

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06115

THE SINGAPORE FUND, INC.
(Exact name of registrant as specified in charter)

c/o Daiwa Securities Trust Company
One Evertrust Plaza
Jersey City, New Jersey 07302
(Address of principal executive offices) (Zip code)

John J. O'Keefe
The Singapore Fund, Inc.
c/o Daiwa Securities Trust Company
One Evertrust Plaza
Jersey City, New Jersey 07302
(Name and address of agent for service)

Registrant's telephone number, including area code: (201) 915-3054

Date of fiscal year end: October 31

Date of reporting period: July 31, 2011

Item 1. Schedule of Investments. — The schedule of investments for the three-month period ended July 31, 2011 is filed herewith.

The Singapore Fund, Inc.
Portfolio of Investments
July 31, 2011 (unaudited)

COMMON STOCKS—95.71%

<u>Shares</u>		<u>Value</u>
MALAYSIA—0.99%		
Automotive—0.99%		
2,106,000	DRB-Hicom Berhad	1,599,946
SINGAPORE—94.72%		
Agriculture & Food—4.19%		
11,134,000	Golden Agri-Resources Ltd.	6,761,351
Banks—19.31%		
1,783,641	Oversea-Chinese Banking Corp. Ltd.	14,615,143
975,397	United Overseas Bank Ltd.	16,552,782
		<u>31,167,925</u>
Conglomerate—11.48%		
164,400	Jardine Matheson Holdings Ltd.	9,699,600
3,798,818	Noble Group Ltd.	6,004,288
661,000	Sembcorp Industries Ltd. †	2,826,337
		<u>18,530,225</u>
Diversified—1.45%		
70,000	Jardine Strategic Holdings Ltd.	2,340,800
Diversified Financial—4.80%		
1,251,000	Singapore Exchange Ltd.	7,753,057
Food, Beverage, Tobacco—3.17%		
2,284,500	Olam International Ltd.	5,112,141
Health & Personal Care—8.32%		
1,583,000	OSIM International Ltd.	1,988,462
2,356,000	Wilmar International Ltd.	11,445,836
		<u>13,434,298</u>
Hotels—2.18%		
1,462,000	Overseas Union Enterprises Ltd.	3,526,994
Property Development—15.74%		
691,000	Capitaland Ltd. †	1,678,496
168,000	City Developments Ltd.	1,467,432
6,171,347	Genting Singapore Plc., Ltd. *	9,882,575
1,444,000	Global Logistics Properties, Ltd.	2,402,462
1,006,000	Hongkong Land Holdings, Ltd.	6,669,780
1,045,000	Keppel Land Ltd.	3,312,079
		<u>25,412,824</u>
Real Estate Investment Trust—2.45%		
3,675,375	Cambridge Industrial Trust	1,559,306
1,374,000	CDL Hospitality Trusts	2,388,869
		<u>3,948,175</u>

See accompanying notes to financial statements.

Shipyards—9.35%		
987,500	Keppel Corp. Ltd.	9,093,774
1,021,000	Sembcorp Marine Ltd. †	4,611,954
1,161,000	Yangzijiang Shipbuilding Holdings Ltd.	1,381,108
		<u>15,086,836</u>
Telecommunications—6.84%		
2,825,000	Singapore Telecommunications Ltd. †	7,778,679
1,376,000	StarHub Ltd.	3,262,291
		<u>11,040,970</u>
Transportation - Air—3.12%		
411,000	Singapore Airlines Ltd. †	5,029,374
Transportation - Marine—0.76%		
810,000	Cosco Corp. (Singapore) Ltd.	1,226,354
Wholesale Distribution—1.56%		
62,000	Jardine Cycle & Carriage Ltd.	2,522,086
Total Singapore Common Stocks		<u>152,893,410</u>
Total Common Stocks (Cost—\$114,976,882)		<u>154,493,356</u>
TIME DEPOSITS—0.08%		
Principal Amount (000)		
U.S. DOLLAR—0.08%		
122	JPMorgan Chase Bank, 0.05%, due 8/1/11 (Cost—\$121,681)	<u>121,681</u>
Total Investments—95.79% (Cost—\$115,098,563)		<u>154,615,037</u>
Other assets less liabilities—4.21%		<u>6,800,783</u>
NET ASSETS		
	(Applicable to 9,968,414 shares of capital stock outstanding; equivalent to \$16.19 per share)	<u>—100.00% \$ 161,415,820</u>

† Deemed to be an affiliated issuer (see next page).

* Non-income producing securities.

See accompanying notes to financial statements.

Affiliated Holdings

Temasek Holdings, an Asian investment company located in Singapore, owns 28% of DBS Group, the parent of the Manager. Temasek Holdings also owns at least 25% of the following portfolio securities, which are deemed affiliated holdings because of this common ownership.

<u>Name of Affiliated Holding</u>	<u>Number of Shares Held October 31, 2010</u>	<u>Purchase Cost</u>	<u>Sales Cost</u>	<u>Number of Shares Held July 31, 2011</u>	<u>Market Value at July 31, 2011</u>	<u>Dividend Income</u>
Capitaland Ltd.	1,364,000	\$ —	\$ 3,162,985	691,000	\$ 1,678,496	\$ 33,644
Neptune Orient Lines Ltd.	674,000	—	841,083	—	—	—
SIA Engineering Co. Ltd.	1,299,663	—	3,224,627	—	—	59,842
Sembcorp Industries Ltd.	470,000	783,762	—	661,000	2,826,337	64,670
Sembcorp Marine Ltd.	—	3,955,154	—	1,021,000	4,611,954	210,765
Singapore Airlines Ltd.	533,000	—	1,233,175	411,000	5,029,374	82,228
Singapore Technologies Engineering Ltd.	1,280,000	—	2,832,765	—	—	—
Singapore Telecommunications Ltd.	4,889,000	1,702,047	5,419,641	2,825,000	7,778,679	181,048
Total					<u>\$ 21,924,840</u>	<u>\$ 632,197</u>

Fair Value Measurements - In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of fair value hierarchy as follows:

Level 1 — Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2 — Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Level 3 — Inputs that are unobservable.

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. However, the determination of what constitutes "observable" requires significant judgment by the Fund's Manager. The Fund's Manager considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following is a summary of the inputs used as of July 31, 2011 in valuing the Fund's investments carried at value:

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 — Quoted Prices	\$ 154,615,037
Level 2 — Other Significant Observable Inputs	—
Level 3 — Significant Unobservable Inputs	—
Total	<u>\$ 154,615,037</u>

As all assets of the Fund are classified as Level 1, no reconciliation of Level 3 assets as of July 31, 2011 is presented.

All portfolio holdings designated as Level 1 are disclosed individually in the Portfolio of Investments ("POI"). Please refer to the POI for industry specifics of the portfolio holdings.

For federal income tax purposes, the cost of securities owned at July 31, 2011 was \$115,054,339, excluding short-term interest-bearing investments. At July 31, 2011, the net unrealized appreciation on investments, excluding short-term securities, of \$39,439,017 was composed of gross appreciation of \$40,879,048 for those investments having an excess of value over cost, and gross depreciation of \$1,440,031 for those investments having an excess of cost over value.

Item 2. Controls and Procedures.

- a) The Registrant's Principal Executive Officer and Principal Financial Officer concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))) were effective as of a date within 90 days prior to the filing date of this report (the "Evaluation Date"), based on their evaluation of the effectiveness of the Registrant's disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)), as of the Evaluation Date.
- b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))), that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

- (a) Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as Exhibit 99.302CERT.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

The Singapore Fund, Inc.

By \s\ John J. O'Keefe
John J. O'Keefe, Principal Financial Officer

Date: August 5, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By \s\ John J. O'Keefe Date: August 5, 2011
John J. O'Keefe, Principal Financial Officer

By \s\ John J. O'Keefe Date: August 5, 2011
John J. O'Keefe, Principal Executive Officer

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CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John J. O'Keefe, certify that:

1. I have reviewed this report on Form N-Q of The Singapore Fund, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has
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materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2011

\s\ John J. O'Keefe

John J. O'Keefe, Principal Financial Officer

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John J. O'Keefe, certify that:

1. I have reviewed this report on Form N-Q of The Singapore Fund, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
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5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2011

\s\ John J. O'Keefe

John J. O'Keefe, Principal Executive Officer
