

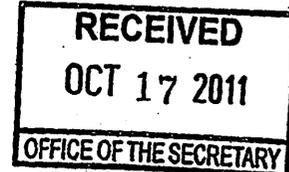
File No. 812-13944

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

In the Matter of THE SINGAPORE FUND, INC.

Investment Company Release #29817



Request for Hearing on the Application by The Singapore Fund for an order under §17(b) of the Investment Company Act exempting a proposed in-kind repurchase offer from §17(a) of the Act so that the Fund's Affiliated stockholders may participate.

Hearing Requested by Robert H. Daniels, shareholder of The Singapore Fund

Please send copies of all notices, orders and communications.

in connection with this matter to:

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The Fund's Application

The Singapore Fund, a closed-end investment company listed on the New York Exchange (ticker "SGF"), has applied for an order exempting its proposed "in-kind" repurchase offer from §17(a) of the Investment Company Act so that its "affiliated" shareholders¹ may participate. The Fund proposes to tender for 25% of its nearly ten million outstanding shares at 99% of net asset value per share, and will pay "in kind" for those it accepts by distributing a proportionate "slice" of each holding in its portfolio of Singapore Stock Exchange ("SES") listed equities. However, in order to participate, according to the Fund:

"[A] participating stockholder must establish a securities account either directly with the central depository in Singapore, The Central Depository (Pte) Limited (the "CDP"), or indirectly through a depository agent that itself has a direct account with the CDP." (*Amended Application, p. 3 item II-B-1*)

The Nature of My Interest

I am the beneficial owner of 1000 shares of the Fund held in a Roth-IRA custodial account at Vanguard Brokerage Services. The shares have traded at a persistent discount to net asset value: last Friday SGF closed at \$12.37/sh, a discount of -5.6% to the \$13.10/sh NAV. The Fund proposes to offer participants 99% of NAV -- a premium over the market price -- but I and the many other small shareholders who lack the means to establish offshore depository accounts will be effectively shut out. More broadly, since about 40% of my personal and retirement portfolio is invested in closed-end funds other than SGF, I am concerned that such "in-kind" repurchase offers may become an expedient way to

¹ The Fund has two §2(a)(3)(A) "affiliates", institutional investors that together own 33.61% of the Fund.

buy out the institutional investors and activist hedge funds whose holdings now act as a check on overly complacent or self-interested fund managers.

Reasons for Requesting a Hearing

A hearing on the application is needed in order to protect investors, because the terms proposed for the in-kind offer make it unreasonably difficult and expensive for me and for other small shareholders to participate. Tender offers for a limited number of shares pit holders against each other: "The slices are bigger if fewer people share the cake." Using payment in-kind instead of cash and requiring offshore accounts will limit the number of valid tenders by small holders, and since oversubscriptions will be pro-rated, this will raise the fraction of shares accepted from holders who are able to participate. As a result, large holders with the ability to readily liquidate the securities distributed in-kind will receive 99% of NAV for their shares, while smaller shareholders can only sell in the market at a discount. This unfairly favors the interests of large institutional holders, such as the Fund's "affiliates", over those of individual investors, in violation of the policies underlying §23(c)(2) and (c)(3) of the ICA regulating share repurchases by closed-end funds.

The Contested Issues

The hearing should focus on the following issues:

(1) Does requiring participants to establish and maintain Singapore depository accounts place an undue burden on individual investors? The Fund asserts (*p. 3 item II-B-1*) that it does not. It "believes" that the broker-dealers that "most" stockholders use will facilitate transfers and help establish offshore

accounts. It does not weigh costs and benefits.² Paying cash for the shares would be much easier and far fairer.

(2) Are the tax savings the Fund puts forth as the main reason for paying in kind real, or are they illusory? The Application calculates potential gain using July 31st values, but since then the Fund's NAV has fallen from \$16.19 to the current \$13.10, which would just about wipe out its stockpile of unrealized gains. The Fund's numbers also assume that its portfolio holdings would be hived off 25% across-the-board, but in reality the manager would presumably exercise judgment in choosing which stocks and lots to sell.

(3) Does an "in-kind" distribution "enhance liquidity" (p. 5, item II-C-4) because the Fund's shareholders will enjoy managing their own SES investments? If so, then why did those investors buy Fund shares in the first place, rather than trading directly on the SES? Is it really more efficient for investors to buy and sell many little lots of SES equities at retail, rather than have the Fund trade wholesale? (p. 4, item II-C-3)

(4) What costs and difficulties will arise in handling the many "odd lot" slices to be received as payment for tendered shares? The Fund's discussion of "odd lots" is not only vague (it "may" round up or down, and "may" pay with cash

² As of July 31 the Fund held 28 SES listed equities. Depending on the total number of shares participating, someone tendering 1,000 SGF shares currently worth \$12,370 could expect to get SES equities valued somewhere between \$3,090 (if everyone tenders) and \$12,370 (if 25% or fewer tender). The reward for the efforts of setting up the requisite offshore "depository account" is a grab bag of unfamiliar SES companies in lots worth a few hundred dollars or so apiece: awkward to hold and expensive to sell. Vanguard, for example, adds a \$50 fee to any commissions for foreign market trades. And of course, the IRS will want annual foreign bank account reports ("FBAR") filed for the new account.

or equities, p. 6 item III-A-2 para. 4) but it ignores the way shares actually trade in Singapore³.

(5) What role, if any, did the Fund's "affiliates" -- the two institutions that may not participate in the tender unless exempted from ICA §17(a) -- have in the Fund's recent decision to hire a new management company, effective August 6, 2011, shortly before this application was filed?⁴ And did the circumstances surrounding the change of manager influence the design of the "in-kind" tender?⁵

Conclusion

I respectfully request that the Commission order a hearing in this matter, and that The Singapore Fund's application for exemption from ICA §17(a) be denied.

Dated: October 17, 2011



Robert H. Daniels

³ SES equities are typically priced in pennies or a few dollars per share (the average price of shares held in the portfolio as of 7/31/11 was \$2.98), so the SES trades using "board lots" of 1,000 shares, rather than "round lots" of 100 shares as in the US.

⁴ See PRE14A June 9, 2011, p. 12 describing the Board's decision to reconsider its selection of the Fund's new advisor after receiving "*an indication that certain stockholders were not inclined to approve*" its initial choice. According to the Staff, §17(a) was designed primarily to prohibit "a purchase or sale transaction when a party to the transaction has both the ability and the pecuniary incentive to influence the actions of the investment company." No-action letter, Van Kampen Funds, Inc., January 31, 2007 (emphasis added.)

⁵ The Fund's application is copied, almost word for word, from an exemption application by the Chile Fund dated March 5, 2010, File No. 812-13749, granted unopposed by Order dated March 30, 2010, ICA Release 29194. The management company for the Chile Fund is now the new manager of the Singapore Fund.

CERTIFICATE OF SERVICE

I, Robert H. Daniels, certify as follows:

I am a member in good standing of the State Bar of California Bar # 55567. I hereby certify that on October 17, 2011, I served copies of the attached:

Request for Hearing on the Application by the Singapore Fund for an order under §17(b) of the Investment Company Act exempting a proposed in-kind repurchase offer from §17(a) of the Act so as to permit Affiliated stockholders to participate (ICA Release #29817, File No. 812-13944 on Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, by facsimile transmission to telephone number (202) 772-9324, and by sending the original the same day by Certified Mail, return receipt requested, addressed to:

Ms. Elizabeth M. Murphy
Secretary, Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

I further certify that on October 17, 2011, I served the Request for Hearing on applicant The Singapore Fund by sending copies of the same by Certified Mail, return receipt requested, addressed to:

John J. O'Keefe
The Singapore Fund, Inc.
c/o Daiwa Securities Trust Company
One Evertrust Plaza, 9th Floor
Jersey City, New Jersey 07302-3051

Leonard B. Mackey, Jr., Esq.
Clifford Chance US LLP
31 West 52nd Street
New York, N.Y. 10019

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

and by facsimile transmission on October 17, 2011 of the Request for Hearing to
telephone numbers: 1-201-333-6235 (Applicant), 1-212-878-8375 (MacKey) and
1-866-354-4005 (Nichols/Aberdeen).

Dated

10/17/2011



Robert H. Daniels