

# Aberdeen Singapore Fund, Inc.<sup>1</sup>

## April 2014 Performance Data and Portfolio Composition



### Investment Objective and Policies

The Fund's investment objective is long-term capital appreciation which it seeks through investment primarily in Singapore equity securities.

### Performance

The latest available performance figures have been calculated net-of-fees in U.S. dollars for the period to April 30, 2014.

#### Total Returns\* (%)

	Cumulative as of April 30, 2014			Annualized as of April 30, 2014				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 07/31/90
NAV	4.1	11.3	4.0	-3.4	2.7	17.5	10.6	5.7
Market Price	3.9	10.5	3.2	-4.3	1.5	17.5	11.5	4.9
MSCI Singapore	4.0	10.3	3.0	-1.6	2.4	17.5	12.3	7.1

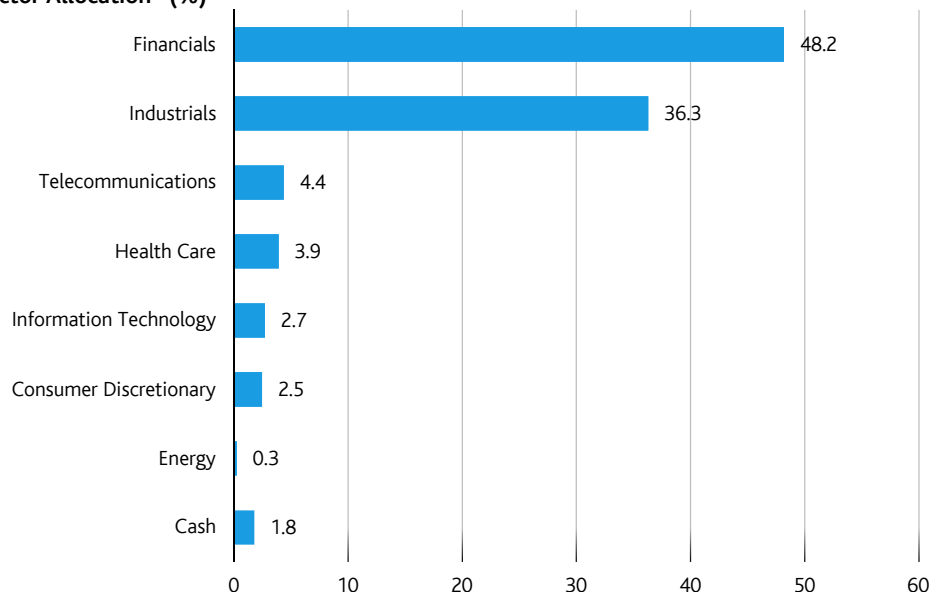
\*Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. All return data includes investment management fees, administrative and custodial charges, and assumes the reinvestment of all distributions. Returns for periods less than one year are not annualized.

### Top Ten Equity Holdings\*

Holdings	%
Oversea-Chinese Banking Corporation	9.3
United Overseas Bank	8.1
Keppel Corporation	8.1
Jardine Matheson	7.7
DBS Group Holdings	6.3
City Developments	6.1
Singapore Telecom	4.4
SembCorp Marine	4.1
Singapore Technologies Engineering	4.0
Wheelock Properties	3.0
<b>Total</b>	<b>61.1</b>

\*Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. The top ten holdings are reported by share class. Certain companies listed may be held in additional share classes not listed above.

### Sector Allocation\* (%)



<sup>1</sup>As of 11/01/2013, Fund name changed from The Singapore Fund, Inc.

\*Compositions are subject to change. Figures may not appear to sum due to rounding.

### As of April 30, 2014

NAV (unaudited) and market price

Net Asset Value per Share	\$14.65
Market Price	\$12.95
Discount to Net Asset Value	11.60%

### 12 Months Range of Prices

NAV	
High on 05/08/13	\$16.44
Low on 02/03/14	\$13.17

### Market Price (based on closing price)

High on 05/10/13	\$14.73
Low on 02/03/14	\$11.82

Market price data source: Fund's accounting agent

### Portfolio Management

#### Managed By:

- Asian Equity Team based in Singapore

#### Investment Management Philosophy:

- Bottom-up stock selection
- Proprietary research driven
- Based on fundamental analysis

#### Comparative Data\* (%)

	SGF	MSCI Singapore
Price/Earnings Ratio	14.49	13.92

\*P/E ratio (price-to-earnings ratio) of a stock is a measure of the price paid for a share relative to the annual earnings per share.

#### Key Facts (unaudited)

Ticker Symbol	SGF (NYSE)
Net Assets	\$112.3 Million
Shares Outstanding	7,664,389
Fiscal Year Ended	October 31
Expense Ratio as of 10/31/13	1.65%

#### Distributions

For distribution information on the Fund please visit [www.aberdeensgf.com](http://www.aberdeensgf.com)

The amount of distributions may vary due to market conditions and other factors.

For further information on this Fund please call Aberdeen Asset Management Inc. Investor Relations  
(866)839-5205

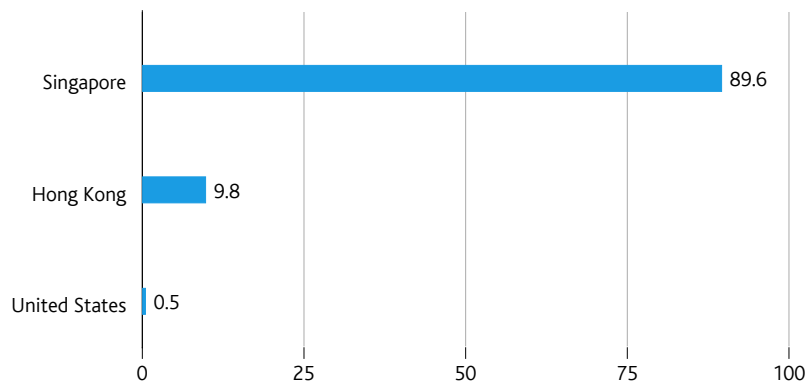
Unless otherwise noted, all information is as of April 30, 2014

# Aberdeen Singapore Fund, Inc.

## Fund Manager's Report

- The Singapore equity market rose in April, buoyed by a strong rebound in property stocks and increased business confidence surrounding external demand. The theme of the month was privatization. CapitaLand made a cash offer for CapitaMalls Asia (CMA) whilst a consortium consisting of Wheelock Properties and Ong Beng Seng bid for Hotel Properties Ltd.
- First-quarter gross domestic product (GDP) growth estimates were at 5.1% year-on-year, lower than the previous quarter.
- In Fund-related corporate news, CapitaLand's CMA offer at S\$2.22 (roughly US\$1.77) per share represents about 1.2 times the company's book value, which is less expensive than the 1.5 times during its initial public offering (IPO) in 2009. Meanwhile, the company posted a good set of first-quarter results, with higher operating profit underpinned by contributions from new malls.
- Singapore banks OCBC, DBS and UOB released healthy results, buoyed by solid loan growth. Of the three, OCBC posted the strongest year-on-year profit growth, on a combination of higher yields on its interest-earning assets and a double-digit rise in non-interest income.
- During the month, we added to the Fund's holding in Singapore Airlines on share price weakness as it remains a solid operator, in our view, albeit in a difficult environment. Prior to the privatization deal, we added to our existing position in CMA as we believe it is attractively valued at a 20% discount to its net asset value at current market prices.

## Geographic Exposure\* (%)



\*Compositions are subject to change. Figures may not appear to sum due to rounding. The United States exposure is cash.

## Important Risk Disclosure

All performance shown is historical, assumes reinvestment of all dividends and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so when sold, shares may be worth more or less than that of the original cost. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the Fund's net asset value during each period. Current performance may be lower or higher than the performance data quoted. This commentary is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the Fund's portfolio. The net asset value (NAV) is the value of an entity's assets less the value of its liabilities. The market price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

The information presented was prepared and issued by the Fund based on publicly available information, internally developed data and other sources believed to be reliable. All reasonable care has been taken to ensure accuracy.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods. These risks are enhanced in emerging markets countries. Concentrating investments in the Singapore region subjects the Fund to more volatility and greater risk of loss than geographically diverse funds. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies.

## Important Information

Under U.S. tax rules applicable to the Fund, the amount and character of distributable income for each fiscal year can be finally determined only as of the end of the Fund's fiscal year. The Fund anticipates that sources of distributions to shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. The estimated composition of the distributions may vary from time to time because the estimated composition may be impacted by future income, expenses and realized gains and losses on securities. For more detailed information related to the composition of the Fund's distributions, see [www.aberdeenSGF.com](http://www.aberdeenSGF.com).

Aberdeen Asset Management Inc. has prepared this report based on information sources believed to be accurate and reliable. All reasonable care has been taken to ensure accuracy. However, the figures are unaudited and neither the Fund, Aberdeen Asset Management Inc. (the current Administrator), Daiwa Securities Trust Company (the former Administrator), Aberdeen Asset Management Asia Limited (Investment Manager), nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information.

The MSCI Singapore Index is designed to measure the performance of the large and mid cap segments of the Singapore market. With 32 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the Singapore equity universe. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

**Past performance does not guarantee future results.**

**Aberdeen is a U.S. registered service mark of Aberdeen Asset Management PLC.**

To participate in the Dividend and Cash Purchase Plan please contact AST & Trust Co.  
**(866)669-9903**

[www.aberdeenSGF.com](http://www.aberdeenSGF.com)

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