



Investing in our future

The Global Fund

To Fight AIDS, Tuberculosis and Malaria

**Eleventh Board Meeting
Geneva, 28-30 September 2005**

GF/B11/13

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

August 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 August 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 reports on ongoing implementation of policies and measures 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 44 donors¹ with total contributions received in cash and notes of \$4.3 billion. Details of contributions received by donor are listed in Annex 1. In addition, there are \$225 million in signed contribution agreements, of which \$12 million is due to be paid in 2005, \$213 million in the years thereafter. See Annex II for the detailed breakdown. In addition, the Trust Fund has earned \$112 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 \$3.0 billion for grants, of which \$1.4 billion has been disbursed to Principal Recipients² (see Annex III), and (ii) committed \$178 million towards approved operating budgets, of which \$148 million has been disbursed (see Annex IV).

4. **Funds Available for Commitment:** Table 1 provides the current status of funds available³ for commitments based on contributions received, investment income, signed grant agreements and approved operating budgets. As of August 31, 2005, net funds available for commitment towards new grant agreements and other expenses amount to \$1.29 billion. If adjustments are made for the \$225 million in pending contributions from existing signed contribution agreements, the net funds potentially available for new grants⁴ and operating expenses would increase to \$1.52 billion. This amount includes \$205 million that has been allocated to a Pooled ACT account,⁵ of which \$90 million is for the continued funding of Phase 2 Malaria ACT drugs and \$115 million is for the ACT drug components within the Round 4 grants.

¹ The actual number of donors that have contributed to the Global Fund is greater than 44 since the UN Foundation receives contributions from individual donors. These contributions are pooled and paid to the Trust Fund by the UN Foundation.

² The Trustee disburses to Principal Recipients only. As such these disbursement numbers do not represent the volume of disbursements that have been made for specific project activities.

³ Net funds available for commitments as of August 31, 2005 are based on the current market value of investment which includes unrealized gains and losses.

⁴ Phase 2 renewals, unsigned Phase 1 agreements from existing Rounds and new Round.

⁵ The Pooled ACT Account (“set aside”) was established at the request from the Secretariat to operationalize the Board’s decision to accommodate the adoption of the new artemisinin-based combination therapies (ACT) in response to the latest scientific evidence concerning Malaria treatment. The Account is for funding of prospective reprogramming of Malaria projects for the use of ACT and potential Round 4 ACT requirements.

Table 1
Funding Status as of Aug 31, 2005

		<u>Amount in USD</u> *
a)	Contribution amounts received on signed agreements (1+2)	4,341,846,305
	(1) Contributions received in cash	4,157,641,595
	(2) Promissory Notes	184,204,710
b)	Add: Cumulative Investment Income	112,217,501
	Cumulative funds available for commitment	4,454,063,806
c)	Less: Commitments made for projects & approved budget	(3,165,134,632)
	Net funds available for commitment as of Aug 31, 2005	1,288,929,173 ***
	Add:	
d)	Amounts available upon receipt of signed contribution agreement(s)	3,500,000
e)	Contribution amounts due on signed agreements	224,561,147 **
	Net funds potentially available for commitment	1,516,990,321
	<u>Of the above:</u>	
	<u>Funds earmarked for Allocations to Pooled ACT account</u>	205,000,000
	* Valued on the basis of Aug 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 the current market value basis.	

5. Table 2 below provides an overview of Trust Fund activities since inception, May 31, 2002, to date as of August 31, 2005.

Table 2
Trust Fund Activities Since Inception

(USD millions)	2002 (May 31 - Dec. 31)	2003	2004	2005 (Jan. 1 - Aug. 31)	2002 - 2005 (May 31, 2002 - Aug. 31, 2005)
Contributions received	702 a/	1,343 b/	1,274 c/	1,023	4,342
Project commitments	7	1,101	851	1,029	2,987 d/
Project disbursements	1	231	613	574	1,419
Operating budget commitments	29	31	118	0	178 d/
Operating budget disbursements	29	31	42	46	148
Investment income	9	29	33	41	112

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

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.

III. Overview of Financial Management Issues

Risk Management

6. The Trustee continues to work with the Secretariat on the design and implementation of adequate risk management policies to manage financial and operations risks arising from the evolving business needs and policies of the Global Fund. At its April 2005 meeting, the Board approved a set of transitional policies for currency risk management that would help to minimize the Fund's exposure to currency risk. In line with the Board's decision, the Trustee agreement⁶ between the World Bank and the Global Fund has been amended to permit the Trustee to hold the Trust Fund assets in Euros as well as USDs. Correspondingly, the Trustee has begun to hold a part of the Trust Fund assets in Euros in order to meet the expected Euro commitments and disbursement requirements. The Finance and Audit Committee (FAC) at its July 2005 meeting concluded that there was not sufficient experience at this time on which to base further recommendations to the Board regarding currency risk management. The FAC plans to review currency risk management when there is sufficient experience and would decide at that time on further recommendations to the Board.

Alternative Investment Strategy

7. As reported in the April 2005 Trustee Report, the Trustee at the request of the Board undertook a comprehensive review of the investment strategy for the Trust Fund portfolio and presented both a new investment strategy (i.e. Tranche 2) along with more aggressive (e.g. higher risk) alternative investment strategies to the Monitoring, Evaluation, Finance and Audit Committee (MEFA) in March 2005. The Committee endorsed the new investment strategy as appropriate in the current circumstances. In addition, the Board commissioned an independent study with regard to the Global Fund's fiscal management structure and processes, which included investment strategy. PricewaterhouseCoopers conducted this study and reported back in April 2005. The study believed that, based on its interviews, there was at that time consensus on the Board and MEFA that the investment returns for 2002 through 2004 were reasonable, given the evolution of short-term interest rates in the U.S. during this period and the short duration target⁷ of the commingled fund. It concluded that it was premature to consider a more aggressive investment strategy. The study encouraged the Board to begin formulating a long-range financial strategy for the Global Fund, following conclusion of the replenishment, and in so doing to avail itself of the advice and services of one or more investment management firms accustomed to dealing with currency hedging programs and multi-asset class investment portfolios. In the event the Global Fund should decide to pursue the option to utilize the services of other investment managers to manage part or all of the investment of the Global Fund assets, the Trustee would work closely with the Global Fund Secretariat to identify and consider possible modifications to the Trustee role that could result from such a change, including the investment management mandate and other operational and risk management implications.

⁶ The Trustee agreement dated 23 May 2002 specified that the only holding currency for the Trust Fund was United States dollars.

⁷ Tranche 1 has an investment horizon over one year, and Tranche 2 has the horizon over three years.

GFATM Trust Fund
Schedule of Receipts and Disbursements

(Amount in USD)

Receipts	May 31, 2002 (inception) to August 31, 2005
<i>Cash Contributions:</i>	
Andorra	\$ 100,000
Australia	28,855,900
Austria	1,075,900
Barbados	100,000
Belgium	29,707,865
Burkina Faso	75,000
Canada	210,267,797
People's Republic of China	4,000,000
Denmark	67,637,290
European Community	523,169,029 a/
France	393,121,450
Gates Foundation	150,000,000
Germany	198,322,103
Hungary	22,000
Iceland	206,299
Ireland	45,665,930
Italy	432,996,273
Japan	327,720,012
Korea	500,000
Liechtenstein	177,190
Luxembourg	6,998,640
Mexico	99,730
Monaco	132,000
Netherlands	162,089,539
New Zealand	2,169,440
Nigeria	9,080,914
Norway	73,402,113
Poland	30,000
Portugal	1,000,000
Russian Federation	15,000,000
Saudi Arabia	6,250,000
Singapore	400,000
Slovenia	5,479
South Africa	4,000,000
Spain	50,000,000
Sweden	127,941,851
Switzerland	16,270,602
Thailand	2,999,973
Uganda	999,975
United Kingdom	178,581,238
United Nations Foundation	4,500,000
United States	1,081,606,278
World Health Organization	205,323
Zimbabwe	158,462
Total cash contributions	4,157,641,595
<i>Promissory Notes Contributions:</i>	
France - Note 1	92,238,450
United Kingdom - Note 1	91,966,260
Total contributions	4,341,846,305
Investment income earned on cash contributions	112,217,501 b/
Total Receipts	4,454,063,806
Disbursements	
Payments to Global Fund	1,200,000
Payments to WHO	138,777,818
Payments for trustee administrative fees	7,490,000
Payments for administrative expenses	512,000
Projects disbursements	1,419,148,210
Total disbursements	1,567,128,028
Excess of receipts over disbursements	\$ 2,886,935,778
<i>Consisting of:</i>	
Cash and Investments:	
Uncommitted	\$ 1,104,724,462
Committed for grants	1,568,191,424
Committed for administrative expenses	29,815,182
Promissory Notes	\$ 184,204,710

Note 1: US dollars equivalent of Euro 75 million and GBP 51 million as of August 31, 2005.

a/ Euro 58 million being held in receipt currency is valued at the exchange rate as of August 31, 2005.

b/ Since December 2004, investment income is presented on the basis of current market value, which includes unrealized gains / losses.

GFATM Trust Fund

**Receivables from Signed Contribution Agreements
as of August 31, 2005**

Contributions receivable by due date				
Donor	Due Date	Currency	Amount receivable	US\$ Equivalent
Cameroon	Due immediately	USD	100,000	100,000
Greece	Due immediately	EUR	250,000	307,462
Belgium	2005	EUR	5,050,000	6,210,722
Australia	07/01/2005	AUD	5,000,000	3,775,235
Saudi Arabia	09/01/2005	USD	1,250,000	1,250,000
Belgium	2006	EUR	5,050,000	6,210,722
Germany	2006	EUR	22,500,000	27,671,535
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	11,068,614
Russian Federation	06/01/2006	USD	1,250,000	1,250,000
Germany	06/30/2006	EUR	15,750,000	19,370,075
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	11,068,614
Russian Federation	12/01/2006	USD	1,250,000	1,250,000
Germany	12/31/2006	EUR	15,750,000	19,370,075
Belgium	2007	EUR	5,050,000	6,210,722
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	25,211,843
Germany	06/30/2007	EUR	10,250,000	12,605,922
Germany	10/01/2007	EUR	20,500,000	25,211,843
Germany	12/31/2007	EUR	10,250,000	12,605,922
Singapore	2008	USD	200,000	200,000
Germany	06/30/2008	EUR	10,250,000	12,605,922
Germany	12/31/2008	EUR	10,250,000	12,605,922
Total Contribution receivable to the GFATM Trust Fund				224,561,147
<i>Note:</i> Non-USD currencies are valued at the exchange rates as of August 31, 2005.				

GFATM Trust Fund
Commitments and Disbursements for Signed Grant Agreements
as of August 31, 2005 (in USDs)

Country	Grants	Committed Funds	Amount of Disbursement	Committed Funds
				Available for Disbursement
Afghanistan	AFG-202-G01-I-00	3,125,605.00	2,151,759.00	973,846.00
Afghanistan	AFG-405-G02-T	2,339,323.00	628,166.00	1,711,157.00
AFR	MAF-202-G01-M-00	7,090,318.00	7,090,318.00	0.00
Algeria	DZA-304-G01-H	6,185,000.00	1,561,251.00	4,623,749.00
Angola	AGO-305-G01-M	28,473,354.00	12,706,328.00	15,767,026.00
Angola	AGO-405-G02-T	7,350,590.00	3,591,130.00	3,759,460.00
Angola	AGO-405-G03-H	27,670,810.00		27,670,810.00
Argentina	ARG-102-G01-H-00	9,394,119.00	9,049,759.00	344,360.00
Armenia	ARM-202-G01-H-00	3,166,641.00	3,166,641.00	0.00
Azerbaijan	AZE-405-G01-H	6,098,600.00	965,638.00	5,132,962.00
Bangladesh	BAN-202-G01-H-00	6,010,140.00	4,977,416.00	1,032,724.00
Bangladesh	BAN-304-G02-T	11,172,846.00	6,795,061.00	4,377,785.00
Bangladesh	BAN-304-G03-T	5,470,228.00	3,147,408.00	2,322,820.00
Belarus	BLR-304-G01-H	6,818,796.00	2,817,200.00	4,001,596.00
Belize	BEL-304-G01-H	1,298,884.00	342,578.00	956,306.00
Benin	BEN-102-G01-M-00	2,973,150.00	2,317,139.00	656,011.00
Benin	BEN-202-G02-T-00	2,173,404.00	1,983,698.17	189,705.83
Benin	BEN-202-G03-H-00	11,348,000.00	8,436,026.91	2,911,973.09
Benin	BEN-304-G04-M	1,383,931.00	816,495.39	567,435.61
Bhutan	BTN-405-G01-M	1,000,957.00	503,587.00	497,370.00
Bhutan	BTN-405-G02-T	560,568.00	196,216.00	364,352.00
Bolivia	BOL-304-G01-H	6,019,023.00	2,104,537.00	3,914,486.00
Bolivia	BOL-304-G02-M	6,099,563.00	1,139,032.00	4,960,531.00
Bolivia	BOL-304-G03-T	2,381,646.00	519,956.00	1,861,690.00
Botswana	BOT-202-G01-H-00	18,580,414.00	9,019,119.00	9,561,295.00
Bulgaria	BUL-202-G01-H-00	6,894,270.00	6,418,200.00	476,070.00
Burkina Faso	BUR-202-G01-M-00	7,499,988.00	4,956,265.00	2,543,723.00
Burkina Faso	BUR-202-G02-H-00	7,130,400.00	4,635,693.00	2,494,707.00
Burkina Faso	BUR-404-G03-T	7,505,405.00	1,902,357.00	5,603,048.00
Burundi	BRN-102-G01-H-00	4,877,000.00	4,877,000.00	0.00
Burundi	BRN-202-G02-M-00	13,792,126.00	12,930,061.89	862,064.11
Burundi	BRN-405-G03-T	1,887,175.00	648,945.00	1,238,230.00
Cambodia	CAM-102-G01-H-00	11,242,538.00	9,706,758.77	1,535,779.23
Cambodia	CAM-202-G02-H-00	5,370,564.00	4,726,445.00	644,119.00
Cambodia	CAM-202-G03-M-00	5,013,262.00	4,335,921.49	677,340.51
Cambodia	CAM-202-G04-T-00	2,505,255.00	2,091,355.14	413,899.86
Cambodia	CAM-405-G05-H	8,794,982.00		8,794,982.00
Cambodia	CAM-405-G06-M	5,221,242.00		5,221,242.00
Cameroon	CMR-304-G01-H	14,641,407.00	6,557,467.00	8,083,940.00
Cameroon	CMR-304-G02-M	16,938,794.00	5,418,552.00	11,520,242.00
Cameroon	CMR-304-G03-T	2,986,220.00	1,382,399.00	1,603,821.00
Cameroon	CMR-404-G04-H	6,347,296.00	2,014,784.00	4,332,512.00
Central African Republic	CAF-202-G01-H-00	8,198,921.00	7,023,877.00	1,175,044.00
Central African Republic	CAF-404-G02-H	4,695,012.00	934,621.00	3,760,391.00
Central African Republic	CAF-404-G03-T	2,033,885.00	488,405.00	1,545,480.00
Central African Republic	CAF-405-G04-M	10,592,816.00	1,872,782.00	8,720,034.00
Chad	TCD-202-G01-T-00	1,263,963.00	768,024.00	495,939.00
Chad	TCD-304-G02-H	7,380,156.00	3,681,555.00	3,698,601.00
Chile	CHL-102-G01-H-00	38,059,416.00	13,481,952.00	24,577,464.00

Country	Grants	Committed Funds	Amount of Disbursement	Committed Funds Available for Disbursement
China	CHN-102-G01-T-00	48,070,000.00	29,111,916.00	18,958,084.00
China	CHN-102-G02-M-00	6,406,659.00	3,658,789.00	2,747,870.00
China	CHN-304-G03-H	32,122,550.00	16,699,928.00	15,422,622.00
China	CHN-405-G04-T	27,890,000.00	9,592,370.00	18,297,630.00
China	CHN-405-G05-H	23,936,918.00	8,246,620.00	15,690,298.00
Colombia	COL-202-G01-H-00	3,482,636.00	1,266,920.00	2,215,716.00
Comoros	COM-202-G01-M-00	1,534,631.00	599,483.00	935,148.00
Comoros	COM-304-G02-H	685,600.00	420,285.00	265,315.00
Congo, Democratic Republic of	ZAR-202-G01-T-00	6,408,741.00	6,394,362.00	14,379.00
Congo, Democratic Republic of	ZAR-304-G02-H	34,799,786.00	6,269,486.76	28,530,299.24
Congo, Democratic Republic of	ZAR-304-G03-M	24,966,676.00	5,755,997.54	19,210,678.46
Costa Rica	COR-202-G01-H-00	2,279,501.00	1,833,029.44	446,471.56
Cote d'Ivoire	CIV-202-G01-H-00	18,099,398.00	17,003,407.00	1,095,991.00
Cote d'Ivoire	CIV-304-G02-H	1,023,534.00	897,616.00	125,918.00
Cote d'Ivoire	CIV-304-G03-T	2,870,122.00	2,039,627.00	830,495.00
Croatia	HRV-202-G01-H-00	3,363,974.00	2,721,949.00	642,025.00
Cuba	CUB-202-G01-H-00	26,152,827.00	11,465,129.00	14,687,698.00
Djibouti	DJB-404-G01-H	7,271,400.00	2,106,700.00	5,164,700.00
Dominican Republic	DMR-202-G01-H-00	14,698,774.00	5,383,981.00	9,314,793.00
Dominican Republic	DMR-304-G02-T	2,636,816.00	620,674.00	2,016,142.00
EAP	MWP-202-G01-H-00	5,163,925.00	2,335,925.00	2,828,000.00
EAP	MWP-202-G02-M-00	4,530,300.00	2,416,850.00	2,113,450.00
EAP	MWP-202-G03-T-00	2,738,806.00	1,699,100.00	1,039,706.00
Ecuador	ECU-202-G01-H-00	7,453,979.00	1,112,284.02	6,341,694.98
Egypt, Arab Republic of	EGY-202-G01-T-00	2,480,219.00	1,268,641.00	1,211,578.00
El Salvador	SLV-202-G01-H-00	12,856,729.00	10,157,837.00	2,698,892.00
El Salvador	SLV-202-G02-T-00	1,918,344.00	1,259,333.00	659,011.00
Equatorial Guinea	GQN-405-G01-H	4,398,764.00	2,132,627.00	2,266,137.00
Eritrea	ERT-202-G01-M-00	2,617,633.00	2,325,762.00	291,871.00
Eritrea	ERT-304-G02-H	8,124,910.00	3,731,005.00	4,393,905.00
Estonia	EST-202-G01-H-00	3,908,952.00	3,747,756.93	161,195.07
Ethiopia	ETH-102-G01-T-00	10,962,600.00	8,732,765.00	2,229,835.00
Ethiopia	ETH-202-G02-M-00	37,915,011.00	32,600,733.00	5,314,278.00
Ethiopia	ETH-202-G03-H-00	55,383,811.00	40,444,917.00	14,938,894.00
Ethiopia	ETH-405-G04-H	41,895,884.00	19,390,093.00	22,505,791.00
Gabon	GAB-304-G01-H	3,154,500.00	995,505.00	2,158,995.00
Gabon	GAB-404-G02-M	7,419,624.00	3,715,463.00	3,704,161.00
Gambia, The	GMB-304-G01-H	6,241,743.00	3,254,150.00	2,987,593.00
Gambia, The	GMB-304-G02-M	5,665,500.00	3,407,186.00	2,258,314.00
Georgia	GEO-202-G01-H-00	4,018,332.00	2,661,409.00	1,356,923.00
Georgia	GEO-304-G02-M	645,700.00	645,700.00	0.00
Georgia	GEO-405-G03-T	1,829,218.00	421,753.00	1,407,465.00
Ghana	GHN-102-G01-H-00	14,170,222.00	6,007,562.00	8,162,660.00
Ghana	GHN-102-G02-T-00	5,687,055.00	2,872,813.00	2,814,242.00
Ghana	GHN-202-G03-M-00	4,596,111.00	4,088,709.00	507,402.00
Ghana	GHN-405-G04-M	18,561,367.00	7,355,508.00	11,205,859.00
Global	WRL-102-G01-H-00	485,000.00	485,000.00	0.00
Guatemala	GUA-304-G01-H	8,423,807.00	2,596,293.00	5,827,514.00
Guatemala	GUA-405-G02-M	9,246,975.00	1,720,226.00	7,526,749.00
Guinea	GIN-202-G01-H-00	4,804,696.00	1,386,719.68	3,417,976.32
Guinea	GIN-202-G02-M-00	6,893,509.00	1,940,099.58	4,953,409.42
Guinea-Bissau	GNB-304-G01-T	1,503,587.00	497,235.00	1,006,352.00
Guinea-Bissau	GNB-404-G02-H	1,166,801.00	117,954.20	1,048,846.80
Guinea-Bissau	GNB-404-G03-M	1,885,791.00	192,906.00	1,692,885.00
Guyana	GYA-304-G01-H	8,881,686.00	1,967,416.00	6,914,270.00

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Country	Grants	Committed Funds	Amount of Disbursement	Committed Funds
				Available for Disbursement
Guyana	GYA-304-G02-M	2,055,675.00	812,371.00	1,243,304.00
Guyana	MAC-304-G01-H	6,100,900.00	2,188,108.00	3,912,792.00
Haiti	HTI-102-G01-H-00	17,945,067.00	17,945,067.00	0.00
Haiti	HTI-102-G01-H-00	6,658,613.00	5,969,677.00	688,936.00
Haiti	HTI-102-G02-H-00	6,754,697.00	6,140,386.00	614,311.00
Haiti	HTI-304-G03-M	7,390,556.00	2,643,772.00	4,746,784.00
Haiti	HTI-304-G04-T	8,131,836.00	3,342,381.00	4,789,455.00
Honduras	HND-102-G01-H-00	12,583,466.00	11,791,292.00	792,174.00
Honduras	HND-102-G02-T-00	6,597,014.00	3,774,139.00	2,822,875.00
Honduras	HND-102-G03-M-00	7,204,140.00	4,091,626.00	3,112,514.00
India	IDA-102-G01-T-00	8,655,033.00	6,088,840.00	2,566,193.00
India	IDA-202-G02-H-00	26,116,000.00	8,301,000.00	17,815,000.00
India	IDA-202-G03-T-00	7,080,000.00	1,921,000.00	5,159,000.00
India	IDA-304-G04-C	2,667,346.00	165,428.00	2,501,918.00
India	IDA-405-G05-H	4,158,465.00	827,493.00	3,330,972.00
India	IDA-405-G07-M	30,158,833.00		30,158,833.00
India	IDA-405-G08-T	6,819,000.00	397,000.00	6,422,000.00
Indonesia	IND-102-G01-T-00	21,612,265.00	18,858,281.00	2,753,984.00
Indonesia	IND-102-G02-M-00	8,254,947.00	7,849,890.00	405,057.00
Indonesia	IND-102-G03-H-00	6,924,971.00	3,312,198.00	3,612,773.00
Indonesia	IND-404-G04-H	31,129,618.00	8,123,871.00	23,005,747.00
Iran, Islamic Republic of	IRN-202-G01-H-00	5,698,000.00	766,101.00	4,931,899.00
Jamaica	JAM-304-G01-H	7,560,365.00	4,491,534.00	3,068,831.00
Jordan	JOR-202-G01-H-00	1,778,600.00	1,778,600.00	0.00
Kazakhstan	KAZ-202-G01-H-00	6,502,000.00	6,201,998.98	300,001.02
Kenya	KEN-102-G01-H-00	2,650,813.00	2,650,813.00	0.00
Kenya	KEN-102-G02-H-00	220,875.00	220,875.00	0.00
Kenya	KEN-202-G03-H-00	36,721,807.00	26,454,882.00	10,266,925.00
Kenya	KEN-202-G04-T-00	4,928,733.00	2,457,403.00	2,471,330.00
Kenya	KEN-202-G05-M-00	10,526,880.00	4,640,447.00	5,886,433.00
Kenya	KEN-405-G06-M	81,749,756.00	0.00	81,749,756.00
Kosovo	KOS-405-G01-T	2,122,401.00	552,167.00	1,570,234.00
Kyrgyz Republic	KGZ-202-G01-H-00	4,958,038.00	3,288,377.53	1,669,660.47
Kyrgyz Republic	KGZ-202-G02-T-00	1,212,835.00	1,102,678.00	110,157.00
LAC Region	MAA-305-G01-M	15,906,747.00		15,906,747.00
LAC Region	MAN-405-G01-H	1,947,094.00	488,757.00	1,458,337.00
Lao People's Democratic R	LAO-405-G04-H	3,014,946.00	1,410,452.00	1,604,494.00
Lao People's Democratic R	LAO-405-G05-M	3,289,689.00	2,000,394.00	1,289,295.00
Lao People's Democratic R	LAO-102-G01-H-00	3,407,664.00	1,800,283.00	1,607,381.00
Lao People's Democratic R	LAO-102-G02-M-00	12,709,087.00	5,932,631.00	6,776,456.00
Lao People's Democratic R	LAO-202-G03-T-00	1,524,338.00	1,192,039.00	332,299.00
Lao People's Democratic R	LAO-405-G06-T	1,175,826.00		1,175,826.00
Lesotho	LSO-202-G01-H-00	10,557,000.00	6,189,325.00	4,367,675.00
Lesotho	LSO-202-G02-T-00	2,000,000.00	946,329.00	1,053,671.00
Liberia	LBR-202-G01-H-00	7,658,187.00	3,272,274.00	4,385,913.00
Liberia	LBR-202-G02-T-00	4,534,017.00	2,669,634.00	1,864,383.00
Liberia	LBR-304-G03-M	12,140,921.00	6,184,615.00	5,956,306.00
Macedonia, former Yugosla	MKD-304-G01-H	4,348,599.00	1,861,990.00	2,486,609.00
Madagascar	MDG-102-G01-M-00	2,000,063.00	2,000,063.00	0.00
Madagascar	MDG-202-G02-H-00	747,199.00	747,199.00	0.00
Madagascar	MDG-202-G03-H-00	3,032,048.00	3,032,048.00	0.00
Madagascar	MDG-304-G04-H	13,415,118.00	6,588,245.00	6,826,873.00
Madagascar	MDG-304-G05-M	5,232,448.00	3,704,790.00	1,527,658.00
Madagascar	MDG-404-G08-T	3,982,018.00	1,849,906.00	2,132,112.00

Country	Grants	Committed Funds	Amount of Disbursement	Committed Funds
				Available for Disbursement
Madagascar	MDG-405-G06-M	10,042,388.00	7,583,543.00	2,458,845.00
Madagascar	MDG-405-G07-M	9,261,672.00	3,157,711.00	6,103,961.00
Malawi	MLW-102-G01-H-00	41,751,500.00	36,253,844.00	5,497,656.00
Mali	MAL-102-G01-M-00	2,023,424.00	1,412,336.00	611,088.00
Mali	MAL-405-G02-H	23,483,234.00	4,790,739.00	18,692,495.00
Mali	MAL-405-G03-T	2,563,768.00	579,691.00	1,984,077.00
Mauritania	MRT-202-G01-T-00	1,104,742.00	659,301.00	445,441.00
Mauritania	MRT-202-G02-M-00	824,044.00	680,999.00	143,045.00
Moldova	MOL-102-G01-C-00	11,719,047.00	6,357,941.00	5,361,106.00
Mongolia	MON-102-G01-T-00	1,730,000.00	940,167.76	789,832.24
Mongolia	MON-202-G02-H-00	2,997,103.00	1,672,483.47	1,324,619.53
Mongolia	MON-405-G03-T	1,958,259.00	1,191,738.00	766,521.00
Morocco	MOR-102-G01-H-00	9,238,754.00	5,785,083.00	3,453,671.00
Mozambique	MOZ-202-G01-H-00	7,732,956.00	0	7,732,956.00
Mozambique	MOZ-202-G02-H-00	21,959,684.00	8,475,099.00	13,484,585.00
Mozambique	MOZ-202-G03-M-00	12,217,393.00	6,653,717.66	5,563,675.34
Mozambique	MOZ-202-G04-T-00	9,202,140.00	1,255,750.00	7,946,390.00
Myanmar	MYN-202-G01-T-00	2,735,234.00	2,735,234.00	0.00
Myanmar	MYN-305-G02-H	6,103,009.00	6,103,009.00	0.00
Myanmar	MYN-305-G03-M	3,091,409.00	3,091,409.00	0.00
Namibia	NMB-202-G01-H-00	26,082,802.00	7,220,642.00	18,862,160.00
Namibia	NMB-202-G02-T-00	904,969.00	399,576.00	505,393.00
Namibia	NMB-202-G03-M-00	3,719,354.00	1,720,424.00	1,998,930.00
Nepal	NEP-202-G01-H-00	4,365,996.00	903,855.19	3,462,140.81
Nepal	NEP-202-G02-M-00	2,622,929.00	644,658.29	1,978,270.71
Nicaragua	NIC-202-G01-M-00	3,404,671.00	2,793,121.00	611,550.00
Nicaragua	NIC-202-G02-T-00	1,271,820.00	794,073.00	477,747.00
Nicaragua	NIC-202-G03-H-00	4,025,689.00	2,707,218.00	1,318,471.00
Niger	NGR-304-G01-H	8,475,297.00	2,221,264.00	6,254,033.00
Niger	NGR-304-G02-M	4,815,109.00	2,882,940.00	1,932,169.00
Niger	NGR-405-G03-M	11,257,988.00	10,216,624.00	1,041,364.00
Nigeria	NGA-102-G01-H-00	8,708,684.00	5,495,276.00	3,213,408.00
Nigeria	NGA-102-G02-H-00	1,687,599.00	816,305.00	871,294.00
Nigeria	NGA-102-G03-H-00	17,772,103.00	11,787,323.00	5,984,780.00
Nigeria	NGA-202-G04-M-00	20,994,149.00	8,706,992.00	12,287,157.00
Nigeria	NGA-404-G05-M	20,467,000.00	4,268,800.00	16,198,200.00
Pakistan	PKS-202-G01-H-00	3,822,700.00	2,393,500.00	1,429,200.00
Pakistan	PKS-202-G02-M-00	4,407,000.00	2,286,802.00	2,120,198.00
Pakistan	PKS-202-G03-T-00	2,248,800.00	1,154,100.00	1,094,700.00
Pakistan	PKS-304-G04-M	1,548,636.00	454,800.00	1,093,836.00
Pakistan	PKS-304-G05-T	5,605,431.00	1,941,726.00	3,663,705.00
Panama	PAN-102-G01-T-00	570,000.00	440,000.00	130,000.00
Papua New Guinea	PNG-304-G01-M	6,106,557.00	4,950,352.32	1,156,204.68
Paraguay	PRY-304-G01-T	1,194,902.00	433,925.84	760,976.16
Peru	PER-202-G01-H-00	15,718,354.00	12,071,076.00	3,647,278.00
Peru	PER-202-G02-T-00	20,153,818.00	16,235,394.00	3,918,424.00
Philippines	PHL-202-G01-M-00	7,244,762.00	7,244,762.00	0.00
Philippines	PHL-202-G02-T-00	3,434,487.00	3,434,487.00	0.00
Philippines	PHL-304-G03-H	3,496,865.00	2,271,015.00	1,225,850.00
Romania	ROM-202-G01-H-00	21,801,000.00	16,493,217.00	5,307,783.00
Romania	ROM-202-G02-T-00	16,870,000.00	10,702,405.00	6,167,595.00
Russian Federation	RUS-304-G01-H	31,596,307.00	22,330,950.00	9,265,357.00
Russian Federation	RUS-304-G02-T	6,306,869.00	2,509,848.00	3,797,021.00
Rwanda	RWN-102-G01-C-00	8,409,268.00	8,409,267.69	0.31

Country	Grants	Committed Funds	Amount of Disbursement	Committed Funds
				Available for Disbursement
Rwanda	RWN-304-G02-H	14,860,735.00	11,194,355.45	3,666,379.55
Rwanda	RWN-304-G03-M	13,045,293.00	7,428,843.00	5,616,450.00
Rwanda	RWN-404-G04-T	5,946,347.00	3,069,300.00	2,877,047.00
Sao Tome and Principe	STP-405-G01-M	1,941,359.00	906,330.65	1,035,028.35
Senegal	SNG-102-G01-H-00	6,000,000.00	4,423,771.00	1,576,229.00
Senegal	SNG-102-G02-M-00	4,285,714.00	1,526,770.00	2,758,944.00
Senegal	SNG-405-G03-M	23,179,297.00	1,710,002.00	21,469,295.00
Serbia and Montenegro	SER-102-G01-H-00	2,718,714.00	2,136,166.00	582,548.00
Serbia and Montenegro	SER-304-G02-T	2,428,986.00	1,155,849.48	1,273,136.52
Sierra Leone	SLE-202-G01-T-00	2,569,103.00	2,174,996.00	394,107.00
Sierra Leone	SLE-405-G02-H	8,574,255.00	3,654,483.00	4,919,772.00
Sierra Leone	SLE-405-G03-M	8,886,123.00	2,043,498.00	6,842,625.00
Somalia	SOM-202-G01-M-00	8,890,497.00	6,123,033.00	2,767,464.00
Somalia	SOM-304-G02-T	5,601,215.00	2,269,096.00	3,332,119.00
Somalia	SOM-405-G03-H	10,004,644.00	4,111,582.00	5,893,062.00
South Africa	SAF-102-G01-C-00	2,354,000.00	2,354,000.00	0.00
South Africa	SAF-102-G02-C-00	16,446,290.00	14,667,774.00	1,778,516.00
South Africa	SAF-102-G03-C-00	26,741,529.00	12,873,456.00	13,868,073.00
South Africa	SAF-304-G04-H	15,521,457.00	8,282,075.00	7,239,382.00
South Africa	ZAM-102-G05-M-00	852,600.00	852,600.00	0.00
Sri Lanka	SRL-102-G01-M-00	730,140.00	607,773.00	122,367.00
Sri Lanka	SRL-102-G02-M-00	4,467,480.00	3,680,162.00	787,318.00
Sri Lanka	SRL-102-G03-T-00	2,384,980.00	1,709,265.00	675,715.00
Sri Lanka	SRL-102-G04-T-00	475,020.00	268,292.00	206,728.00
Sri Lanka	SRL-405-G05-M	1,322,367.00		1,322,367.00
Sri Lanka	SRL-405-G06-M	797,200.00		797,200.00
St. Lucia	MAE-305-G01-H	2,553,861.00	72,000.00	2,481,861.00
Sudan	SUD-202-G01-M-00	12,855,490.00	4,903,414.00	7,952,076.00
Sudan	SUD-202-G02-T-00	5,842,932.00	2,065,864.00	3,777,068.00
Sudan	SUD-205-G03-M-00	14,237,853.00	8,263,670.16	5,974,182.84
Sudan	SUD-305-G04-H	7,842,140.00	3,228,819.00	4,613,321.00
Sudan	SUD-405-G05-H	8,817,170.00	3,721,345.00	5,095,825.00
Suriname	SUR-305-G01-H	2,188,432.00	839,606.00	1,348,826.00
Suriname	SUR-404-G02-M	2,963,950.00	1,084,850.00	1,879,100.00
Swaziland	SWZ-202-G01-H-00	29,633,300.00	15,991,853.00	13,641,447.00
Swaziland	SWZ-202-G02-M-00	978,000.00	614,500.00	363,500.00
Swaziland	SWZ-304-G03-T	1,348,400.00	537,640.00	810,760.00
Tajikistan	TAJ-102-G01-H-00	2,425,245.00	2,425,245.00	0.00
Tajikistan	TAJ-304-G02-T	1,301,485.00	555,243.00	746,242.00
Tajikistan	TAJ-404-G03-H	2,508,720.00	1,889,266.00	619,454.00
Tanzania	TNZ-102-G01-M-00	8,790,612.00	8,790,612.00	0.00
Tanzania	TNZ-102-G02-H-00	5,400,000.00	1,800,000.00	3,600,000.00
Tanzania	TNZ-304-G03-C	23,951,034.00	9,674,708.00	14,276,326.00
Tanzania	TNZ-405-G04-H	79,741,826.00		79,741,826.00
Tanzania	TNZ-405-G05-H	7,895,004.00	2,115,620.00	5,779,384.00
Tanzania	TNZ-405-G06-H	2,373,516.00	950,206.00	1,423,310.00
Tanzania	TNZ-405-G07-H	13,180,952.00	3,841,358.00	9,339,594.00
Tanzania	TNZ-405-G08-M	54,201,787.00	18,575,572.00	35,626,215.00
Tanzania	ZAN-102-G01-M-00	781,220.00	781,220.00	0.00
Tanzania	ZAN-202-G02-H-00	1,116,000.00	1,116,000.00	0.00
Tanzania	ZAN-304-G03-T	959,482.00	669,676.00	289,806.00
Tanzania	ZAN-404-G04-M	5,089,361.00	2,792,077.00	2,297,284.00
Thailand	THA-102-G01-H-00	30,933,204.00	27,289,779.00	3,643,425.00

Country	Grants	Committed Funds	Committed Funds	
			Amount of Disbursement	Available for Disbursement
Thailand	THA-102-G02-T-00	6,999,350.00	3,176,822.00	3,822,528.00
Thailand	THA-202-G03-H-00	5,993,913.00	3,988,822.01	2,005,090.99
Thailand	THA-202-G04-H-00	14,079,270.00	3,929,004.00	10,150,266.00
Thailand	THA-202-G05-M-00	2,280,000.00	860,000.00	1,420,000.00
Thailand	THA-304-G06-H	911,542.00	275,140.58	636,401.42
Timor-Leste	TMP-202-G01-M-00	2,300,744.00	1,802,539.00	498,205.00
Timor-Leste	TMP-304-G02-T	967,650.00	250,885.00	716,765.00
Togo	TGO-202-G01-H-00	14,185,638.00	8,397,665.00	5,787,973.00
Togo	TGO-304-G02-M	3,479,336.00	2,146,271.00	1,333,065.00
Togo	TGO-304-G03-T	1,752,982.00	518,232.00	1,234,750.00
Togo	TGO-405-G04-H	11,517,643.00	3,500,942.00	8,016,701.00
Turkey	TUR-405-G01-H	3,891,762.00		3,891,762.00
Uganda	UGD-102-G01-H-00	36,314,892.00	26,160,888.00	10,154,004.00
Uganda	UGD-202-G02-M-00	23,211,300.00	9,749,358.00	13,461,942.00
Uganda	UGD-202-G03-T-00	4,692,020.77	2,055,027.00	2,636,993.77
Uganda	UGD-304-G04-H	70,357,632.00	7,496,382.00	62,861,250.00
Uganda	UGD-405-G05-M	66,432,148.00		66,432,148.00
Ukraine	UKR-102-G01-H-00	311,888.55	311,888.55	0.00
Ukraine	UKR-102-G02-H-00	541,681.93	541,681.93	0.00
Ukraine	UKR-102-G03-H-00	462,525.00	462,525.00	0.00
Ukraine	UKR-102-G04-H-00	23,354,116.00	23,321,209.00	32,907.00
Ukraine	UKR-INTERIM T.FUND	300,000.00	300,000.00	0.00
Uzbekistan	UZB-304-G01-H	4,760,755.00	1,595,677.00	3,165,078.00
Uzbekistan	UZB-405-G02-M	1,343,466.00	450,290.00	893,176.00
Uzbekistan	UZB-405-G03-T	6,056,522.00	1,078,706.00	4,977,816.00
Vietnam	VTN-102-G01-H-00	7,500,000.00	6,554,314.24	945,685.76
Vietnam	VTN-102-G02-T-00	2,500,000.00	872,646.00	1,627,354.00
Vietnam	VTN-304-G03-M	13,388,402.00	3,218,217.00	10,170,185.00
Yemen, Republic of	YEM-202-G01-M-00	4,159,632.00	2,661,779.00	1,497,853.00
Yemen, Republic of	YEM-305-G02-H	2,784,684.00	636,473.00	2,148,211.00
Yemen, Republic of	YEM-305-G03-H	2,715,720.00	1,353,759.00	1,361,961.00
Yemen, Republic of	YEM-405-G04-T	2,579,174.00	806,743.00	1,772,431.00
Zambia	ZAM-102-G01-H-00	21,214,271.00	21,211,430.00	2,841.00
Zambia	ZAM-102-G02-M-00	17,039,200.00	17,039,200.00	0.00
Zambia	ZAM-102-G03-T-00	12,447,294.00	12,447,294.00	0.00
Zambia	ZAM-102-G04-H-00	6,614,958.00	6,614,958.00	0.00
Zambia	ZAM-102-G06-T-00	2,307,962.00	2,307,962.00	0.00
Zambia	ZAM-102-G07-H-00	6,395,758.00	1,166,000.00	5,229,758.00
Zambia	ZAM-102-G08-H-00	8,073,013.00	8,073,013.00	0.00
Zambia	ZAM-405-G09-H	11,091,640.00		11,091,640.00
Zambia	ZAM-405-G10-H	8,487,920.00		8,487,920.00
Zambia	ZAM-405-G11-H	4,814,840.00		4,814,840.00
Zambia	ZAM-405-G13-M	14,450,063.00		14,450,063.00
Zambia	ZAM-405-G14-M	5,829,887.00		5,829,887.00
Zimbabwe	ZIM-102-G01-H-00	10,300,000.00	4,333,341.00	5,966,659.00
Zimbabwe	ZIM-102-G02-M-00	6,716,250.00	5,276,937.58	1,439,312.42
Total		2,987,339,632	1,419,148,209	1,568,191,423

GFATM Trust Fund
Commitments and Disbursements for Approved Operating Budgets

as of August 31, 2005 (in USDs)

Agency	Trustee Commitment Date	Committed Funds	Amount of Disbursement	Committed Funds Available for Disbursement
Global Fund	23-Sep-2002	300,000.00	300,000.00	
Global Fund	3-Dec-2002	400,000.00	400,000.00	
Global Fund	31-Jul-2003	600,000.00	500,000.00	
Global Fund	21-Jan-2004	1,000,000.00	0.00	
Global Fund Admin Expense		2,300,000.00	1,200,000.00	1,100,000.00
WHO	12-Jun-2002	5,177,818.00	5,177,818.00	
WHO	23-Sep-2002	3,300,000.00	3,300,000.00	
WHO	25-Nov-2002	9,500,000.00	9,500,000.00	
WHO	20-Dec-2002	10,000,000.00	10,000,000.00	
WHO	5-May-2003	7,000,000.00	7,000,000.00	
WHO	22-Jul-2003	9,000,000.00	9,000,000.00	
WHO	31-Jul-2003	9,849,682.00	9,849,682.00	
WHO	8-Jan-2004	35,491,000.00	35,491,000.00	
WHO	14-Dec-2004	13,858,500.00	13,858,500.00	
WHO	14-Dec-2004	63,166,000.00	35,600,818.00	
WHO- Admin Expenses		166,343,000.00	138,777,818.00	27,565,182.00
World Bank - HDNVP	31-Jan-2003	256,000.00	256,000.00	
World Bank - HDNVP	31-Jul-2003	87,500.00	87,500.00	
World Bank - HDNVP	21-Jan-2004	168,500.00	168,500.00	
World Bank (other operational expenses/ secondment)		512,000.00	512,000.00	0.00
World Bank (Trustee Fee for CY02)	29-Apr-2003	2,320,000.00	2,320,000.00	
World Bank (Trustee Fee for CY03)	26-Jun-2003	1,870,000.00	1,870,000.00	
World Bank (Trustee Fee for CY04)	21-Jan-2004	2,000,000.00	2,000,000.00	
World Bank (Trustee Fee supplement)	9-Dec-2004	150,000.00	150,000.00	
World Bank (Trustee Fee for CY05)	9-Dec-2004	2,300,000.00	1,150,000.00	
World Bank - Trustee Fee		8,640,000.00	7,490,000.00	1,150,000.00
Total Commitments and Disbursements for Approved Operating Budgets		177,795,000	147,979,818	29,815,182