865,791
Principal Recipient(s):
- Federación Red NIRASALUD
- Instituto Nicaraguense de Seguridad Social TBD
Funds Committed (Phase 1): 34,929,803
Funds Committed (Renewals): 11,157,120
Total Disbursed: 31,826,151

PANAMA
Local Fund Agent: PwC
Round(s): 3
Programs Approved for Funding: Tuberculosis
Approved Grant Amount: 553,817
Principal Recipient(s):
- United Nations Development Programme
Funds Committed (Phase 1): 440,000
Funds Committed (Renewals): 113,817
Total Disbursed: 553,817

PARAGUAY
Local Fund Agent: PwC
Round(s): 3,6,7,8,9
Programs Approved for Funding: Tuberculosis
Approved Grant Amount: 29,663,084
Principal Recipient(s):
- Alter Vida - Centro de Estudios y Formación para el Ecodesarrollo
- Fundacion Comunitaria Centro de Informacion y Recursos Para el Desarrollo TBD
Funds Committed (Phase 1): 11,908,429
Funds Committed (Renewals): 7,654,688
Total Disbursed: 11,872,798

PERU
Local Fund Agent: PwC
Round(s): 2,5,6,8
Programs Approved for Funding: HIV/AIDS, Tuberculosis
Approved Grant Amount: 136,045,818
Principal Recipient(s):
- CARE Peru
- Pathfinder International
- Ministry of Health (Unidad Ejecutora 123 - PARSALUD)
Funds Committed (Phase 1): 94,969,124
Funds Committed (Renewals): 31,820,472
Total Disbursed: 96,437,211

SURINAME
Local Fund Agent: PwC
Round(s): 3,4,5,7,9
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount: 18,606,636
Principal Recipient(s):
- Ministry of Health of the Government of the Republic of Suriname
- Medische Zending - Primary Health Care Suriname
- TBD
Funds Committed (Phase 1): 9,922,882
Funds Committed (Renewals): 5,771,500
Total Disbursed: 13,048,809

CHAD
Local Fund Agent: STI
Round(s): 2,3,7,8,9
Programs Approved for Funding: HIV/AIDS
Approved Grant Amount: 10,543,297
Principal Recipient(s):
- United Nations Development Programme
- TBD
Funds Committed (Phase 1): 19,121,750
Funds Committed (Renewals): 12,178,546
Total Disbursed: 19,424,725

DJIBOUTI
Local Fund Agent: STI
Round(s): 4,6,9
Programs Approved for Funding: HIV/AIDS, Tuberculosis
Approved Grant Amount: 32,690,036
Principal Recipient(s):
- Executive Secretariat for the Fight Against AIDS, Malaria and Tuberculosis
- TBD
Funds Committed (Phase 1): 13,746,990
Funds Committed (Renewals): 4,727,000
Total Disbursed: 18,424,725

EGYPT
Local Fund Agent: KPMG
Round(s): 3
Programs Approved for Funding: Tuberculosis
Approved Grant Amount: 5,852,522
Principal Recipient(s):
- United Nations Programme, Ministry of Health and Population
Funds Committed (Phase 1): 13,176,647
Funds Committed (Renewals): 5,675,875
Total Disbursed: 13,841,755

IRAQ
Local Fund Agent: KPMG
Round(s): 6,9
Programs Approved for Funding: Tuberculosis
Approved Grant Amount: 9,170,940
Principal Recipient(s):
- United Nations Development Programme
- TBD
Funds Committed (Phase 1): 6,443,900
Funds Committed (Renewals): 8,056,257
Total Disbursed: 9,493,637

JORDAN
Local Fund Agent: KPMG
Round(s): 2,5,6
Programs Approved for Funding: HIV/AIDS, Tuberculosis
Approved Grant Amount: 18,226,930
Principal Recipient(s):
- Ministry of Health of the Government of the Hashemite Kingdom of Jordan
- TBD
Funds Committed (Phase 1): 5,528,975
Funds Committed (Renewals): 5,285,958
Total Disbursed: 8,814,933

NORTH AFRICA AND MIDDLE EAST

ALGERIA
Local Fund Agent: KPMG
Round(s): 3
Programs Approved for Funding: HIV/AIDS
Approved Grant Amount: 5,455,289
Principal Recipient(s):
- Ministry of Health, Population and Hospital Reform of the Government of the People's Democratic Republic of Algeria
Funds Committed (Phase 1): 6,185,000
Funds Committed (Renewals): 5,126,829
Total Disbursed: 11,311,829

IRAN
Local Fund Agent: PwC
Round(s): 3,6,7,8
Programs Approved for Funding: HIV/AIDS, Tuberculosis
Approved Grant Amount: 11,170,940
Principal Recipient(s):
- TBD
Funds Committed (Phase 1): 5,528,975
Funds Committed (Renewals): 5,285,958
Total Disbursed: 8,814,933

LIBYA
Local Fund Agent: PwC
Round(s): 4,5,6
Programs Approved for Funding: HIV/AIDS
Approved Grant Amount: 11,170,940
Principal Recipient(s):
- TBD
Funds Committed (Phase 1): 5,528,975
Funds Committed (Renewals): 5,285,958
Total Disbursed: 8,814,933

LIBYAN ARAB JAMAHIRIYA
Local Fund Agent: PwC
Round(s): 4,5,6
Programs Approved for Funding: HIV/AIDS
Approved Grant Amount: 11,170,940
Principal Recipient(s):
- TBD
Funds Committed (Phase 1): 5,528,975
Funds Committed (Renewals): 5,285,958
Total Disbursed: 8,814,933

LIBYA
Local Fund Agent: PwC
Round(s): 4,5,6
Programs Approved for Funding: HIV/AIDS
Approved Grant Amount: 11,170,940
Principal Recipient(s):
- TBD
Funds Committed (Phase 1): 5,528,975
Funds Committed (Renewals): 5,285,958
Total Disbursed: 8,814,933

MOROCCO
Local Fund Agent: PwC
Round(s): 4,5,6
Programs Approved for Funding: HIV/AIDS
Approved Grant Amount: 11,170,940
Principal Recipient(s):
- TBD
Funds Committed (Phase 1): 5,528,975
Funds Committed (Renewals): 5,285,958
Total Disbursed: 8,814,933

NORTH AFRICA AND MIDDLE EAST
MALI
Local Fund Agent
STI
Round(s)
1,4,6,7,8
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
126,028,754
Principal Recipient(s)
Ministry of Health of the Government of the Republic of Mali
National High Council for HIV/AIDS Control of the Government of the Republic of Mali
Groupe Pivot Santé Population
Funds Committed (Phase 1)
83,453,576
Funds Committed (Renewals)
33,609,936
Total Disbursed
68,715,398

MAURITANIA
PwC
Round(s)
2,5,6,8
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
32,267,343
Principal Recipient(s)
The United Nations Development Programme
Sécrétariat Exécutif, Comité National de Lutte Contre le SIDA
Funds Committed (Phase 1)
17,259,014
Funds Committed (Renewals)
12,235,953
Total Disbursed
16,509,163

MOROCCO
Local Fund Agent
PwC
Round(s)
1,6
Programs Approved for Funding
HIV/AIDS, Tuberculosis
Approved Grant Amount
38,273,153
Principal Recipient(s)
The Ministry of Health of the Government of the Kingdom of Morocco
Funds Committed (Phase 1)
17,641,579
Funds Committed (Renewals)
20,631,574
Total Disbursed
25,479,016

NIGER
Local Fund Agent
STI
Round(s)
3,4,5,7
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
96,963,639
Principal Recipient(s)
United Nations Development Programme
The International Federation of Red Cross and Red Crescent Societies
Catholic Relief Services
Funds Committed (Phase 1)
82,461,848
Funds Committed (Renewals)
14,501,791
Total Disbursed
81,016,745

SOMALIA
Local Fund Agent
PwC
Round(s)
2,3,4,6,7,8
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
10,925,192
Principal Recipient(s)
The United Nations Children’s Fund
World Vision Somalia
Funds Committed (Phase 1)
70,288,153
Funds Committed (Renewals)
27,137,415
Total Disbursed
66,934,314

SUDAN
Local Fund Agent
KPMG
Round(s)
2,3,4,5,7,8,9
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
563,813,522
Principal Recipient(s)
The Ministry of Health of the Government of Sudan
Population Services International
Funds Committed (Phase 1)
172,401,774
Funds Committed (Renewals)
148,004,920
Total Disbursed
209,922,446

SYRIAN ARAB REPUBLIC
Local Fund Agent
STI
Round(s)
6
Programs Approved for Funding
Tuberculosis
Approved Grant Amount
7,377,125
Principal Recipient(s)
United Nations Development Programme
Funds Committed (Phase 1)
4,578,047
Funds Committed (Renewals)
0
Total Disbursed
3,900,348

TUNISIA
PwC
Round(s)
6,8
Programs Approved for Funding
HIV/AIDS, Tuberculosis
Approved Grant Amount
20,003,602
Principal Recipient(s)
Office National de la famille et de la population
Funds Committed (Phase 1)
9,565,500
Funds Committed (Renewals)
0
Total Disbursed
9,139,305

WEST BANK AND GAZA STRIP
Local Fund Agent
STI
Round(s)
7,8
Programs Approved for Funding
HIV/AIDS, Tuberculosis
Approved Grant Amount
6,280,926
Principal Recipient(s)
The United Nations Development Programme
Funds Committed (Phase 1)
6,280,926
Funds Committed (Renewals)
0
Total Disbursed
2,746,466

YEMEN
Local Fund Agent
KPMG
Round(s)
2,3,4,7,9
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
51,636,752
Principal Recipient(s)
National Malaria Programme at the Ministry of Public Health and Population of the Republic of Yemen
National AIDS Program
National Population Council - Technical Secretariat
United Nations Development Programme
National Tuberculosis Control Program
National Malaria Control Program
TBD
Funds Committed (Phase 1)
20,252,904
Funds Committed (Renewals)
20,247,020
Total Disbursed
30,999,925
### SOUTH AND WEST ASIA

#### AFGHANISTAN
Local Fund Agent
KPMG

- **Round(s)**
  - 2, 4, 5, 7, 8
- **Programs Approved for Funding**
  - HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount**
  - 88,852,658
- **Funds committed (Renewals)**
  - 3,481,274

#### BANGLADESH
Local Fund Agent
UNOPS

- **Round(s)**
  - 2, 3, 5, 6, 8, 9
- **Programs Approved for Funding**
  - HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount**
  - 222,021,726

#### BHUTAN
Local Fund Agent
UNOPS

- **Round(s)**
  - 4, 6, 7
- **Programs Approved for Funding**
  - HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount**
  - 7,022,608

### INDIA
Local Fund Agent
The World Bank
PwC

- **Round(s)**
  - 1, 2, 3, 4, 6, 7, 9
- **Programs Approved for Funding**
  - HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount**
  - 5,852,645

#### IRAN (ISLAMIC REPUBLIC)
Local Fund Agent
PwC

- **Round(s)**
  - 2, 7, 8
- **Programs Approved for Funding**
  - HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount**
  - 44,518,760

#### MALDIVES
Local Fund Agent
UNOPS

- **Round(s)**
  - 6
- **Programs Approved for Funding**
  - HIV/AIDS
- **Approved Grant Amount**
  - 4,142,457

#### NEPAL
Local Fund Agent
PwC

- **Round(s)**
  - 2, 4, 7, 9
- **Programs Approved for Funding**
  - HIV/AIDS
- **Approved Grant Amount**
  - 135,595,801

#### PAKISTAN
Local Fund Agent
UNOPS

- **Round(s)**
  - 2, 3, 6, 7, 8, 9
- **Programs Approved for Funding**
  - HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount**
  - 113,850,768

#### SRI LANKA
Local Fund Agent
PwC

- **Round(s)**
  - 1, 4, 6, 8, 9
- **Programs Approved for Funding**
  - HIV/AIDS, Tuberculosis, Malaria
- **Approved Grant Amount**
  - 54,912,666

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**BURUNDI**
Local Fund Agent
PwC
Round(s)
1,2,4,5,7,8,9
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
145,868,298
Principal Recipient(s)
Secretariat Exécutif Permanent of the Conseil National de Lutte Contre le Sida of the Government of the Republic of Burundi
Programme National Lèpre et Tuberculose of the Government of the Republic of Burundi
Permanent Executive Secretariat of the National Council for the Fight Against AIDS
Reseau Burundais des Personnes Vivant avec le VIH/SIDA
Funds committed (phase 1)
74,417,935
Funds committed (Renewals)
49,871,554
Total Disbursed
124,289,489

**COMOROS**
Local Fund Agent
PwC
Round(s)
2,3,8,9
Programs Approved for Funding
HIV/AIDS, Malaria
Approved Grant Amount
12,746,687
Principal Recipient(s)
Association Comorienne pour le Bien-Etre de la Famille
Funds committed (phase 1)
2,220,231
Funds committed (Renewals)
1,402,547
Total Disbursed
3,622,778

**CONGO (DEMOCRATIC REPUBLIC OF THE)**
Local Fund Agent
PwC
Round(s)
2,3,5,6,7,8,9
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
562,443,509
Principal Recipient(s)
United Nations Development Programme
Population Services International
Funds Committed (Phase 1)
216,550,881
Funds Committed (Renewals)
93,290,998
Total Disbursed
309,841,879

**ERITREA**
Local Fund Agent
PwC
Round(s)
2,3,5,6,8,9
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
120,980,090
Principal Recipient(s)
Ministry of Health of the Government of the State of Eritrea
CARE Eritrea
Funds Committed (Phase 1)
50,469,766
Funds Committed (Renewals)
50,042,072
Total Disbursed
100,511,838

**ETHIOPIA**
Local Fund Agent
UNOPS
Round(s)
2,3,4,5,6,7,8,9
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
1,354,629,702
Principal Recipient(s)
Federal Ministry of Health of the Government of the Federal Democratic Republic of Ethiopia
HIV/AIDS Prevention and Control Office
Ministry of Health, Federal Democratic Republic of Ethiopia
Network of Networks of HIV Positives in Ethiopia
United Nations Economic Commission for Africa
Inter-Faith Forum for Development, Dialogue and Action
Funds Committed (Phase 1)
415,109,024
Funds Committed (Renewals)
308,520,937
Total Disbursed
613,629,961

**KENYA**
Local Fund Agent
PwC
Round(s)
2,3,5,6,8,9
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
577,563,109
Principal Recipient(s)
Ministry of Health, Government of the Republic of Kenya
CARE Kenya
Funds Committed (Phase 1)
188,065,756
Funds Committed (Renewals)
111,708,403
Total Disbursed
331,564,172

**MAURITIUS**
Local Fund Agent
PwC
Round(s)
8
Programs Approved for Funding
HIV/AIDS
Approved Grant Amount
5,191,511
Principal Recipient(s)
National AIDS Secretariat
Mauritius Family and Planning Welfare Association
Funds Committed (Phase 1)
5,191,511
Total Disbursed
5,191,511

**MADAGASCAR**
Local Fund Agent
PwC
Round(s)
1,2,3,4,5,7,8,N1
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
214,249,205
Principal Recipient(s)
Population Services International
Catholic Relief Services
Secretariat Exécutif du Comité National de Lutte Contre le VIH/SIDA
Unité de Gestion des Projets d’Appui au Secteur Santé
Funds Committed (Phase 1)
85,770,233
Funds Committed (Renewals)
41,186,954
Total Disbursed
126,957,187

**RWANDA**
Local Fund Agent
PwC
Round(s)
1,3,4,5,6,7,8,N1
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria, Health Systems Strengthening
Approved Grant Amount
622,709,875
Principal Recipient(s)
Ministry of Health of the Government of Rwanda
Funds Committed (Phase 1)
235,783,505
Funds Committed (Renewals)
109,317,677
Total Disbursed
305,213,877

**SUB-SAHARAN AFRICA: EAST AFRICA AND INDIAN OCEAN**

**ERITREA**
Local Fund Agent
PwC
Round(s)
2,3,5,6,8,9
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
54,737,667

**KENYA**
Local Fund Agent
PwC
Round(s)
2,3,5,6,8,9
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
577,563,109
Principal Recipient(s)
Ministry of Health, Government of the Republic of Kenya
CARE Kenya
Funds Committed (Phase 1)
188,065,756
Funds Committed (Renewals)
111,708,403
Total Disbursed
331,564,172

**MAURITIUS**
Local Fund Agent
PwC
Round(s)
8
Programs Approved for Funding
HIV/AIDS
Approved Grant Amount
5,191,511
Principal Recipient(s)
National AIDS Secretariat
Mauritius Family and Planning Welfare Association
Funds Committed (Phase 1)
5,191,511
Total Disbursed
5,191,511

**MADAGASCAR**
Local Fund Agent
PwC
Round(s)
1,2,3,4,5,7,8,N1
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
214,249,205
Principal Recipient(s)
Population Services International
Catholic Relief Services
Secretariat Exécutif du Comité National de Lutte Contre le VIH/SIDA
Unité de Gestion des Projets d’Appui au Secteur Santé
Funds Committed (Phase 1)
85,770,233
Funds Committed (Renewals)
41,186,954
Total Disbursed
126,957,187

**RWANDA**
Local Fund Agent
PwC
Round(s)
1,3,4,5,6,7,8,N1
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria, Health Systems Strengthening
Approved Grant Amount
622,709,875
Principal Recipient(s)
Ministry of Health of the Government of Rwanda
Funds Committed (Phase 1)
235,783,505
Funds Committed (Renewals)
109,317,677
Total Disbursed
305,213,877

**SUB-SAHARAN AFRICA: EAST AFRICA AND INDIAN OCEAN**

**ERITREA**
Local Fund Agent
PwC
Round(s)
2,3,5,6,8,9
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
54,737,667

**KENYA**
Local Fund Agent
PwC
Round(s)
2,3,5,6,8,9
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
577,563,109
Principal Recipient(s)
Ministry of Health, Government of the Republic of Kenya
CARE Kenya
Funds Committed (Phase 1)
188,065,756
Funds Committed (Renewals)
111,708,403
Total Disbursed
331,564,172

**MAURITIUS**
Local Fund Agent
PwC
Round(s)
8
Programs Approved for Funding
HIV/AIDS
Approved Grant Amount
5,191,511
Principal Recipient(s)
National AIDS Secretariat
Mauritius Family and Planning Welfare Association
Funds Committed (Phase 1)
5,191,511
Total Disbursed
5,191,511

**MADAGASCAR**
Local Fund Agent
PwC
Round(s)
1,2,3,4,5,7,8,N1
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria
Approved Grant Amount
214,249,205
Principal Recipient(s)
Population Services International
Catholic Relief Services
Secretariat Exécutif du Comité National de Lutte Contre le VIH/SIDA
Unité de Gestion des Projets d’Appui au Secteur Santé
Funds Committed (Phase 1)
85,770,233
Funds Committed (Renewals)
41,186,954
Total Disbursed
126,957,187

**RWANDA**
Local Fund Agent
PwC
Round(s)
1,3,4,5,6,7,8,N1
Programs Approved for Funding
HIV/AIDS, Tuberculosis, Malaria, Health Systems Strengthening
Approved Grant Amount
622,709,875
Principal Recipient(s)
Ministry of Health of the Government of Rwanda
Funds Committed (Phase 1)
235,783,505
Funds Committed (Renewals)
109,317,677
Total Disbursed
305,213,877
<table>
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<tr>
<th>Country</th>
<th>Fund Agent</th>
<th>Round(s)</th>
<th>Programs Approved for Funding</th>
<th>Approved Grant Amount</th>
<th>Principal Recipient(s)</th>
<th>Funds Committed (Phase 1)</th>
<th>Funds Committed (Renewals)</th>
<th>Total Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ANGOLA</strong></td>
<td>GT</td>
<td>3,4,7,9</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>175,918,075</td>
<td>Ministry of Health of the Government of the Republic of Angola</td>
<td>TBD</td>
<td>TBD</td>
<td>104,878,737</td>
</tr>
<tr>
<td><strong>LESOTHO</strong></td>
<td>PwC</td>
<td>2,5,6,7,8,9</td>
<td>HIV/AIDS, Tuberculosis</td>
<td>143,404,067</td>
<td>Lesotho Council of Non-Governmental Organizations</td>
<td>TBD</td>
<td>TBD</td>
<td>116,811,204</td>
</tr>
<tr>
<td><strong>BOTSWANA</strong></td>
<td>Local Fund Agent</td>
<td>DEL</td>
<td>HIV/AIDS, Tuberculosis</td>
<td>70,216,176</td>
<td>Ministry of Finance and Development Planning of the Government of Botswana</td>
<td>TBD</td>
<td>TBD</td>
<td>57,841,204</td>
</tr>
<tr>
<td><strong>MALAWI</strong></td>
<td>EMG</td>
<td>1,2,5,7,9</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>541,501,950</td>
<td>Registered Trustees of the National AIDS Commission Trust of the Republic of Malawi</td>
<td>TBD</td>
<td>TBD</td>
<td>508,995,226</td>
</tr>
<tr>
<td><strong>ZANZIBAR (TANZANIA)</strong></td>
<td>PwC</td>
<td>1,2,3,4,6,8</td>
<td>HIV/AIDS, Tuberculosis, Malaria</td>
<td>22,611,778</td>
<td>Ministry of Health and Social Welfare of the Revolutionary Government of Zanzibar</td>
<td>TBD</td>
<td>TBD</td>
<td>13,738,689</td>
</tr>
</tbody>
</table>

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

**UGANDA**
Local Fund Agent: PwC

**ZIMBABWE**
Local Fund Agent: Deloitte

**SUB-SAHARAN AFRICA: SOUTHERN AFRICA**

**ANGOLA**
Local Fund Agent: GT

**LESOTHO**
Local Fund Agent: PwC

**MOZAMBIQUE**
Local Fund Agent: EMG

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

**UGANDA**
Local Fund Agent: PwC

**ZIMBABWE**
Local Fund Agent: Deloitte
**NAMIBIA**

Local Fund Agent: PwC

**Round(s):** 2,5,6

**Programs Approved for Funding:**
- HIV/AIDS, Tuberculosis, Malaria

**Approved Grant Amount:**
- 255,051,336

**Principal Recipient(s):**
- Ministry of Health and Social Services of the Government of Namibia

**Funds Committed (Phase 1):**
- 46,467,941

**Funds Committed (Renewals):**
- 90,809,419

**Total Disbursed:**
- 116,167,173

---

**SOUTH AFRICA**

Local Fund Agent: KPMG

**Round(s):** 1,2,3,6,9

**Programs Approved for Funding:**
- HIV/AIDS, Tuberculosis

**Approved Grant Amount:**
- 271,254,474

**Principal Recipient(s):**
- National Treasury of the Republic of South Africa
  - National Department of Health of the Government of the Republic of South Africa
  - Provinical Health Department of the Western Cape, South Africa

**Funds Committed (Phase 1):**
- 131,705,001

**Funds Committed (Renewals):**
- 96,971,955

**Total Disbursed:**
- 184,339,360

---

**SWAZILAND**

Local Fund Agent: PwC

**Round(s):** 2,3,4,7,8

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

**Approved Grant Amount:**
- 143,871,038

**Principal Recipient(s):**
- National Emergency Response Council on HIV/AIDS of the Government of the Kingdom of Swaziland

**Funds Committed (Phase 1):**
- 93,125,969

**Funds Committed (Renewals):**
- 50,745,069

**Total Disbursed:**
- 143,871,038

---

**ZAMBIA**

Local Fund Agent: PwC

**Round(s):** 1,4,7,8

**Programs Approved for Funding:**
- HIV/AIDS, Tuberculosis, Malaria

**Approved Grant Amount:**
- 606,944,896

**Principal Recipient(s):**
- Ministry of Health of the Government of the Republic of Zambia
  - Churches Health Association of Zambia
  - Ministry of Finance and National Planning of the Government of Zambia
  - Zambia National AIDS Network

**Funds Committed (Phase 1):**
- 198,655,621

**Funds Committed (Renewals):**
- 333,981,597

**Total Disbursed:**
- 532,637,218

---

**ZIMBABWE**

Local Fund Agent: PwC

**Round(s):** 1,5,8

**Programs Approved for Funding:**
- HIV/AIDS, Tuberculosis, Malaria

**Approved Grant Amount:**
- 267,901,958

**Principal Recipient(s):**
- United Nations Development Programme
  - National AIDS Council of Zimbabwe
  - Zimbabwe Association of Church Related Hospitals

**Funds Committed (Phase 1):**
- 262,258,297

**Funds Committed (Renewals):**
- 5,643,661

**Total Disbursed:**
- 137,369,976

---

**SUB-SAHARAN AFRICA: WEST AND CENTRAL AFRICA**

---

**BENIN**

Local Fund Agent: PwC

**Round(s):** 1,2,3,5,6,7,9

**Programs Approved for Funding:**
- HIV/AIDS, Tuberculosis, Malaria

**Approved Grant Amount:**
- 241,623,276

**Principal Recipient(s):**
- United Nations Development Programme
  - Africa-TA
  - Ministry of Health of the Government of the Republic of Benin
  - Catholic Relief Services

**Funds Committed (Phase 1):**
- 57,455,082

**Funds Committed (Renewals):**
- 44,954,748

**Total Disbursed:**
- 58,654,548

---

**BURKINA FASO**

Local Fund Agent: PwC

**Round(s):** 2,4,6,7,8

**Programs Approved for Funding:**
- HIV/AIDS, Tuberculosis, Malaria

**Approved Grant Amount:**
- 191,370,408

**Principal Recipient(s):**
- National Development Programme
  - Permanent Secretariat/National Programme
  - Against HIV/AIDS and STI

**Funds Committed (Phase 1):**
- 267,901,958

**Funds Committed (Renewals):**
- 5,643,661

**Total Disbursed:**
- 137,369,976

---

**CAPE VERDE**

Local Fund Agent: PwC

**Round(s):** 8

**Programs Approved for Funding:**
- HIV/AIDS

**Approved Grant Amount:**
- 5,321,184

**Principal Recipient(s):**
- United Nations Development Programme
  - Afrique-TA

**Funds Committed (Phase 1):**
- 5,321,184

**Funds Committed (Renewals):**
- 0

**Total Disbursed:**
- 5,321,184

---

**CENTRAL AFRICAN REPUBLIC**

Local Fund Agent: PwC

**Round(s):** 2,4,7,8,9

**Programs Approved for Funding:**
- HIV/AIDS

**Approved Grant Amount:**
- 102,177,868

**Principal Recipient(s):**
- United Nations Development Programme
  - National Coordination of the National AIDS Control Committee of the Government of the Central African Republic

**Funds Committed (Phase 1):**
- 41,320,533

**Funds Committed (Renewals):**
- 29,076,049

**Total Disbursed:**
- 51,846,308
**Global Fund Annual Report 2009**

**Congo**

Local Fund Agent

PwC

**Round(s)**

3,5,6,8

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount (USD)

101,012,898

**Principal Recipient(s)**

Secretariat Exécutif de la République Populaire du Congo

**Funds Committed (Phase 1)**

12,043,407

**Funds Committed (Renewals)**

34,132,783

**Total Disbursed**

14,254,161

**Equatorial Guinea**

Local Fund Agent

STI

**Round(s)**

4,5

Programs Approved for Funding

HIV/AIDS, Malaria

Approved Grant Amount (USD)

3,289,914

**Principal Recipient(s)**

Health Services Development Authority

**Funds Committed (Phase 1)**

17,304,875

**Funds Committed (Renewals)**

28,435,061

**Total Disbursed**

48,920,936

**Gabon**

Local Fund Agent

PwC

**Round(s)**

1,2,4,5

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount (USD)

3,754,757

**Principal Recipient(s)**

Ministère de la Santé et de l'Hygiène publique

**Funds Committed (Phase 1)**

161,843,762

**Funds Committed (Renewals)**

189,129,677

**Total Disbursed**

351,973,439

**Guinea**

Local Fund Agent

PwC

**Round(s)**

2,5,6,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount (USD)

49,287,836

**Principal Recipient(s)**

Ministère de la Santé

**Funds Committed (Phase 1)**

2,122,426

**Funds Committed (Renewals)**

2,122,426

**Total Disbursed**

4,244,852

**Guinea-Bissau**

Local Fund Agent

PwC

**Round(s)**

3,4,6,7,8,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount (USD)

45,497,032

**Principal Recipient(s)**

National Secretariat to Fight AIDS of the Government of Guinea-Bissau

**Funds Committed (Phase 1)**

21,177,053

**Funds Committed (Renewals)**

4,368,047

**Total Disbursed**

14,366,199

**Nigeria**

Local Fund Agent

PwC

**Round(s)**

1,2,4,5,6,7,8,9

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount (USD)

775,645,171

**Principal Recipient(s)**

National AIDS Programme of the Federal Government of Nigeria

**Funds Committed (Phase 1)**

497,344,216

**Funds Committed (Renewals)**

184,805,299

**Total Disbursed**

470,245,965

**SAO TOME AND PRINCIPE**

Local Fund Agent

STI

**Round(s)**

4,5,7,8

Programs Approved for Funding

HIV/AIDS, Tuberculosis, Malaria

Approved Grant Amount (USD)

9,989,070

**Principal Recipient(s)**

Department of Social Welfare

**Funds Committed (Phase 1)**

29,344,216

**Funds Committed (Renewals)**

28,435,061

**Total Disbursed**

57,779,277

**MULTICOUNTR Y AFRICA (WEST AF RICA CORRIDOR PROGRAM)**

Local Fund Agent

**Round(s)**

6

Programs Approved for Funding

HIV/AIDS

Approved Grant Amount (USD)

19,092,500

**Principal Recipient(s)**

United Nations Development Programme

**Funds Committed (Phase 1)**

19,092,500

**Funds Committed (Renewals)**

19,092,500

**Total Disbursed**

38,185,000

**THE GLOBAL FUND ANNUAL REPORT 2009**
**SENEGAL**  
Local Fund Agent: H-C  
Round(s): 1,4,6,7,9  
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria  
Approved Grant Amount (USD): 149,937,371  
Principal Recipient(s):  
National AIDS Council of Senegal  
Alliance Nationale Contre le SIDA  
The Ministry of Health of the Government of Senegal  
TBD  
Funds Committed (Phase 1): 77,277,371  
Funds Committed (Renewals): 30,914,468  
Total Disbursed: 74,046,315  

**SIERRA LEONE**  
Local Fund Agent: PwC  
Round(s): 2,4,6,7,9  
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria  
Approved Grant Amount (USD): 90,872,611  
Principal Recipient(s):  
Sierra Leone Red Cross Society  
Sierra Leone National HIV/AIDS Secretariat  
The Ministry of Health and Sanitation  
TBD  
Funds Committed (Phase 1): 44,004,957  
Funds Committed (Renewals): 11,708,282  
Total Disbursed: 45,122,865  

**TOGO**  
Local Fund Agent: PwC  
Round(s): 2,3,4,6,8,9  
Programs Approved for Funding: HIV/AIDS, Tuberculosis, Malaria  
Approved Grant Amount (USD): 178,212,927  
Principal Recipient(s):  
United Nations Development Programme  
Population Services International  
The Ministry of Health of the Government of the Togolese  
TBD  
Funds Committed (Phase 1): 86,028,762  
Funds Committed (Renewals): 26,126,718  
Total Disbursed: 77,820,242
2009 FINANCIAL STATEMENTS

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

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39 2. SIGNIFICANT ACCOUNTING POLICIES
44 3. DETAILS RELATING TO THE FINANCIAL STATEMENTS
49 4. FINANCIAL INSTRUMENTS
To the Foundation Board of
The Global Fund to fight Aids, Tuberculosis and Malaria, Vernier

Lancy, 29 April 2010

Report of the statutory auditor on the financial statements

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

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

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

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

**Opinion**

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

**Report on other legal requirements**

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (Art. 85b para. 3 Swiss Civil Code (CC) in relation to Art. 728 Swiss Code of Obligations (C0) ) and that there are no circumstances incompatible with our independence.

In accordance with article 85b paragraph 3 CC in relation to article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Global Fund Secretariat.

Ernst & Young Ltd

Mark Hawkins
Licensed Audit Expert (Auditor in charge)

Thomas Maddery
Licensed Audit Expert

**Enclosures**

- Financial statements (statement of financial position, statements of activities, statement of comprehensive income, statement of cash flows and statement of changes in funds, and notes)
The Global Fund to Fight AIDS, Tuberculosis and Malaria

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2009

In thousands of U.S. dollars

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

### STATEMENT OF ACTIVITIES
#### FOR THE YEAR ENDED 31 DECEMBER 2009

In thousands of U.S. dollars

<table>
<thead>
<tr>
<th>Notes</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>2.6, 3.2</td>
<td>2,590,436</td>
</tr>
<tr>
<td>Foreign currency exchange gain/(loss)</td>
<td>2.6</td>
<td>124,832</td>
</tr>
<tr>
<td>Bank and Trust Fund income</td>
<td>2.5</td>
<td>150,403</td>
</tr>
<tr>
<td><strong>Total INCOME</strong></td>
<td></td>
<td>2,865,671</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Notes</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>2.7, 3.4</td>
<td>3,998,268</td>
</tr>
<tr>
<td>Foreign currency exchange (gain)/loss</td>
<td>2.7</td>
<td>(7,476)</td>
</tr>
<tr>
<td>Un-collectible contributions</td>
<td>2.8, 3.5</td>
<td>1,100</td>
</tr>
<tr>
<td>Employment costs</td>
<td>2.10, 2.11, 3.7, 3.8, 3.9</td>
<td>91,681</td>
</tr>
<tr>
<td>Local Fund Agent fees</td>
<td>2.9</td>
<td>57,061</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>3.6</td>
<td>79,537</td>
</tr>
<tr>
<td><strong>Total EXPENDITURE</strong></td>
<td></td>
<td>4,220,171</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCREASE/(DECREASE) IN FUNDS for the year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1,354,500)</strong></td>
<td></td>
<td><strong>1,389,759</strong></td>
</tr>
</tbody>
</table>

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

### STATEMENT OF COMPREHENSIVE INCOME
#### FOR THE YEAR ENDED 31 DECEMBER 2009

In thousands of U.S. dollars

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Increase/(Decrease) in funds for the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other comprehensive gain/(loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL COMPREHENSIVE GAIN/(LOSS) for the year</strong></td>
<td><strong>(1,354,500)</strong></td>
<td><strong>1,389,759</strong></td>
</tr>
</tbody>
</table>
The Global Fund to Fight AIDS, Tuberculosis and Malaria

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009

In thousands of U.S. dollars

<table>
<thead>
<tr>
<th>Notes</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions received</td>
<td>3,110,996</td>
<td>2,905,030</td>
</tr>
<tr>
<td>Bank and Trust Fund income</td>
<td>150,403</td>
<td>289,722</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,261,399</td>
<td>3,194,752</td>
</tr>
<tr>
<td>Grants disbursed in the year</td>
<td>(2,741,985)</td>
<td>(2,254,309)</td>
</tr>
<tr>
<td>Deferred contributions</td>
<td>207,058</td>
<td>-</td>
</tr>
<tr>
<td>Payments to suppliers and personnel</td>
<td>(180,219)</td>
<td>(121,966)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(2,715,146)</td>
<td>(2,376,275)</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM OPERATING ACTIVITIES**
being the net increase in cash and cash equivalents

546,253 | 818,477 |

**CASH AND CASH EQUIVALENTS**
at beginning of the year
2.4
5,156,113 | 4,337,636 |

**CASH AND CASH EQUIVALENTS**
at end of the year
2.4
5,702,366 | 5,156,113 |
The Global Fund to Fight AIDS, Tuberculosis and Malaria

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

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

1. ACTIVITIES AND ORGANIZATION

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

The Global Fund has been founded on the following principles:

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

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

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

These financial statements were authorized for issuance by the Board on 29 April 2010.
The Global Fund to Fight AIDS, Tuberculosis and Malaria

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

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

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

2.2 Basis of Presentation

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

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

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

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

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

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

2.3 Foreign Currency

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

2.4 Cash and Cash Equivalents

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Funds Held in Trust

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

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

2.6 Contributions

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

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

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

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

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

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

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

2.7 Grants

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

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

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

2.8 Impairment of Financial Assets

The Global Fund assesses at the date of Statement of Financial Position whether a financial asset or group of financial assets is impaired.
The Global Fund to Fight AIDS, Tuberculosis and Malaria

2. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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

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

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

a)  Contributions receivable from sovereign governments:
   - 50 percent write-down of the contribution receivable if not received within 24 months from the due date of receipt as stipulated in the contribution agreement
   - 75 percent write-down of the contribution receivable if not received within 36 months from the due date of receipt as stipulated in the contribution agreement
   - Write off 100 percent of the contribution receivable if not received within 48 months from the due date of receipt as stipulated in the contribution agreement

b)  Contributions receivable from non-government agencies:
   - 50 percent write-down of the contribution receivable if not received within 12 months from the due date of receipt as stipulated in the contribution agreement
   - Write-off 100 percent of the contribution receivable if not received within 18 months from the due date of receipt as stipulated in the contribution agreement

c)  Receivable from employees and others
   - Write-off 100 percent of the balance recoverable if not received within 12 months of the cessation of the employee’s service agreement or contractual agreement with the Global Fund.

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

### 2.9 Local Fund Agent Fees

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

### 2.10 Personnel

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

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

2.11.1 Actuarial valuation

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

2.11.2 Defined Benefit Obligation (DBO)

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

2.11.3 Risk Benefits

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

2.11.4 Employer service cost

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

2.11.5 Amortization of gains/losses: use of corridor

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

2.11.6 Amortization of gains/losses

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

2.11.7 Past service costs

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

2.11.8 Compensatory Interest

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

2.11.9 Discount rate

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

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

2.12.1 Amendments to Current Accounting and Reporting Standards

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

2.12.2 Future Changes in Accounting and Reporting Standards:

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

- Improvements to IFRSs, April 2009

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

3. DETAILS RELATING TO THE FINANCIAL STATEMENTS

In thousands of U.S. dollars unless otherwise stipulated

3.1 Funds held in trust

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Bank</td>
<td>5,682,653</td>
<td>5,080,968</td>
</tr>
<tr>
<td>World Health Organization</td>
<td>-</td>
<td>75,085</td>
</tr>
<tr>
<td></td>
<td>5,682,653</td>
<td>5,156,053</td>
</tr>
</tbody>
</table>

3.2 Contributions

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governments</td>
<td>2,542,761</td>
<td>3,562,999</td>
</tr>
<tr>
<td>Private sector</td>
<td>7</td>
<td>1,533</td>
</tr>
<tr>
<td>Temporarily restricted- Governments</td>
<td>14,191</td>
<td>8,006</td>
</tr>
<tr>
<td>Temporarily restricted- Others</td>
<td>33,477</td>
<td>141,664</td>
</tr>
<tr>
<td></td>
<td>2,590,436</td>
<td>3,714,202</td>
</tr>
</tbody>
</table>

Contributions received including encashed
promissory notes
Increase in promissory notes
to be encashed
Increase/(Decrease) in contributions receivable
Contributions in kind

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,987,264</td>
<td>2,830,714</td>
</tr>
<tr>
<td></td>
<td>111,082</td>
<td>13,517</td>
</tr>
<tr>
<td></td>
<td>(508,487)</td>
<td>869,131</td>
</tr>
<tr>
<td></td>
<td>577</td>
<td>840</td>
</tr>
<tr>
<td></td>
<td>2,590,436</td>
<td>3,714,202</td>
</tr>
</tbody>
</table>

3.3 Liabilities

3.3.1 Undisbursed grants payable

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable within one year</td>
<td>3,001,912</td>
<td>2,472,111</td>
</tr>
<tr>
<td>Payable after one year</td>
<td>1,304,548</td>
<td>585,542</td>
</tr>
<tr>
<td></td>
<td>4,306,460</td>
<td>3,057,653</td>
</tr>
</tbody>
</table>

Undisbursed grants due in 2009
Undisbursed grants due in 2010
Undisbursed grants due in 2011
Undisbursed grants due in 2012

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>2,472,111</td>
</tr>
<tr>
<td></td>
<td>3,001,912</td>
<td>614,683</td>
</tr>
<tr>
<td></td>
<td>1,223,549</td>
<td>28,427</td>
</tr>
<tr>
<td></td>
<td>135,765</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>4,361,226</td>
<td>3,115,221</td>
</tr>
</tbody>
</table>

Discounted at the Trust Fund average rate of return
Present value of undisbursed grants

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(54,766)</td>
<td>(57,568)</td>
</tr>
<tr>
<td></td>
<td>4,306,460</td>
<td>3,057,653</td>
</tr>
</tbody>
</table>

In addition to the grant agreements entered into as outlined above, the Board has approved US$ 4.9 billion (2008: US$ 4.9 billion) of new grants which will become liabilities upon signature of the grant agreements.
3. DETAILS RELATING TO THE FINANCIAL STATEMENTS (continued)

In thousands of U.S. dollars unless otherwise stipulated

3.3.2 Deferred Contributions

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>At January 1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contributions deferred during the year</td>
<td>214,793</td>
<td>-</td>
</tr>
<tr>
<td>Deferred contributions released to the Statement of Activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Discounted at the Trust Fund average rate of return</td>
<td>(7,735)</td>
<td>-</td>
</tr>
<tr>
<td>At December 31</td>
<td>207,058</td>
<td>-</td>
</tr>
</tbody>
</table>

Contributions received during the year

- World Health Organization (acting for the benefit of UNITAID) 65,000
- Bill & Melinda Gates Foundation 9,531

Deferred contributions released to the Statement of Activities

- within one year 53,698
- after one year 153,360

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

3.4 Grants expenditure

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants disbursed in the year</td>
<td>2,749,461</td>
<td>2,259,250</td>
</tr>
<tr>
<td>Movement in undisbursed grants</td>
<td>1,248,807</td>
<td>110,502</td>
</tr>
<tr>
<td></td>
<td>3,998,268</td>
<td>2,369,752</td>
</tr>
</tbody>
</table>

3.5 Un-collectible contributions

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governments</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>Private sector</td>
<td>1,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1,100</td>
<td>-</td>
</tr>
</tbody>
</table>
The Global Fund to Fight AIDS, Tuberculosis and Malaria

3. DETAILS RELATING TO THE FINANCIAL STATEMENTS (continued)

In thousands of U.S. dollars unless otherwise stipulated

3.6 Operating Expenses

Secretariat expenses

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trustee fee</td>
<td>2,550</td>
<td>2,400</td>
</tr>
<tr>
<td>Administrative services fee</td>
<td>-</td>
<td>2,505</td>
</tr>
<tr>
<td>Other professional services</td>
<td>27,014</td>
<td>24,787</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>18,535</td>
<td>12,340</td>
</tr>
<tr>
<td>Communication materials</td>
<td>3,725</td>
<td>4,017</td>
</tr>
<tr>
<td>Office rental</td>
<td>7,635</td>
<td>7,140</td>
</tr>
<tr>
<td>Office infrastructure costs</td>
<td>16,454</td>
<td>10,971</td>
</tr>
<tr>
<td>Other</td>
<td>1,420</td>
<td>1,369</td>
</tr>
<tr>
<td></td>
<td>77,333</td>
<td>65,529</td>
</tr>
</tbody>
</table>

Country Coordination Mechanism Funding

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,204</td>
<td>1,395</td>
</tr>
<tr>
<td></td>
<td>79,537</td>
<td>66,924</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>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other professional services</td>
<td>577</td>
<td>536</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>-</td>
<td>16</td>
</tr>
<tr>
<td>Communication materials</td>
<td>-</td>
<td>288</td>
</tr>
<tr>
<td></td>
<td>577</td>
<td>840</td>
</tr>
</tbody>
</table>

3.7 Personnel

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

3.8 Remuneration of key management

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

The Global Fund does not remunerate its Board members.
The Global Fund to Fight AIDS, Tuberculosis and Malaria

3. DETAILS RELATING TO THE FINANCIAL STATEMENTS (continued)

In thousands of U.S. dollars unless otherwise stipulated

3.9 Employee benefit liability

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

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

<table>
<thead>
<tr>
<th>Amounts recognized in the statement of financial position</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present value of unfunded obligations</td>
<td>28,275</td>
</tr>
<tr>
<td>Unrecognized net actuarial gain/(loss)</td>
<td>2,079</td>
</tr>
<tr>
<td><strong>Net liability</strong></td>
<td><strong>30,354</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Components of pension cost</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts recognized in the Statement of Activities</td>
<td></td>
</tr>
<tr>
<td>Current service cost</td>
<td>10,567</td>
</tr>
<tr>
<td>Past service costs for Transition credits</td>
<td>3,638</td>
</tr>
<tr>
<td><strong>Total pension cost recognized in the Statement of Activities</strong></td>
<td><strong>14,205</strong></td>
</tr>
</tbody>
</table>
The Global Fund to Fight AIDS, Tuberculosis and Malaria

3. DETAILS RELATING TO THE FINANCIAL STATEMENTS (continued)

In thousands of U.S. dollars unless otherwise stipulated

Principal actuarial assumptions

Weighted-average assumptions to determine benefit obligations

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

Weighted-average assumptions to determine net cost

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

History of experience gains and losses

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

Other required disclosure amounts

| Contributions expected to be paid to the plan during the annual period beginning after the reporting period | 4,391 |

3.10 Taxation

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

3.11 Lease Commitments

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Office space</th>
<th>Office equipment</th>
<th>Vehicle</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>8,453</td>
<td>126</td>
<td>5</td>
</tr>
<tr>
<td>2011</td>
<td>8,453</td>
<td>126</td>
<td>5</td>
</tr>
<tr>
<td>2012</td>
<td>8,453</td>
<td>120</td>
<td>-</td>
</tr>
<tr>
<td>2013</td>
<td>704</td>
<td>55</td>
<td>-</td>
</tr>
<tr>
<td>2014</td>
<td>16</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| Total | 26,063 | 443 | 10 |
The Global Fund to Fight AIDS, Tuberculosis and Malaria

4. FINANCIAL INSTRUMENTS
In thousands of U.S. dollars unless otherwise stipulated

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

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

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

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

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

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

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

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

**Interest rate risk:** The Trustee uses a value at risk (VAR) computation to estimate the potential loss in the fair value of the Pool’s financial instruments with respect to unfavourable movements in interest rate and credit spreads. Effective October 2009, the Trustee uses the “Monte-Carlo Simulation” model to determine the observed inter-relationships between interest rate and credit spreads. These inter-relationships are determined by observing interest rate and credit spreads over a 5 year period of weekly historical data for the calculation of VAR amount. Prior to October 2009, the VAR was measured using a parametric/analytical approach. The absolute VAR of the Trust Fund’s share of the portfolio over a twelve month horizon, at a 95 percent confidence level at 31 December 2009 is estimated to be US$ 185 million (2008: US$ 106 million). The computation does not purport to represent actual losses in fair value of the Trust Fund’s share in the Pool. The Trustee cannot predict actual future movements in such market rates and does not claim that these VAR results are indicative of future movements in such market rates or to be representative of the actual impact that future changes in market rates may have on the Trust Fund’s future results or financial position.
Currency risk: The risk that the value of a financial instrument will fluctuate because of changes in currency exchange rates when there is a mismatch between assets and liabilities denominated in any one currency. In accordance with the Agreement and/or the instructions from the Global Fund, the Trustee maintains the share in pooled cash and investments of the Trust Fund in U.S. dollars and Euros. Promissory notes are held in Euros and pound sterling, and majority of contribution receivables are denominated in Euros and pound sterling. Cash contributions received are converted into U.S. dollars on receipt, except when the Global Fund instructs the Trustee to hold selected cash contributions received in Euros. Commitments for administrative budgets, trustee fee and the majority of the grants are denominated in U.S. dollars.

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>3%</td>
<td>(+/-) 41</td>
<td>7%</td>
<td>(+/-) 95</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>15%</td>
<td>(+/-) 77</td>
<td>16%</td>
<td>(+/-) 83</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 2009 is equivalent to the gross value of the assets amounting to US$ 7,206 million (2008: US$ 6,952 million). The Trustee does not hold any collateral or credit enhancements except for repurchase agreements and resale agreements with counterparties. The Trustee invests in liquid instruments such as money market deposits, government and agency obligations, and mortgage-backed securities and derivative contracts. The Trustee is limited to investments with minimum credit ratings as follows:

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

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

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

Notes and contributions receivable result from mutually signed contribution agreements. None of these financial assets are deemed uncollectible. Further, there was no renegotiation of terms, for financial assets that would otherwise be impaired.
Fair value of financial instruments – The share in pooled cash and investments (the “Pool”) is held in a trading portfolio which is reported at fair value. The Trust Fund’s share in the Pool is not traded in any market, however, the underlying assets within the Pool are exchange traded and are reported at fair value. The fair value is the amount for which a financial asset could be exchanged, or a financial liability settled, between knowledgeable, willing parties. If an active market exists, the market price is applied. If an active market does not exist, generally accepted valuation techniques, based on observable market data at the reporting date, are used instead. The most frequently used valuation estimation technique is the discounted cash flow method. The Trustee applies valuation techniques to unlisted trading portfolio assets including mortgage backed securities, asset backed securities, corporate and agency securities. The valuation models are based on daily LIBOR rates and swap curves, as well as credit spreads and prepayment rates provided by external pricing service agents. The fair values recognized in the financial statements are therefore determined in whole using valuation techniques based on assumptions supported by prices from observable current market transaction in the same instrument or available observable market data. The pooled cash and investments portfolio holds numerous securities each with different credit spreads and prepayment rates based on the characteristics of each security. The Trust Fund groups its share in the shared pool of investments as one class of financial assets. All other assets and liabilities are carried at cost.

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

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

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

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

<table>
<thead>
<tr>
<th>Fair Value Disclosure by Fair Value Hierarchy</th>
<th>In billions of U.S. dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair Value Hierarchy Level</td>
<td>Level 1</td>
</tr>
<tr>
<td>Investment securities</td>
<td>5.18</td>
</tr>
<tr>
<td>Securities purchased under resale agreements and securities sold under repurchase agreements</td>
<td>(0.21)</td>
</tr>
<tr>
<td>Derivatives, net</td>
<td></td>
</tr>
<tr>
<td>Total of financial instruments in the Pool at fair value</td>
<td>4.97</td>
</tr>
</tbody>
</table>
The Trust Fund’s share of the cash and investments in the Pool, which was allocated based on the specific investment horizons, risk tolerances and other eligibility requirements pursuant to the agreements, has a fair value of US$ 5.8 billion as at 31 December 2009 (2008: US$ 5.1 billion).

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

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

**Maturity profile of undiscounted financial liability at 31 December 2009**

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

This report was written by Ralf Jürgens, Cheryl Toksoz and Michèle Young, with valuable input from Beatrice Bernescut, Ian Carter, Eric Godfrey, Liam McDowall and Purnima Mishra.

Design and Layout: Art Gecko – artgecko@vtxnet.ch
Statistics at a Glance

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

Global Fund Grant Portfolio by Disease

- HIV/AIDS: 55%
- Tuberculosis: 16%
- Malaria: 29%

Global Fund Grant Portfolio by Region

- Sub-Saharan Africa: 57%
- East Asia and Pacific: 14%
- South Asia: 9%
- Eastern Europe and Central Asia: 7%
- Latin American and Caribbean: 7%
- Middle East and North Africa: 6%

Global Fund Grant Portfolio by Type of Expenditure

- Medicines: 21%
- Health products and health equipment: 18%
- Human resources: 13%
- Program management: 12%
- Training: 11%
- Other: 11%
- Infrastructure: 10%
- Monitoring and evaluation: 4%

Results for Top Three Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Results End 2009</th>
<th>Results End 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIV: People on antiretroviral treatment</td>
<td>2,500,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>TB: Treatment under DOTS</td>
<td>6,000,000</td>
<td>4,600,000</td>
</tr>
<tr>
<td>Malaria: insecticide-treated nets distributed</td>
<td>104,000,000</td>
<td>70,000,000</td>
</tr>
</tbody>
</table>
WORLD MAP OF GLOBAL FUND HEALTH INVESTMENT BY COUNTRY

- Less than US$ 15 million
- Between US$ 15 million and US$ 50 million
- Between US$ 50 million and US$ 150 million
- Between US$ 150 million and US$ 250 million
- More than US$ 250 million
THE GLOBAL FUND TO FIGHT AIDS, TUBERCULOSIS AND MALARIA

Chemin de Blandonnet 8
1214 Vernier
Geneva, Switzerland

+ 41 58 791 1700 (phone)
+ 41 58 791 1701 (fax)

www.theglobalfund.org
info@theglobalfund.org