

## **Eighth Meeting of the Advisory Group of the ASEAN Cultural Fund and the ASEAN Development Fund**

*Vientiane, 24 March 2010*



The Eighth (8th) Meeting of the Advisory Group of the ASEAN Cultural Fund (ACF) and the ASEAN Development Fund (ADF) was hosted by Lao PDR on 22-24 March 2010 in Vientiane under the Chairmanship of Mr. Panom Lathouly, Deputy Director General, International Relations Department, Bank of the Lao PDR.

The Advisory Group, composed of finance/investment and central bank officials of the ASEAN Member States, advises on the management of the ACF and ADF. It meets once a year to review the performance of the fund managers for both the ACF and the ADF and the Custodian Bank. The Meeting also aims to recommend suitable strategies and guidelines in fund management that would better meet the objectives of these Funds.

This year's Meeting took on added significance because of the selection of a second fund manager to replace the previous one whose contract was terminated in 2009. Three (3) fund managers from top institutions based in Singapore were short listed and invited to the Meeting where they presented their proposals to service the ACF and ADF.

The Meeting was attended by the delegates from all ASEAN Member States, the ASEAN Secretariat staff and representatives from the fund managers and the custodian bank.

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