

# Aberdeen Singapore Fund, Inc.

Annual Report  
October 31, 2013



## Managed Distribution Policy (unaudited)

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The Board of Directors of the Fund (the "Board") has authorized a managed distribution policy ("MDP") of paying quarterly distributions at an annual rate, set once a year, that is a percentage of the rolling average of the Fund's prior four fiscal quarter-end net asset values. With each distribution, the Fund will issue a notice to stockholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution

and other information required by the Fund's MDP exemptive order. The Fund's Board may amend or terminate the MDP at any time without prior notice to stockholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of distributions or from the terms of the Fund's MDP.

## Distribution Disclosure Classification (unaudited)

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The Fund's policy is to provide investors with a stable distribution rate. Each quarterly distribution will be paid out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in capital.

The Fund is subject to U.S. corporate, tax and securities laws. Under U.S. tax accounting rules, the amount applicable to the Fund and character of distributable income for each fiscal period depends on the actual exchange rates during the entire year between the U.S. Dollar and the currencies in which Fund assets are denominated and on the aggregate gains and losses realized by the Fund during the entire year.

Therefore, the exact amount of distributable income for each fiscal year can only be determined as of the end of the Fund's fiscal year, October 31. Under Schedule 19 of the Investment Company Act of

1940, as amended (the "1940 Act"), the Fund is required to indicate the sources of certain distributions to stockholders. The estimated distribution composition may vary from quarter to quarter because it may be materially impacted by future income, expenses and realized gains and losses on securities and fluctuations in the value of the currencies in which Fund assets are denominated.

The distributions for the fiscal year ended October 31, 2013, consisted of 48% net investment income and 52% net realized long-term capital gains.

In January 2014, a Form 1099-DIV will be sent to stockholders, which will state the amount and composition of distributions and provide information with respect to their appropriate tax treatment for the 2013 calendar year.

# Stockholder Letter (unaudited)

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Dear Stockholder,

We present this Annual Report which covers the activities of Aberdeen Singapore Fund, Inc. (formerly, The Singapore Fund, Inc.) (the "Fund") for the twelve-month period ended October 31, 2013. The Fund's investment objective is capital appreciation, which it seeks through investment primarily in Singapore equity securities. The Fund also, to a lesser degree, invests in equity securities issued by companies in ASEAN Group countries. The ASEAN Group currently is composed of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar (formerly Burma), the Philippines, Singapore, Thailand and Vietnam.

## Change in Legal Entity Name

On November 1, 2013, the Board of Directors of the Fund announced it had approved a name change for the Fund in order to align the Fund more closely with its investment manager and to differentiate the Fund in a competitive market with many known brands. The Fund's investment objective and NYSE ticker symbol, SGF, remained unchanged.

## Total Return Performance

For the year ended October 31, 2013, the total return to stockholders of the Fund based on the net asset value ("NAV") net of fees of the Fund was 7.0%, assuming reinvestment of dividends and distributions, versus a return of 9.6% for the Fund's benchmark, the MSCI Singapore Index.

## Share Price and NAV

For the year ended October 31, 2013, based on market price, the Fund's total return was 8.4% assuming reinvestment of dividends and distributions. The Fund's share price decreased 0.9% over the twelve months, from \$13.55 on October 31, 2012 to \$13.43 on October 31, 2013. The Fund's share price on October 31, 2013 represented a discount of 9.7% to the NAV per share of \$14.87 on that date, compared with a discount of 10.8% to the NAV per share of \$15.19 on October 31, 2012.

## Managed Distribution Policy

The Fund has a managed distribution policy of paying quarterly distributions at an annual rate, set once a year, that is a percentage of the rolling average of the Fund's prior four quarter-end net asset values. In September 2013, the Board of Directors of the Fund (the "Board") determined the rolling distribution rate to be 6% for the 12-month period commencing with the distribution payable in October 2013. This policy will be subject to regular review by the Board. The distributions will be made from current income,

supplemented by realized capital gains and, to the extent necessary, paid-in capital, which is a non-taxable return of capital.

On December 10, 2013, the Fund announced that it will pay on January 17, 2014 a distribution of US \$0.23 per share to all stockholders of record as of December 31, 2013.

## Open Market Repurchase Program

The Fund's policy is generally to buy back Fund shares on the open market when the Fund trades at certain discounts to NAV. During the year ended October 31, 2013 the Fund did not repurchase any shares.

## Portfolio Holdings Disclosure

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on Form N-Q is also available to stockholders on the Fund's website or upon request and without charge by calling Investor Relations toll-free at 1-866-839-5205.

## Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available by August 30 of the relevant year: (i) upon request and without charge by calling Investor Relations toll-free at 1-866-839-5205; and (ii) on the SEC's website at <http://www.sec.gov>.

## Investor Relations Information

As part of our ongoing commitment to provide information to our stockholders, I invite you to visit the Fund on the web at [www.aberdeensgf.com](http://www.aberdeensgf.com). From this page, you can view monthly fact sheets, portfolio manager commentary, distribution and performance information, updated daily fact sheets courtesy of Morningstar®, conduct portfolio charting and other timely data.

Please take a look at Aberdeen's Closed-End Fund Talk Channel, where you can watch fund manager web casts and view our latest short films. For replays of recent broadcasts or to register for upcoming events, please visit Aberdeen's Closed-End Fund Talk Channel at [www.aberdeen-asset.us/aam.nsf/usClosed/aberdeentv](http://www.aberdeen-asset.us/aam.nsf/usClosed/aberdeentv).

## Stockholder Letter (unaudited) (concluded)

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Please ensure that you are enrolled in our email services, which feature timely news from our portfolio managers around the world. Enroll today at [www.aberdeen-asset.us/aam.nsf/usclosed/email](http://www.aberdeen-asset.us/aam.nsf/usclosed/email) and be among the first to receive the latest closed-end fund news, announcements of upcoming fund manager web casts, films and other information. Please note that Aberdeen does not share our stockholders information with any other organizations.

Please contact Aberdeen Asset Management Inc. by:

- Calling toll free at 1-866-839-5205 in the United States;
- Emailing [InvestorRelations@aberdeen-asset.com](mailto:InvestorRelations@aberdeen-asset.com);
- Visiting Aberdeen Closed-End Fund Center at <http://www.aberdeen-asset.us/aam.nsf/usClosed/home>;
- Visiting [www.aberdeensgf.com](http://www.aberdeensgf.com).

Yours sincerely,

A handwritten signature in black ink, appearing to read "Alan Goodson". The signature is fluid and cursive, with the first name "Alan" being more prominent than the last name "Goodson".

**Alan Goodson**  
President

# Report of the Investment Manager (unaudited)

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## Market Review

While Singapore equities rose during the Fund's fiscal year ended October 31, 2013, volatility was heightened, with large shifts in investor sentiment. Major central banks maintained very accommodative monetary policy, which supported asset prices, although political concerns recurred. The U.S. fiscal cliff was averted in a last minute deal at the beginning of 2013, but unresolved disputes over the budget led to a partial shutdown of the U.S. government in October 2013. The U.S. Federal Reserve's (Fed) hints towards tapering its government bond-buying program in May 2013, led to market declines across the globe, until the central bank's surprise decision in September to postpone the trimming of asset purchases. In Europe, the largest market for local exports from Singapore, business activity data and unemployment numbers remained subdued, and the European Central Bank (ECB) cut its benchmark interest rate in a bid to fight deflation.

Singapore's exports continued to weaken, but more recently demand from the U.S. and China improved, as their economies appeared to stabilize. Domestic gross domestic product (GDP) growth also turned higher towards the end of the period, with gains led by the financial sector, electronics, and rig/ship building. The Monetary Authority of Singapore kept its benchmark interest rate on hold throughout the reporting period, and reiterated its stance of allowing the Singapore Dollar to appreciate gradually in an effort to buffer against imported inflation.<sup>1</sup> The Singapore government also introduced several rounds of curbing measures seeking to cool property prices and household credit growth. This led to stark declines in property transaction volumes, and prices in some areas fell.

## Fund Performance Review

The primary contributors to Fund performance during the Fund's fiscal year ended October 31, 2013 among individual stock holdings included Raffles Medical Group Ltd. The company recorded sharply higher revenues and earnings, with increased patient activity and the recruitment of more consultants, offering a wider range of medical

services. SATS Ltd. (formerly Singapore Airport Terminal Services) also saw healthy earnings growth, with more flights handled and passengers served.

In contrast, while Singapore Telecommunications performed well during the fiscal year, the underweight position versus the benchmark MSCI Singapore Index hindered the Fund's relative performance. Investors appeared to focus on the stock's yield, cash flow and balance sheet strength. The Fund's holding in conglomerate Jardine Matheson Holdings Ltd. also was a detractor from performance, as sentiment towards property exposures in Hong Kong and Singapore cooled in reaction to the action of both nations' governments to curb rising home prices. Furthermore, the outlook for its hotels in the region and Indonesian auto business dimmed amid the economic slowdown and higher competition. Lower demand for palm oil also weighed on its Indonesian agribusiness.

## Outlook

In our view, the outlook for the Singapore market improved towards the end of the fiscal year, although we think that weak data from Europe may hamper a recovery in domestic exports. In the coming months, we believe that investors may remain focused on U.S. monetary policy, with the Fed reiterating that any tapering of its easy monetary policy will be dependent upon future economic data. We feel that the U.S. government shutdown and its economic impact, however, have increased the likelihood of a postponement of tapering to the first quarter of 2014. Therefore, Singapore equities will likely move in tandem with shifts in consensus estimates towards the timing and extent of trimming of asset purchases by the Fed, in our opinion. Our investment process focuses on long-term fundamentals, selecting what we believe are robust businesses with sound management. Consequently, liquidity-driven increases in valuations offer the opportunity to trim holdings, while sharp dips from monetary tightening provide cheaper levels to add to positions.

## *Aberdeen Asset Management Asia Limited*

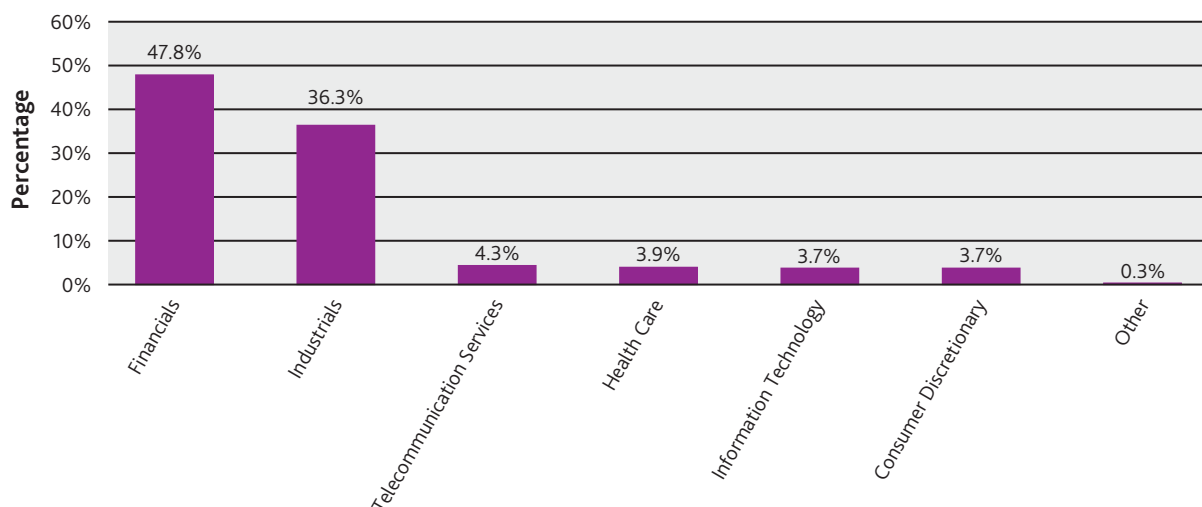
<sup>1</sup> Imported inflation results from an increase in the price of imported goods and services.

## Portfolio Composition (unaudited)

The following chart summarizes the composition of the Fund's portfolio, in industry classification standard sectors, expressed as a percentage of net assets. An industry classification standard sector can include more than one industry. As of October 31, 2013, the Fund did not have more than 25% of its assets invested in any industry group. The sectors, as classified by S&P's Global Industry Classification Standard Sectors, are comprised of several industry groups.

As of October 31, 2013, the Fund held 99.7% of its net assets in equities and 0.3% in a short-term investment.

**Asset Allocation as of October 31, 2013**  
(Sector Asset Allocations)



## Top Ten Equity Holdings (unaudited)

The following were the Fund's top ten holdings as of October 31, 2013:

Name of Security	Percentage of Net Assets
Oversea-Chinese Banking Corp. Ltd.	10.0%
United Overseas Bank Ltd.	8.9%
Keppel Corp. Ltd.	8.7%
Jardine Matheson Holdings Ltd.	6.6%
DBS Group Holdings Ltd.	6.2%
City Developments Ltd.	5.6%
SembCorp Marine Ltd.	4.5%
Singapore Technologies Engineering Ltd.	4.4%
Singapore Telecommunications Ltd.	4.3%
Bukit Sembawang Estates Ltd.	3.1%

# Total Investment Return (unaudited)

October 31, 2013

The following table summarizes Fund performance compared to the MSCI Singapore Index, the Fund's benchmark, for the 1-year, 3-year, 5-year and 10-year periods annualized as of October 31, 2013.

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (NAV)	7.04%	3.76%	18.82%	11.01%
Market Value	8.37%	2.20%	18.68%	11.50%
MSCI Singapore Index	9.59%	5.14%	19.94%	13.16%

Returns represent past performance. Total investment return at net asset value is based on changes in the net asset value of Fund shares and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the Fund's dividend reinvestment program. Total investment return at market value is based on changes in the market price at which the Fund's shares traded on the NYSE during the period and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the Fund's dividend reinvestment program. Because the Fund's shares trade in the stock market based on investor demand, the Fund may trade at a price higher or lower than its NAV. Therefore, returns are calculated based on both market price and NAV. **Past performance is no guarantee of future results.** The performance information provided does not reflect the deduction of taxes that a stockholder would pay on distributions received from the Fund. The current performance of the Fund may be lower or higher than the figures shown. The Fund's yield, return, market price and NAV will fluctuate. Performance information current to the most recent month-end is available by calling 866-839-5205.

The net operating expense ratio is 1.43%.



# Portfolio of Investments

As of October 31, 2013

Shares	Description	Value (US\$)
<b>LONG-TERM INVESTMENTS—99.7%</b> <sup>(a)</sup>		
<b>COMMON STOCKS—99.7%</b>		
<b>CONSUMER DISCRETIONARY—3.7%</b>		
2,035,000	FJ Benjamin Holdings Ltd. <sup>(b)</sup>	\$ 401,364
65,000	Jardine Cycle & Carriage Ltd.	1,915,604
554,000	Singapore Press Holdings Ltd.	1,895,061
		<b>4,212,029</b>
<b>FINANCIALS—47.8%</b>		
2,900,000	Ascendas Hospitality Trust	1,759,734
710,000	Bukit Sembawang Estates Ltd.	3,513,137
870,000	CapitaMalls Asia Ltd.	1,412,862
723,000	CDL Hospitality Trusts	968,310
774,000	City Developments Ltd.	6,406,588
520,120	DBS Group Holdings Ltd.	7,011,981
3,280,000	Far East Hospitality Trust	2,360,232
851,000	Hong Leong Finance Ltd. <sup>(b)</sup>	1,801,747
1,187,500	Keppel REIT	1,152,193
1,360,641	Oversea-Chinese Banking Corp. Ltd.	11,382,424
559,000	Singapore Exchange Ltd.	3,297,899
604,397	United Overseas Bank Ltd.	10,121,598
2,251,000	Wheelock Properties (Singapore) Ltd.	3,080,355
		<b>54,269,060</b>
<b>HEALTH CARE—3.9%</b>		
2,361,000	Eu Yan Sang International Ltd. <sup>(b)</sup>	1,425,495
1,183,604	Raffles Medical Group Ltd.	3,039,298
		<b>4,464,793</b>
<b>INDUSTRIALS—36.3%</b>		
1,450,000	ComfortDelGro Corp. Ltd.	2,239,051
138,400	Jardine Matheson Holdings Ltd.	7,541,205
67,000	Jardine Strategic Holdings Ltd.	2,268,768
1,137,500	Keppel Corp. Ltd.	9,926,177
758,000	SATS Ltd.	2,073,801
1,415,000	SembCorp Marine Ltd.	5,118,896
335,000	Singapore Airlines Ltd.	2,810,108
1,095,000	Singapore Post Ltd.	1,154,325
1,460,000	Singapore Technologies Engineering Ltd.	4,950,570
809,990	Straits Trading Co. Ltd. <sup>(b)</sup>	2,386,543
490,000	United Engineers Ltd.	729,669
		<b>41,199,113</b>
<b>INFORMATION TECHNOLOGY—3.7%</b>		
2,000,000	Silverlake Axis Ltd.	1,157,867
497,000	Venture Corp. Ltd.	3,112,406
		<b>4,270,273</b>
<b>TELECOMMUNICATION SERVICES—4.3%</b>		
1,605,000	Singapore Telecommunications Ltd.	<b>4,874,032</b>
<b>Total Long-Term Investments—99.7% (cost \$88,540,435)</b>		<b>113,289,300</b>



## Portfolio of Investments (concluded)

As of October 31, 2013

Par Amount	Description	Value (US\$)
<b>SHORT-TERM INVESTMENT—0.3%</b> <sup>(b)</sup>		
\$346,000	Repurchase Agreement, State Street Bank and Trust Co., 0.00% dated 10/31/2013, due 11/01/2013 repurchase price \$346,000, collateralized by U.S. Treasury Note, maturing 11/15/2022; total market value of \$353,906	\$ 346,000
<b>Total Short-Term Investment—0.3% (cost \$346,000)</b>		<b>346,000</b>
<b>Total Investments—100.0% (cost \$88,886,435)</b> <sup>(c)</sup>		<b>113,635,300</b>
Liabilities in Excess of Other Assets—0.0%		(26,519)
<b>Net Assets—100.0%</b>		<b>\$113,608,781</b>

(a) Unless otherwise noted, all securities are fair valued. Fair Values are determined pursuant to procedures approved by the Board of Directors.

See Note 2(a) of the accompanying notes to financial statements.

(b) Security is not fair valued. See Note 2(a) of the accompanying notes to financial statements.

(c) See notes to financial statements for tax unrealized appreciation/depreciation of securities.

REIT - Real Estate Investment Trust

See Notes to Financial Statements.

# Statement of Assets and Liabilities

As of October 31, 2013

<b>Assets</b>	
Investments, at value (cost \$88,540,435)	\$ 113,289,300
Repurchase agreement, at value (cost \$346,000)	346,000
Foreign currency, at value (cost \$192,187)	192,535
Cash	531
Dividends receivable	29,329
Prepaid expenses	36,179
<b>Total assets</b>	<b>113,893,874</b>
<b>Liabilities</b>	
Audit and tax services	69,775
Investment management fees payable (Note 3)	69,679
Director fees payable	34,785
Administration fees payable (Note 3)	19,364
Legal fees and expenses (Note 3)	10,000
Investor relations fees payable (Note 3)	5,947
Accrued expenses	75,543
<b>Total liabilities</b>	<b>285,093</b>
<b>Net Assets</b>	<b>\$113,608,781</b>
<b>Composition of Net Assets:</b>	
Common stock (par value \$.01 per share)	\$ 76,404
Paid-in capital in excess of par	87,217,607
Distributions in excess of net investment income	(180,989)
Accumulated net realized gain from investments and foreign currency transactions	1,746,607
Net unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currencies	24,749,152
<b>Net Assets</b>	<b>\$113,608,781</b>
Net asset value per common share based on 7,640,411 shares issued and outstanding	\$ 14.87

See Notes to Financial Statements.

# Statement of Operations

For the Year Ended October 31, 2013

## Net Investment Income

<b>Income</b>	
Dividends (net of foreign withholding taxes of \$26,191)	\$ 4,647,212
Interest	98
	4,647,310
<b>Expenses</b>	
Investment management fee (Note 3)	837,970
Administration fee (Note 3)	232,718
Directors' fees and expenses	144,254
Reports to stockholders and proxy solicitation	77,203
Independent auditors' fees and expenses	64,175
Legal fees and expenses (Note 3)	60,254
Investor relations fees and expenses (Note 3)	46,800
Custodian's fees and expenses	40,273
Insurance expense	31,095
Transfer agent's fees and expenses	24,753
Stock exchange listing fee	24,592
Miscellaneous	77,342
Total expenses	1,661,429
	2,985,881
<b>Realized and Unrealized Gains/(Losses) on Investments and Foreign Currency Related Transactions</b>	
<b>Net realized gain/(loss) from:</b>	
Investment transactions	4,419,595
Foreign currency transactions	(63,196)
	4,356,399
<b>Net change in unrealized appreciation/(depreciation) on:</b>	
Investments	(100,671)
Foreign currency translation	(1,251)
	(101,922)
Net realized and unrealized gain from investments and foreign currency related transactions	4,254,477
Net Increase in Net Assets Resulting from Operations	\$ 7,240,358

See Notes to Financial Statements.

## Statements of Changes in Net Assets

	For the Year Ended October 31, 2013	For the Year Ended October 31, 2012
<b>Increase/(Decrease) in Net Assets</b>		
Operations:		
Net investment income	\$ 2,985,881	\$ 2,311,922
Net realized gain from investment transactions	4,419,595	7,821,937
Net realized gain/(loss) from foreign currency transactions	(63,196)	50,533
Net change in unrealized appreciation/depreciation on investments	(100,671)	7,535,268
Net change in unrealized appreciation/depreciation on foreign currency translation	(1,251)	1,751
<b>Net increase in net assets resulting from operations</b>	<b>7,240,358</b>	<b>17,721,411</b>
<b>Distributions to Stockholders from:</b>		
Net investment income	(4,597,352)	(2,910,258)
Net realized gains	(4,948,615)	(2,950,651)
Net decrease in net assets from distributions	(9,545,967)	(5,860,909)
<b>Capital Stock Transactions:</b>		
Reinvestment of dividends resulting in the issuance of 123,452 and 47,737 shares of common stock, respectively	1,724,649	577,317
In-kind tender offer resulting in the retirement of 0 and 2,499,192 shares of common stock, respectively (Note 5)	–	(35,159,751)
Expenses in connection with the in-kind tender offer (Note 5)	(5,500)	(590,688)
Change in net assets from capital stock transactions	1,719,149	(35,173,122)
Change in net assets resulting from operations	(586,460)	(23,312,620)
<b>Net Assets:</b>		
Beginning of year	114,195,241	137,507,861
End of year (including accumulated net investment income/(distributions in excess of net investment income) of (\$180,989) and \$811,268, respectively)	<b>\$113,608,781</b>	<b>\$ 114,195,241</b>

Amounts listed as “–” are \$0 or round to \$0.

See Notes to Financial Statements.

# Financial Highlights

	For the Year Ended October 31,				
	2013	2012	2011	2010	2009
<b>PER SHARE OPERATING PERFORMANCE(a):</b>					
Net asset value, beginning of year	\$15.19	\$13.79	\$17.26	\$13.85	\$8.85
Net investment income	0.39	0.27	0.16	0.15	0.20
Net realized and unrealized gains/(losses) on investments and foreign currencies	0.57	1.80	(1.75)	3.52	5.31
Total from investment operations	0.96	2.07	(1.59)	3.67	5.51
<b>Distributions from:</b>					
Net investment income	(0.61)	(0.34)	(0.28)	(0.26)	(0.03)
Net realized gains	(0.65)	(0.30)	(1.57)	–	(0.47)
Total distributions	(1.26)	(0.64)	(1.85)	(0.26)	(0.50)
Dilutive effect of dividend reinvestment	(0.02)	–	(0.03)	–	(0.01)
Dilutive effect of in-kind tender offer	–	(0.03)	–	–	–
Net asset value, end of year	\$14.87	\$15.19	\$13.79	\$17.26	\$13.85
Market value, end of year	\$13.43	\$13.55	\$12.60	\$16.31	\$12.45
<b>Total Investment Return Based on(b):</b>					
Market value	8.37%	13.48%	(13.19%)	33.59%	65.09%
Net asset value	7.04%	16.24%	(10.22%)	27.08%	66.85%
<b>Ratio to Average Net Assets/Supplementary Data:</b>					
Net assets, end of year (in millions)	\$113.6	\$114.2	\$137.5	\$163.9	\$131.2
Average net assets (in millions)	\$116.4	\$117.8	\$151.1	\$142.8	\$97.0
Net operating expenses	1.43%	1.65%	1.83%	1.76%	1.95%
Expenses, including tax applicable to net investment income	1.45%	1.67%	1.84%	1.79%	2.03%
Net investment income	2.57%	1.96%	1.03%	1.03%	1.91%
Portfolio turnover	10%	11%	76%	69%	98%

(a) Based on average shares outstanding.

(b) Total investment return based on market value is calculated assuming that shares of the Fund's common stock were purchased at the closing market price as of the beginning of the period, dividends, capital gains and other distributions were reinvested as provided for in the Fund's dividend reinvestment plan and then sold at the closing market price per share on the last day of the period. The computation does not reflect any sales commission investors may incur in purchasing or selling shares of the Fund. The total investment return based on the net asset value is similarly computed except that the Fund's net asset value is substituted for the closing market value.

Amounts listed as "–" are \$0 or round to \$0.

See Notes to Financial Statements.

# Notes to Financial Statements

October 31, 2013

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## 1. Organization

Aberdeen Singapore Fund, Inc. (formerly, The Singapore Fund, Inc.) (the "Fund") was incorporated in Maryland on May 31, 1990 and commenced operations on July 31, 1990. Effective November 1, 2013, the name of the Fund was changed from The Singapore Fund, Inc. The Fund is registered with the Securities and Exchange Commission as a closed-end, non-diversified management investment company.

The Fund's investment objective is capital appreciation, which it seeks through investment primarily in Singapore equity securities. The Fund also, to a lesser degree, invests in equity securities issued by companies in the Association of Southeast Asian Nations (the "ASEAN Group") countries. As of October 31, 2013, the ASEAN Group currently includes, but is not limited to Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar (formerly Burma), the Philippines, Singapore, Thailand and Vietnam.

On September 2, 2013, the Board of Directors of the Fund (the "Board") approved a name change for the Fund, effective November 1, 2013, in order to align the Fund more closely with its investment manager and to differentiate the Fund in a competitive market with many known brands. The Fund's investment objective and NYSE ticker symbol, SGF, remained the same.

## 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The policies conform to accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The books and records of the Fund are maintained in U.S. Dollars.

### (a) Security Valuation:

The Fund is required to value its securities at the fair market value that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Equity securities that are traded on an exchange are valued at the last quoted sale price on the principal exchange on which the security is traded at the "Valuation Time", subject to application, when appropriate, of the fair valuation factors described in the paragraph below. The Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time). In the

absence of a sale price, the security is valued at the mean of the bid/ask quoted at the close on the principal exchange on which the security is traded. Securities traded on NASDAQ are valued at the NASDAQ official closing price. Closed-end funds and exchange-traded funds are valued at the market price of the security at the Valuation Time. A security using any of these pricing methodologies is determined as a Level 1 investment.

Foreign equity securities that are traded on foreign exchanges that close prior to the Valuation Time are valued by applying valuation factors to the last sale price or the mean price as noted above. Valuation factors are provided by an independent pricing service provider. These valuation factors are used when pricing the Fund's portfolio holdings to estimate market movements between the time foreign markets close and the time the Fund values such foreign securities. These valuation factors are based on inputs such as depositary receipts, indices, futures, sector indices/ETFs, exchange rates, and local exchange opening and closing prices of each security. When prices with the application of valuation factors are utilized, the value assigned to the foreign securities may not be the same as quoted or published prices of the securities on their primary markets. A security that applies a valuation factor is determined to be a Level 2 investment because the exchange-traded price has been adjusted. Valuation factors are not utilized if the independent pricing service provider is unable to provide a valuation factor or if the valuation factor falls below a predetermined threshold; in such case, and the security is determined to be a Level 1 investment.

In the event that a security's market quotations are not readily available or are deemed unreliable, (for reasons other than because the foreign exchange on which they trade closed before the Valuation Time), the security is valued at fair value as determined by the Fund's Pricing Committee, taking into account the relevant factors and surrounding circumstances using valuation policies and procedures approved by the Board. A security that has been fair valued by the Pricing Committee may be classified as Level 2 or 3 depending on the nature of the inputs.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments using a three-level hierarchy that classifies the inputs to valuation techniques used to measure the fair value. The hierarchy assigns Level 1 measurements to valuations based upon unadjusted quoted prices in active markets for identical assets, Level 2 measurements to valuations based upon other significant observable inputs, including adjusted quoted prices in active markets for identical assets and Level 3 measurements to valuations based upon unobservable inputs that are significant to the valuation. Observable inputs are inputs that reflect the assumptions market participants

## Notes to Financial Statements (continued)

October 31, 2013

would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is

significant to the fair value measurement. The three-tier hierarchy of inputs is summarized below:

- Level 1 – quoted prices in active markets for identical investments;
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk); or
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The following is a summary of the inputs used as of October 31, 2013 in valuing the Fund's investments at fair value. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Portfolio of Investments for a detailed breakout of the security types:

Investments	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Consumer Discretionary	\$401,364	\$3,810,665	\$–	\$4,212,029
Financials	1,801,747	52,467,313	–	54,269,060
Health Care	1,425,495	3,039,298	–	4,464,793
Industrials	2,386,543	38,812,570	–	41,199,113
Other	–	9,144,305	–	9,144,305
Short-Term Investment	–	346,000	–	346,000
<b>Total Investments</b>	<b>\$6,015,149</b>	<b>\$107,620,151</b>	<b>\$–</b>	<b>\$113,635,300</b>

The Fund held no Level 3 securities at October 31, 2013.

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing transfers at the end of each period. As described above, certain foreign securities are valued utilizing an independent pricing service to reflect any significant market movements between the time foreign markets close and the time the Fund values such foreign securities. The utilization of valuation factors may result in transfers between Level 1 and Level 2. During the year ended October 31, 2013, the amount of \$2,360,232 transferred from Level 1 to Level 2 because there was a fair value factor applied at October 31, 2013. For the year ended October 31, 2013, the amount of \$3,628,606 transferred from Level 2 to Level 1 because there was not a fair value factor applied at October 31, 2013.

There were no transfers between Level 2 and Level 3. For the year ended October 31, 2013, there have been no significant changes to the fair valuation methodologies.

### (b) Repurchase Agreements:

The Fund may enter into repurchase agreements under the terms of a Master Repurchase Agreement. It is the Fund's policy that its custodian/counterparty segregate the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. The repurchase price generally equals the price paid by the Fund plus interest negotiated on the basis of current short-term rates. To the extent that any repurchase transaction exceeds one business day, the collateral is valued on a daily basis to determine its adequacy. Under the Master Repurchase Agreement, if the counterparty defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the counterparty of the security, realization of the collateral by the Fund may be delayed or limited. The Fund held a repurchase agreement of \$346,000 as of October 31, 2013. The value of the related collateral exceeded the value of the repurchase agreement at period end.



# Notes to Financial Statements (continued)

October 31, 2013

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## (c) Foreign Currency Translation:

Foreign currency amounts are translated into U.S. Dollars on the following basis:

- (i) market value of investment securities, other assets and liabilities – at the exchange rates at the current daily rates of exchange; and
- (ii) purchases and sales of investment securities, income and expenses – at the rate of exchange prevailing on the respective dates of such transactions.

The Fund does not isolate that portion of gains and losses on investments in equity securities which is due to changes in the foreign exchange rates from that which is due to changes in market prices of equity securities. Accordingly, realized and unrealized foreign currency gains and losses with respect to such securities are included in the reported net realized and unrealized gains and losses on investment transactions balances.

The Fund reports certain foreign currency related transactions and foreign taxes withheld on security transactions as components of realized gains for financial reporting purposes, whereas such foreign currency related transactions are treated as ordinary income for U.S. federal income tax purposes.

Net unrealized currency gains or losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation/depreciation in value of investments, and translation of other assets and liabilities denominated in foreign currencies.

Net realized foreign exchange gains or losses represent foreign exchange gains and losses from transactions in foreign currencies and forward foreign currency contracts, exchange gains or losses realized between the trade date and settlement date on security transactions, and the difference between the amounts of interest and dividends recorded on the Fund's books and the U.S. Dollar equivalent of the amounts actually received.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. Dollar. Generally, when the U.S. Dollar rises in value against foreign currency, the Fund's investments denominated in that foreign currency will lose value because the foreign currency is worth fewer U.S. Dollars; the opposite effect occurs if the U.S. Dollar falls in relative value.

## (d) Security Transactions, Investment Income and Expenses:

Securities transactions are recorded on the trade date. Realized and unrealized gains/(losses) from security and currency transactions are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. Interest income and expenses are recorded on an accrual basis.

## (e) Distributions:

The Fund has a managed distribution policy to pay distributions from net investment income supplemented by net realized foreign exchange gains, net realized short-term capital gains and return of capital distributions, if necessary, on a quarterly basis. The managed distribution policy is subject to regular review by the Board. The Fund will also declare and pay distributions at least annually from net investment income and net realized gains on investment transactions and net realized foreign exchange gains, if any to the extent those amounts are not otherwise distributed under the managed distribution policy. Dividends and distributions to stockholders are recorded on the ex-dividend date.

Dividends and distributions to stockholders are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to wash sales and investments in passive foreign investment companies.

## (f) Federal Income Taxes:

The Fund intends to continue to qualify as a "regulated investment company" by complying with the provisions available to certain investment companies, as defined in Subchapter M of the Internal Revenue Code of 1986, as amended, and to make distributions of net investment income and net realized capital gains sufficient to relieve the Fund from all, or substantially all, federal income taxes. Therefore, no federal income tax provision is required.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Since tax authorities can examine previously filed tax returns, the Fund's U.S. federal and state tax returns for each of the four fiscal years up to the most recent fiscal year ended October 31 are subject to such review.

The Fund continues to meet the conditions required to qualify for the exemption from Singapore income tax, available to non-Singapore residents who are beneficiaries of funds managed by approved fund

# Notes to Financial Statements (continued)

October 31, 2013

managers, in respect of certain types of income. Accordingly, no provision for Singapore income tax is required.

## 3. Agreements and Transactions with Affiliates

### (a) Investment Manager:

Aberdeen Asset Management Asia Limited ("AAMAL") serves as the Fund's investment manager with respect to all investments. For such services, the Fund pays AAMAL a monthly fee at an annual rate of 0.80% of the first \$50 million of the Fund's average weekly Managed Assets and 0.66% of the Fund's average weekly Managed Assets in excess of \$50 million. For purposes of this calculation, "Managed Assets" of the Fund means total assets of the Fund, including assets attributable to investment leverage, minus all liabilities, but not excluding any liabilities or obligations attributable to leverage obtained by the Fund for investment purposes through (i) the issuance or incurrence of indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means, but not including any collateral received for securities loaned by the Fund. For the year ended October 31, 2013, AAMAL earned \$837,970 from the Fund for management fees.

### (b) Fund Administration:

Aberdeen Asset Management Inc. ("AAMI"), an affiliate of AAMAL serves as the Fund's administrator, pursuant to an agreement under which AAMI receives a fee, payable quarterly by the Fund, at an annual fee rate of 0.20% of the value of the Fund's average weekly net assets. For the year ended October 31, 2013, AAMI earned \$232,718 from the Fund for administration fees.

### (c) Investor Relations:

Under the terms of an Investor Relations Services Agreement, AAMI serves as the Fund's investor relations services provider.

Pursuant to the terms of the Investor Relations Services Agreement, AAMI provides, among other things, objective and timely information to stockholders based on publicly-available information; provides information efficiently through the use of technology while offering stockholders immediate access to knowledgeable investor relations representatives; develops and maintains effective communications with investment professionals from a wide variety of firms; creates and maintains investor relations communication materials such as fund manager interviews, films and webcasts, published white papers, magazine and articles and other relevant materials discussing the Fund's investment results, portfolio positioning and outlook; develops and maintains effective communications with large institutional stockholders; responds to specific stockholder questions; and reports

activities and results to the Board and management detailing insight into general stockholder sentiment.

During the fiscal year ended October 31, 2013, the Fund incurred investor relations fees of approximately \$59,694. Investor relations fees and expenses in the Statement of Operations include certain out-of-pocket expenses.

### (d) Other Agreements:

During the fiscal year ended October 31, 2013, the Fund paid or accrued \$60,254 for legal services, in connection with the Fund's on-going operations to a law firm in which the Fund's Assistant Secretary is a consultant.

## 4. Investment Transactions

Purchases and sales of investment securities (excluding short-term securities) for the fiscal year ended October 31, 2013, were \$11,760,714 and \$17,062,810, respectively.

## 5. Capital

The authorized capital of the Fund is 100 million shares of \$0.01 par value common stock. As of October 31, 2013, there were 7,640,411 shares of common stock issued and outstanding.

On March 20, 2012, the Fund announced that in accordance with its tender offer (the "Offer") to purchase up to 25% of the Fund's outstanding shares of common stock, which expired at 11:59 p.m. New York City time on March 14, 2012 (the "Expiration Date"), the Fund accepted 2,499,192 properly tendered shares, representing 25% of the Fund's outstanding shares, at a price per share of \$14.07 (the "Purchase Price"). The Purchase Price was equal to 99% of the Fund's net asset value (NAV) per share as of the close of regular trading on the New York Stock Exchange (the "NYSE") on March 15, 2012. The total value of the assets of the Fund distributed in payment for such properly tendered shares accepted in the Offer based on the Purchase Price was \$35.2 million. In the Offer, 4,841,506 shares, or 48.4% of the Fund's outstanding shares, were validly tendered and not withdrawn prior to the Expiration Date. In accordance with the terms of the Offer, the Fund accepted shares on a pro-rata basis from all tendering stockholders, except that the Fund accepted all shares tendered by stockholders who owned fewer than 100 shares and tendered all their shares for purchase in the Offer before pro-rating the shares tendered by other stockholders. Accordingly, on a pro-rata basis, the Fund accepted for payment approximately 51.3% of the shares validly tendered in the Offer. Due to the large size of the conventional minimum trading threshold in Singapore, any stockholder that tendered fewer than 5,621 shares in the Offer was allocated fewer than 1,000 shares with respect to each of the portfolio securities, and

# Notes to Financial Statements (continued)

October 31, 2013

therefore, received solely cash in exchange for their shares in the Offer. Approximately \$3.7 million of the realized gains on investments included in the Statement of Operations resulted from the in-kind tender offer. These in-kind net gains were excluded from the Fund's calculation of investment company taxable income and net capital gain and were not subject to the distribution requirements of the IRC applicable to regulated investment companies.

## 6. Discount Management

On June 2, 2011, the Fund announced that the Board had approved a Discount Management Policy. In accordance with the Discount Management Policy, if the Fund's shares trade on the NYSE at an average discount from their NAV of more than 9% during any fiscal quarter of the Fund (based on the reported closing price on the NYSE on each trading day during that fiscal quarter), the Board will consider a variety of measures to address the Fund's discount, including but not limited to, repurchasing outstanding shares of the Fund, reviewing the Fund's distribution policy and corporate actions or other measures which the Board may reasonably believe can assist in reducing the Fund's discount to NAV. The particular policy measures applied will be at the discretion of the Board and will depend on the prevailing circumstances. The Discount Management Policy became effective upon stockholder approval of the new investment management agreement with AAMAL on August 4, 2011. No shares were purchased by the Fund pursuant to the Discount Management Policy during the year ended October 31, 2013.

## 7. Open Market Repurchase Program

Effective April 11, 2012, the Board authorized, but does not require, management to make open market purchases from time to time in an amount up to 10% of the Fund's outstanding shares as of a date determined by the Board in accordance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, and other applicable federal securities laws, such purchases may be made when, in the reasonable judgment of management, such repurchases may enhance stockholder value and when the Fund's shares are trading at a discount to NAV of 12% or more, subject to intraday fluctuations that may result in repurchases at discounts below 12%. On a quarterly basis, The Board will receive information on any transactions made pursuant to the open market purchase policy during the prior quarter. During the year ended October 31, 2013, the Fund did not repurchase any shares under this policy.

## 8. Portfolio Investment Risks

### (a) Risks Associated with Foreign Securities and Currencies:

Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws and restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, and political or social instability or diplomatic developments, which could adversely affect investments in those countries.

Certain countries also may impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers of industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available and result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries. Foreign securities may also be harder to price than U.S. securities.

### (b) Focus Risk:

The Fund may have elements of risk not typically associated with investments in the United States due to focused investments in a limited number of countries or regions subject to foreign securities or currencies risks. Such focused investments may subject the Fund to additional risks resulting from political or economic conditions in such countries or regions and the possible imposition of adverse governmental laws or currency exchange restrictions could cause the securities and their markets to be less liquid and their prices to be more volatile than those of comparable U.S. securities.

### (c) Risks Associated with European Markets:

A number of countries in Europe have experienced and may continue to experience severe economic and financial difficulties. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts; many other issuers have faced difficulties obtaining credit or refinancing existing obligations; financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit; and financial markets in Europe and elsewhere have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen or spread within and outside of Europe. Whether or not the Fund invests in securities of issuers located in Europe or with significant exposure to European issuers or countries, these events could negatively affect the value and liquidity of the Fund's investments.

# Notes to Financial Statements (concluded)

October 31, 2013

## 9. Contingencies

In the normal course of business, the Fund may provide general indemnifications pursuant to certain contracts and organizational documents. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund, and therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

## 10. Tax Information

The U.S. federal income tax basis of the Fund's investments and the net unrealized appreciation as of October 31, 2013 were as follows:

Tax Basis of Investments	Appreciation	Depreciation	Net Unrealized Appreciation
\$89,067,062	\$27,164,818	\$(2,596,580)	\$24,568,238

Income and capital gains distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. The tax character of distributions paid during the fiscal years ended October 31, 2013 and October 31, 2012 was as follows:

	October 31, 2013	October 31, 2012
Distributions paid from:		
Ordinary Income	\$4,597,352	\$2,910,258
Net long-term capital gains	4,948,615	2,950,651
<b>Total tax character of distributions</b>	<b>\$9,545,967</b>	<b>\$5,860,909</b>

As of October 31, 2013, the components of accumulated earnings on a tax basis were as follows:

Undistributed ordinary income – net	–
Undistributed long-term capital gains – net	\$1,746,607
Total undistributed earnings	\$1,746,607
Capital loss carryforward	–*
Other currency gains	–
Unrealized appreciation/(depreciation) – securities	24,568,163**
Unrealized appreciation/(depreciation) – currency	–
<b>Total accumulated earnings/(losses) – net</b>	<b>\$26,314,770</b>

\* During the year ended October 31, 2013, the Fund did not utilize a capital loss carryforward. Under the Regulated Investment Company Modernization Act of 2010, the Fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period.

\*\* The tax basis of components of distributable earnings differs from the amounts reflected in the Statement of Assets and Liabilities by temporary book/tax differences. These differences are primarily due to timing differences due to wash sales and investments in passive foreign investment companies, foreign currency and distribution re-designations.

GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, during the current fiscal year, \$619,214 has been reclassified to distributions in excess of net investment income from accumulated net realized gains from investments and foreign currency related transactions as a result of permanent differences primarily attributable to wash sales and investments in passive foreign investment companies. These reclassifications have no effect on net assets or net asset values per share.

## 11. Subsequent Events

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the Financial Statements were issued. Based on this evaluation, no disclosures and/or adjustments were required to the Financial Statements as of October 31, 2013.

On December 10, 2013, the Fund announced that it will pay on January 17, 2014 a distribution of \$0.23 per share to all stockholders of record as of December 31, 2013.

# Report of Independent Registered Public Accounting Firm

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To the Board of Directors and Stockholders of  
Aberdeen Singapore Fund, Inc:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Aberdeen Singapore Fund, Inc. (formerly, The Singapore Fund, Inc.) (the "Fund") at October 31, 2013, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2013 by correspondence with the custodian, provide a reasonable basis for our opinion.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
December 23, 2013

## Federal Tax Information: Dividends and Distributions (unaudited)

The following information is provided with respect to the distributions paid by Aberdeen Singapore Fund, Inc. during the fiscal year ended October 31, 2013:

Payable Date	Total Cash Distribution	Long-Term Capital Gain	Tax Return of Capital	Net Ordinary Dividend	Foreign Taxes Paid <sup>(1)</sup>	Gross Ordinary Dividend	Qualified Dividends <sup>(2)</sup>	Foreign Source Income	Short-Term Capital Gain Dividends for Non-U.S. Residents <sup>(3)</sup>
1/11/13	0.57251	0.36551	–	0.20700	–	0.20700	–	–	–
4/12/13	0.23000	–	–	0.23000	–	0.23000	–	–	–
7/12/13	0.23000	0.05882	–	0.17118	–	0.17118	–	–	–
10/18/13	0.23000	0.23000	–	–	–	–	–	–	–

(1) The Fund did not pass through FTC to its Stockholders.

(2) The Fund did not pass through QDI to its Stockholders.

(3) Represents the portion of the net ordinary income dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

## Supplemental Information (unaudited)

### Results of Annual Meeting of Stockholders

The Annual Meeting of Stockholders of the Fund was held on June 10, 2013 at 712 Fifth Avenue, New York, New York. The description of the proposals and number of shares voted at the meeting were as follows:

(1) To re-elect two directors to serve as Class III directors for three year terms or until their successors are duly elected and qualifies:

	Votes For	Votes Withheld
Rahn K. Porter	5,387,318	18,508
David G. Harmer	5,391,136	18,508

Directors whose term of office continued beyond this meeting are as follows: Martin J. Gruber, Richard J. Herring and Moritz A. Sell.

# Dividend Reinvestment and Cash Purchase Plan

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A Dividend Reinvestment and Cash Purchase Plan (the "Plan") is available to provide Stockholders with automatic reinvestment of dividends and capital gain distributions in additional Fund shares. The Plan also allows you to make optional semi-annual cash investments in Fund shares through the Plan Agent. A brochure fully describing the Plan's terms and conditions is available by calling the Plan Agent at (866) 669-9903 or by writing Aberdeen Singapore Fund, Inc., c/o the American Stock Transfer & Trust Company, Operations Center, 6201 15th Avenue, Brooklyn, NY 11219.

A brief summary of the material aspects of the Plan follows:

**Who can participate in the Plan?** If you wish to participate and your shares are held in your name, you may elect to become a direct participant in the Plan by completing and mailing the Enrollment Authorization form on the back cover of the Dividend Reinvestment and Cash Purchase Plan Brochure to the Plan Agent. However, if your shares are held in the name of a financial institution, you should instruct your financial institution to participate in the Plan on your behalf. If your financial institution is unable to participate in the Plan for you, you should request that your shares be registered in your name, so that you may elect to participate directly in the Plan.

**May I withdraw from the Plan?** If your shares are held in your name and you wish to receive all dividends and capital gain distributions in cash rather than in shares, you may withdraw from the Plan without penalty at any time by contacting the Plan Agent. If your shares are held in the name of a financial institution, you should be able to withdraw from the Plan without a penalty at any time by sending written notice to your financial institution. If you withdraw, you or your financial institution will receive a share certificate for all full shares or, if you wish, the Plan Agent will sell your shares and send you the proceeds, after the deduction of brokerage commissions. The Plan Agent will convert any fractional shares to cash at the then-current market price and send you a check for the proceeds.

**How are the dividends and distributions reinvested?** If the market price of the Fund's shares on the payment date should equal or exceed their net asset value per share, the Fund will issue new shares to you at the higher of net asset value or 95% of the then-current market price. If the market price is lower than the net asset value per share, the Fund will issue new shares to you at the market price. If the dividends or distributions are declared and payable as cash only, you will receive shares purchased for you by the Plan Agent on the NYSE or otherwise on the open market to the extent available.

**What is the Cash Purchase feature?** The Plan participants have the option of making semi-annual investments in Fund shares through the Plan Agent. You may invest any amount from \$100 to \$5,000 semi-annually. The Plan Agent will purchase shares for you on the NYSE or otherwise on the open market on or about February 15th and August 15th of each year. Plan participants should send voluntary cash payments to be received by the Plan Agent approximately ten days before the applicable purchase date. The Plan Agent will return any cash payments received more than thirty days prior to the purchase date. You may withdraw a voluntary cash payment by written notice, if the notice is received by the Plan Agent not less than two business days before the investment date.

**Is there a cost to participate?** There are no Plan charges or brokerage charges for shares issued directly by the Fund. However, each participant will pay a service fee of \$2.50 for each investment and a pro rata portion of brokerage commissions for shares purchased on the NYSE or on the open market by the Plan Agent.

**What are the tax implications?** The automatic reinvestment of dividends and distributions does not relieve you of any income tax which may be payable (or required to be withheld) on such dividends and distributions. In addition, the Plan Agent will reinvest dividends for foreign participants and for any participant subject to federal backup withholding after the deduction of the amounts required to be withheld.

*Please note that, if you participate in the Plan through a brokerage account, you may not be able to continue as a participant if you transfer those shares to another broker. Contact your broker or financial institution or the Plan Agent to ascertain what is the best arrangement for you to participate in the Plan*



# Board Consideration and Approval of Investment Management Agreement (unaudited)

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## Nature, Extent and Quality of Services

At a meeting (the "Meeting") of the Board of Directors of Aberdeen Singapore Fund, Inc. (the "Fund") held on June 11, 2013, the Board reviewed and considered the nature, quality and extent of services provided by Aberdeen Asset Management Asia Limited (the "Investment Manager"), under the Investment Management Agreement with the Investment Manager (the "Investment Management Agreement"). The Board reviewed and considered the qualifications of the portfolio management team and other key personnel of the Investment Manager who provide the investment advisory services to the Fund and determined that they are each qualified by education and/or training and experience to perform the services in an efficient and professional manner. The Board also reviewed and considered the services provided to the Fund by the Investment Manager and its personnel. The Board concluded that the nature, quality and extent of advisory services provided to the Fund by the Investment Manager were necessary and appropriate for the conduct of the business and investment activities of the Fund. The Board also concluded that the overall quality of advisory services was satisfactory.

## Performance Relative to the Fund's Benchmark

The Board noted that the Investment Manager had been managing the Fund for less than two years. The Board reviewed and considered the Fund's performance for the last one year period, as well as quarters ended January 31, 2013 and April 30, 2013, as provided to the Board prior to the Meeting. For both quarters and the last one year, the Fund outperformed Fund's benchmark, the MSCI Singapore Index. The Board also reviewed a peer group comparison of the Fund's performance compared with all other closed-end funds within the Pacific/Asia ex-Japan Stock Category (as assigned by Morningstar), as provided in the materials distributed to the Board prior to the Meeting. The Fund ranked fifth out of ten funds in annualized total return for the year-to-date (as of March 31, 2013) time period and third out of ten for the one year time period (as of March 31, 2013). The Board concluded that the Fund's overall performance was competitive with its benchmark.

## Fees Relative to Other Funds Advised by the Investment Manager

The Board reviewed and considered the advisory fees paid by the Fund under the Investment Management Agreement (the "Investment Manager Fee") and information showing the advisory fees paid by other U.S. registered closed-end funds managed by the Investment Manager or its affiliates ("Other Aberdeen Funds") and fees charged by the Investment Manager to other clients with assets invested in Singapore. The Board noted that the Investment Manager Fee was lower than the fees charged to the Other Aberdeen Funds and determined that such fee was appropriate.

## Fees and Expenses Relative to Comparable Funds Managed by Other Investment Managers

The Board reviewed and considered the advisory fees paid to other closed-end funds investing in a single country. While the fees vary widely, the majority of these fees paid in connection with these country funds were in the 1.00% and higher range. The Board concluded that the Fund's advisory fees under the Investment Management Agreement were competitive with these other country funds. The Board also noted that the total expense ratio of the Fund was in the range of total expense ratios of other closed-end funds investing in a single country. The Board concluded that the Fund's total expense ratio was satisfactory.

## Breakpoints and Economies of Scale

The Board reviewed and considered the structure of the Fund's advisory fees under the Investment Management Agreement and noted that it does include a breakpoint. The Board considered that the Fund is closed-end. The Board concluded that economies of scale for the Fund beyond the current breakpoints were not a factor that needed to be considered at the current asset levels.

## Profitability of the Investment Manager

The Board reviewed and considered a profitability report for the Investment Manager for the last year included in the materials previously provided to the Board. Based on its review of the information it received, the Board concluded that the profits earned by the Investment Manager were not excessive in light of the advisory services provided to the Fund.

# Board Consideration and Approval of Investment Management Agreement (unaudited) (concluded)

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## Investment Manager Financially Sound and Financially Capable of Meeting the Fund's Needs

The Board considered whether the Investment Manager was financially sound and had the resources necessary to perform its obligations under the Investment Management Agreement. The Board noted that the Investment Manager's operations remain profitable. The Board concluded that the Investment Manager has the financial resources necessary to fulfill its obligations under the Investment Management Agreement.

## Other Factors and Current Trends

The Board considered the controls and procedures adopted and implemented by the Investment Manager and monitored by the Fund's Chief Compliance Officer and concluded that the conduct of business by the Investment Manager indicates a good faith effort on its part to adhere to high ethical standards.

## General Conclusion

After considering and weighing all of the above factors, the Board concluded it would be in the best interests of the Fund and its stockholders to approve renewal of the Investment Management Agreement for another year.

## Management of the Fund (unaudited)

The names of the Directors and Officers of the Fund, their addresses, years of birth, and principal occupations during the past five years are provided in the tables below. Directors that are deemed “interested persons” (as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended) of the Fund or the Fund’s investment adviser are included in the table below under the heading “Interested Directors.” Directors who are not interested persons, as described above, are referred to in the table below under the heading “Independent Directors.”

### Board of Directors Information

Name, Address and Year of Birth	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director	Other Directorships Held by Director
<b>Independent Directors</b>					
<b>Moritz A. Sell</b> Aberdeen Asset Management Inc. 1735 Market St. 32nd Floor Philadelphia, PA 19103 Year of Birth: 1967	Chairman of the Board of Directors and Audit Committee Member	Since 2011; current term ends at the 2015 annual Meeting	Mr. Sell has been a director, market strategist of Landesbank Berlin AG (banking) and its predecessor, now holding company, Landesbank Berlin Holding AG (formerly named Bankgesellschaft Berlin AG) since 1996.	3	-
<b>Martin J. Gruber</b> Stern School of Business New York University 44 W 4th Street New York, NY 10012 Year of Birth: 1937	Director, Audit Committee Member	Since 2000; current term ends at the 2014 annual Meeting	Mr. Gruber has been a Professor Emeritus and Scholar in Residence at the Leonard N. Stern School of Business, New York University, since 2010. He was previously a Professor of Finance at New York University, from 1965 to 2010.	1	Director of The Japan Equity Fund, Inc. since 1992; Trustee, DWS Scudder Mutual Funds, from 1992 to 2008; Director, National Bureau of Economic Research, since 2005.
<b>David G. Harmer</b> 10911 Ashurst Way Highlands Ranch, CO 80130-6961 Year of Birth: 1943	Director, Audit Committee Member	Since 1996; current term ends at the 2016 annual Meeting	Prior to retiring, Mr. Harmer was the Director of Community and Economic Development, City of Ogden, Utah, from 2005 to 2008.	1	Director of The Japan Equity Fund, Inc. since 1997.
<b>Richard J. Herring</b> Aberdeen Asset Management Inc. 1735 Market St. 32nd Floor Philadelphia, PA 19103 Year of Birth: 1946	Director, Audit Committee Member	Since 2007; current term ends at the 2014 annual Meeting	Mr. Herring has been the Jacob Safra Professor of International Banking and Professor, Finance Department, at The Wharton School, University of Pennsylvania, (education) since 1972. He is also the Founding Director, Wharton Financial Institutions Center, (research) since 1994; Co-chair of the Shadow Financial Regulatory Committee, since 2000; and Executive Director of the Financial Economists Roundtable, since 2008. He is a member of the Systemic Risk Council and the FDIC’s Systemic Resolution Advisory Council. Mr. Herring was a Director, Lauder Institute of International Management Studies, from 2000 to 2006.	1	Director, The Japan Equity Fund, Inc. since 2007; Trustee, DWS Scudder Mutual Funds (and certain predecessor funds), since 1990; Independent Director of Barclays Bank, Delaware, since 2010.

## Management of the Fund (unaudited) (continued)

Name, Address and Year of Birth	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director	Other Directorships Held by Director
<b>Rahn K. Porter</b> 944 East Rim Road Franktown, CO 80116 Year of Birth: 1954	Director, Audit Committee Chairman	Since 2007; current term ends at the 2016 annual Meeting	Mr. Porter has been the Chief Financial Officer of The Colorado Health Foundation since 2013. Previously he was Senior Vice President and Treasurer, Qwest Communications International Inc., (telecommunications) from 2008 to 2011. He also served as Senior Vice President of Investor Relations, Qwest Communications International Inc. (telecommunications) from 2007 to 2008.	1	Director, The Japan Equity Fund, Inc. since 2007; Director, CenturyLink Investment Management Company (formerly Qwest Asset Management Company), since 2006; Director, BlackRidge Financial Inc., since March, 2005.

\* Mr. Sell serves as an Independent Director on the Aberdeen Australia Equity Fund, Inc. and Aberdeen Greater China Fund, Inc. which have a common investment manager and/or investment adviser with the Fund, or an investment adviser that is affiliated with the Investment Manager, and may be deemed to be part of the same "Fund Complex" as the Fund.

In addition, Messrs, Gruber, Harmer, Herring and Porter serve as Directors on one other U.S. registered funds that have a common administrator with the Fund.

### Information Regarding Officers who are not Directors

Name, Address and Year of Birth	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
<b>Officers</b>			
<b>Alan Goodson*</b> c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32 <sup>nd</sup> Floor, Philadelphia, PA 19103 Year of Birth: 1974	President	Since August 2011	Currently, Head of Product US, overseeing both Product Management and Product Development for Aberdeen's registered and unregistered investment companies in the US and Canada. Mr. Goodson is Vice President of Aberdeen Asset Management Inc. and joined Aberdeen in 2000.
<b>Jeffrey Cotton*</b> c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32 <sup>nd</sup> Floor, Philadelphia, PA 19103 Year of Birth: 1977	Chief Compliance Officer, Vice President – Compliance	Since September 2012	Currently, Vice President and Head of Compliance – Americas for Aberdeen Asset Management Inc. Mr. Cotton joined Aberdeen in 2010. Prior to joining Aberdeen, Mr. Cotton was a Senior Compliance Officer at Old Mutual Asset Management (2009-2010) supporting its affiliated investment advisers and mutual fund platform. Mr. Cotton was also a VP, Senior Compliance Manager at Bank of America/Columbia Management (2006-2009).
<b>Andrea Melia*</b> c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32 <sup>nd</sup> Floor, Philadelphia, PA 19103 Year of Birth: 1969	Treasurer	Since September 2012	Currently, Vice President and Head of Fund Administration for AAMI (since 2009). Prior to joining Aberdeen, Ms. Melia was Director of Fund Administration and accounting oversight for Princeton Administrators LLC, a division of BlackRock Inc. and had worked with Princeton Administrators since 1992.

## Management of the Fund (unaudited) (continued)

Name, Address and Year of Birth	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
<p><b>Megan Kennedy*</b> c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103</p> <p>Year of Birth: 1974</p>	Secretary and Vice President	Since September 2012	Currently, Head of Product Management for AAMI (since 2009). Ms. Kennedy joined AAMI in 2005 as a Senior Fund Administrator. Ms. Kennedy was promoted to Assistant Treasurer Collective Funds/North American Mutual Funds in February 2008 and promoted to Treasurer Collective Funds/North American Mutual Funds in July 2008.
<p><b>Gary Marshall*</b> c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103</p> <p>Year of Birth: 1961</p>	Vice President	Since August 2011	Head of Americas since January 2010, a role which includes responsibility for overseeing registered and unregistered investment companies in the US and Canada. Mr. Marshall is the Chief Executive of Aberdeen Asset Management Inc. and joined Aberdeen via the acquisition of Prolific Financial Management in 1997.
<p><b>Jennifer Nichols*</b> c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103</p> <p>Year of Birth: 1978</p>	Vice President	Since August 2011	Currently, Global Head of Legal for Aberdeen (2012). Ms. Nichols serves as a Director and Vice President for AAMI since 2010. She previously served as Head of Legal – Americas from 2010-2012. She joined AAMI in October 2006.
<p><b>Christian Pittard*</b> c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103</p> <p>Year of Birth: 1973</p>	Vice President	Since August 2011	Currently, Group Head of Product Development for Aberdeen Asset Management PLC and Director of Aberdeen Asset Managers Limited since 2010. Previously Director and Vice President (from 2006 to 2008), Chief Executive Officer (from October 2005 to September 2006) of Aberdeen Asset Management Inc. ("AAMI").
<p><b>Lucia Sitar*</b> c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103</p> <p>Year of Birth: 1971</p>	Vice President	Since September 2012	Currently Managing U.S. Counsel for AAMI. Ms. Sitar joined AAMI in July 2007 as U.S. Fund Counsel.
<p><b>John J. O'Keefe</b> c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103</p> <p>Year of Birth: 1959</p>	Assistant Treasurer	Since September 2012	Currently Fund Administration Manager – U.S. for AAMI. He joined AAMI as a Fund Accounting Manager in the Accounting Department in October 2012. Prior to that he served as Vice President, Fund Accounting Department of Daiwa Securities Trust Company, since 2000. Mr. O'Keefe previously served the Board of Directors as Vice President and Treasurer, The Singapore Fund, Inc., The Thai Capital Fund, Inc. and The Japan Equity Fund, Inc., since June 2000.
<p><b>Heather Hasson*</b> c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103</p> <p>Year of Birth: 1982</p>	Assistant Secretary	Since March 2012	Currently, Senior Product Manager for Aberdeen Asset Management Inc. Ms. Hasson joined AAMI as a Fund Administrator in November 2006.

## Management of the Fund (unaudited) (concluded)

Name, Address and Year of Birth	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
<b>Leonard Mackey, Jr.</b> 31 West 52nd Street New York, NY 10019-6131  Year of Birth: 1950	Assistant Secretary	Since 2004	Consultant, since 2007 and Partner from 1983 to 2007 in the law firm of Clifford Chance US LLP.

\* As of October 2013, Messrs. Pittard, Cotton, Marshall and Goodson and Meses. Nichols, Melia, Kennedy, Sitar, and Hasson hold officer position(s) in one or more of the following: Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc., Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Latin America Equity Fund, Inc., Aberdeen Singapore Fund, Inc., The India Fund Inc., The Asia-Tigers Fund Inc., Aberdeen Greater China Fund, Inc., and the Aberdeen Funds each of which may also be deemed to be a part of the same "Fund Complex."

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# Corporate Information

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## Directors

Moritz A. Sell, *Chairman*  
Martin J. Gruber  
David G. Harmer  
Richard J. Herring  
Rahn K. Porter

## Officers

Alan Goodson, *President*  
Jeffrey Cotton, *Vice President-Compliance and Chief Compliance Officer*  
Andrea Melia, *Treasurer*  
Megan Kennedy, *Vice President and Secretary*  
Gary Marshall, *Vice President*  
Jennifer Nichols, *Vice President*  
Christian Pittard, *Vice President*  
Lucia Sitar, *Vice President*  
Heather Hasson, *Assistant Secretary*  
Leonard B. Mackey, Jr., *Assistant Secretary*  
John J. O'Keefe, *Assistant Treasurer*

## Investment Manager

Aberdeen Asset Management Asia Limited  
21 Church Street  
#01-01 Capital Square Two  
Singapore 049480

## Administrator

Aberdeen Asset Management Inc.  
1735 Market Street, 32nd Floor  
Philadelphia, PA 19103

## Transfer Agent and Registrar

American Stock Transfer & Trust Company  
6201 15th Avenue  
Brooklyn, NY 11219

## Legal Counsel

Clifford Chance US LLP  
31 West 52nd Street  
New York, NY 10019

## Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP  
300 Madison Avenue  
New York, NY 10019

## Investor Relations

Aberdeen Asset Management Inc.  
1735 Market Street, 32nd Floor  
Philadelphia, PA 19103

## Custodian

State Street Bank and Trust Company  
One Heritage Drive  
North Quincy, MA 02171



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