

The Singapore Fund, Inc.

April 2013 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 Fund expenses in U.S. dollars for the period ending April 30, 2013.

Total Returns* (%)

	Cumulative as of Apr 30, 2013			Annualized as of Apr 30, 2013				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
NAV	2.3	5.4	5.7	20.8	9.6	5.3	16.3	6.1
Market Price	2.1	3.7	5.4	21.4	9.9	6.1	17.4	5.3
MSCI Singapore	3.4	5.0	6.6	16.0	10.3	5.4	17.3	7.5

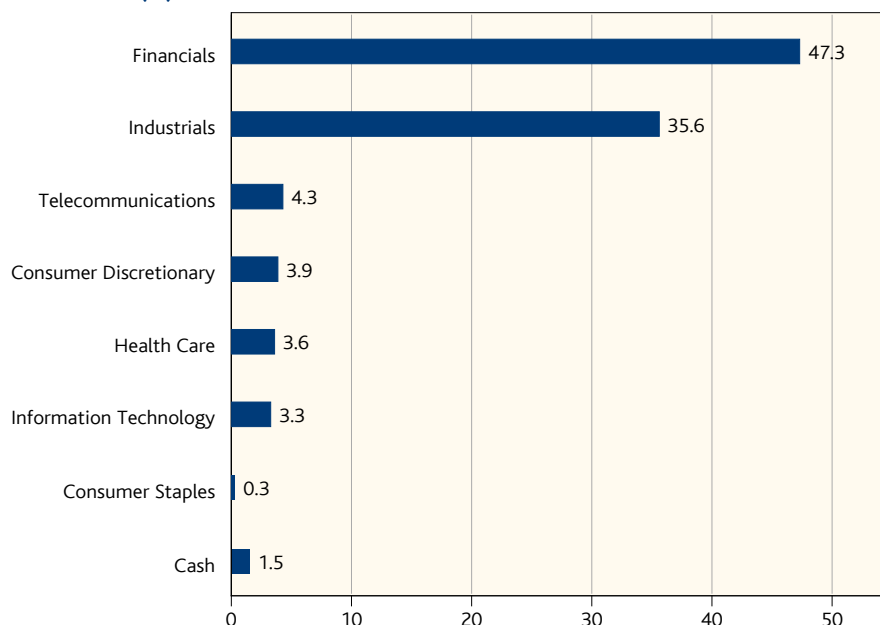
*Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. All return data includes investment management fees, administrative and custodial charges, bank loan expenses 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	10.0
United Overseas Bank	9.1
Jardine Matheson	7.3
Keppel Corporation	6.9
DBS Group Holdings	5.5
City Developments	5.1
Singapore Technologies Engineering	5.0
Singapore Telecommunications	4.3
SembCorp Marine	3.7
Wheelock Properties	3.4
Total	60.3

*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* (%)



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

As of April 30, 2013

NAV (unaudited) and market price

Net Asset Value per Share	\$16.25
Market Price	\$14.50
Discount to Net Asset Value	10.77%

12 Months Range of Prices

NAV

High on 04/30/13	\$16.25
Low on 06/04/12	\$12.89

Market Price (based on closing price)

High on 04/30/13	\$14.50
Low on 06/04/12	\$11.54

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	14.59	13.34

*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	\$123.5 Million
Shares Outstanding	7,598,370
Inception Date	July 31, 1990
Fiscal Year Ended	October 31
Expense Ratio	1.65%

Distributions

For Distribution information on the Fund please visit 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

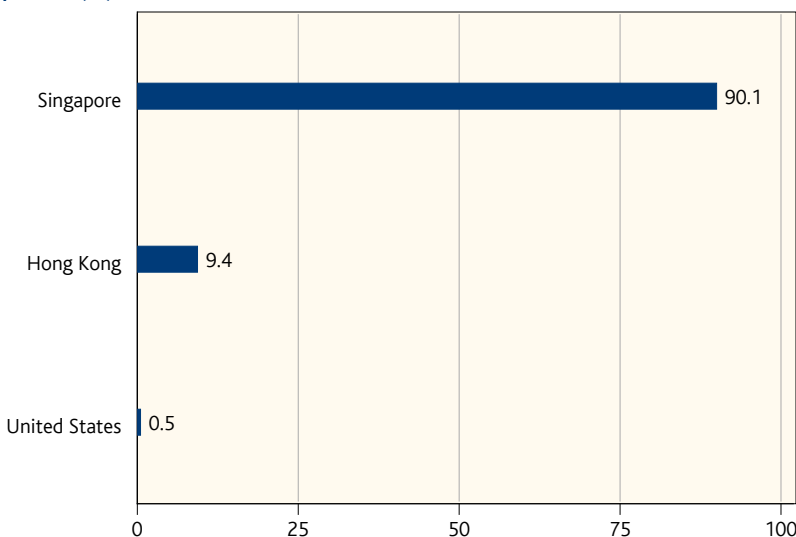
Unless otherwise noted, all information is as of April 30, 2013

The Singapore Fund, Inc.

Fund Manager's Report

- Singapore equities rose in April, supported by resilient domestic earnings and Japan's quantitative easing. This occurred despite slowing economic growth in China, weak data in Europe and the U.S., and a less upbeat global outlook from the International Monetary Fund (IMF).
- The central bank held monetary policy steady even though initial estimates showed the economy contracting in the first quarter, given persistent inflationary pressures. Exports fell by less than expected in March, as a rebound in pharmaceuticals mitigated weaker electronics shipments.
- The Fund's core holdings performed well in the March quarter. Banks OCBC, UOB and DBS reported healthy loan growth in their regional operations and higher fee income. Keppel Corp's offshore and marine division continued to win contracts while margins exceeded earlier guidance. In contrast, Hong Leong Finance's net interest margin came under pressure. Singapore Press Holdings' property rental income was overshadowed by the weak newspaper segment.
- In April, we initiated a position in Silverlake Axis, a provider of core banking software solutions with a leading position in Southeast Asia. In our view, Silverlake has a good operating track record, is well-positioned for regional growth, and has been paying out dividends from solid recurring cash flows. Against this, we took partial profits in Singapore Press Holdings after its share price rallied on news that it plans to spin off retail mall assets via a real estate investment trust.

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. There are also risks associated with investing in Singapore. 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.

Aberdeen Asset Management Inc., has prepared this report based on information sources believed to be accurate and reliable. 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