

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

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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

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(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

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(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: January 31, 2010

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Item 1. Schedule of Investments. — The schedule of investments for the three-month period ended January 31, 2010 is filed herewith.

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*The Singapore Fund, Inc.*  
**Portfolio of Investments**  
**January 31, 2010 (unaudited)**

Shares	Value
<b>COMMON STOCKS—93.06%</b>	
<b>INDONESIA—1.71%</b>	
<b>Automotive—1.71%</b>	
611,500 PT Astra International Tbk	2,356,208
<b>MALAYSIA—1.28%</b>	
<b>Construction—0.33%</b>	
1,100,000 Malaysian Resources Corp. Berhad *	455,574
<b>Plantation—0.95%</b>	
269,700 Kuala Lumpur Kepong Berhad	1,311,861
Total Malaysia Common Stocks	1,767,435
<b>SINGAPORE—86.95%</b>	
<b>Banks—20.15%</b>	
2,473,022 Oversea-Chinese Banking Corp. Ltd.	14,432,644
1,031,000 United Overseas Bank Ltd.	13,341,618
	27,774,262
<b>Commercial Services—1.40%</b>	
811,000 SIA Engineering Co. Ltd. †	1,930,196
<b>Conglomerate—8.67%</b>	
201,600 Jardine Matheson Holdings Ltd.	6,048,000
2,878,000 Noble Group Ltd.	5,906,324
	11,954,324
<b>Diversified—2.09%</b>	
169,500 Jardine Strategic Holdings Ltd.	2,884,890
<b>E-Business—1.15%</b>	
3,000,000 Asiatravel.com Holdings Ltd.	1,581,929
<b>Electrical Products &amp; Computers—1.94%</b>	
4,290,000 CSE Global Ltd.	2,674,849
<b>Electronic Components—3.36%</b>	
767,000 Venture Corp. Ltd.	4,629,273
<b>Food, Beverage, Tobacco—0.90%</b>	
726,500 Olam International Ltd.	1,237,279
<b>Health &amp; Personal Care—3.97%</b>	
1,167,000 Wilmar International Ltd.	5,480,122
<b>Industrial—2.48%</b>	
1,552,000 Singapore Technologies Engineering Ltd. †	3,417,309

See accompanying notes to financial statements.

<b>Property Development—12.57%</b>		
1,364,000	Capitaland Ltd. †	3,751,765
180,000	City Developments Ltd.	1,374,996
1,509,000	Genting Singapore Plc., Ltd. *	1,139,801
1,387,000	Hongkong Land Holdings, Ltd.	6,505,030
1,012,000	Parkway Holdings Ltd.	1,947,055
2,084,000	Yanlord Land Group Ltd.	2,613,632
		<u>17,332,279</u>
<b>Real Estate Investment Trust—1.73%</b>		
1,855,000	CDL Hospitality Trusts	<u>2,379,307</u>
<b>Shipyards—6.88%</b>		
907,000	Keppel Corp. Ltd.	5,409,620
6,612,000	Otto Marine Ltd. *	2,214,444
787,000	Sembcorp Marine Ltd. †	1,861,859
		<u>9,485,923</u>
<b>Telecommunications—7.61%</b>		
4,889,000	Singapore Telecommunications Ltd. †	<u>10,486,258</u>
<b>Transportation - Air—4.81%</b>		
673,000	Singapore Airlines Ltd. †	<u>6,627,612</u>
<b>Transportation - Land—2.71%</b>		
2,764,000	SMRT Corp., Ltd. †	<u>3,742,188</u>
<b>Transportation - Marine—2.48%</b>		
1,396,000	Ezra Holdings Ltd.	2,108,897
1,064,000	Neptune Orient Lines Ltd. †	1,311,661
		<u>3,420,558</u>
<b>Water Treatment Systems—2.05%</b>		
1,196,000	Hyflux Ltd.	<u>2,820,936</u>
Total Singapore Common Stocks		<u>119,859,494</u>
<b>THAILAND—3.12%</b>		
<b>Banks—1.96%</b>		
795,800	Bangkok Bank Public Co., Ltd. (Foreign)	<u>2,704,350</u>
<b>Retail—1.16%</b>		
2,292,100	CP ALL Public Company Ltd. (NVDR)	<u>1,592,457</u>
Total Thailand Common Stocks		<u>4,296,807</u>
Total Common Stocks (Cost—\$107,513,486)		<u>128,279,944</u>
<b>Principal Amount (000)</b>		<b>Value</b>
<b>TIME DEPOSITS—0.14%</b>		
<b>U.S. DOLLAR —0.14%</b>		
190	JPMorgan Chase Bank, 0.05%, due 2/1/10	190,000

See accompanying notes to financial statements.

Total Time Deposits (Cost—\$190,000)		
Total Investments—93.20%		
(Cost—\$107,703,486)		128,469,944
Other assets less liabilities—6.80%		<u>9,368,018</u>
<b>NET ASSETS</b>		
(Applicable to 9,493,516 shares of capital stock outstanding; equivalent to \$13.91 per share)	-100.00%	<u>\$ 137,837,962</u>

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\* Non-income producing securities.

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

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, 2009</u>	<u>Purchase Cost</u>	<u>Sales Cost</u>	<u>Number of Shares Held January 31, 2010</u>	<u>Market Value at January 31, 2010</u>	<u>Dividend Income</u>
Capitaland Ltd.	1,500,000	\$ —	\$ 187,816	1,364,000	\$ 3,751,765	\$ —
Neptune Orient Lines Ltd.	—	1,323,444	—	1,064,000	1,311,661	—
SIA Engineering Co. Ltd.	260,000	1,454,605	—	811,000	1,930,196	9,375
Sembcorp Marine Ltd.	1,700,000	—	1,300,643	787,000	1,861,859	—
Singapore Airlines Ltd.	—	6,830,758	—	673,000	6,627,612	—
Singapore Technologies Engineering Ltd.	—	3,332,181	—	1,552,000	3,417,309	—
Singapore Telecommunications Ltd.	6,602,000	—	2,331,282	4,889,000	10,486,258	291,624
SMRT Corp., Ltd.	2,764,000	—	—	2,764,000	3,742,188	34,824
<b>Total</b>					<u>\$ 33,128,848</u>	<u>\$ 335,823</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 measurement) 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 Manager. The 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 January 31, 2010 in valuing the Fund's investments carried at value:

<b>Valuation Inputs Instruments</b>	<b>Investments in Securities</b>	<b>Other Financial</b>
Level 1 – Quoted Prices	\$ 128,469,944	\$ —
Level 2 – Other Significant Observable Inputs	—	—
Level 3 – Significant Unobservable Inputs	—	—
<b>Total</b>	<b>\$ 128,469,944</b>	<b>\$ —</b>

As all assets of the Fund are classified as Level 1, no reconciliation of Level 3 assets as of January 31, 2010 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 January 31, 2010 was \$107,590,943, excluding short-term interest-bearing investments. At January 31, 2010, the net unrealized appreciation on investments, excluding short-term securities, of \$20,689,001 was composed of gross appreciation of \$23,355,186 for those investments having an excess of value over cost, and gross depreciation of \$2,666,185 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 Exchange Act (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, Vice President and Principal Financial Officer

Date: February 10, 2010

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: February 10, 2010  
John J. O'Keefe, Vice President and Principal Financial Officer

By \s\ Masaaki Goto Date: February 10, 2010  
Masaaki Goto, Chairman

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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 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: February 10, 2010

\s\ John J. O'Keefe

John J. O'Keefe, Vice President and Principal Financial Officer

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

I, Masaaki Goto, 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: February 10, 2010

\s\ Masaaki Goto

Masaaki Goto, Chairman

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