



Investing in our future

The Global Fund

To Fight AIDS, Tuberculosis and Malaria

**Tenth Board Meeting
Geneva, 21-22 April 2005**

GF/B10/15

REPORT OF THE TRUSTEE

Outline: This document contains the report of the Trustee of The Global Fund to Fight AIDS, Tuberculosis and Malaria prepared by the World Bank.



Trustee Report

March 31, 2005

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 March 31, 2005. The next section provides an overview of the financial status of the Trust Fund including information on donor contributions and investment income, grant commitments and disbursements 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 and Investment income:** To date, the Trustee has negotiated and signed contribution agreements with 43 donors¹ with total contributions received in cash and notes of \$3.4 billion. Details of contributions received by donor are listed in Annex 1. In addition, there are \$147 million in signed contribution agreements, of which \$17 million is due to be paid in 2005, \$130 million in the years thereafter. See Annex II for the detailed breakdown. Contribution agreements are in process for Canada (CAD 140 million) and Sweden (SEK 300 million). In addition, the Trust Fund has accrued \$64.6 million in cumulative investment income.

3. **Grant Commitments and Disbursements:** The Trustee commits and disburses funds based on instructions received from the Global Fund. Since inception, the Trustee has: (i) committed \$2.2 billion for grants, of which \$1.04 billion has been disbursed (see Annex III), and (ii) committed \$178 million towards approved operating budgets, of which \$122 million has been disbursed (see Annex IV).

4. **Funds Available for Commitment:** Table 1 below provides the current status of funds available² for commitments based on contributions received, investment income, signed grant agreements and approved operating budgets. As of March 31, 2005, net funds available for commitment towards new grant agreements and other expenses amount to \$1.11 billion. If adjustments are made for: a) the \$147 million in pending contributions from existing signed contribution agreements, and b) the \$ 823 million 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 Phase 2 and new Round grants and operating expenses

¹ The actual number of donors that have contributed to the Global Fund is greater than 43 since the UN Foundation receives contributions from individual donors. These contributions are pooled and paid to the Trust Fund by the UN Foundation.

² Net funds available for commitments as of March 31, 2005 are based on Mark-to-Market (MTM) value which includes unrealized gain/losses.

would be reduced to \$ 430 million. Of this amount \$ 90 million has been set aside in a Pooled ACT account for funding of Phase 2 Malaria ACT drugs. As of March 31, 2005 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.

Table 1
GFATM Trust Fund
Funding Status as of March 31, 2005

		<u>Amount in USD</u> *
a)	Contribution amounts received on signed agreements (1+2)	3,446,276,325
	(1) Contributions received in cash	3,252,378,825
	(2) Promissory Notes	193,897,500
b)	Add: Cumulative Investment Income	64,590,447
	Cumulative funds available for commitment	3,510,866,771
c)	Less: Commitments made for projects & approved budget	(2,404,677,986)
	Net funds available for commitment as of March 31, 2005	1,106,188,785 ***
	Add:	
d)	Amounts available upon receipt of signed contribution agreement(s)	97,986
e)	Contribution amounts due on signed agreements	146,744,623 **
f)	Less: Grant proposals approved but not signed into grant agreements	(823,575,893) #
g)	Net funds potentially available for commitment [if full amount of pending grant proposals approved in Rounds 1-4(see "f") are signed]	429,455,501
	<u>Of the above:</u>	
h)	Set asided in Pooled ACT account for Phase 2 ACT funding	(90,000,000)
i)	Net funds potentially available for commitments excluding ACT components (g-h)	339,455,501

* Valued on the basis of March 31, 2005 exchange rates.
 ** Only a part of the amount is due immediately; the remainder is payable on a schedule over one or more years.
 *** Funds held in Trust are valued on Mark-to-Market basis, which includes unrealized gains/losses.
 # Source of information- Global Fund website as on April 04, 2005.

5. Table 2 below provides an overview of Trust Fund activities by calendar year, from May 31, 2002 (inception) through March 31, 2005.

Table 2
Trust Fund Activities as of March 31, 2005
Amount in USD millions

	For the Period May 31, 2002- Dec 31, 2002.	For the Period Jan 01, 2003- Dec 31, 2003.	For the period Jan 01, 2004- Dec 31, 2004.	For the period Jan 01, 2005- Mar 31, 2005.	Cumulative for the Period May 31, 2002- Mar 31, 2005.
Contributions received	702 <i>a/</i>	1,343 <i>b/</i>	1,274 <i>c/</i>	127	3,446
Project commitments	7	1,101	851	268	2,227 <i>d/</i>
Project disbursements	1	231	613	193	1,038
Operating budget commitments	29	31	118	0	178 <i>d/</i>
Operating budget disbursements	29	31	42	20	122
Investment income earned	9	29	33	-6	64 <i>e/</i>

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

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

c/ Includes receipt of Promissory Notes for value Euro 150 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.

e/ Investments income includes realized and unrealized gain/(loss) based on Mark-to-Market(MTM) valuation of Investments.

Funds held in Trust are being reported on MTM value since Dec 2004.

Totals may not add up to the totals in other reports because of rounding.

Working to meet the needs of the evolving framework

6. The Trustee and the Secretariat continue an active ongoing dialogue designed to address changes and improvements needed to accommodate the evolving business needs of the Global Fund. In December 2004, the Secretariat and the Trustee met to go over a broad range of operational and implementation issues including modes of coordination and communication to enhance efficiency in operations and work related to several ongoing analytical tasks including the analysis of risk management strategies, investment policies and alternative investment strategies. Also addressed were system enhancements and improvements in handling payments to Third Party, Multi-currency grant commitments and disbursements and the set-aside process for Pooled ACT account. The Trustee has since implemented the system enhancements identified in these discussions. The Trustee also provided a technical paper to the Secretariat on currency risk exposure and prepared a paper and presentation on alternative investment strategies for the Global Fund. The latter two items are discussed further below.

III. Overview of Financial Management Issues

Risk Management

7. The financial and operational policies adopted during the last calendar year to meet the evolving business needs of the Global Fund have increased the complexity of operations. These policy decisions have triggered the need to develop and implement commensurate risk management policies to address the financial and operational risks arising out of the expected increased use of promissory notes and the shift to multi-currency grants. At its November 2004 meeting, the Board requested the Secretariat to analyze and quantify the risk arising out of these policy changes and to propose policies and guidelines for the Trustee to mitigate and manage the currency risks. The Trustee at the request of the Secretariat provided technical inputs and advice on hedging foreign currency exposure through currency re-balancing, establishing a reserve and using market based instruments (a longer term option) as background for the preparation of the Secretariat's paper on dual currency exposure and risk management that was reviewed by the MEFA committee in March 2005.

Investment Management

8. Implementation of the new investment strategy for trust funds: As the Trustee informed the Board earlier, the World Bank adopted and implemented at the end of January 2005 a new trust fund investment strategy which splits the commingled trust fund portfolio into two tranches. The Global Fund's resources are included in the longer horizon (tranche 2) portfolio. The investment objective for tranche 2 has been formulated as one of enhancing investment income, subject to maintaining adequate liquidity and keeping down the probability of cumulative negative total return over a three year horizon to 1% or less. This assumes the Trust Fund has the wherewithal for tolerating increased variability in year-to-year returns, including potential negative returns in any given year. The expectation is that a negative return in any given year will likely be offset by favorable return outcomes during subsequent years so that the nominal value of donor contributions will be protected over a three year time frame.

9. Review of alternative investment strategies: At its November 2004 meeting, the Board requested the Trustee to undertake a comprehensive review of the investment strategy for the trust fund portfolio and identify alternative investment strategies. The Trustee provided a paper (see Attachment-I) and presented the results of that review including potential alternative investment strategies to the MEFA committee in March 2005. As seen in the MEFA committee report, the MEFA committee endorsed the selection of the tranche 2 portfolio as appropriate for the Global Fund portfolio in the current circumstances and recommended that the investment strategy be subject to regular review by the Finance and Audit Committee (FAC).

Annex I

GFATM Trust Fund
SCHEDULE OF RECEIPTS AND DISBURSEMENTS

Expressed in U.S. dollars

	May 31, 2002 (inception) to March 31, 2005
Receipts	
Cash Contributions:	
Andorra	\$ 100,000
Australia	13,827,500
Austria	1,075,900
Barbados	100,000
Belgium	29,707,865
Burkina Faso	75,000
Canada	100,005,530
People's Republic of China	4,000,000
Denmark	44,795,810
European Community	451,837,961
France	122,785,750
Gates Foundation	150,000,000
Germany	147,086,055
Hungary	22,000
Iceland	206,299
Ireland	33,295,430
Italy	215,160,273
Japan	327,720,012
Korea	500,000
Liechtenstein	177,190
Luxembourg	5,550,120
Monaco	132,000
Netherlands	106,022,439
New Zealand	1,359,200
Nigeria	9,080,914
Norway	53,536,383
Poland	30,000
Portugal	1,000,000
Russian Federation	11,250,000
Saudi Arabia	5,000,000
Singapore	400,000
Slovenia	5,479
South Africa	4,000,000
Spain	50,000,000
Sweden	81,638,951
Switzerland	12,343,489
Thailand	2,999,973
Uganda	500,000
United Kingdom	178,581,238
United Nations Foundation	4,500,000
United States	1,081,606,278
World Health Organization	205,323
Zimbabwe	<u>158,462</u>
Total cash contributions	3,252,378,825
Promissory Notes Contributions:	
France - Note 1	<u>193,897,500</u>
Total contributions	3,446,276,325
Investment income earned	<u>64,590,447</u> ^{b/}
Total receipts	3,510,866,771
Disbursements	
Payments to Global Fund	1,200,000
Payments to WHO	113,777,818
Payments for trustee administrative fees	6,340,000
Payments for administrative expenses	512,000
Projects disbursements	<u>1,037,585,654</u>
Total disbursements	1,159,415,472
Excess of receipts over disbursements	\$ <u>2,351,451,300</u> ^{a/}
Consisting of:	
Cash and Investments:	
Uncommitted	\$ 912,291,284
Committed for grants	1,189,297,334
Committed for administrative expenses	55,965,182
Promissory Notes	<u>\$ 193,897,500</u>
Note 1: US dollars equivalent of Euro 150 million as of March 31, 2005.	
^{a/} Represents the value of Funds held in Trust valued on Mark-to-Market basis.	
^{b/} Since Dec 31, 2004 Investment income is presented on MTM basis, which includes unrealized gains/losses.	

GFATM Trust Fund
Receivables from Signed Contribution Agreements
as of March 31, 2005

Contributions receivable by due date

Donor	Due Date	Currency	Amount receivable	US\$ Equivalent
Cameroon	Due immediately	USD	100,000	100,000
Saudi Arabia	Due immediately	USD	1,250,000	1,250,000
Belgium	2005	EUR	5,050,000	6,527,883
Russian Federation	06/01/2005	USD	1,250,000	1,250,000
Australia	07/01/2005	AUD	5,000,000	3,860,000
Uganda	07/01/2005	USD	500,000	500,000
Russian Federation	09/01/2005	USD	1,250,000	1,250,000
Saudi Arabia	09/01/2005	USD	1,250,000	1,250,000
Russian Federation	12/01/2005	USD	1,250,000	1,250,000
Belgium	2006	EUR	5,050,000	6,527,883
Germany	2006	EUR	22,500,000	29,084,625
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	03/01/2006	USD	1,250,000	1,250,000
Saudi Arabia	03/01/2006	USD	1,250,000	1,250,000
Germany	04/01/2006	EUR	9,000,000	11,633,850
Russian Federation	06/01/2006	USD	1,250,000	1,250,000
Russian Federation	09/01/2006	USD	1,250,000	1,250,000
Saudi Arabia	09/01/2006	USD	1,250,000	1,250,000
Germany	10/01/2006	EUR	9,000,000	11,633,850
Russian Federation	12/01/2006	USD	1,250,000	1,250,000
Belgium	2007	EUR	5,050,000	6,527,883
Singapore	2007	USD	200,000	200,000
Thailand	2007	USD	1,000,000	1,000,000
Uganda	2007	USD	500,000	500,000
Germany	04/01/2007	EUR	20,500,000	26,499,325
Germany	10/01/2007	EUR	20,500,000	26,499,325
Singapore	2008	USD	200,000	200,000
Total Contribution receivables				146,744,623

Note: Non-USD currencies valued on the basis of March 31, 2005 exchange rates

GFATM Trust Fund				Annex III
Commitments and Disbursements for Signed Grant Agreements				
as of March 31, 2005				
(in USDs)				
Country	Grants	Committed Funds	Amount of Disbursement	Committed Funds Available for Disbursement
Afghanistan	AFG-202-G01-I-00	3,125,605	1,687,514	1,438,091
AFR	MAF-202-G01-M-00	7,090,318	4,997,501	2,092,817
Algeria	DZA-304-G01-H	6,185,000	1,561,251	4,623,749
Angola	AGO-305-G01-M	28,473,354	10,330,717	18,142,637
Argentina	ARG-102-G01-H-00	12,177,200	8,806,673	3,370,527
Armenia	ARM-202-G01-H-00	3,166,641	2,684,323	482,318
Bangladesh	BAN-202-G01-H-00	6,010,140	2,420,010	3,590,130
Bangladesh	BAN-304-G02-T	11,172,846	6,795,061	4,377,785
Bangladesh	BAN-304-G03-T	5,470,228	2,748,838	2,721,390
Belarus	BLR-304-G01-H	6,818,796	1,254,445	5,564,351
Belize	BEL-304-G01-H	1,298,884	342,578	956,306
Benin	BEN-102-G01-M-00	2,389,185	2,317,139	72,046
Benin	BEN-202-G02-T-00	2,173,404	1,389,238	784,166
Benin	BEN-202-G03-H-00	11,348,000	8,436,027	2,911,973
Benin	BEN-304-G04-M	1,383,931	646,754	737,177
Bhutan	BTN-405-G01-M	1,000,957	503,587	497,370
Bhutan	BTN-405-G02-T	560,568	196,216	364,352
Bolivia	BOL-304-G03-T	2,381,646	519,956	1,861,690
Bolivia	BOL-304-G02-M	6,099,563	780,367	5,319,196
Bolivia	BOL-304-G01-H	6,019,023	2,104,537	3,914,486
Botswana	BOT-202-G01-H-00	18,580,414	9,019,119	9,561,295
Bulgaria	BUL-202-G01-H-00	6,894,270	5,793,017	1,101,253
Burkina Faso	BUR-202-G02-H-00	7,130,400	3,338,332	3,792,068
Burkina Faso	BUR-202-G01-M-00	7,499,988	2,925,513	4,574,475
Burkina Faso	BUR-404-G03-T	7,505,405	1,902,357	5,603,048
Burundi	BRN-102-G01-H-00	4,877,000	4,877,000	0
Burundi	BRN-202-G02-M-00	13,792,126	6,669,664	7,122,462
Cambodia	CAM-102-G01-H-00	11,242,538	6,824,101	4,418,437
Cambodia	CAM-202-G02-H-00	5,370,564	2,537,143	2,833,421
Cambodia	CAM-202-G03-M-00	5,013,262	2,779,988	2,233,274
Cambodia	CAM-202-G04-T-00	2,505,255	1,412,598	1,092,657
Cameroon	CMR-304-G01-H	14,641,407	6,557,467	8,083,940
Cameroon	CMR-304-G02-M	16,938,794	1,886,215	15,052,579
Cameroon	CMR-304-G03-T	2,986,220	1,382,399	1,603,821
Cameroon	CMR-404-G04-H	6,347,296	1,251,955	5,095,341
Central African Republic	CAF-202-G01-H-00	8,198,921	5,359,831	2,839,091
Central African Republic	CAF-404-G02-H	4,695,012	934,621	3,760,391
Central African Republic	CAF-404-G03-T	2,033,885	488,405	1,545,480
Chad	TCD-202-G01-T-00	1,263,963	665,550	598,413
Chad	TCD-304-G02-H	7,380,156	2,414,619	4,965,537
Chile	CHL-102-G01-H-00	13,574,098	11,283,052	2,291,046
China	CHN-102-G01-T-00	25,370,000	25,370,000	0
China	CHN-102-G02-M-00	3,523,662	3,523,662	0
China	CHN-304-G03-H	32,122,550	13,966,823	18,155,727
Colombia	COL-202-G01-H-00	3,482,636	613,872	2,868,764
Comoros	COM-202-G01-M-00	1,534,631	599,483	935,148
Comoros	COM-304-G02-H	685,600	420,285	265,315
Congo, Democratic Republic of	ZAR-202-G01-T-00	6,408,741	5,784,880	623,861
Congo, Democratic Republic of	ZAR-304-G02-H	34,799,786	3,242,863	31,556,923
Congo, Democratic Republic of	ZAR-304-G03-M	24,966,676	1,441,186	23,525,490
Costa Rica	COR-202-G01-H-00	2,279,501	1,486,604	792,897
Cote d'Ivoire	CIV-202-G01-H-00	18,099,398	13,660,802	4,438,596
Cote d'Ivoire	CIV-304-G02-H	1,023,534	690,506	333,028
Cote d'Ivoire	CIV-304-G03-T	2,870,122	947,997	1,922,125
Croatia	HRV-202-G01-H-00	3,363,974	2,052,638	1,311,336
Cuba	CUB-202-G01-H-00	11,465,129	11,465,129	0
Djibouti	DJB-404-G01-H	7,271,400	2,106,700	5,164,700
Dominican Republic	DMR-202-G01-H-00	14,698,774	446,579	14,252,195
Dominican Republic	DMR-304-G02-T	2,636,816	620,674	2,016,142

Country	Grants	Committed Funds	Amount of Disbursement	Committed Funds Available for Disbursement
EAP	MWP-202-G01-H-00	3,036,000	1,953,925	1,082,075
EAP	MWP-202-G02-M-00	2,416,850	2,217,488	199,362
EAP	MWP-202-G03-T-00	1,699,100	1,220,806	478,294
Ecuador	ECU-202-G01-H-00	7,453,979	1,112,284	6,341,695
Egypt, Arab Republic of	EGY-202-G01-T-00	2,480,219	354,112	2,126,107
El Salvador	SLV-202-G01-H-00	12,856,729	5,517,806	7,338,923
El Salvador	SLV-202-G02-T-00	1,918,344	877,177	1,041,167
Eritrea	ERT-202-G01-M-00	2,617,633	1,080,215	1,537,418
Eritrea	ERT-304-G02-H	8,124,910	3,731,005	4,393,905
Estonia	EST-202-G01-H-00	3,908,952	3,001,436	907,516
Ethiopia	ETH-102-G01-T-00	10,962,600	8,732,765	2,229,835
Ethiopia	ETH-202-G02-M-00	37,915,011	32,600,733	5,314,278
Ethiopia	ETH-202-G03-H-00	55,383,811	40,444,917	14,938,894
Ethiopia	ETH-405-G04-H	41,895,884	19,390,093	22,505,791
Gabon	GAB-304-G01-H	3,154,500	995,505	2,158,995
Gabon	GAB-404-G02-M	7,419,624	1,224,253	6,195,371
Gambia, The	GMB-304-G01-H	6,241,743	1,267,151	4,974,592
Gambia, The	GMB-304-G02-M	5,665,500	1,456,473	4,209,027
Georgia	GEO-202-G01-H-00	4,018,332	1,711,409	2,306,923
Georgia	GEO-304-G02-M	645,700	360,950	284,750
Georgia	GEO-405-G03-T	1,829,218	421,753	1,407,465
Ghana	GHN-102-G01-H-00	4,965,478	3,600,360	1,365,118
Ghana	GHN-102-G02-T-00	2,336,940	2,336,940	0
Ghana	GHN-202-G03-M-00	4,596,111	2,921,110	1,675,001
Ghana	GHN-405-G04-M	18,561,367	7,355,508	11,205,859
Global	WRL-102-G01-H-00	485,000	348,000	137,000
Guatemala	GUA-304-G01-H	8,423,807	1,532,478	6,891,329
Guinea	GIN-202-G01-H-00	4,804,696	1,386,720	3,417,976
Guinea	GIN-202-G02-M-00	6,893,509	1,398,095	5,495,414
Guinea-Bissau	GNB-304-G01-T	1,503,587	497,235	1,006,352
Guinea-Bissau	GNB-404-G02-H	1,166,801	117,954	1,048,847
Guinea-Bissau	GNB-404-G03-M	1,885,791	192,906	1,692,885
Guyana	MAC-304-G01-H	6,100,900	2,188,108	3,912,792
Guyana	GYA-304-G02-M	2,055,675	812,371	1,243,304
Guyana	GYA-304-G01-H	8,881,686	1,967,416	6,914,270
Haiti	HTI-102-G01-H-00	17,945,067	17,714,744	230,323
Haiti	HTI-102-G02-H-00	6,754,697	5,435,347	1,319,350
Haiti	HTI-304-G04-T	8,131,836	3,342,381	4,789,455
Haiti	HTI-304-G03-M	7,390,556	2,643,772	4,746,784
Haiti	HTI-102-G01-H-00	6,658,613	0	6,658,613
Honduras	HND-102-G01-H-00	12,583,466	7,984,927	4,598,539
Honduras	HND-102-G02-T-00	3,790,500	2,651,249	1,139,251
Honduras	HND-102-G03-M-00	4,096,050	3,043,109	1,052,941
India	IDA-102-G01-T-00	5,650,999	4,313,840	1,337,159
India	IDA-202-G03-T-00	7,080,000	1,921,000	5,159,000
India	IDA-202-G02-H-00	26,116,000	4,766,000	21,350,000
India	IDA-304-G04-C	2,667,346	165,428	2,501,918
India	IDA-405-G08-T	6,819,000	397,000	6,422,000
India	IDA-405-G05-H	4,158,465	827,493	3,330,972
Indonesia	IND-102-G02-M-00	8,254,947	7,488,677	766,270
Indonesia	IND-102-G03-H-00	6,924,971	3,312,198	3,612,773
Indonesia	IND-102-G01-T-00	21,612,265	18,858,281	2,753,984
Indonesia	IND-404-G04-H	31,129,618	0	31,129,618
Iran, Islamic Republic of	IRN-202-G01-H-00	5,698,000	0	5,698,000
Jamaica	JAM-304-G01-H	7,560,365	3,581,832	3,978,533
Jordan	JOR-202-G01-H-00	1,778,600	1,497,206	281,394
Kazakhstan	KAZ-202-G01-H-00	6,502,000	5,258,929	1,243,071
Kenya	KEN-102-G01-H-00	2,650,813	2,650,813	0
Kenya	KEN-102-G02-H-00	220,875	220,875	0
Kenya	KEN-202-G04-T-00	4,928,733	2,457,403	2,471,330
Kenya	KEN-202-G05-M-00	10,526,880	4,640,447	5,886,433
Kenya	KEN-202-G03-H-00	36,721,807	26,454,882	10,266,925
Kyrgyz Republic	KGZ-202-G02-T-00	1,212,835	1,102,678	110,157
Kyrgyz Republic	KGZ-202-G01-H-00	4,958,038	3,288,378	1,669,660
Lao People's Democratic Repu	LAO-102-G01-H-00	1,307,664	1,307,655	9
Lao People's Democratic Repu	LAO-102-G02-M-00	3,155,152	2,728,630	426,522
Lao People's Democratic Repu	LAO-202-G03-T-00	1,524,338	1,100,024	424,314
Lesotho	LSO-202-G01-H-00	10,557,000	4,419,252	6,137,748
Lesotho	LSO-202-G02-T-00	2,000,000	946,329	1,053,671
Liberia	LBR-202-G01-H-00	7,658,187	1,286,687	6,371,500
Liberia	LBR-304-G03-M	12,140,921	2,797,574	9,343,347
Liberia	LBR-202-G02-T-00	4,534,017	976,739	3,557,278

Country	Grants	Committed Funds	Amount of Disbursement	Committed Funds Available for Disbursement
Macau	MON-202-G02-H-00	1,271,623	1,271,623	0
Macau	MON-102-G01-T-00	644,000	641,369	2,631
Macedonia, former Yugoslav R	MKD-304-G01-H	4,348,599	1,240,413	3,108,186
Madagascar	MDG-102-G01-M-00	1,482,576	1,482,576	0
Madagascar	MDG-202-G02-H-00	747,199	747,199	0
Madagascar	MDG-202-G03-H-00	3,032,048	3,032,048	0
Madagascar	MDG-304-G04-H	13,415,118	6,358,506	7,056,612
Madagascar	MDG-304-G05-M	5,232,448	2,764,778	2,467,670
Madagascar	MDG-102-G01-M-00	267,723	267,723	0
Madagascar	MDG-404-G08-T	3,982,018	1,849,906	2,132,112
Madagascar	MDG-405-G06-M	10,042,388	7,583,543	2,458,845
Madagascar	MDG-405-G07-M	9,261,672	3,157,711	6,103,961
Malawi	MLW-102-G01-H-00	41,751,500	26,253,844	15,497,656
Mali	MAL-102-G01-M-00	2,023,424	1,412,336	611,088
Mauritania	MRT-202-G01-T-00	1,104,742	659,301	445,441
Mauritania	MRT-202-G02-M-00	824,044	432,745	391,299
Moldova	MOL-102-G01-C-00	5,257,941	5,026,861	231,080
Morocco	MOR-102-G01-H-00	4,738,806	3,909,772	829,034
Mozambique	MOZ-202-G01-H-00	7,732,956	0	7,732,956
Mozambique	MOZ-202-G02-H-00	21,959,684	8,475,099	13,484,585
Mozambique	MOZ-202-G04-T-00	9,202,140	1,255,750	7,946,390
Mozambique	MOZ-202-G03-M-00	12,217,393	6,653,718	5,563,675
Myanmar	MYN-202-G01-T-00	6,997,137	2,404,656	4,592,481
Myanmar	MYN-305-G02-H	19,221,525		19,221,525
Myanmar	MYN-305-G03-M	9,462,062		9,462,062
Namibia	NMB-202-G01-H-00	26,082,802	809,947	25,272,855
Namibia	NMB-202-G03-M-00	3,719,354	349,654	3,369,700
Namibia	NMB-202-G02-T-00	904,969	8,861	896,108
Nepal	NEP-202-G01-H-00	4,365,996	303,855	4,062,141
Nepal	NEP-202-G02-M-00	2,622,929	644,658	1,978,271
Nicaragua	NIC-202-G01-M-00	3,404,671	1,989,354	1,415,317
Nicaragua	NIC-202-G02-T-00	1,271,820	569,132	702,688
Nicaragua	NIC-202-G03-H-00	4,025,689	1,639,136	2,386,553
Niger	NGR-304-G01-H	8,475,297	2,221,264	6,254,033
Niger	NGR-304-G02-M	4,815,109	2,882,940	1,932,169
Nigeria	NGA-102-G01-H-00	8,708,684	2,326,393	6,382,291
Nigeria	NGA-102-G03-H-00	17,772,103	4,214,641	13,557,462
Nigeria	NGA-102-G02-H-00	1,687,599	816,305	871,294
Nigeria	NGA-202-G04-M-00	20,994,149	4,582,319	16,411,830
Nigeria	NGA-404-G05-M	20,467,000	4,268,800	16,198,200
Pakistan	PKS-202-G01-H-00	3,822,700	2,266,161	1,556,539
Pakistan	PKS-202-G02-M-00	4,407,000	1,875,482	2,531,518
Pakistan	PKS-202-G03-T-00	2,248,800	922,808	1,325,992
Pakistan	PKS-304-G05-T	5,605,431	1,846,726	3,758,705
Pakistan	PKS-304-G04-M	1,548,636	454,800	1,093,836
Panama	PAN-102-G01-T-00	440,000	362,973	77,027
Papua New Guinea	PNG-304-G01-M	6,106,557	2,185,723	3,920,834
Paraguay	PRY-304-G01-T	1,194,902	433,926	760,976
Peru	PER-202-G01-H-00	15,718,354	6,477,702	9,240,652
Peru	PER-202-G02-T-00	20,153,818	7,461,770	12,692,048
Philippines	PHL-202-G01-M-00	7,244,762	6,393,153	851,609
Philippines	PHL-202-G02-T-00	3,434,487	3,080,023	354,464
Philippines	PHL-304-G03-H	3,496,865	1,506,042	1,990,823
Romania	ROM-202-G02-T-00	16,870,000	10,018,505	6,851,495
Romania	ROM-202-G01-H-00	21,801,000	14,931,941	6,869,059
Russian Federation	RUS-304-G01-H	31,596,307	10,900,000	20,696,307
Russian Federation	RUS-304-G02-T	6,306,869	1,761,235	4,545,634
Rwanda	RWN-102-G01-C-00	8,409,268	7,554,639	854,629
Rwanda	RWN-304-G02-H	14,860,735	5,058,769	9,801,966
Rwanda	RWN-304-G03-M	13,045,293	7,428,843	5,616,450
Rwanda	RWN-404-G04-T	5,946,347	3,069,300	2,877,047

Country	Grants	Committed Funds	Amount of Disbursement	Committed Funds Available for Disbursement
Sao Tome and Principe	STP-405-G01-M	1,941,359	906,331	1,035,028
Senegal	SNG-102-G01-H-00	6,000,000	3,142,859	2,857,141
Senegal	SNG-102-G02-M-00	4,285,714	1,526,770	2,758,944
Serbia and Montenegro	SER-102-G01-H-00	2,718,714	2,136,166	582,548
Serbia and Montenegro	SER-304-G02-T	2,428,986	368,549	2,060,438
Sierra Leone	SLE-202-G01-T-00	2,569,103	2,072,171	496,932
Somalia	SOM-202-G01-M-00	8,890,497	4,682,032	4,208,465
Somalia	SOM-304-G02-T	5,601,215	2,269,096	3,332,119
South Africa	SAF-102-G01-C-00	2,354,000	2,354,000	0
South Africa	SAF-102-G02-C-00	12,000,000	12,000,000	0
South Africa	SAF-102-G03-C-00	26,741,529	12,873,456	13,868,073
South Africa	ZAM-102-G05-M-00	852,600	713,811	138,789
South Africa	SAF-304-G04-H	15,521,457	4,488,872	11,032,585
Sri Lanka	SRL-102-G03-T-00	2,384,980	1,709,265	675,715
Sri Lanka	SRL-102-G01-M-00	730,140	607,773	122,367
Sri Lanka	SRL-102-G04-T-00	475,020	268,292	206,728
Sri Lanka	SRL-102-G02-M-00	4,467,480	3,680,162	787,318
St. Lucia	MAE-305-G01-H	2,553,861	72,000	2,481,861
Sudan	SUD-202-G01-M-00	12,855,490	4,903,414	7,952,076
Sudan	SUD-202-G02-T-00	5,842,932	2,065,864	3,777,068
Sudan	SUD-205-G03-M-00	14,237,853	0	14,237,853
Sudan	SUD-305-G04-H	7,842,140	3,228,819	4,613,321
Suriname	SUR-404-G02-M	2,963,950	1,084,850	1,879,100
Suriname	SUR-305-G01-H	2,188,432	650,106	1,538,326
Swaziland	SWZ-202-G01-H-00	29,633,300	15,991,853	13,641,447
Swaziland	SWZ-202-G02-M-00	978,000	614,500	363,500
Swaziland	SWZ-304-G03-T	1,348,400	537,640	810,760
Tajikistan	TAJ-102-G01-H-00	1,474,520	1,474,520	0
Tajikistan	TAJ-304-G02-T	0	0	0
Tajikistan	TAJ-304-G02-T	1,301,485	340,148	961,337
Tajikistan	TAJ-404-G03-H	2,508,720	1,719,565	789,155
Tanzania	TNZ-102-G01-M-00	8,790,612	5,563,851	3,226,761
Tanzania	ZAN-102-G01-M-00	781,220	781,220	0
Tanzania	ZAN-202-G02-H-00	1,116,000	712,432	403,568
Tanzania	TNZ-102-G02-H-00	5,400,000	1,800,000	3,600,000
Tanzania	ZAN-304-G03-T	959,482	669,676	289,806
Tanzania	TNZ-304-G03-C	23,951,034	7,104,535	16,846,499
Tanzania	ZAN-404-G04-M	5,089,361	2,792,077	2,297,284
Thailand	THA-102-G01-H-00	30,933,204	27,289,779	3,643,425
Thailand	THA-102-G02-T-00	6,999,350	3,176,822	3,822,528
Thailand	THA-202-G03-H-00	5,993,913	3,522,181	2,471,732
Thailand	THA-202-G04-H-00	14,079,270	2,565,976	11,513,294
Thailand	THA-202-G05-M-00	2,280,000	860,000	1,420,000
Thailand	THA-304-G06-H	911,542	234,008	677,534
Timor-Leste	TMP-202-G01-M-00	2,300,744	1,364,450	936,294
Timor-Leste	TMP-304-G02-T	967,650	250,885	716,765
Togo	TGO-202-G01-H-00	14,185,638	8,397,665	5,787,973
Togo	TGO-304-G02-M	3,479,336	2,146,271	1,333,065
Togo	TGO-304-G03-T	1,752,982	518,232	1,234,750
Togo	TGO-405-G04-H	11,517,643	0	11,517,643
Uganda	UGD-102-G01-H-00	36,314,892	26,160,888	10,154,004
Uganda	UGD-202-G02-M-00	23,211,300	9,749,358	13,461,942
Uganda	UGD-202-G03-T-00	4,692,021	2,055,027	2,636,994
Uganda	UGD-304-G04-H	70,357,632	0	70,357,632
Ukraine	UKR-102-G02-H-00	541,682	541,682	0
Ukraine	UKR-102-G03-H-00	462,525	462,525	0
Ukraine	UKR-102-G01-H-00	311,889	311,889	0
Ukraine	UKR-INTERIM T.FUND	300,000	300,000	0
Ukraine	UKR-102-G04-H-00	15,680,503	15,680,503	0
Ukraine	UKR-102-G04-H-00	7,673,613	0	7,673,613
Uzbekistan	UZB-304-G01-H	4,760,755	407,181	4,353,574
Uzbekistan	UZB-405-G03-T	6,056,522	1,078,706	4,977,816
Uzbekistan	UZB-405-G02-M	1,343,466	450,290	893,176
Vietnam	VTN-102-G01-H-00	7,500,000	6,298,383	1,201,617
Vietnam	VTN-102-G02-T-00	2,500,000	630,948	1,869,052
Vietnam	VTN-304-G03-M	13,388,402	3,218,217	10,170,185
Yemen, Republic of	YEM-202-G01-M-00	4,159,632	1,661,532	2,498,100
Yemen, Republic of	YEM-305-G03-H	2,715,720	0	2,715,720
Zambia	ZAM-102-G08-H-00	8,073,013	6,002,482	2,070,531
Zambia	ZAM-102-G04-H-00	6,614,958	5,514,258	1,100,700
Zambia	ZAM-102-G03-T-00	12,447,294	9,810,338	2,636,956
Zambia	ZAM-102-G06-T-00	2,307,962	1,870,872	437,090
Zambia	ZAM-102-G01-H-00	21,214,271	16,936,307	4,277,964
Zambia	ZAM-102-G02-M-00	17,039,200	16,093,535	945,665
Zambia	ZAM-102-G07-H-00	6,395,758	1,166,000	5,229,758
Zimbabwe	ZIM-102-G02-M-00	6,716,250	5,276,938	1,439,312
Total		2.226.882.986	1.037.585.653	1.189.297.333

GFATM Trust Fund

Commitments and Disbursements for Approved Operating Budgets

as of March 31, 2005

(in USDs)

Agency	Trustee Commitment Date	Committed Funds	Amount of Disbursement	Committed Funds Available for Disbursement
Global Fund	23-Sep-2002	300,000	300,000	
Global Fund	3-Dec-2002	400,000	400,000	
Global Fund	31-Jul-2003	600,000	500,000	
Global Fund	21-Jan-2004	1,000,000	0	
Global Fund Admin Expense		2,300,000	1,200,000	1,100,000
WHO	12-Jun-2002	5,177,818	5,177,818	
WHO	23-Sep-2002	3,300,000	3,300,000	
WHO	25-Nov-2002	9,500,000	9,500,000	
WHO	20-Dec-2002	10,000,000	10,000,000	
WHO	5-May-2003	7,000,000	7,000,000	
WHO	22-Jul-2003	9,000,000	9,000,000	
WHO	31-Jul-2003	9,849,682	9,849,682	
WHO	8-Jan-2004	35,491,000	35,491,000	
WHO	14-Dec-2004	13,858,500	13,858,500	
WHO	14-Dec-2004	63,166,000	10,600,818	
WHO- Admin Expenses		166,343,000	113,777,818	52,565,182
World Bank - HDNVP	31-Jan-2003	256,000	256,000	
World Bank - HDNVP	31-Jul-2003	87,500	87,500	
World Bank - HDNVP	21-Jan-2004	168,500	168,500	
World Bank (other operational expenses/ secondment)		512,000	512,000	0
World Bank (Trustee Fee for CY02)	29-Apr-2003	2,320,000	2,320,000	
World Bank (Trustee Fee for CY03)	26-Jun-2003	1,870,000	1,870,000	
World Bank (Trustee Fee for CY04)	21-Jan-2004	2,000,000	2,000,000	
World Bank (Trustee Fee supplement)	9-Dec-2004	150,000	150,000	
World Bank (Trustee Fee for CY05)	9-Dec-2004	2,300,000		
World Bank - Trustee Fee		8,640,000	6,340,000	2,300,000
Total Commitments and Disbursements for Approved Operating Budgets		177,795,000	121,829,818	55,965,182