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January 09, 2001

## Asian Mutual Fund Sets New Standard for Promoting Women's Issues

Singaporean fund manager not only invests in companies that are proactive on women's and family issues, but also contributes fund expense fees to women's development programs.

SocialFunds.com -- While Singapore might be better known for its outlawing of chewing gum, it is also the home to a financial product that takes social investing to a new level. The United Global Unifem Singapore Fund offered by UOB Asset Management not only incorporates social screens in selecting equities for investment, it also donates a portion of its annual management fee to charity. That this innovative fund originates in Singapore is all the more impressive considering that there are few social investment opportunities in this region.

The fund was developed through a joint effort of UOB Asset Management and the National Committee for UNIFEM in Singapore. UOB Asset Management is a member of Singapore's United Overseas Bank Group, and is the largest unit trust fund manager in Singapore. The National Committee for UNIFEM in Singapore is the local chapter of the United Nations Development Fund for Women, or UNIFEM.

"We are using the opportunities presented by globalization for pro-poor development, and aligning business interests with fundamental human values," said Dr. Kanwaljit Soin, Chairperson of the National Committee for UNIFEM in Singapore.

The mutual fund, launched in November 1999, promotes women's issues by applying specific social screens for equity selection. The fund managers only choose companies that have implemented women- and family-friendly policies. The issues are diverse and can include such criteria as the percentage of women in top management, the availability of training for women, and whether the company offers child care services.

But the concept of social investing for UOB Asset Management does not end there. The United Global Unifem Singapore Fund steps beyond other social mutual funds by donating one-third of the 1.5 percent annual management fee to UNIFEM. The proceeds benefit UNIFEM's work on behalf of women in Southeast Asia's developing countries.

Noeleen Heyzer, the Executive Director of UNIFEM, has nothing but praise for the arrangement. "[The fund] shows how different sectors of society can come together and forge innovative partnerships that benefit everyone, and should serve as a model for other woman-friendly ethical investment funds."

Unfortunately, since its inception the fund's value has suffered with the general decline in world and Asian market values. The fund was down about 20 percent last year, approximately 5 percent more than the MSCI World Index's loss of 14.7 percent for the year. The MSCI World Index is the Morgan Stanley Capital International World Index, a global benchmark of equity prices based on 1,375 shares from 19 countries. It covers roughly 60% of the market capitalization of world stock exchanges.

UNIFEM has benefited greatly from the fund, since the steady source of revenue

enables easier project planning and better allocation of resources. The UNIFEM - UOB Asset Management partnership could indeed serve as a model for other women-friendly ethical investment funds, or any other type of social investment fund. Time will tell if an upturn in world stock markets will help boost its financial return.

<http://wuts.uob.com.sg/uobwut/>  
<http://www.unifem.undp.org/index.htm>

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