Background: The presentation will review the achievements and major lessons learned from the implementation of President's Emergency Plan for AIDS Relief (PEPFAR) and the Global Fund to Fight AIDS, Tuberculosis and Malaria over the past ten years. It will explore in greater detail the question “are we getting our money’s worth?” and look at the evolution of the efficiency of the AIDS response in both treatment and prevention over the past decade. It will discuss areas for future improvement and options for how they might be addressed.