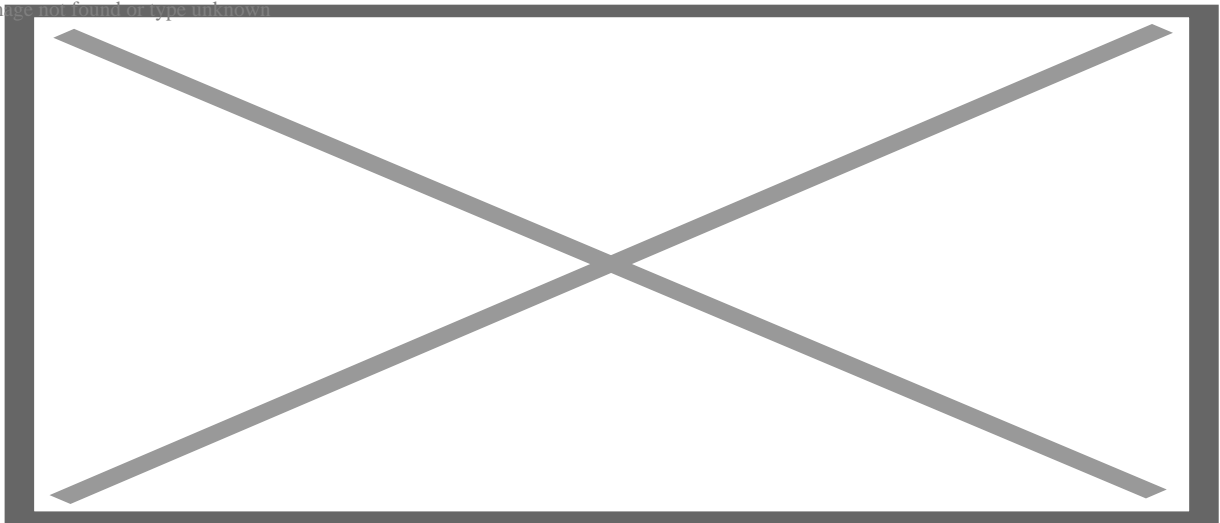




Independent observer
of the Global Fund

SEASON'S GREETINGS FROM AIDSPAN AND THE GLOBAL FUND OBSERVER

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As 2019 and this decade come to an end, I would like, on behalf of Aidspan and the Global Fund Observer, to wish all our readers and supporters a peaceful, restful holiday season and a promising start to 2020. This year will see the commencement of the next Global Fund allocations cycle (2020-2022) and we look forward to continuing to bring you relevant and up to date Global Fund-related news, insights and analysis.

This edition of the GFO will be our last for 2019. We will publish our next edition on January 15, 2020.

Isaac Awuondo is the Chair of Aidspan's Board of Directors.

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