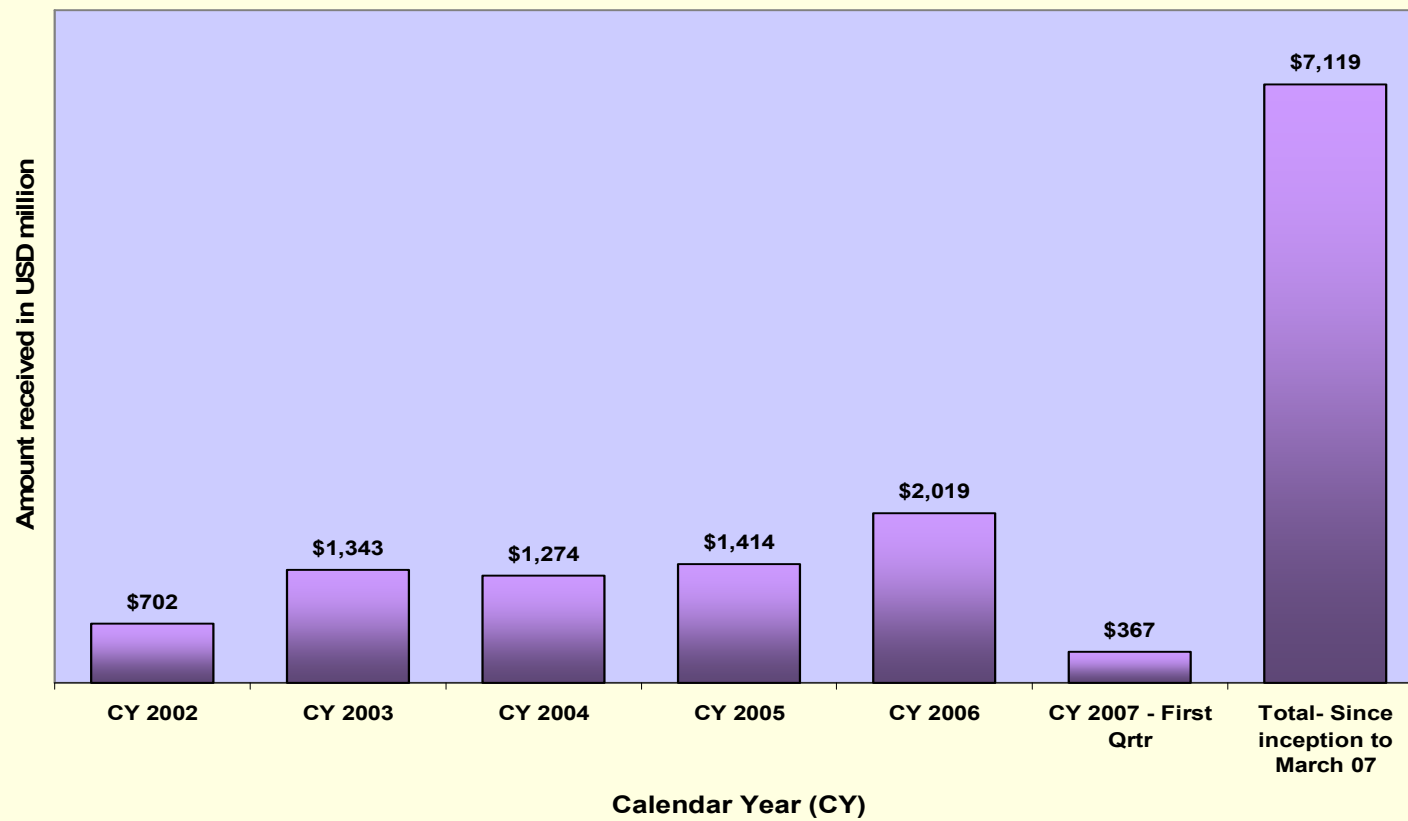

**The Global Fund
to Fight AIDS, Tuberculosis and Malaria
Fifteenth Board Meeting**

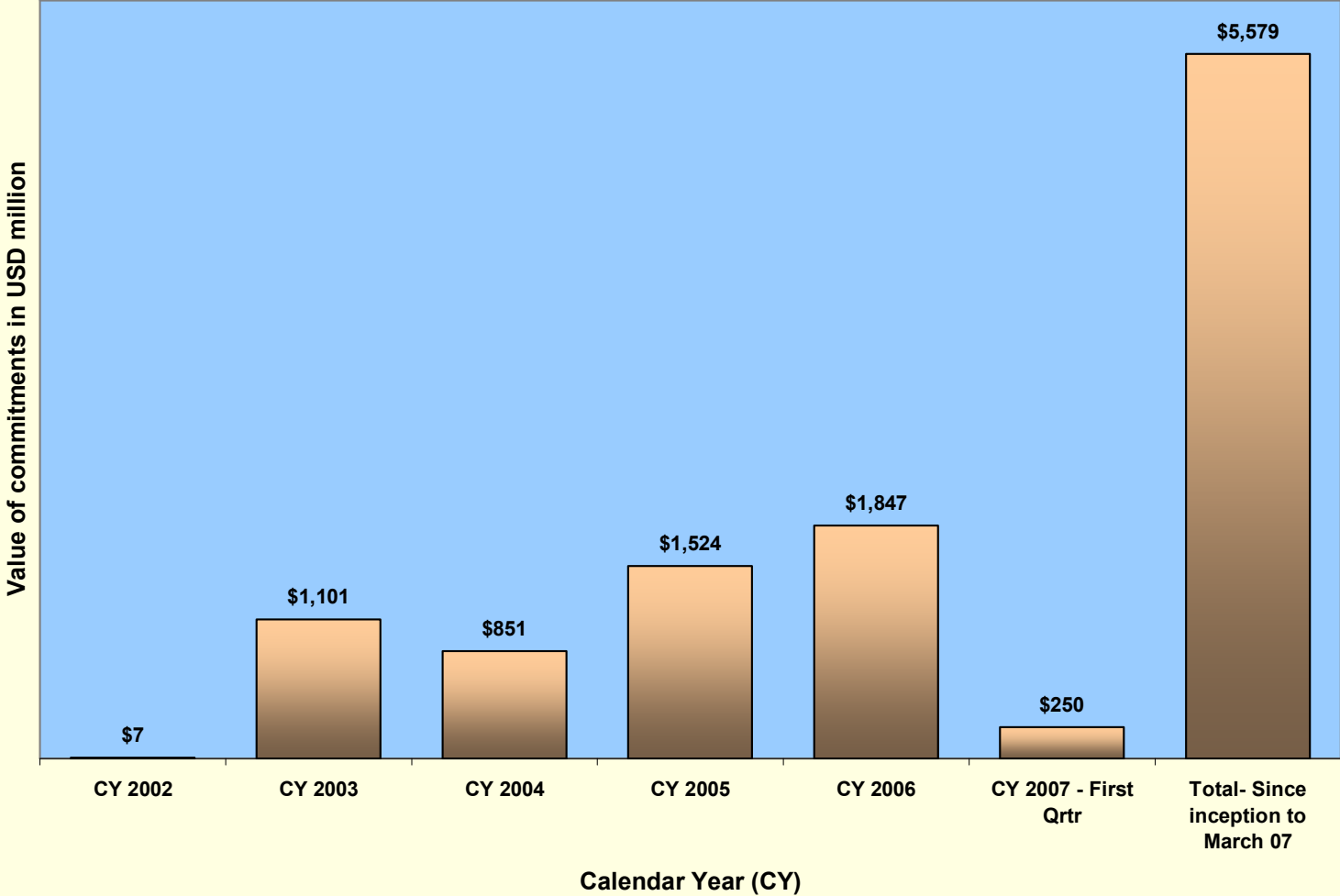
Trustee Report

April 26, 2007

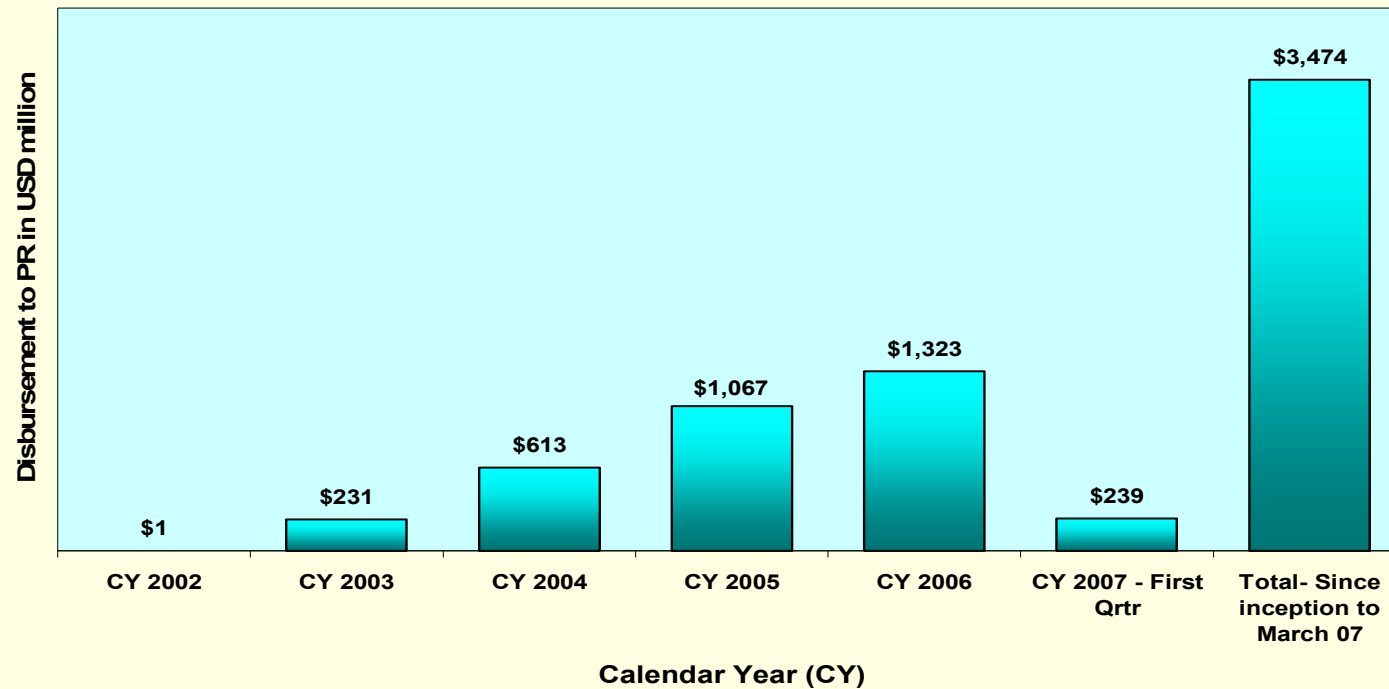
Donor Contributions



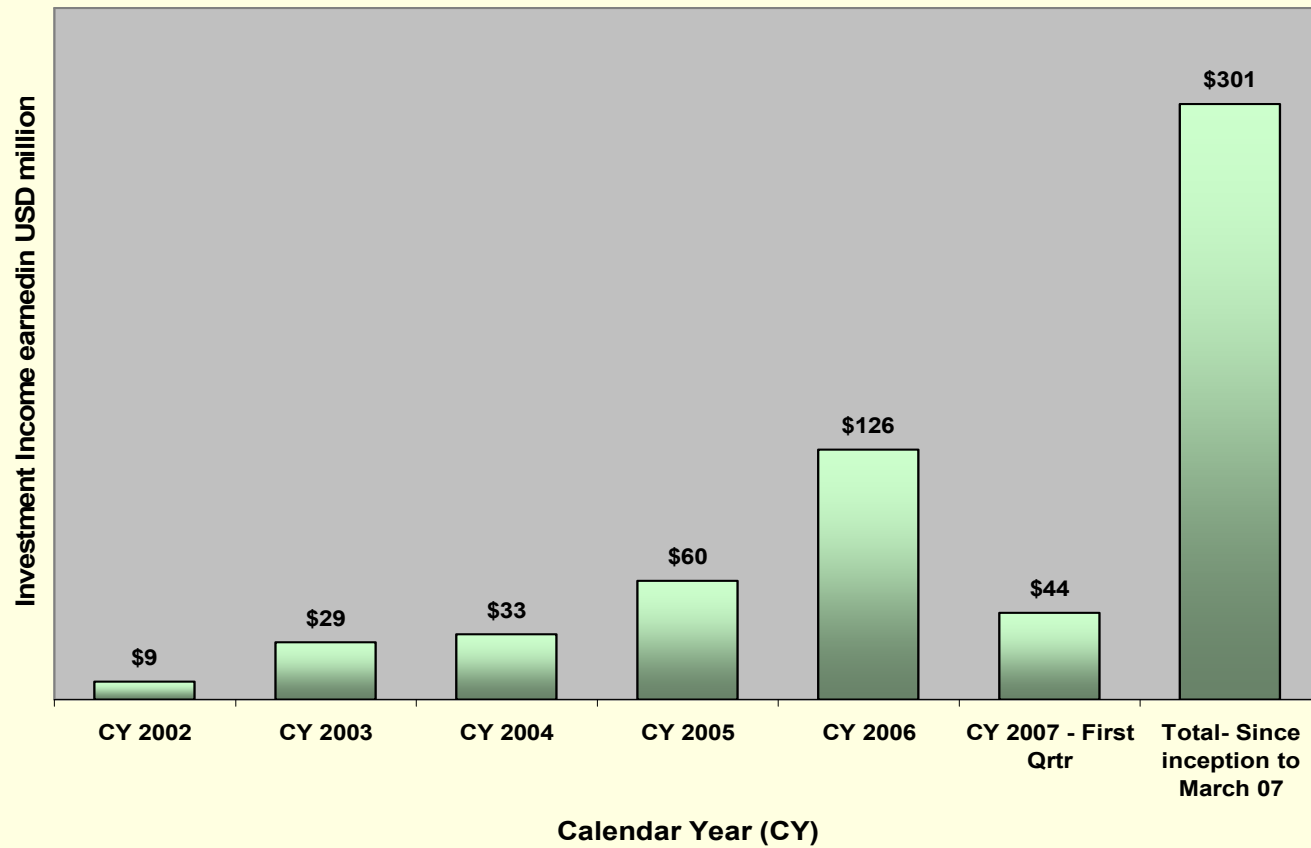
Grant Commitments



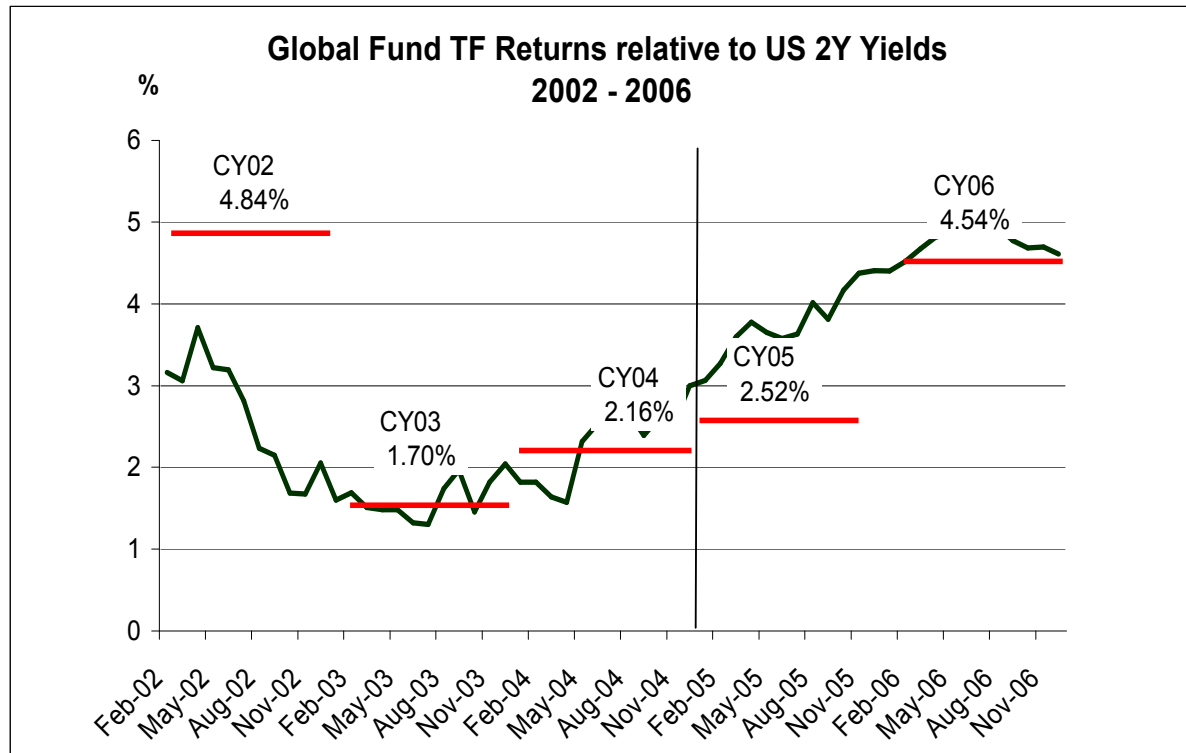
Disbursements to Principal Recipients



Investment Income earned



Global Fund Trust Fund Returns



On January 31, 2005, the assets of Trust Funds were converted into two separate tranches. GFATM participates in both tranches. CY05 return includes pre-tranche returns for January 2005. The return shown above for 2002 to 2004 is for the total Trust Funds (includes GFATM).

Backup Slides

Investment Strategy

- Protecting assets over the life of grant agreements (per Comprehensive Funding Policy). **SAFETY**
- Ensuring funds are available when they are needed for disbursement. **LIQUIDITY**
- Optimizing returns. **INVESTMENT INCOME**

Considerations

- Investment policy decisions need to take risk-return tradeoffs into account.
- The Global Fund is not, fundamentally, an endowment, but useful to explore investment options that take its increasing liquidity and substantial cashflows into account.
- Need to tackle design and implementation issues surrounding a recommendation to establish an investment committee (structure, authority, fit into governance structure, policy framework)

Liquidity balances

