



World Bank

Trustee for The Global Fund to Fight AIDS, Tuberculosis and Malaria

Trustee Report

October 31, 2004

I. Introduction

1. This report provides an update to the Global Fund Board on the financial status and management of the Trust Fund for the Global Fund (the "Trust Fund") through October 31, 2004. The next section provides an overview of the financial status of the Trust Fund including information on donor contributions, grant commitments and disbursements, investment income earned and funds available for commitment. The last section discusses a number of recent developments relating to the financial management of the Trust Fund.

II. Financial Status Report on the Global Fund Trust Fund

2. **Donor Contributions:** To date, the Trustee has negotiated and signed contribution agreements with 41 donors¹ with total contributions received in cash and notes of \$3.2 billion. Details of contributions received by donor are listed in Annex 1. In addition, there are \$265 million in signed contribution agreements, of which less than \$2 million is due to be paid in 2004, \$135 million in 2005, and the remaining in the years thereafter. See Annex II for the detailed breakdown. Contribution agreements are in process for Spain (\$50 million), Mexico (\$100,000), Poland (\$10,000) and Slovenia (approximately \$5,000). In addition, the Trust Fund has earned close to \$60 million in cumulative investment income which is available to the Trust Fund for commitment.

3. **Grant Commitments and Disbursements:** The Trustee commits funds based on instructions received from the Global Fund. Since inception, the Trustee has: (i) committed \$1.8 billion for grants, of which \$631 million has been disbursed (see Annex III), and (ii) committed \$98 million towards approved operating budgets, of which \$86 million has been disbursed (see Annex IV).

4. **Funds Available for Commitment:** Table 1 below provides the current status of funds available for commitments based on contributions received, signed grant agreements and approved operating budgets. As of October 31, 2004, net funds available for commitment towards new grant agreements and other expenses amount to \$1.33 billion. If adjustments are made for: a) the \$265 million in pending contributions from existing signed contribution agreements, and b) the \$1.27 billion in grant proposals approved in Rounds 1- 4 that have not yet been signed into grant agreements and submitted to the Trustee for commitment, the net funds potentially available for new grants and operating expenses amount to \$324 million, of which \$90 million has been set aside in a Pooled ACT account for funding of Phase 2 Malaria ACT drugs (see paragraph 9-11 under Section III).

¹ The actual number of donors that have contributed to the Global Fund is greater than 41 since the UN Foundation receives contributions from individual donors. These contributions are pooled and paid to the Trust Fund by the UN Foundation.

Table 1
GFATM Trust Fund
Funding Status as of October 31, 2004

	<u>Amount in USD</u> *
a) Contribution amounts received on signed agreements (1+2)	3,191,335,856
(1) Contributions received in cash	2,967,572,106
(2) Promissory Notes	223,763,750
b) Add: Cumulative Investment Income	59,979,993
Cumulative funds available for commitment	3,251,315,849
c) Less: Commitments made for projects & approved budget	(1,925,050,787)
Net funds available for commitment as of October 31, 2004	1,326,265,062
e) Add: Contribution amounts based on signed agreements	264,554,023 **
f) Less: Grant proposals approved but not signed into grant agreements	(1,266,810,110) ***
g) Net funds potentially available for commitment [If all currently unsigned grant proposals approved in Rounds 1- 4 (f above) are signed into grant agreements for the approved amount]	324,008,975
Of which	
h) Set aside in Pooled ACT Account for Phase 2 ACT funding	(90,000,000)
i) Net funds potentially available for commitments excluding ACT components (g - h)	234,008,975

* Valued on the basis of October 31, 2004 exchange rates.
** Only a part of the amount is due immediately; the remainder is payable on a schedule over one or more years. See Annex II for details of Donor Contributions Report.
*** Total approved Phase 1 grant proposals (Rounds 1-4) less total Trust Fund commitments for projects.

5. Table 2 below provides an overview of Trust Fund activities by calendar year, from May 31, 2002 (inception) through October 31, 2004.

Table 2
Trust Fund Activities as of October 31, 2004
Amount in USD millions

	For the 10 month period Jan 01, 2004 - Oct 31, 2004	For the 12 month period Jan 01, 2003- Dec 31, 2003	For the 7 month period May 31, 2002 (inception) - Dec 31, 2002	Cumulative since inception May 31, 2002 - Oct 31, 2004
Contributions Received	1,146 <i>a/</i>	1,343 <i>b/</i>	702 <i>c/</i>	3,191
Grant Commitments	719	1,101	7	1,827 <i>d/</i>
Operating budget Commitments	38	31	29	98 <i>d/</i>
Grant disbursements	399	231	1	631
Operating budget disbursements	26	31	29	86
Investment income earned	22	29	9	60

a/ Includes receipt of Promissory Notes for value Euro 150 million.

b/ Includes receipt of Promissory Notes for value Euro 50 million.

c/ Includes receipt of Promissory Notes for value Euro 50 million.

d/ Commitments are based on signed grant agreements and approved operating budgets; Board approved projects for which Grant agreements have yet to be signed are not included.

III. Overview of Financial Management Issues

6. The Global Fund's financial management and operating framework has continued to evolve over the past two and a half years through a series of financial and operational policy decisions as the volume and complexity of its operations have grown. Key among these is a "comprehensive funding policy" that was adopted in October 2003 which defined the components of commitment authority and authorized a voluntary replenishment mechanism which is expected to be initiated in 2005. This policy allows promissory notes to be included as an asset for the purposes of establishing commitment authority. In June 2004, the Board adopted a new policy to allow recipients to elect to have their grants denominated in either US Dollars or Euro.

Risk Management

7. The combined effect of these policy decisions creates increased operational and financial risks that will require monitoring and management by the Global Fund. It is important that the risk management issues which have been created be adequately addressed to assure the financial soundness of the Global Fund. The Trustee continues to help the Secretariat, under MEFA oversight, in pursuing the development of an overall policy framework to manage these financial risks, including proposals to establish appropriate asset/liability management strategies to address foreign currency, credit, and liquidity risks that could arise from dual currency grants and an expected increased use of promissory notes. The risk management strategy will largely be dependent on the size and timing of the currency mismatches between the Trust Fund assets that are the basis for commitment and the dual currency grant obligations.

Working to meet the needs of the evolving framework

8. The Trustee is also working closely with the Secretariat to identify and make the adjustments and improvements that are needed to accommodate this evolving framework of the Global Fund. Two recent specific examples (discussed below) are: (i) the need to accommodate the shift to ACT therapies and (ii) the special agreement with the Clinton Foundation on the procurement of AIDS medicines.

9. **Pooled ACT Account (set-aside):** At the 8th Board Meeting, it was agreed that special procedures were needed to accommodate the adoption of the new artemisinin-based combination therapies (ACT) in response to the latest scientific evidence concerning malaria treatment.

10. To operationalize the Board's decision and to clearly identify the level of funding projected to be utilized for ACT components, the Secretariat has requested the Trustee to establish a special memorandum account ("set aside") in the Trustee's business system ("Pooled ACT Account") for the funding of prospective reprogramming of malaria projects for the use of ACTs and potential Round 4 ACT requirements. The Trustee is working with the Secretariat to integrate this set aside feature within the overall systems operation to provide sufficient controls.

11. As of October 31, 2004, the Secretariat has instructed the Trustee to allocate a total of \$205 million to the Pooled ACT Account, of which \$90 million is for the continuation of Phase 2 funding and \$115 million for the ACT drug components within the Round 4 grants.

12. **Payments to Third Party:** In April 2004, the Global Fund, the World Bank, UNICEF and the Clinton Foundation entered into new agreements that will make it possible for developing countries to purchase high-quality AIDS medicines and diagnostics at the lowest available prices. To facilitate smooth implementation of this initiative, the Trustee was requested to set up a mechanism for direct payment to third parties.

13. The Trustee will soon put in place an interim solution to process third party payment transactions and is working on the design and development of a more permanent system solution. Similarly, we are undertaking the necessary changes to accommodate the new multi-currency grant system in time for its implementation in January 2005.

Investment Management

14. As reported in the May 2004 Trustee report, a comprehensive review of the investment strategy governing the World Bank's Trust Funds portfolio has resulted in a set of revisions. The new investment strategy will see the creation of two separate portfolios: a short horizon portfolio and a longer horizon portfolio, which may see higher short term volatility but higher returns over the longer horizon. It is expected that the Global Fund resources will be placed in the longer horizon portfolio. The new investment strategy is expected to be implemented in early CY 2005. The objective of the tranching is to differentiate between trust funds with disparate risk appetites which would allow the optimization of the investment returns of both tranches subject to their respective risk tolerances and liquidity requirements.

15. At the 8th Board Meeting, some Board Members raised the issue of the low rate of return currently being experienced on the Trust Fund investment portfolio. In order to respond to this concern, the Trustee presented its investment management strategy to the MEFA Committee at its

October 2004 meeting and will provide a similar presentation to the Board at the November 2004 meeting.

16. That presentation sought to convey the message that the potential investment returns of the Global Fund, as for any other fund, are determined by a combination of market conditions and the appetite for risk of the owners. Other key messages highlighted in the presentation included the following, among others: (i) there is an inherent trade-off between risk and returns – prospects for higher returns are always accompanied by greater potential for loss; (ii) risk represents the potential for loss including the possibility of not being able to get back the principal when it is needed, in other words, principal erosion; (iii) the investment objective of any fund needs to weigh three critical elements and decide among their relative priority – safety, liquidity and returns and, (iv) in case of the Trust Fund portfolio and the Global Fund, a loss of principal could adversely impact development programs and goals if sufficient funds are not available, and potentially undermine future donor support. In light of these factors, the primary investment objective of the Trust Fund portfolio is a conservative one, i.e. to protect the value of donor contributions, and to ensure that the funds are available for disbursements on a timely basis. Return enhancement is only secondary to and subject to these primary objectives. The presentation also notes that interest rates are currently low the world over and that although interest rates are likely to increase, portfolio returns will likely continue to be modest over the near term.

GFATM Trust Fund

SCHEDULE OF RECEIPTS AND DISBURSEMENTS

Expressed in U.S. dollars

	May 31, 2002 (inception) to October 31, 2004
<u>Receipts</u>	
<u>Cash Contributions:</u>	
Andorra	\$ 100,000
Australia	13,827,500
Austria	1,075,900
Barbados	100,000
Belgium	29,707,865
Burkina Faso	75,000
Canada a/	100,005,529
People's Republic of China	4,000,000
Denmark	44,795,810
European Community	451,837,961
France a/	90,005,000
Gates Foundation	150,000,000
Germany	95,367,375
Hungary	10,000
Iceland	206,299
Ireland	33,295,430
Italy	215,160,273
Japan	246,520,012
Liechtenstein	177,190
Luxembourg	4,497,320
Monaco	88,000
Netherlands	99,564,440
New Zealand	1,359,200
Nigeria	9,080,914
Norway	53,536,383
Poland	20,000
Portugal	1,000,000
Russian Federation	8,750,000
Saudi Arabia	5,000,000
Singapore	200,000
South Africa	2,000,000
Spain	50,000,000
Sweden	75,195,191
Switzerland	12,343,489
Thailand	2,000,000
Uganda	500,000
United Kingdom	178,581,238
United Nations Foundation	4,500,000
United States	982,725,000
World Health Organization	205,323
Zimbabwe	158,462
Total cash contributions	2,967,572,106
<u>Promissory Notes Contributions:</u>	
France - Note 1	223,763,750
Total contributions	3,191,335,856
Investment income earned on cash contributions	59,979,993
Total receipts	3,251,315,849
<u>Disbursements</u>	
Payments to GFATM	1,200,000
Payments to WHO	78,777,818
Payments for trustee administrative fees	5,190,000
Payments for administrative expenses	452,905
Projects disbursements	630,734,481
Total disbursements	716,355,204
Excess of receipts over disbursements	\$ 2,534,960,645
<u>Consisting of:</u>	
<u>Cash and Investments:</u>	
Uncommitted	\$ 1,102,501,312
Committed for grants	1,195,995,806
Committed for administrative expenses	12,699,777
Promissory Notes	\$ 223,763,750
Note 1: U.S. dollars equivalent of Euro 175 million as of October 31, 2004.	
a/ Valued based on exchange rate as of October 31, 2004.	

GFATM Trust Fund

Receivables from Signed Contribution Agreements
as of October 31, 2004

Contributions receivable by due date

Donor	Due Date	Currency	Amount receivable	US\$ Equivalent
Cameroon	Due Immediately	USD	100,000	100,000
Korea	Due Immediately	USD	500,000	500,000
Russian Federation	01-Nov-04	USD	1,250,000	1,250,000
Belgium	2005	EUR	5,050,000	6,457,183
Germany	2005	EUR	22,500,000	28,769,625
Netherlands	2005	EUR	51,000,000	65,211,150
Singapore	2005	USD	200,000	200,000
Thailand	2005	USD	1,000,000	1,000,000
Uganda	2005	USD	500,000	500,000
Russian Federation	01-Mar-05	USD	1,250,000	1,250,000
Saudi Arabia	01-Mar-05	USD	1,250,000	1,250,000
Germany	01-Apr-05	EUR	8,250,000	10,548,863
Russian Federation	01-Jun-05	USD	1,250,000	1,250,000
Australia	01-Jul-05	AUD	5,000,000	3,744,000
Russian Federation	01-Sep-05	USD	1,250,000	1,250,000
Saudi Arabia	01-Sep-05	USD	1,250,000	1,250,000
Germany	01-Oct-05	EUR	8,250,000	10,548,863
Russian Federation	01-Dec-05	USD	1,250,000	1,250,000
Belgium	2006	EUR	5,050,000	6,457,183
Germany	2006	EUR	22,500,000	28,769,625
Singapore	2006	USD	200,000	200,000
Thailand	2006	USD	1,000,000	1,000,000
Uganda	2006	USD	500,000	500,000
Russian Federation	01-Mar-06	USD	1,250,000	1,250,000
Saudi Arabia	01-Mar-06	USD	1,250,000	1,250,000
Germany	01-Apr-06	EUR	9,000,000	11,507,850
Russian Federation	01-Jun-06	USD	1,250,000	1,250,000
Russian Federation	01-Sep-06	USD	1,250,000	1,250,000
Saudi Arabia	01-Sep-06	USD	1,250,000	1,250,000
Germany	01-Oct-06	EUR	9,000,000	11,507,850
Russian Federation	01-Dec-06	USD	1,250,000	1,250,000
Belgium	2007	EUR	5,050,000	6,457,183
Singapore	2007	USD	200,000	200,000
Thailand	2007	USD	1,000,000	1,000,000
Uganda	2007	USD	500,000	500,000
Germany	01-Apr-07	EUR	20,500,000	26,212,325
Germany	01-Oct-07	EUR	20,500,000	26,212,325
Singapore	2008	USD	200,000	200,000
Total Contributions Receivable				264,554,023

Note: Non-USD currencies valued on the basis of October 31, 2004 exchange rates.

GFATM Trust Fund						
Commitments and Disbursements for Signed Grant Agreements						
as of October 31, 2004						
(in USDs)						
Country	Grants	Disease/Focal Area	Trustee Commitment Date	Committed Funds	Amount of Disbursement	Committed Funds Available for Disbursement
Ghana	GHN-102-G01-H-00	HIV/AIDS	12/20/02	4,965,478.00	3,324,603.00	1,640,875.00
Ghana	GHN-102-G02-T-00	Tuberculosis	12/20/02	2,336,940.00	1,881,480.00	455,460.00
Haiti	HTI-102-G01-H-00	HIV/AIDS	01/24/03	17,945,067.00	15,641,840.00	2,303,227.00
Haiti	HTI-102-G02-H-00	HIV/AIDS	01/24/03	6,754,697.00	4,716,274.00	2,038,423.00
Sri Lanka	SRL-102-G01-M-00	Malaria	01/27/03	730,140.00	425,559.00	304,581.00
Sri Lanka	SRL-102-G02-M-00	Malaria	01/27/03	4,467,480.00	3,680,162.00	787,318.00
Sri Lanka	SRL-102-G03-T-00	Tuberculosis	01/27/03	2,384,980.00	1,045,431.00	1,339,549.00
Sri Lanka	SRL-102-G04-T-00	Tuberculosis	01/27/03	475,020.00	268,292.00	206,728.00
Tanzania	TNZ-102-G01-M-00	Malaria	01/27/03	11,959,076.00	2,895,985.00	9,063,091.00
China	CHN-102-G01-T-00	Tuberculosis	02/10/03	25,370,000.00	20,769,976.00	4,600,024.00
China	CHN-102-G02-M-00	Malaria	02/10/03	3,523,662.00	3,163,212.00	360,450.00
Madagascar	MDG-102-G01-M-00	Malaria	02/10/03	1,482,576.00	1,482,576.00	0.00
Indonesia	IND-102-G01-T-00	Tuberculosis	02/12/03	21,612,265.00	15,713,897.00	5,898,368.00
Argentina	ARG-102-G01-H-00	HIV/AIDS	02/20/03	12,177,200.00	7,166,384.00	5,010,816.00
Republic	LAO-102-G01-H-00	HIV/AIDS	02/20/03	1,307,664.00	848,088.00	459,576.00
Republic	LAO-102-G02-M-00	Malaria	02/20/03	3,155,152.00	2,267,770.00	887,382.00
Panama	PAN-102-G01-T-00	Tuberculosis	02/20/03	440,000.00	327,987.00	112,013.00
Cambodia	CAM-102-G01-H-00	HIV/AIDS	02/24/03	11,242,538.00	4,928,595.77	6,313,942.23
India	IDA-102-G01-T-00	Tuberculosis	02/24/03	5,650,999.00	2,451,840.00	3,199,159.00
Morocco	MOR-102-G01-H-00	HIV/AIDS	02/24/03	4,738,806.00	3,821,919.00	916,887.00
Senegal	SNG-102-G01-H-00	HIV/AIDS	02/24/03	6,000,000.00	3,142,859.00	2,857,141.00
Senegal	SNG-102-G02-M-00	Malaria	02/24/03	4,285,714.00	1,526,770.00	2,758,944.00
Honduras	HND-102-G01-H-00	HIV/AIDS	03/04/03	12,583,466.00	5,784,927.00	6,798,539.00
Honduras	HND-102-G02-T-00	Tuberculosis	03/04/03	3,790,500.00	1,658,249.00	2,132,251.00
Honduras	HND-102-G03-M-00	Malaria	03/04/03	4,096,050.00	1,711,379.00	2,384,671.00
Mongolia	MON-102-G01-T-00	Tuberculosis	03/18/03	644,000.00	596,319.76	47,680.24
Lutheran World Federation	WRL-102-G01-H-00	HIV/AIDS	03/18/03	485,000.00	348,000.00	137,000.00
Zimbabwe	ZIM-102-G02-M-00	Malaria	03/20/03	6,716,250.00	1,415,000.00	5,301,250.00
Tanzania	ZAN-102-G01-M-00	Malaria	03/25/03	781,220.00	781,220.00	0.00
Benin	BEN-102-G01-M-00	Malaria	04/04/03	2,389,185.00	2,317,139.00	72,046.00
Ethiopia	ETH-102-G01-T-00	Tuberculosis	04/04/03	10,962,600.00	6,502,930.00	4,459,670.00
Kenya	KEN-102-G01-H-00	HIV/AIDS	04/15/03	2,650,813.00	1,854,380.00	796,433.00
Kenya	KEN-102-G02-H-00	HIV/AIDS	04/15/03	220,875.00	189,656.00	31,219.00
Tajikistan	TAJ-102-G01-H-00	HIV/AIDS	04/15/03	1,474,520.00	1,320,105.00	154,415.00
Ukraine	UKR-102-G02-H-00	HIV/AIDS	04/15/03	541,681.93	541,681.93	0.00
Zambia	ZAM-102-G01-H-00	HIV/AIDS	04/17/03	21,214,271.00	9,816,382.00	11,397,889.00
Zambia	ZAM-102-G03-T-00	Tuberculosis	04/17/03	12,447,294.00	5,765,338.00	6,681,956.00
Zambia	ZAM-102-G04-H-00	HIV/AIDS	04/17/03	6,614,958.00	2,752,952.00	3,862,006.00
Zambia	ZAM-102-G06-T-00	Tuberculosis	04/17/03	2,307,962.00	1,007,278.00	1,300,684.00
Ukraine	UKR-102-G03-H-00	HIV/AIDS	04/18/03	462,525.00	462,525.00	0.00
Burundi	BRN-102-G01-H-00	HIV/AIDS	04/22/03	4,877,000.00	3,789,850.00	1,087,150.00
Rwanda	RWN-102-G01-C-00	HIV/AIDS	04/22/03	8,409,268.00	7,554,638.69	854,629.31
Madagascar	MDG-202-G02-H-00	HIV/AIDS	04/30/03	747,199.00	712,159.00	35,040.00
Malawi	MLW-102-G01-H-00	HIV/AIDS	04/30/03	41,751,500.00	11,983,607.00	29,767,893.00
Moldova	MOL-102-G01-C-00	HIV/AIDS	04/30/03	5,257,941.00	2,476,861.00	2,781,080.00
Uganda	UGD-102-G01-H-00	HIV/AIDS	04/30/03	36,314,892.00	18,134,753.00	18,180,139.00
Madagascar	MDG-202-G03-H-00	HIV/AIDS	05/07/03	3,032,048.00	3,032,048.00	0.00
Yugoslavia, Fed. Rep. of	SER-102-G01-H-00	HIV/AIDS	05/15/03	2,718,714.00	1,973,752.00	744,962.00
Zambia	ZAM-102-G08-H-00	HIV/AIDS	06/03/03	8,073,013.00	2,486,624.07	5,586,388.93
Philippines	PHL-202-G01-M-00	Malaria	06/20/03	7,244,762.00	4,724,012.00	2,520,750.00
Philippines	PHL-202-G02-T-00	Tuberculosis	06/20/03	3,434,487.00	1,605,438.00	1,829,049.00
Republic of Cuba	CUB-202-G01-H-00	HIV/AIDS	06/24/03	11,465,129.00	11,465,129.00	0.00
Indonesia	IND-102-G02-M-00	Malaria	06/24/03	8,254,947.00	5,992,549.00	2,262,398.00
Indonesia	IND-102-G03-H-00	HIV/AIDS	06/24/03	6,924,971.00	2,501,096.00	4,423,875.00
Chile	CHL-102-G01-H-00	HIV/AIDS	07/09/03	13,574,098.00	6,047,740.00	7,526,358.00
Swaziland	SWZ-202-G01-H-00	HIV/AIDS	07/09/03	29,633,300.00	5,726,250.00	23,907,050.00
Swaziland	SWZ-202-G02-M-00	Malaria	07/09/03	978,000.00	383,000.00	595,000.00
Multi-country Africa	MAF-202-G01-M-00	Malaria	07/10/03	7,090,318.00	4,300,319.21	2,789,998.79
Mongolia	MON-202-G02-H-00	HIV/AIDS	07/11/03	1,271,623.00	1,048,359.13	223,263.87
East Timor	TMP-202-G01-M-00	Malaria	07/11/03	2,300,744.00	790,383.00	1,510,361.00
Romania	ROM-202-G01-H-00	HIV/AIDS	07/18/03	21,801,000.00	9,377,427.00	12,423,573.00
Romania	ROM-202-G02-T-00	Tuberculosis	07/18/03	16,870,000.00	8,962,030.00	7,907,970.00

GFATM Trust Fund						
Commitments and Disbursements for Signed Grant Agreements						
as of October 31, 2004						
(in USDs)						
Country	Grants	Disease/Focal Area	Trustee Commitment Date	Committed Funds	Amount of Disbursement	Committed Funds Available for Disbursement
El Salvador	SLV-202-G01-H-00	HIV/AIDS	07/18/03	12,856,729.00	3,264,765.00	9,591,964.00
United Nations	ZAR-202-G01-T-00	Tuberculosis	07/18/03	6,408,741.00	4,501,873.00	1,906,868.00
Bulgaria	BUL-202-G01-H-00	HIV/AIDS	07/22/03	6,894,270.00	2,691,090.00	4,203,180.00
Thailand	THA-102-G01-H-00	HIV/AIDS	07/22/03	30,933,204.00	13,990,962.00	16,942,242.00
Thailand	THA-102-G02-T-00	Tuberculosis	07/22/03	6,999,350.00	2,693,166.00	4,306,184.00
Thailand	THA-202-G03-H-00	HIV/AIDS	07/22/03	5,993,913.00	2,565,516.43	3,428,396.57
Multi-country Western	MWP-202-G01-H-00	HIV/AIDS	07/31/03	3,036,000.00	1,953,925.00	1,082,075.00
Multi-country Western	MWP-202-G02-M-00	Malaria	07/31/03	2,416,850.00	1,739,820.00	677,030.00
Multi-country Western	MWP-202-G03-T-00	Tuberculosis	07/31/03	1,699,100.00	1,019,775.00	679,325.00
Nigeria	NGA-102-G01-H-00	HIV/AIDS	07/31/03	8,708,684.00	1,189,168.00	7,519,516.00
Nigeria	NGA-102-G03-H-00	HIV/AIDS	07/31/03	17,772,103.00	820,414.00	16,951,689.00
Lao People's Democratic	LAO-202-G03-T-00	Tuberculosis	08/04/03	1,524,338.00	850,024.00	674,314.00
Ukraine	UKR-102-G01-H-00	HIV/AIDS	08/04/03	311,888.55	311,888.55	0.00
Tanzania	ZAN-202-G02-H-00	HIV/AIDS	08/04/03	1,116,000.00	712,431.75	403,568.25
Croatia	HRV-202-G01-H-00	HIV/AIDS	08/05/03	3,363,974.00	1,468,709.00	1,895,265.00
Ghana	GHN-202-G03-M-00	Malaria	08/08/03	4,596,111.00	2,641,870.00	1,954,241.00
Guinea	GIN-202-G01-H-00	HIV/AIDS	08/13/03	4,804,696.00	1,386,719.68	3,417,976.32
Guinea	GIN-202-G02-M-00	Malaria	08/13/03	6,893,509.00	1,398,094.58	5,495,414.42
Togo	TGO-202-G01-H-00	HIV/AIDS	08/21/03	14,185,638.00	7,190,932.00	6,994,706.00
Zambia	ZAM-102-G02-M-00	Malaria	08/21/03	17,039,200.00	13,823,383.00	3,215,817.00
Ethiopia	ETH-202-G02-M-00	Malaria	08/22/03	37,915,011.00	17,891,589.00	20,023,422.00
Central African Republic	CAF-202-G01-H-00	HIV/AIDS	09/04/03	8,198,921.00	3,778,039.00	4,420,882.00
Eritrea	ERT-202-G01-M-00	Malaria	09/04/03	2,617,633.00	1,080,215.00	1,537,418.00
Kenya	KEN-202-G04-T-00	Tuberculosis	09/04/03	4,928,733.00	839,416.00	4,089,317.00
Kenya	KEN-202-G05-M-00	Malaria	09/04/03	10,526,880.00	940,541.00	9,586,339.00
South Africa	SAF-102-G01-C-00	Combination	09/04/03	2,354,000.00	764,444.00	1,589,556.00
South Africa	SAF-102-G02-C-00	Combination	09/04/03	12,000,000.00	9,160,577.00	2,839,423.00
South Africa	SAF-102-G03-C-00	Combination	09/04/03	26,741,529.00	12,873,456.00	13,868,073.00
Bangladesh	BAN-202-G01-H-00	HIV/AIDS	09/10/03	6,010,140.00	2,420,010.00	3,590,130.00
Mali	MAL-102-G01-M-00	Malaria	09/10/03	2,023,424.00	678,620.00	1,344,804.00
Nigeria	NGA-102-G02-H-00	HIV/AIDS	09/10/03	1,687,599.00	513,090.00	1,174,509.00
Costa Rica	COR-202-G01-H-00	HIV/AIDS	09/15/03	2,279,501.00	632,841.00	1,646,660.00
Thailand	THA-202-G04-H-00	HIV/AIDS	09/15/03	14,079,270.00	2,065,976.00	12,013,294.00
Zambia	ZAM-102-G05-M-00	Malaria	09/16/03	852,600.00	491,724.00	360,876.00
Georgia	GEO-202-G01-H-00	HIV/AIDS	09/23/03	4,018,332.00	810,321.00	3,208,011.00
Tanzania	TNZ-102-G02-H-00	HIV/AIDS	09/23/03	5,400,000.00	1,800,000.00	3,600,000.00
Burundi	BRN-202-G02-M-00	Malaria	09/24/03	13,792,126.00	6,669,663.89	7,122,462.11
Benin	BEN-202-G02-T-00	Tuberculosis	09/30/03	2,173,404.00	1,109,000.21	1,064,403.79
Benin	BEN-202-G03-H-00	HIV/AIDS	09/30/03	11,348,000.00	5,576,390.87	5,771,609.13
Armenia	ARM-202-G01-H-00	HIV/AIDS	10/07/03	3,166,641.00	1,843,839.00	1,322,802.00
Cote d'Ivoire	CIV-202-G01-H-00	HIV/AIDS	10/09/03	18,099,398.00	7,093,524.00	11,005,874.00
Jordan	JOR-202-G01-H-00	HIV/AIDS	10/09/03	1,778,600.00	983,231.00	795,369.00
Nicaragua	NIC-202-G01-M-00	Malaria	10/16/03	3,404,671.00	1,989,354.00	1,415,317.00
Nicaragua	NIC-202-G02-T-00	Tuberculosis	10/16/03	1,271,820.00	569,132.00	702,688.00
Nicaragua	NIC-202-G03-H-00	HIV/AIDS	10/16/03	4,025,689.00	1,639,136.00	2,386,553.00
Lesotho	LSO-202-G01-H-00	HIV/AIDS	10/20/03	10,557,000.00	1,271,000.00	9,286,000.00
Lesotho	LSO-202-G02-T-00	Tuberculosis	10/20/03	2,000,000.00	179,300.00	1,820,700.00
Ethiopia	ETH-202-G03-H-00	HIV/AIDS	10/22/03	55,383,811.00	21,344,947.00	34,038,864.00
El Salvador	SLV-202-G02-T-00	Tuberculosis	11/11/03	1,918,344.00	562,592.00	1,355,752.00
Burkina Faso	BUR-202-G01-M-00	Malaria	11/12/03	7,499,988.00	2,925,513.00	4,574,475.00
Burkina Faso	BUR-202-G02-H-00	HIV/AIDS	11/12/03	7,130,400.00	2,002,937.00	5,127,463.00
Peru	PER-202-G01-H-00	HIV/AIDS	11/13/03	15,718,354.00	6,477,702.00	9,240,652.00
Peru	PER-202-G02-T-00	Tuberculosis	11/13/03	20,153,818.00	7,461,770.00	12,692,048.00
Estonia	EST-202-G01-H-00	HIV/AIDS	11/14/03	3,908,952.00	2,796,271.36	1,112,680.64
Kazakhstan	KAZ-202-G01-H-00	HIV/AIDS	11/17/03	6,502,000.00	2,518,100.98	3,983,899.02
Kenya	KEN-202-G03-H-00	HIV/AIDS	11/17/03	36,721,807.00	5,839,879.00	30,881,928.00
Cambodia	CAM-202-G02-H-00	HIV/AIDS	11/24/03	5,370,564.00	1,845,651.00	3,524,913.00
Cambodia*	CAM-202-G03-M-00	Malaria	11/24/03	5,013,262.00	2,458,689.49	2,554,572.51

GFATM Trust Fund						
Commitments and Disbursements for Signed Grant Agreements						
as of October 31, 2004						
(in USDs)						
Country	Grants	Disease/Focal Area	Trustee Commitment Date	Committed Funds	Amount of Disbursement	Committed Funds Available for Disbursement
Cambodia	CAM-202-G04-T-00	Tuberculosis	11/24/03	2,505,255.00	1,137,926.75	1,367,328.25
Sierra Leone	SLE-202-G01-T-00	Tuberculosis	11/24/03	2,569,103.00	1,216,975.00	1,352,128.00
Kyrgyz Republic	KGZ-202-G02-T-00	Tuberculosis	11/29/03	1,212,835.00	596,228.00	616,607.00
Thailand	THA-202-G05-M-00	Malaria	12/09/03	2,280,000.00	660,000.00	1,620,000.00
Vietnam	VTN-102-G01-H-00	HIV/AIDS	12/09/03	7,500,000.00	3,484,489.24	4,015,510.76
Yemen, Republic of	YEM-202-G01-M-00	Malaria	12/12/03	4,159,632.00	200,000.00	3,959,632.00
Pakistan	PKS-202-G01-H-00	HIV/AIDS	12/22/03	3,822,700.00	567,622.00	3,255,078.00
Pakistan	PKS-202-G02-M-00	Malaria	12/22/03	4,407,000.00	650,462.00	3,756,538.00
Pakistan	PKS-202-G03-T-00	Tuberculosis	12/22/03	2,248,800.00	495,010.00	1,753,790.00
Nepal	NEP-202-G01-H-00	HIV/AIDS	12/23/03	4,365,996.00	53,855.19	4,312,140.81
Nepal	NEP-202-G02-M-00	Malaria	12/23/03	2,622,929.00	116,583.00	2,506,346.00
Botswana	BOT-202-G01-H-00	HIV/AIDS	12/29/03	18,580,414.00	9,019,119.00	9,561,295.00
Zambia	ZAM-102-G07-H-00	HIV/AIDS	12/29/03	6,395,758.00	0.00	6,395,758.00
Kyrgyz Republic	KGZ-202-G01-H-00	HIV/AIDS	01/27/04	4,958,038.00	1,599,711.55	3,358,326.45
Egypt, Arab Republic of	EGY-202-G01-T-00	Tuberculosis	02/20/04	2,480,219.00	354,112.00	2,126,107.00
India	IDA-202-G03-T-00	Tuberculosis	03/05/04	7,080,000.00	251,000.00	6,829,000.00
India	IDA-202-G02-H-00	HIV/AIDS	03/09/04	26,116,000.00	2,859,000.00	23,257,000.00
Chad	TCD-202-G01-T-00	Tuberculosis	03/11/04	1,263,963.00	198,291.00	1,065,672.00
Ukraine	UKR-INTERIM Trust	HIV/AIDS	03/11/04	300,000.00	300,000.00	0.00
Mauritania	MRT-202-G01-T-00	Tuberculosis	03/12/04	1,104,742.00	526,846.00	577,896.00
Togo	TGO-304-G02-M	Malaria	03/19/04	3,479,336.00	886,489.00	2,592,847.00
Togo	TGO-304-G03-T	Tuberculosis	03/19/04	1,752,982.00	518,232.00	1,234,750.00
Ukraine	UKR-102-G04-H-00	HIV/AIDS	03/19/04	15,680,503.00	13,887,220.00	1,793,283.00
Cote d'Ivoire	CIV-304-G02-H	HIV/AIDS	03/23/04	1,023,534.00	587,703.00	435,831.00
Uganda	UGD-202-G02-M-00	Malaria	03/23/04	23,211,300.00	7,100,170.00	16,111,130.00
Uganda	UGD-202-G03-T-00	Tuberculosis	03/23/04	4,692,021.00	1,177,290.00	3,514,731.00
Comoros	COM-202-G01-M-00	Malaria	04/01/04	1,534,631.00	599,483.00	935,148.00
Mauritania	MRT-202-G02-M-00	Malaria	04/01/04	824,044.00	340,578.00	483,466.00
Cote d'Ivoire	CIV-304-G03-T	Tuberculosis	04/02/04	2,870,122.00	267,210.00	2,602,912.00
Mozambique	MOZ-202-G01-H-00	HIV/AIDS	04/08/04	7,732,956.00	0.00	7,732,956.00
Mozambique	MOZ-202-G02-H-00	HIV/AIDS	04/08/04	21,959,684.00	1,000,000.00	20,959,684.00
Mozambique	MOZ-202-G03-M-00	Malaria	04/08/04	12,217,393.00	0.00	12,217,393.00
Mozambique	MOZ-202-G04-T-00	Tuberculosis	04/08/04	9,202,140.00	0.00	9,202,140.00
Vietnam	VTN-102-G02-T-00	Tuberculosis	04/26/04	2,500,000.00	406,500.00	2,093,500.00
Colombia	COL-202-G01-H-00	HIV/AIDS	05/03/04	3,482,636.00	297,897.00	3,184,739.00
Georgia	GEO-304-G02-M	Malaria	05/11/04	645,700.00	360,950.00	284,750.00
Dominican Republic	DMR-202-G01-H-00	HIV/AIDS	05/26/04	14,698,774.00	446,579.00	14,252,195.00
Jamaica	JAM-304-G01-H	HIV/AIDS	05/26/04	7,560,365.00	2,227,456.00	5,332,909.00
Liberia	LBR-202-G01-H-00	HIV/AIDS	06/23/04	7,658,187.00	0.00	7,658,187.00
Liberia	LBR-304-G03-M	Malaria	06/23/04	12,140,921.00	0.00	12,140,921.00
Somalia	SOM-202-G01-M-00	Malaria	06/23/04	8,890,497.00	4,682,032.00	4,208,465.00
Philippines	PHL-304-G03-H	HIV/AIDS	7/14/2004	3,496,865.00	1,506,042.00	1,990,823.00
Haiti	HTI-304-G03-M	Malaria	7/15/2004	7,390,556.00	2,643,772.00	4,746,784.00
Haiti	HTI-304-G04-T	Tuberculosis	7/15/2004	8,131,836.00	3,342,381.00	4,789,455.00
Bolivia	BOL-304-G01-H	HIV/AIDS	7/19/2004	6,019,023.00	2,104,537.00	3,914,486.00
Bolivia	BOL-304-G02-M	Malaria	7/19/2004	6,099,563.00	780,367.00	5,319,196.00
Bolivia	BOL-304-G03-T	Tuberculosis	7/19/2004	2,381,646.00	519,956.00	1,861,690.00
Gabon	GAB-304-G01-H	HIV/AIDS	7/21/2004	3,154,500.00	995,505.00	2,158,995.00
Eritrea	ERT-304-G02-H	HIV/AIDS	7/22/2004	8,124,910.00	3,731,005.00	4,393,905.00
Somalis	SOM-304-G02-T	Tuberculosis	7/22/2004	5,601,215.00	2,269,096.00	3,332,119.00
Belarus	BLR-304-G01-H	HIV/AIDS	7/22/2004	6,818,796.00	1,254,445.00	5,564,351.00
Guinea-Bissau	GNB-304-G01-T	Tuberculosis	7/22/2004	1,503,587.00	497,235.00	1,006,352.00
Bangladesh	BAN-304-G02-T	Tuberculosis	7/22/2004	11,172,846.00	4,536,238.00	6,636,608.00
Rwanda	RWN-304-G03-M	Malaria	7/22/2004	13,045,293.00	7,428,843.00	5,616,450.00
Papua New Guinea	PNG-304-G01-M	Malaria	7/27/2004	6,106,557.00	2,185,723.00	3,920,834.00
Chad	TCD-304-G02-H	HIV/AIDS	7/27/2004	7,380,156.00	914,619.00	6,465,537.00
Rwanda	RWN-304-G02-H	HIV/AIDS	7/27/2004	14,860,735.00	5,058,769.00	9,801,966.00
Liberia	LBR-202-G02-T-00	Tuberculosis	7/28/2004	4,534,017.00	0.00	4,534,017.00
Russian Federation	RUS-304-G01-H	HIV/AIDS	8/11/2004	31,596,307.00	10,900,000.00	20,696,307.00
Niger	NGR-304-G01-H	HIV/AIDS	8/13/2004	8,475,297.00	2,221,264.00	6,254,033.00
Dominican Republic	DMR-304-G02-T	Tuberculosis	8/13/2004	2,636,816.00	620,674.00	2,016,142.00
China	CHN-304-G03-H-00	HIV/AIDS	8/19/2004	32,122,550.00	11,426,350.00	20,696,200.00

GFATM Trust Fund						
Commitments and Disbursements for Signed Grant Agreements						
as of October 31, 2004						
(in USDs)						
Country	Grants	Disease/Focal Area	Trustee Commitment Date	Committed Funds	Amount of Disbursement	Committed Funds Available for Disbursement
Myanmar	MYN-202-G01-T-00	Tuberculosis	8/20/2004	6,997,137.00	2,404,656.00	4,592,481.00
Sudan	SUD-202-G01-M-00	MALARIA	8/24/2004	12,855,490.00	4,903,414.00	7,952,076.00
South Africa	SAF-304-G04-H	HIV/AIDS	8/26/2004	15,521,457.00	4,488,872.00	11,032,585.00
Sudan	SUD-202-G02-T-00	HIV/AIDS	8/26/2004	5,842,932.00	2,065,864.00	3,777,068.00
Bangladesh	BAN-304-G03-T	Tuberculosis	9/1/2004	5,470,228.00	2,393,374.00	3,076,854.00
Gambia, The	GMB-304-G01-H	HIV/AIDS	9/2/2004	6,241,743.00	1,267,151.00	4,974,592.00
Gambia, The	GMB-304-G02-M	MALARIA	9/2/2004	5,665,500.00	1,456,473.00	4,209,027.00
Niger	NGR-304-G02-M	MALARIA	9/2/2004	4,815,109.00	475,896.00	4,339,213.00
Thailand	THA-304-G06-H	HIV/AIDS	9/2/2004	911,542.00	234,008.00	677,534.00
Tanzania	TNZ-304-G03-C	Tuberculosis	9/6/2004	23,951,034.00	0	23,951,034.00
Congo, DR	ZAR-304-G03-M	MALARIA	9/7/2004	24,966,676.00	1,441,185.54	23,525,490.46
Congo, DR	ZAR-304-G02-H	HIV/AIDS	9/7/2004	34,799,786.00	3,242,862.76	31,556,923.24
Tanzania	ZAN-304-G03-T	Tuberculosis	9/7/2004	959,482.00	0	959,482.00
Guyana	MAC-304-G01-H	HIV/AIDS	9/8/2004	6,100,900.00	2,188,108.00	3,912,792.00
Cameroon	CMR-304-G01-H	HIV/AIDS	9/14/2004	14,641,407.00	6,557,467.00	8,083,940.00
Cameroon	CMR-304-G02-M	MALARIA	9/14/2004	16,938,794.00	1,886,215.00	15,052,579.00
Cameroon	CMR-304-G03-T	Tuberculosis	9/14/2004	2,986,220.00	1,382,399.00	1,603,821.00
Guinea-Bissau	GNB-404-G02-H	HIV/AIDS	10/5/2004	1,166,801.00		1,166,801.00
Madagascar	MDG-304-G05-M	Malaria	10/12/2004	5,232,448.00		5,232,448.00
Madagascar	MDG-304-G04-H	HIV/AIDS	10/12/2004	13,415,118.00		13,415,118.00
Algeria	DZA-304-G01-H	HIV/AIDS	10/12/2004	6,185,000.00		6,185,000.00
Belize	BEL-304-G01-H	HIV/AIDS	10/12/2004	1,298,884.00	342,578.00	956,306.00
Benin	BEN-304-G04-M	Malaria	10/14/2004	1,383,931.00	646,754.00	737,177.00
Uzbekistan	UZB-304G01-H	HIV/AIDS	10/14/2004	4,760,755.00		4,760,755.00
Tajikistan	TAJ-304-G02-T	Tuberculosis	10/20/2004	1,301,485.00		1,301,485.00
Swaziland	SWZ-304-G03-T	Tuberculosis	10/20/2004	1,348,400.00		1,348,400.00
Russian Federation	RUS-304-G02-T	Tuberculosis	10/20/2004	6,306,869.00		6,306,869.00
Guatemala	GUA-304-G01-H	HIV/AIDS	10/20/2004	8,423,807.00		8,423,807.00
Nigeria	NGA-202-G04-M-00	Malaria	10/26/2004	20,994,149.00		20,994,149.00
Uganda	UGD-304-G04-H	HIV/AIDS	10/26/2004	70,357,632.00		70,357,632.00
Madagascar*	MDG-102-G01-M-00	Malaria	10/26/2004	267,723.00	267,723.00	0.00
Macedonia, former Yugosl.	MKD-304-G01-H	HIV/AIDS	10/27/2004	4,348,599.00		4,348,599.00
Paraguay	PRY-304-G01-T	Tuberculosis	10/27/2004	1,194,902.00		1,194,902.00
Pakistan	PKS-304-G04-M	Malaria	10/27/2004	1,548,636.00		1,548,636.00
Pakistan	PKS-304-G05-T	Tuberculosis	10/27/2004	5,605,431.00		5,605,431.00
Total Commitments and Disbursements for Projects				1,826,730,287.48	631,152,837.38	1,195,577,450.10

*To be included in November General Ledger

GFATM Trust Fund

Commitments and Disbursements for Approved Operating Budgets
as of October 31, 2004
(in USDs)

Agency	Trustee Commitment Year	Committed Funds	Amount of Disbursement	Committed Funds Available for Disbursement
Global Fund	2002	700,000	700,000	-
Global Fund	2003	600,000	500,000	100,000
Global Fund	2004	1,000,000	-	1,000,000
WHO	2002	27,977,818	27,977,818	-
WHO	2003	25,849,682	25,849,682	-
WHO	2004	35,491,000	24,950,318	10,540,682
World Bank (for CY02)	2003	2,320,000	2,320,000	-
World Bank (for CY03)	2003	2,213,500	2,213,500	-
World Bank (for CY04)	2004	2,168,500	1,109,402	1,059,098
Total Commitments and Disbursements for Approved Operating Budgets		98,320,500	85,620,720	12,699,780