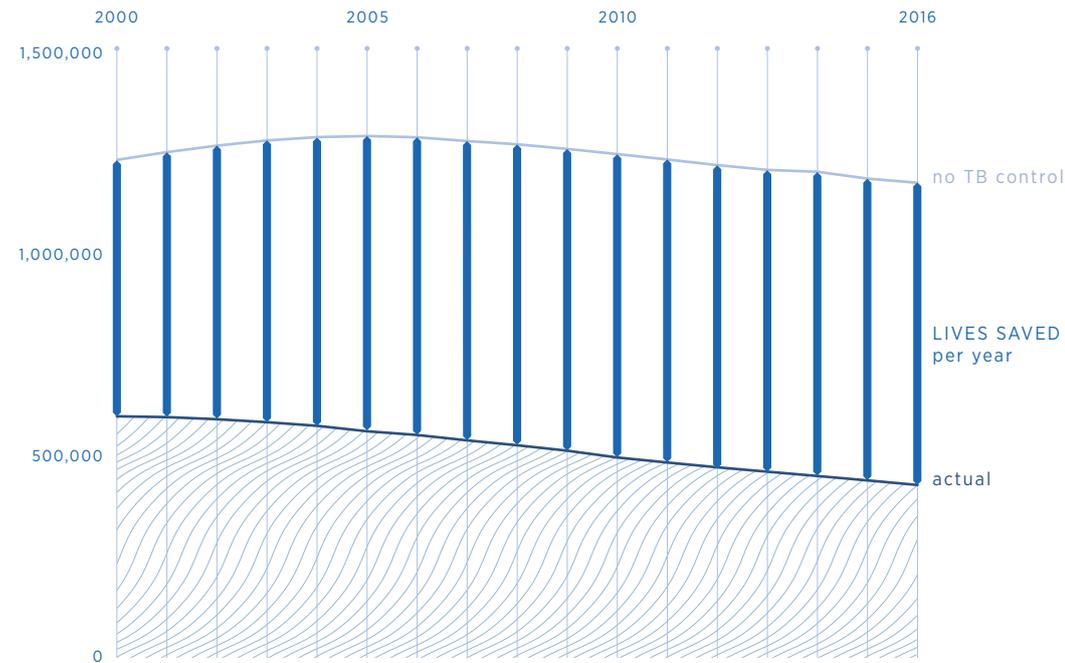


INDIA

3 a. IMPACT

What is the trend in TB deaths, excluding HIV co-infection?

TB DEATHS



DEATHS IN ABSENCE OF TB CONTROL / from 2000 to 2016

+97%

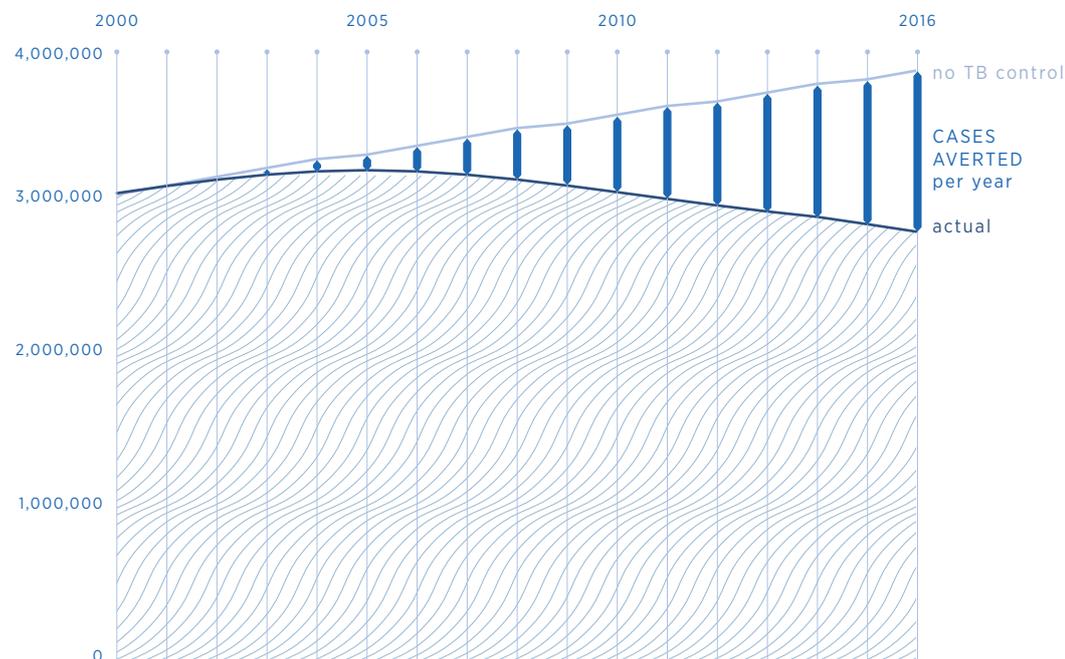
CHANGE IN TB DEATHS from 2000 to 2016

-28%

3 b. IMPACT

What is the trend in new TB cases (all forms)?

NEW TB CASES



NEW TB CASES IN ABSENCE OF CONTROL / from 2000 to 2016

+27%

CHANGE IN NEW TB CASES from 2000 to 2016

-8%

MALARIA



“Today we are talking about self-driving cars and drones that deliver our groceries and yet this ancient disease, this disease that we know can be conquered because it has been conquered in different parts of the world, is still killing so many people. We have the science and the knowledge to beat malaria. It is doable. May we also have the will to do it.”

— Chimamanda Ngozi Adichie, Author



In Niger alone, more than a million children received seasonal preventive treatment for malaria. This cost-effective, targeted intervention reduced new cases by half.

STATE OF THE FIGHT

- Global malaria death rates have dropped by 60 percent since 2000. The number of children under the age of 5 who die from malaria has been sharply reduced.
- But the biological threats of drug and insecticide resistance have stalled progress against malaria. In 2016, there were 5 million more cases of malaria than 2015.
- Countries tend to fall into one of two categories: those progressing toward malaria elimination and those with a high burden that are slipping backward in their response. Nearly all countries in the second category are in Africa.
- Over the past several years, funding for malaria has plateaued. With current levels of funding, and current tools, there are limits to what can be achieved.

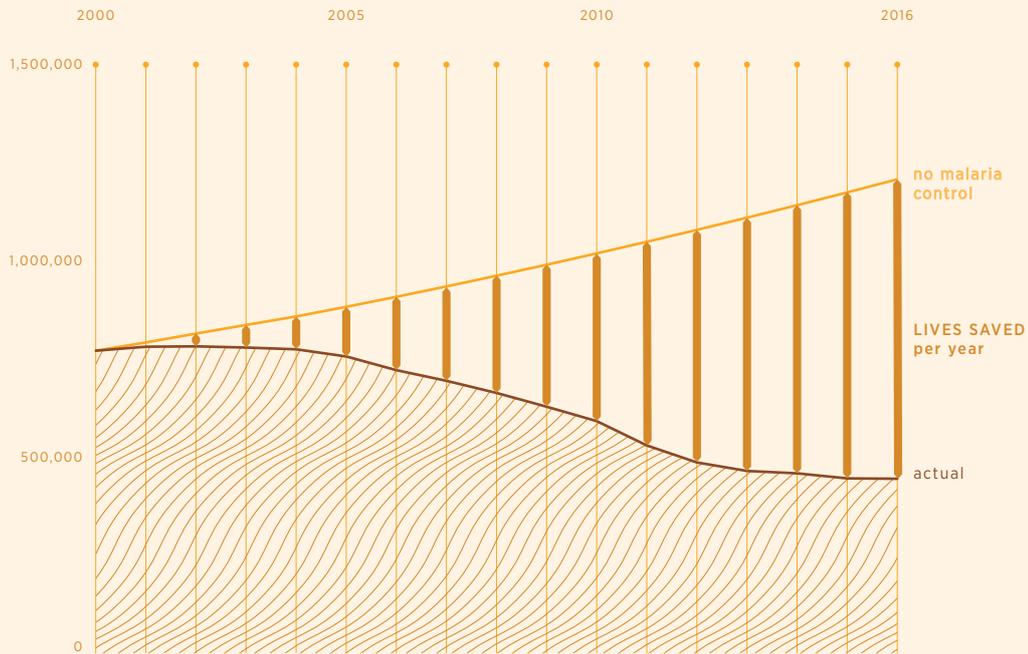
GLOBAL FUND RESPONSE

- The Global Fund is investing in new tools, partnerships and innovations, including US\$35 million in catalytic funding to work with Unitaid to pilot new mosquito nets to combat insecticide resistance in Africa.
- As the leading international funder of the malaria response, the Global Fund supports such pilot projects, data generation and evaluation to shape the vector-control market and facilitate broader adoption of new tools at lower prices.
- A separate catalytic fund supports the introduction of malaria vaccine RTS,S in Ghana, Kenya and Malawi – a joint undertaking of national partners and WHO, Gavi, the Vaccine Alliance, PATH, Unitaid, GSK and the Bill & Melinda Gates Foundation.
- Where we can shrink the malaria map, we must push for elimination. The Global Fund is allocating US\$6 million to the Regional Malaria Elimination Initiative, a joint effort led by the Inter-American Development Bank that will leverage a total of US\$89 million from public and private donors to eliminate malaria in priority countries in Latin America and avoid its re-introduction.
- In the Greater Mekong region, the Global Fund partnership is investing more than US\$242 million through the Regional Artemisinin-resistance Initiative to accelerate malaria elimination as a bulwark against drug resistance. This includes routine monitoring of drug resistance and support for changes in drug policy when necessary; removing substandard and counterfeit drugs from the market; promoting fixed-dose combination therapies; and education to improve patient adherence to treatment.
- The Malaria Matchbox, a new tool that analyzes gender and human rights-related barriers and community engagement, was rolled out in pilot countries to assess whether programs effectively reach all populations affected by malaria, or if some are being left behind.



TRENDS IN MALARIA DEATHS IN GLOBAL FUND-SUPPORTED COUNTRIES

MALARIA DEATHS



DEATHS IN ABSENCE OF MALARIA CONTROL from 2000 to 2016

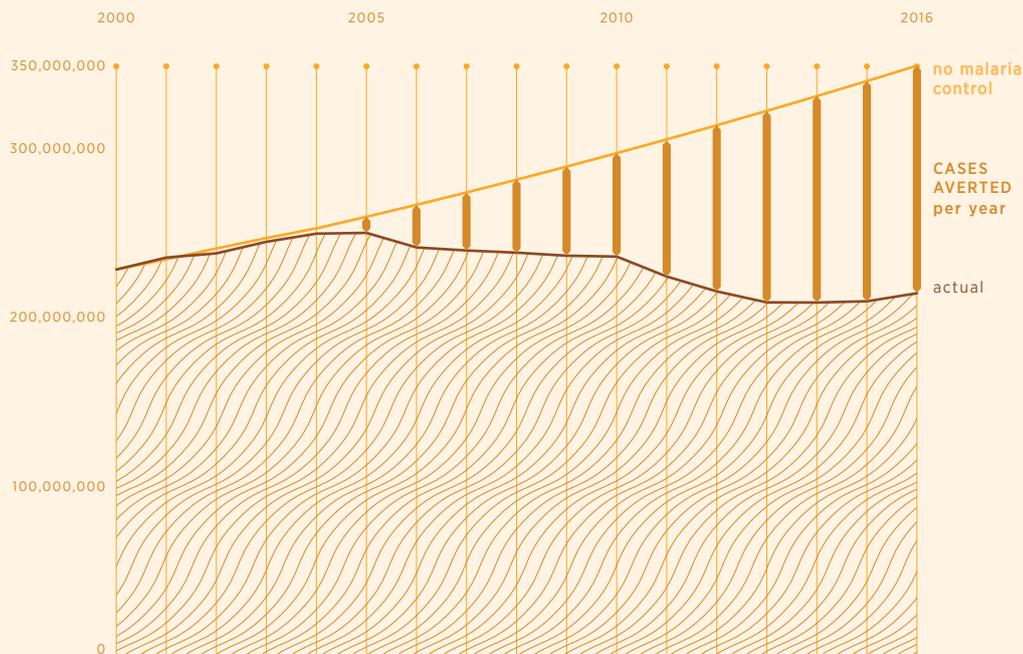
+57%

CHANGE IN MALARIA DEATHS from 2000 to 2016

-42%

TRENDS IN MALARIA CASES IN GLOBAL FUND-SUPPORTED COUNTRIES

MALARIA CASES



NEW MALARIA CASES IN ABSENCE OF CONTROL from 2000 to 2016

+53%

CHANGE IN NEW MALARIA CASES from 2000 to 2016

-6%

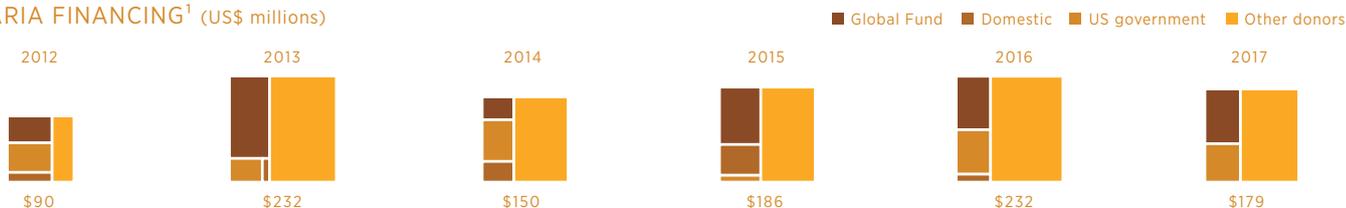
Source: Malaria burden estimates and estimation of "no malaria control" from WHO Global Malaria Program, 2017 release.

While West Africa remains an epicenter of endemic malaria, Ghana has succeeded in bringing down deaths by 26 percent between 2000 and 2016. Yet these gains have been jeopardized by insecticide resistance; Ghana's indoor residual spraying program is the first among Global Fund-supported countries to deploy the newest available insecticide on the market.

1. FINANCES

What resources were available to support the national strategic plan (NSP) in the past six years? What resources are available in the coming three years?

MALARIA FINANCING¹ (US\$ millions)



¹ Domestic – National Health Accounts, funding request submitted to the Global Fund; External – country reported, OECD development assistance committee creditor reporting system

NSP NEED FUNDED from 2015 to 2017

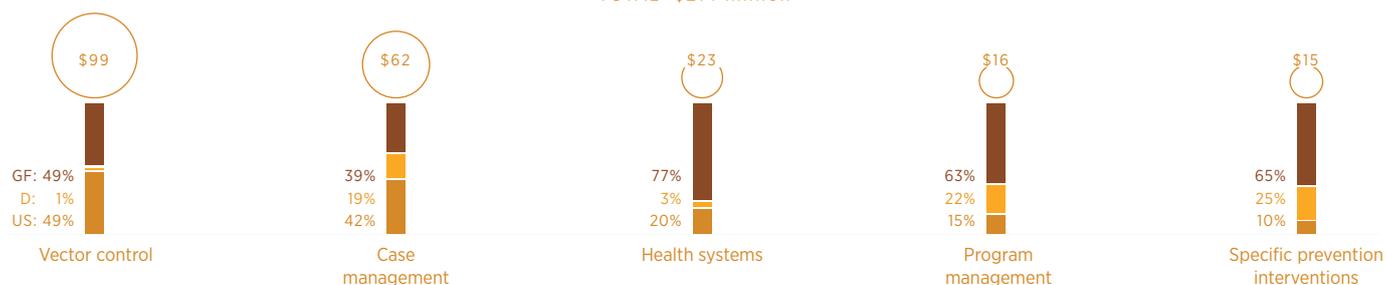
66%

FINANCING AVAILABLE PER CCM FUNDING REQUEST²

(2018-2020 / US\$ millions)

TOTAL \$214 million

○ Total ■ Global Fund ■ Domestic ■ US gov. and other donors



² Detailed Financial Gap Analysis reported by country based on Global Fund Modules; domestic contributions only include direct program costs.

2. OUTCOME

How many people received basic treatment and prevention services?

SUSPECTED MALARIA CASES THAT RECEIVED A PARASITOLOGICAL TEST



MALARIA TESTING AND TREATMENT IN CHILDREN UNDER 5 WITH FEVER IN LAST 2 WEEKS

SOUGHT ADVICE OR TREATMENT



VECTOR CONTROL WITH INSECTICIDE-TREATED NET (ITN)

HOUSEHOLDS WITH 1 ITN AND/OR SPRAYED IN THE LAST 12 MONTHS



INTERMITTENT PREVENTIVE TREATMENT IN PREGNANCY (IPTP)

IPTP 2 DOSES



IPTP 3 DOSES



FINGER OR HEEL STICK TEST



TOOK ANTIMALARIAL DRUGS



RECEIVED ACT, AMONG THOSE WHO RECEIVED ANTIMALARIAL DRUGS



PROPORTION OF POPULATION WITH ACCESS TO AN ITN



PROPORTION OF POPULATION WITH ACCESS TO AN ITN THAT SLEPT UNDER IT

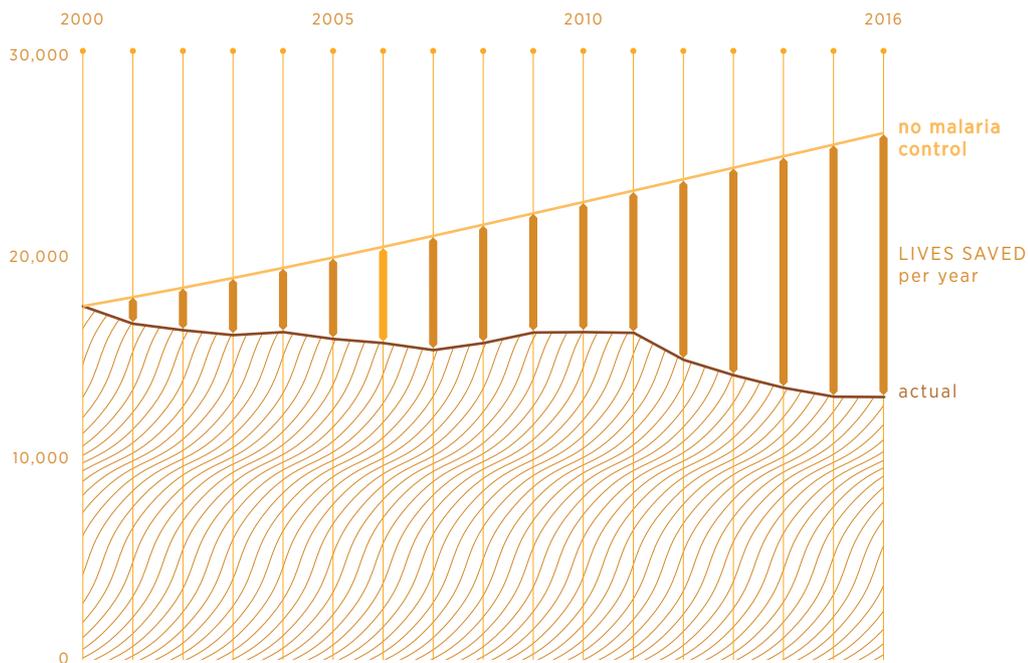


GHANA

3a. IMPACT

What is the trend in malaria deaths?

MALARIA DEATHS



DEATHS IN ABSENCE OF MALARIA CONTROL from 2000 to 2016

+49%

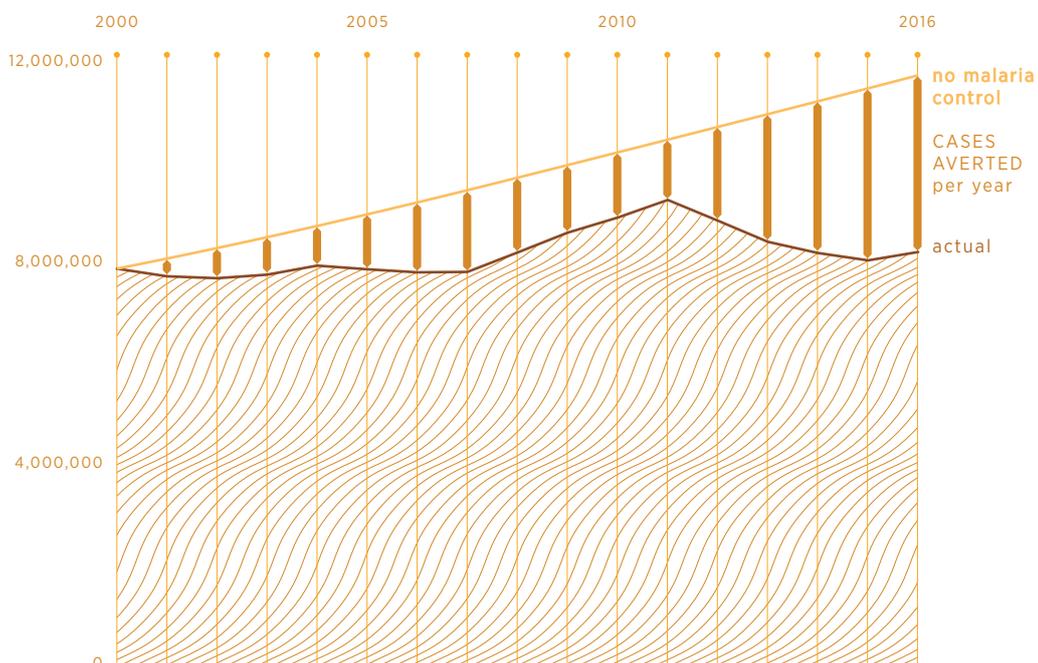
CHANGE IN MALARIA DEATHS from 2000 to 2016

-26%

3b. IMPACT

What is the trend in new malaria cases?

MALARIA CASES



NEW MALARIA CASES IN ABSENCE OF CONTROL from 2000 to 2016

+49%

CHANGE IN NEW MALARIA CASES from 2000 to 2016

+4%

SYSTEMS FOR HEALTH

Building resilient and sustainable systems for health is essential to end epidemics, and is a strategic pillar of the Global Fund. In the most recent funding cycle, including grants that ended in 2017, 27 percent of Global Fund investments went to health systems strengthening. This includes 10.8 percent invested directly in strengthening cross-cutting systems functions with long-term sustainability such as data, supply chain, service delivery integration and others. It also includes 16.5 percent invested in disease-specific interventions that contribute to strengthening systems for effective delivery of HIV, TB and malaria programs, such as national laboratory capacity and community case management.

Accelerating progress toward universal health coverage also contributes to achieving the Sustainable Development Goals. The Global Fund's mission to end epidemics is aligned with Goal 3: Ensure healthy lives and promote well-being. But achieving health and well-being cannot be separated from ending poverty (Goal 1) and hunger (Goal 2), ensuring education (Goal 4) and ending the gender discrimination that fuels the diseases, especially HIV (Goal 5). Progress in each of these foundational goals accelerates impact in all of the others, and helps countries prepare for emerging threats to global health security.

Achieving universal health coverage and the SDGs requires an integrated approach between many partners – from international agencies to national ministries and local community groups. Ultimately, ending epidemics will only be achieved with sustainable health systems that are fully funded by countries through their own domestic resources.

As part of our sustainability, transition and co-financing policy, the Global Fund provides transition funding and program support to countries as they shift from Global Fund grants toward full domestic funding for health programs. The Global Fund's co-financing policy has already spurred countries to commit significantly larger amounts of domestic resources for health. Data on domestic investment that are currently available on approved funding requests for the 2018-20 funding cycle, about 75 percent of total Global Fund allocations, show an increase of more than 40 percent compared with 2015-17. The Global Fund also works closely with partners to develop alternative funding mechanisms such as impact investing, country-led health trust funds, social impact and health bonds, concessional financing, and Debt2Health – a debt swap to raise funds for health.



Community health workers form the front line of sustainable health systems, providing a range of services from information and support to testing and treatment.

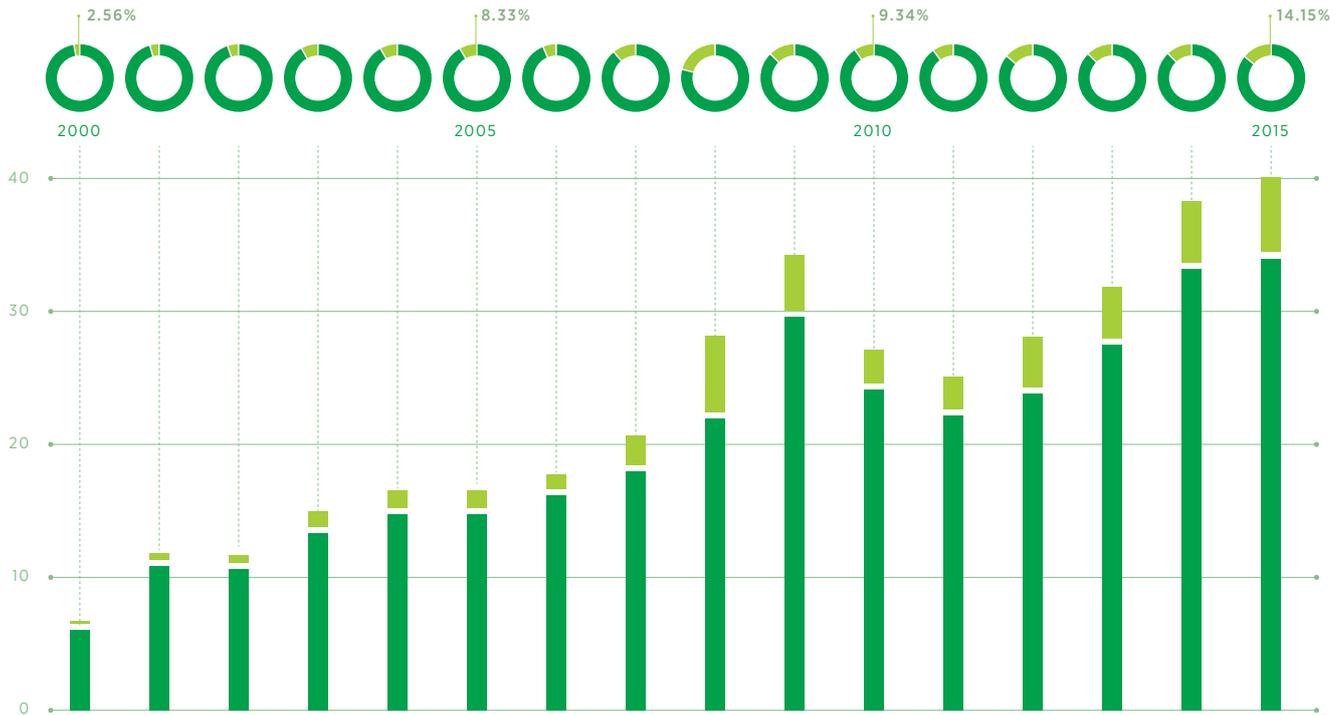
Despite political and security challenges, Congo (Democratic Republic) has made substantial progress against HIV, TB and malaria. Malaria mortality for children under 5 is steadily decreasing, and the TB program has achieved a treatment success rate of 89 percent. Strong health systems are needed to sustain such progress across the three diseases, and beyond. The Global Fund is investing in human resources and the health management information system for more effective data use.

CONGO DEM. REPUBLIC

COUNTRY HEALTH EXPENDITURE

CURRENT AND GOVERNMENT HEALTH EXPENDITURE PER CAPITA AND AS % OF GDP (US\$)

■ Current health expenditure per capita and as % of GDP
■ Domestic general government health expenditure per capita and as % of GDP



Source: Global Health Expenditure Database, WHO, 2018.

HEALTH EXPENDITURE PARTICIPATION (2015)

External health expenditure as percent of current health expenditure

39%

Domestic private health expenditure as percent of current health expenditure

44%

Domestic general government health expenditure as percent of current health expenditure

16%

Out-of-pocket as percent of current health expenditure

37%



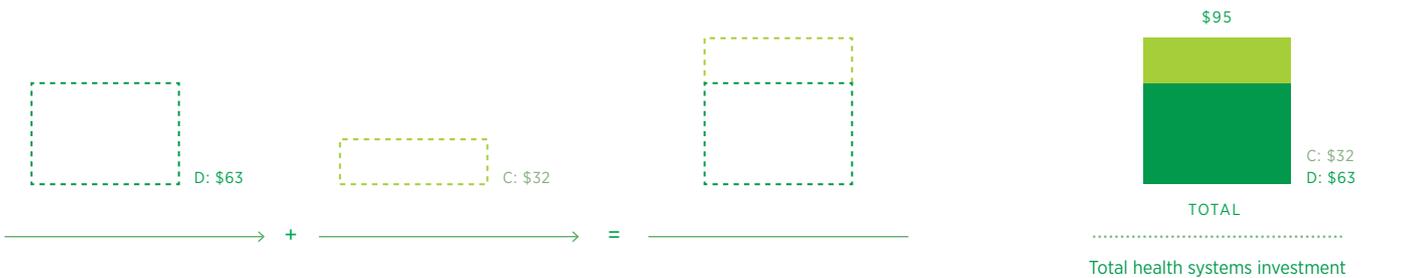
Source: Global Health Expenditure Database, WHO, 2018.

CONGO DEM. REPUBLIC

GLOBAL FUND INVESTMENTS IN HEALTH SYSTEMS

INVESTMENT TRENDS IN 2018-2020 CYCLE (approved budget / US\$ million)

■ Direct health systems investment ■ Contributory investments through disease



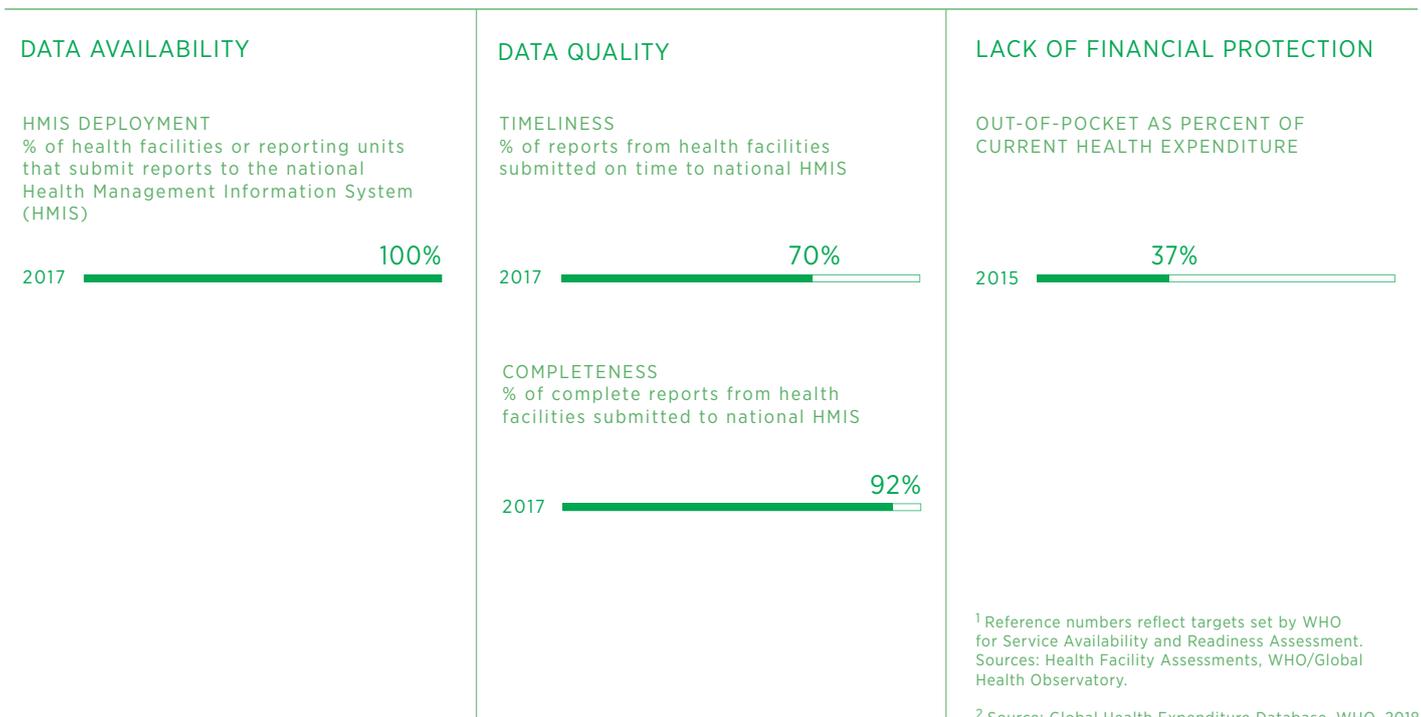
HEALTH SYSTEMS MODULAR DISTRIBUTION IN 2018-2020 FUNDING CYCLE

○ % of cross-cutting health systems investments



Notes: Direct investments are all interventions in health systems modules building resilient, sustainable systems for health. Contributory investments are those investments from disease components strengthening the capacity of the systems to deliver quality services.

HEALTH SYSTEM INPUTS

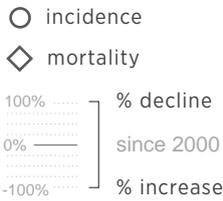


¹ Reference numbers reflect targets set by WHO for Service Availability and Readiness Assessment. Sources: Health Facility Assessments, WHO/Global Health Observatory.

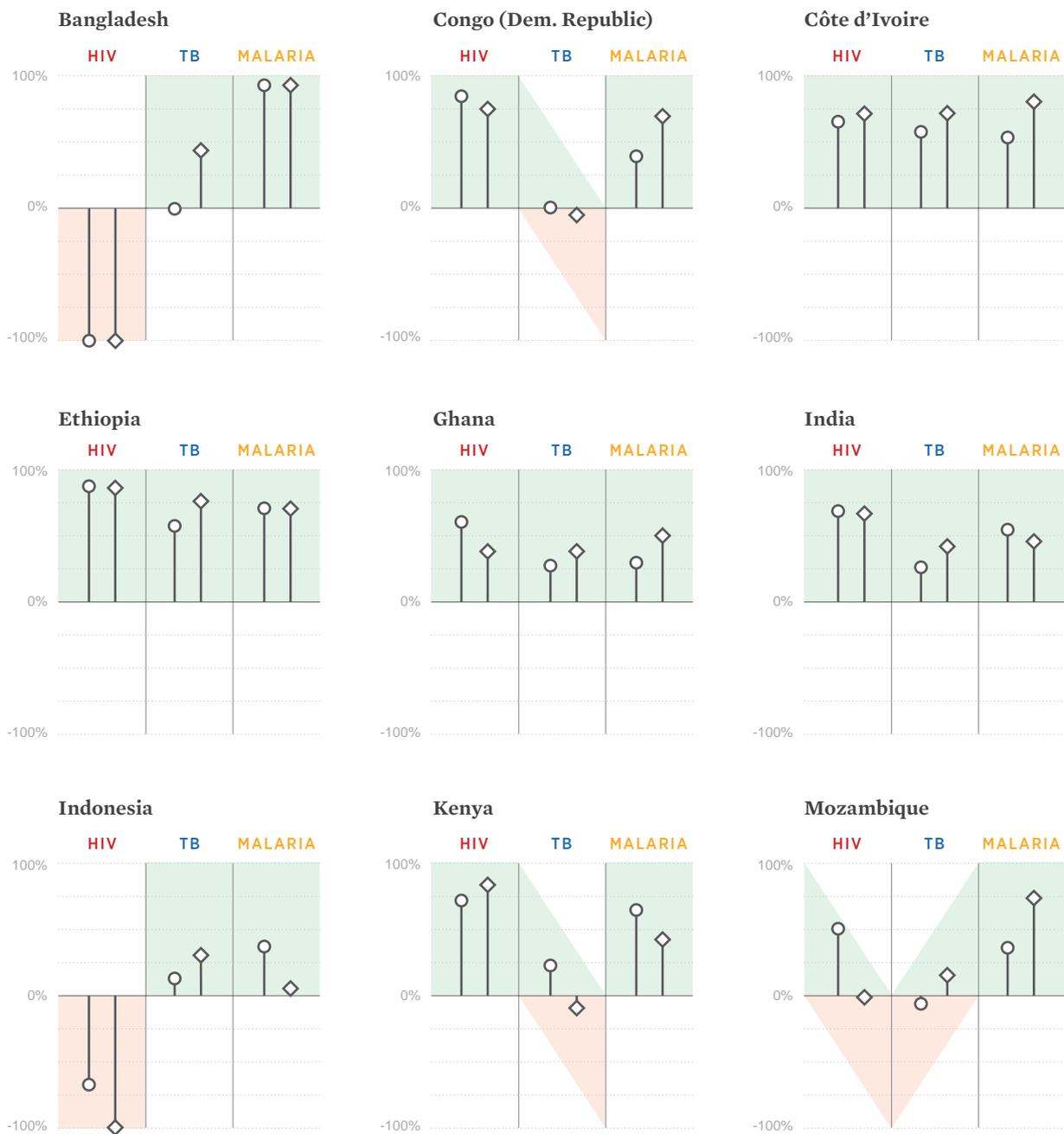
² Source: Global Health Expenditure Database, WHO, 2018

Incidence and Mortality Trends

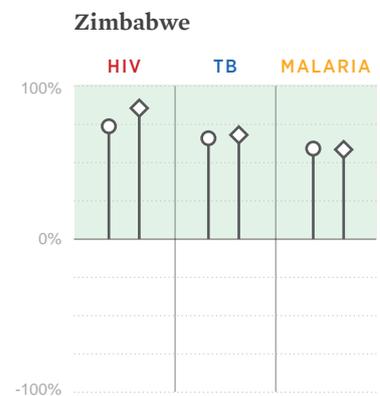
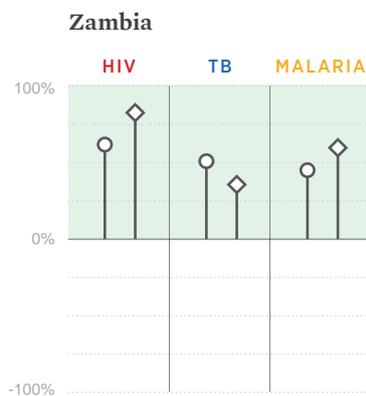
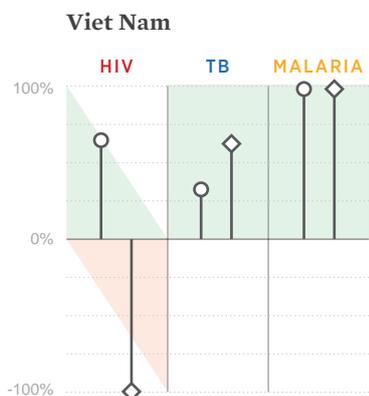
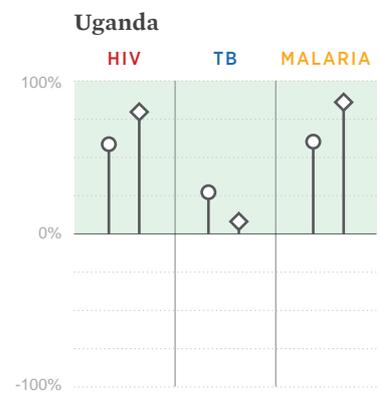
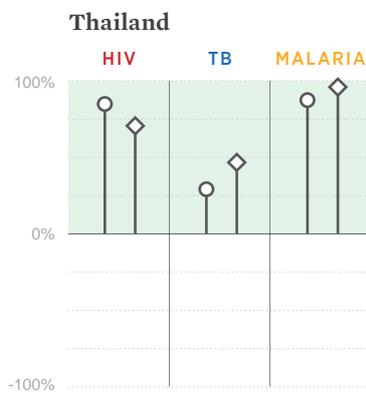
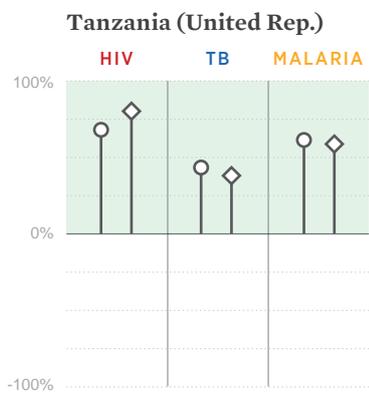
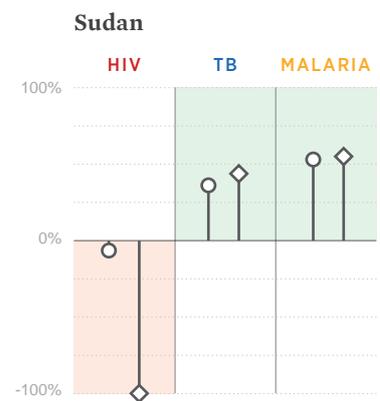
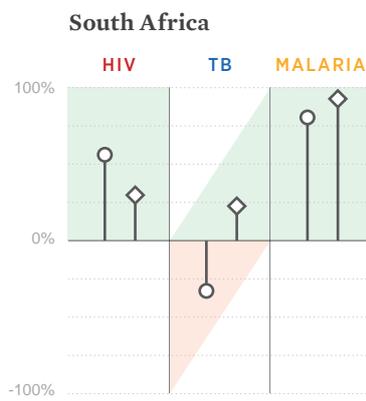
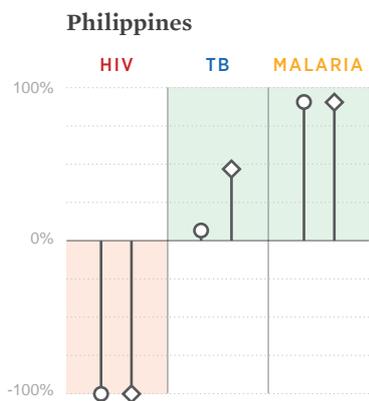
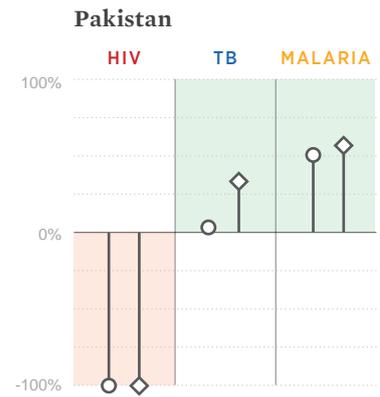
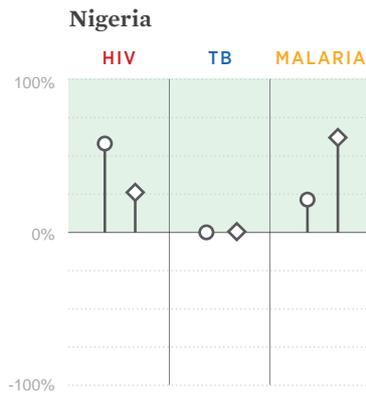
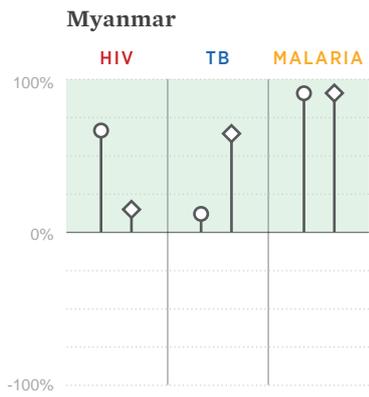
VISUAL KEY



The Global Fund partnership has made remarkable gains with regard to international targets for reducing incidence and mortality rates of HIV, TB and malaria. Since 2000, many of the 21 high-burden countries where the Global Fund invests have achieved significant declines. The journey to achieving the target of ending the epidemics by 2030, as agreed in the Sustainable Development Goals, is not a straight line; sustained political commitment and investment are essential.



HIV incidence rate: number of new HIV infections per HIV-negative population in year t-1. TB incidence rate: number of new TB cases per total population. Malaria incidence rate: number of new malaria cases per population at risk of malaria. HIV mortality rate: number of people dying from AIDS per population. TB mortality rate: number of HIV-negative TB patients dying from TB per population. Malaria mortality rate: number of people dying from malaria per population at risk of malaria. TB figures exclude HIV/TB co-infection.



Source: UNAIDS 2018 estimates, WHO Global TB Report 2017, WHO Global Malaria Program, 2017 estimates. Changes measured from 2000 to most recent available year, 2016 for TB and malaria and 2017 for HIV. Increases are capped at 100%.

THREATS



Effective control of diseases like malaria frees health systems to manage other demands and prepare for future threats.

VULNERABILITY IN GLOBAL HEALTH

The trends and results presented here provide ample evidence of the return on investment in health. Since the world came together to fight HIV, TB and malaria through the Global Fund, our partnership has fundamentally altered the trajectory of the epidemics. Together, we have saved 27 million lives.

Yet history tells us that infectious diseases do not surrender without a fight. Any complacency on the road to ending epidemics can have major implications, as viruses, bacteria and parasites mutate, develop drug resistance, find pockets of lowered immunity and otherwise fulfill their biological imperative.

Malaria provides a stark example of such implications: Even impressive gains can be wiped out by a lapse during a single transmission season, and failure to

maintain effective control can result in resurgence of the disease. A “rebound” can make the situation even worse than before control efforts, because people lose the partial immunity acquired through repeated exposure to malaria.

Defeating epidemics takes leadership, funding and the right balance of perseverance and innovation. Sometimes the challenge is to fight the fatigue that comes with decades-old public health campaigns – to muster the will to stay the course. Other times the challenge is to admit that “what got us here isn’t going to get us there” – what yielded great gains 10 years ago may not be effective today.

**Africa’s youth population is growing rapidly,
with significant implications for the HIV epidemic.
If prevention strategies remain the same, we can expect
more new infections – risking a return to the level
of the epidemic in the 2000s.**

So while some of the weapons needed to beat humanity’s oldest killers and the unknown “superbugs” of the future will be developed in laboratories, others will be forged in national ministries, global assemblies and community centers.

PROTECTING PEOPLE FROM HEALTH THREATS TODAY

Achieving global health security requires a forward-looking perspective. We must be alert to future threats and maintain readiness to respond to potential outbreaks. But preparation cannot supersede protecting people from diseases they face today. HIV, TB and malaria accounted for 2.5 million deaths in 2016 in countries where the Global Fund invests.

While causing tragic deaths and suffering, infectious diseases also hurt economic growth and trade, and threaten development and stability. The International Labor Organization estimates that in 2020, lost earnings due to AIDS will be US\$7.2 billion, globally. The economic impact of malaria is estimated to cost Africa US\$12 billion every year, factoring in costs of health care, absenteeism, days lost in education, decreased productivity and loss of investment and tourism.

Last year, the Global TB Caucus reported tuberculosis will cost the global economy nearly US\$1 trillion over the next 15 years, two-thirds of which will be in the G20. Six G20 countries – Brazil, China, India, Indonesia, Russia and South Africa – are among those with world’s highest TB burden, shattering the myth that tuberculosis has been relegated to low-income countries. In reality, TB is contagious, airborne and increasingly drug-resistant – all the hallmarks of a serious threat to global health security.

ANTIMICROBIAL RESISTANCE

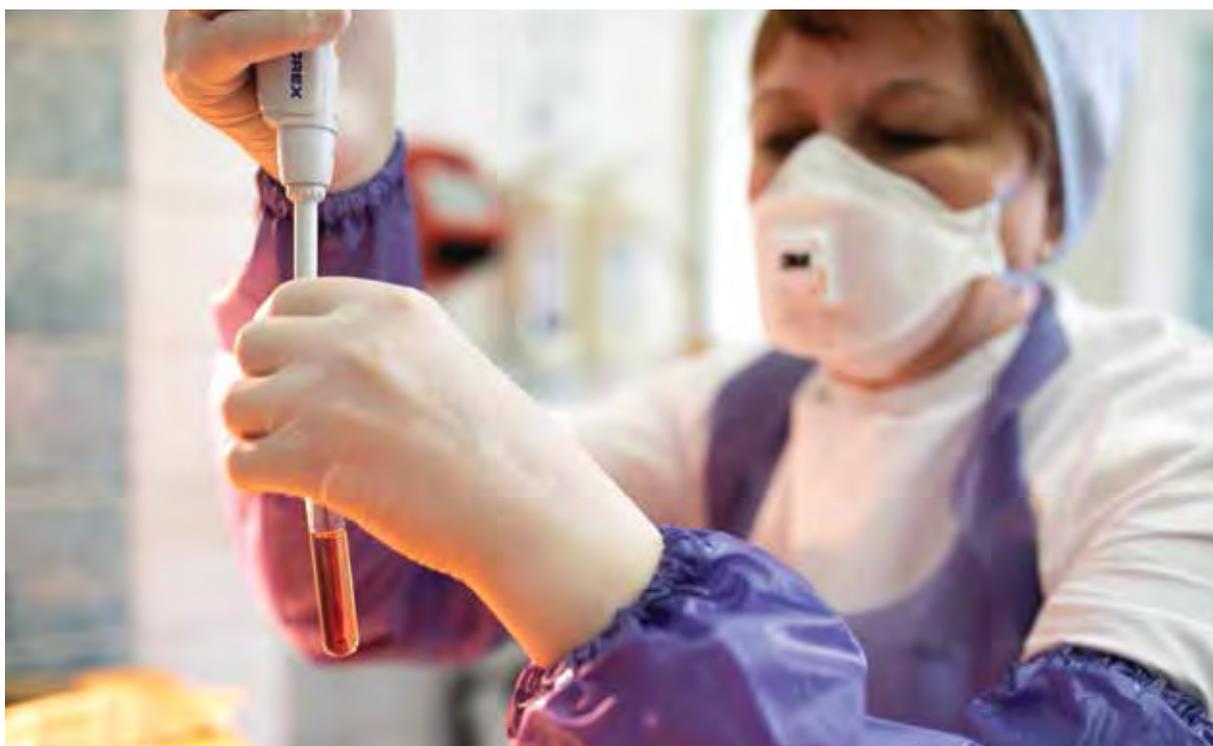
Antimicrobial resistance – when infectious organisms develop resistance to the drugs intended to treat them – is one of the biggest threats to our future health and economic security. Human factors are accelerating drug resistance: people

don't complete their prescribed treatment, or their regimen is interrupted; antibiotics are misused and overused in people and animals; counterfeit or sub-standard drugs are found in some markets. If new treatments are not found, or if resistant infections are not diagnosed in time, people will transmit the new, more virulent strains to others. Increased travel, migration and trade mean antimicrobial resistance is a global threat.

Deaths from drug-resistant TB now account for about one-third of all antimicrobial-resistance deaths worldwide. This is a potentially catastrophic risk to all countries, regardless of development status. The Global Fund supports countries to build their response to drug-resistant TB by investing in their national strategies, including laboratory infrastructure and diagnostic capacity, and working in partnership to diversify financing sources for a sustained response.

The Greater Mekong is ground zero for the emergence of drug-resistant malaria, which threatens a devastating setback for the region and a major shock to health security. If the resistance seen in the Mekong were to spread to India or sub-Saharan Africa it would exact a huge toll in human lives and economic losses.

In sub-Saharan Africa, over 10 percent of people starting antiretroviral therapy have a strain of HIV that is resistant to some of the most widely used HIV medicines.



Countries like Belarus optimize Global Fund investments in health infrastructure while laying the groundwork for transition to full domestic financing.

SPENDING PLATEAU

Development spending for health grew substantially from 2000 through 2010, thanks in large part to the Millennium Development Goals and generous support for the Global Fund and Gavi, the Vaccine Alliance. Not coincidentally, these years saw dramatic declines in deaths and new infections from HIV, malaria and tuberculosis, as well as a host of childhood killers. But the investments that generated so much progress in the early years of the 21st century have plateaued.

For low-income, high-burden countries that rely heavily on development assistance to provide services and build sustainable health systems, this funding trend is worrying. Middle- and upper-income countries must bring more domestic financing to the table, so scarce development budgets can be invested where they are most needed.

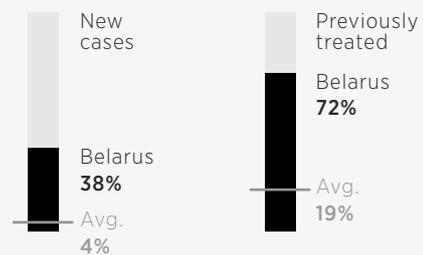
The simple fact is we are not on track to end the epidemics by 2030 – the target set in the Sustainable Development Goals. We need more funding, more partners and unwavering commitment to achieve those global goals the world agreed in 2015.

Belarus

In Belarus, 38 percent of new TB cases and 72 percent of previously treated cases are drug resistant in some form – the highest rates in the world.

The global average, by comparison, is just over 4 percent among new cases and 19 percent for previously treated cases.

Drug-resistant cases



SOLUTIONS



Ending epidemics is more than infections averted; it is unleashing the potential of the next generation.

INVESTING TO END EPIDEMICS

Resilient and resourceful. Curious and compassionate. These essential human characteristics are part of the reason to remain hopeful about the future of global health. When the Global Fund was created in 2002, the world harnessed the money, science and political will to stop HIV, TB and malaria from reaching their catastrophic potential. But we aren't done. The epidemics have changed and so must the response. The solutions exist or are within our power to create. It's a matter of deciding, with unshakable will, to commit to them.

SYSTEMS FOR HEALTH

In many cases, the solutions aren't waiting to be discovered or tested. We know how to prevent the spread of infectious disease, how to diagnose and treat patients. We need greater investment in the systems for health that put these tools and know-how within reach of all.

Building resilient and sustainable systems for health is a strategic pillar of the Global Fund, with 27 percent of investments dedicated to addressing areas such as service delivery integration, data quality and data usage, human resources for health, procurement and supply chain management and improving health sector governance.

The Global Fund prioritizes integrated service delivery to improve impact, as well as the vital link between health services and community responses. There is growing consensus that universal health coverage will not be attainable without the active engagement and leadership of communities, especially those most excluded and affected by the three diseases. The Global Fund is committed to supporting community action and building stronger community systems that complement and work in synergy with formal health systems.

HUMAN RIGHTS

In addition to stronger systems for health, the movement to end epidemics calls us to build more just and equal societies. Human rights-related barriers to HIV, TB and malaria services have long been identified as obstacles to achieving optimal results from Global Fund grants. Our 2017-2022 strategy recognizes the need for greater investment to include and expand programs to remove such barriers in national responses to the three diseases. Global Fund briefs help implementing partners strengthen their capacity in areas such as stigma and discrimination reduction, training for health care providers on human rights and medical ethics, sensitization of lawmakers and law enforcement agents, reducing discrimination against women, legal literacy and services, and monitoring/reforming laws and policies.

Focus Countries

Benin
Botswana
Cameroon
Democratic Rep. of Congo
Côte d'Ivoire
Ghana
Honduras
Indonesia
Jamaica
Kenya
Kyrgyzstan
Nepal
Mozambique
Philippines
Senegal
Sierra Leone
South Africa
Tunisia
Uganda
Ukraine

The Global Fund is providing intensive support to **20 countries** where needs, opportunities, capacities and partnerships create the conditions for significant impact. Baseline assessments in the 20 countries have provided the data and context necessary to craft comprehensive responses to human rights-related barriers to HIV services – along with 11 for TB and three for malaria – against which the impact can be measured in follow-up studies.

By mid-2018, 16 countries had applied for and received additional funding from the US\$45 million allocated for the expansion of programs to reduce human rights-related barriers based on their commitment to contribute funding to such programs themselves. In these 16 countries, funds for such programs increased from less than US\$6 million in 2014-2016 to over US\$50 million for 2017-2019.

GENDER

The speed and magnitude of recent global movements supporting gender equality have been remarkable and inspiring. Barriers and discrimination against women and girls that have been tolerated or overlooked for far too long are now being energetically challenged and overcome. Much remains to be done, and as long as gender inequality fuels the spread of epidemics, promoting equality will be a strategic pillar for the Global Fund.

Gender inequalities are the root of the problem that drive disproportionate HIV burden for adolescent girls and young women in Africa. This year, the Global Fund launched HER – HIV Epidemic Response – to marshal human and financial resources to enhance health services for adolescents, improve access to education and information, and ensure young people's participation in designing and implementing

programs meant to serve them. Ultimately, HER aims to reduce the number of new HIV infections among adolescent girls and young women significantly in 13 African countries over the next five years.

Ending the epidemics, however, will require a nuanced and focused approach that addresses the gender-related barriers to services that impact not just women and girls, but everyone. The Global Fund is finding innovative approaches to increasing the number of men that get tested for HIV, and reaching them with prevention and care services. In some places this means workplace-based approaches, in others it means engaging more with private health practitioners. The Global Fund and Stop TB Partnership are investing in assessments to identify programmatic approaches that will address the disparity in TB case notification for men, the discrimination that keeps women out of services, and other gender-related barriers to services.

SUSTAINABILITY

Increasing investment in health – particularly domestic financing – is a prerequisite to achieving the Sustainable Development Goals. As more middle-income countries move away from external funding toward domestically financed health systems, the Global Fund is supporting efforts by national governments to assume greater responsibility for financing the disease responses. This support includes investing in health financing strategies, particularly for countries with low spending in health, and helping countries assess their readiness to transition from Global Fund financing.

However, economic growth does not guarantee equal access to health and health care, nor does it ensure equity in responses, particularly for key and vulnerable populations who are disproportionately affected by the three diseases. To sustain progress, avoid abrupt drops in funding and minimize programmatic gaps, the Global Fund encourages countries to plan as early as possible, even multiple allocation cycles before transition.

In our 2017-2022 strategy, the Global Fund commits to work with all implementing countries to increase domestic resource mobilization for all health programs, with an emphasis on investing in programs that support key and vulnerable populations. The Global Fund's co-financing policy has spurred countries to commit significantly larger amounts of domestic resources for health. Data on domestic investment that are currently available on approved funding requests for the 2018-20 funding cycle, about 75 percent of total Global Fund allocations, show an increase of more than 40 percent compared with 2015-17.

SCIENCE

Investing in the discovery and deployment of better drugs and new tools for health must be part of the solution to bring an end to the epidemics HIV, TB and malaria. The Global Fund is supporting the use of newer TB drugs bedaquiline and delamanid to effectively treat multidrug-resistant tuberculosis. In 2018, the Global Fund and partners are supporting pilot programs for a malaria vaccine. Important questions remain about the cost-effectiveness and duration of protection of this vaccine, so we will follow where the science takes us. At the same time, the Global Fund is helping countries test the next generation of long-lasting insecticidal mosquito nets to address the growing threat of insecticide resistance. The Global Fund partnership has the scale to stimulate innovation by supporting the deployment of these new tools.

SUPPORT

We see the development landscape changing to reflect the demonstrated benefits of the public-private partnership model that forms the foundation of the Global Fund. The diverse private sector partners engaging with the Global Fund understand that investing in health equals investing in markets, people and the long-term profitability of their businesses. This is a significant evolution from traditional financial support – one that requires deeper engagement in problem analysis and solution design.

In India, IBM, the Global Fund and the India HIV/AIDS Alliance have come together to develop a solution for the piles of paperwork generated from monitoring more than a million people in HIV treatment and prevention programs. The eMpower tablet/mobile app is able to speed up patient reporting, track expenses, expedite payments to health workers, increase stock and commodity traceability (barcode recognition), as well as collect M&E data. It synchs automatically with the national database. Key results as of May 2018: over 1.1 million active clients; some 489,690 cases lost to follow up tracked and returned to health centers; more than 1 million people screened for TB.

Across all partnerships, innovation is the watchword, in terms of deploying new technologies and strategies, and generating new revenue streams for health.



Ending the epidemics of AIDS, TB and malaria is embedded within Sustainable Development Goal 3: Ensure healthy lives and promote well-being for all.

FINANCES



**Breakdown of Portfolio
by Type of Implementer
(Active Grants)**



RAISING FUNDS

The Global Fund raises funds on a three-year cycle, bringing predictability that enables us to inform implementing partners of a funding allocation and allows them to plan effectively. For the current funding cycle, covering 2017 through 2019, partners demonstrated strong global commitment to ending epidemics and pledged US\$12.9 billion, recognizing that need still outpaces available resources, the Global Fund continues to implement ambitious efforts to raise further funds. For example, in April, 2018, the United Kingdom announced a further £100 million match fund commitment to the Global Fund to match new contributions from private donors pound for pound. The Bill & Melinda Gates Foundation pledged £50 million in matching funds, and the Global Fund committed to raising another £50 million from the private sector.

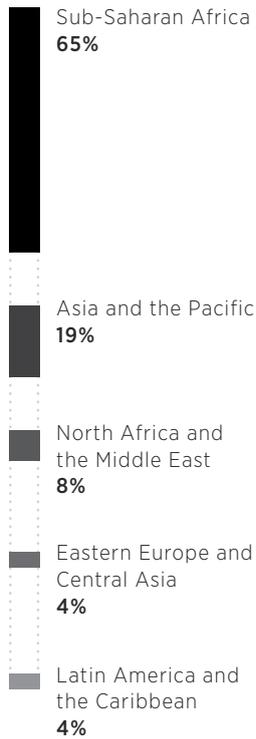
Government contributions represent 95 percent of cumulative investment in the Global Fund, with the greatest contributors being the United States, France, United Kingdom, Germany and Japan. Global health is a shared responsibility, and the Global Fund diversifies financing to increase investments and build sustainability. As nations move along the development continuum, an increasing number of countries that implement grants have both increased their domestic investments in health and also contributed directly to the Global Fund.

The private sector plays a pivotal role in the Global Fund partnership, contributing funding, technical expertise, training, governance and advocacy that enhances the impact of Global Fund-supported programs. (RED), for example, is an innovative consumer marketing initiative that has generated more than US\$500 million for HIV programs in Africa. As of July 2018, private sector partners have contributed over US\$2.5 billion to expand the reach of Global Fund investments and save lives.

DISBURSING FUNDS

The Global Fund uses an allocation-based funding model to direct resources where they are needed most. The model determines an allocation for eligible countries at the beginning of each three-year cycle. The allocation-based system provides implementing partners with predictable funding and flexible timing. As of July 2018, the Global Fund had disbursed more than US\$38 billion toward the fight against

Breakdown of Portfolio by Global Fund Region



AIDS, TB and malaria. Approximately 65 percent of disbursements currently go to countries in sub-Saharan Africa, where HIV and malaria are most geographically concentrated.

The Global Fund’s investment model is framed in the experience that local experts can most effectively design and implement programs in their countries. The Global Fund does not implement programs directly and instead supports local partners including health ministries, community organizations and some multilateral organizations to implement grants.

OPERATING EXPENDITURE

Operating expenditures in 2017 were US\$295 million. In recent years, the Global Fund has been highly effective in containing operating expenses while improving and expanding its scope of operational work, through disciplined cost control and adherence to the budgeting framework. Since 2012, the Global Fund has succeeded in keeping operating costs within US\$300 million per year.

The Global Fund reports its consolidated financial statements in an Annual Financial Report.

OPERATING EXPENSES (US\$ MILLION)



CONSOLIDATED FINANCIAL STATEMENTS AND EXTERNAL AUDIT

The Global Fund has elected to maintain our financial statements in compliance with the International Financial Reporting Standards and our financial year follows a standard calendar year. The functional currency of the Global Fund is US dollars.

The Global Fund Board appoints an independent statutory auditor for a mandate of three years. The Global Fund publishes Interim and Annual Financial Reports; the latter includes the audited consolidated financial statements along with the opinion from external auditors.

THE GLOBAL FUND'S FINANCIAL MANAGEMENT FRAMEWORK

The financial framework and principles for management of the Global Fund's sources and uses of funds are set out in the Comprehensive Funding Policy.

The Global Fund's asset-liability management aims at ensuring the balance of sources and uses of funds, as well as maximizing the amount, optimizing the timing and increasing the certainty of resources for recipients with a sufficient degree of advance visibility. As July 2018, through asset-liability management, US\$150 million has been identified as available sources of funds for the 5th Replenishment, and approved for use as additional funds for portfolio optimization using the approved prioritization framework.

The Global Fund's foreign exchange risk management aims at reducing the volatility in the net value of sources and uses of funds arising from changes in the value of currencies against the US dollar over time. In the 5th Replenishment, the Global Fund has hedged a majority of the foreign exchange exposures arising from sources and uses of funds.

The Global Fund is working to widen the pool of partners in global health to deliver lifesaving medicines and other health supplies where they are needed, when they are needed.



EFFECTIVE, TRANSPARENT, EFFICIENT

The Global Fund is consistently rated highly in independent reviews for exceptional performance, transparency and impact. The 2016 UK Government Multilateral Aid Review awarded the Global Fund the highest possible rating for overall organizational strength, with high scores on critical role; comparative advantage; partnership; results; controlling costs; efficiency; combatting fraud; and transparency and accountability. The Multilateral Organisation Performance Assessment Network (MOPAN), a network of like-minded donor countries that monitors the performance of multilateral development organizations, in 2017 gave the Global Fund top ratings in organizational architecture, operating model, and financial transparency and accountability.

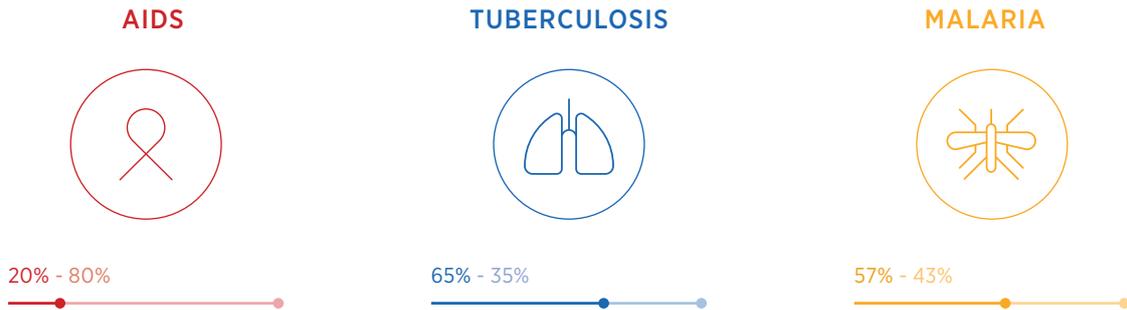
The 2017 Multilateral Performance Assessment summary, published in the Performance of Australian Aid Report by the Department of Foreign Affairs and Trade (DFAT), also gave the Global Fund a top rating for its effective approach to investing donor money, and confirmed the Global Fund as a strong, responsive development partner.

The Global Fund implements a long-term and performance-based approach to responsible procurement that directly benefits partners in global health. Certain countries can use domestic funding for health to take advantage of the Global Fund's Pooled Procurement Mechanism and online platform, wambo.org, with strong benchmarking on prices and improved business practices. Pooled procurement now covers 55 percent of procurement supported by the Global Fund and saved an additional \$205 million in 2017. On-time and in-full deliveries increased to 84 percent in 2017, which has significantly contributed to decreasing reports on stock-outs. These efforts are expanding the ability of partners to achieve greater value for money that can, in turn, be invested to save more lives.

The Global Fund is the leading international funder to fight AIDS, tuberculosis and malaria

Global Fund / Other international contributors

example: 50% - 50%



How it works

① WE RAISE THE MONEY

The Global Fund raises and invests nearly US\$4 billion a year to support programs run by local experts in more than 100 countries. The money comes 95 percent from donor governments and 5 percent from the private sector and foundations.

②

COUNTRIES MAKE INVESTMENT DECISIONS

A Country Coordinating Mechanism made up of representatives of people whose lives are affected by the three diseases, medical experts, government and civil society meets and develops a plan to fight the diseases in their community.

③

WE REVIEW AND APPROVE

An independent panel of experts reviews the plan to determine if it will achieve results. The panel may request changes to the plan. Once finalized, it goes to the Global Fund's Board for approval.

⑤

OVERSIGHT IN ACTION

Local Fund Agents in each country monitor implementation of grants. The Global Fund's Office of the Inspector General conducts audits and investigations.

④

LOCAL EXPERTS IMPLEMENT

Local experts and partners use grant money to deliver programs. Impact is continuously monitored and evaluated.

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[Back Story]

The cover graphic is a visualization of the impact of the Global Fund partnership. Individual lines represent lives saved. There are 16 steps, one for each year of the Global Fund's existence, and the colors correspond to HIV, TB and malaria. The merging and interaction of the lines reflects the dynamic and interrelated nature of our work - supporting communities and systems for health that are ultimately stronger than the sum of their parts. The journey is not over yet.

