

**ABERDEEN AUSTRALIA EQUITY FUND, INC.**  
**Portfolio Holdings as of 12/31/18**

Security Name	ISIN Number	Shares/Par Value	Base Market Value	Percent of Fund	Local Currency Code	Base Currency Code
COMMONWEALTH BANK OF AUSTRAL	AU000000CBA7	173,200.00	8,834,528.27	7.237183	AUD	USD
BHP GROUP PLC	GB00BHOP3Z91	416,000.00	8,790,500.59	7.201116	GBP	USD
CSL LTD	AU000000CSL8	65,900.00	8,607,717.62	7.051381	AUD	USD
ASX LTD	AU000000ASX7	163,400.00	6,904,438.69	5.656067	AUD	USD
AUST AND NZ BANKING GROUP	AU000000ANZ3	367,100.00	6,342,999.64	5.196140	AUD	USD
RIO TINTO PLC	GB0007188757	127,200.00	6,091,911.93	4.990451	GBP	USD
WESTPAC BANKING CORP	AU000000WBC1	340,400.00	6,014,828.24	4.927305	AUD	USD
COCHLEAR LTD	AU000000COH5	43,300.00	5,305,487.79	4.346218	AUD	USD
WOODSIDE PETROLEUM LTD	AU000000WPL2	225,300.00	4,962,770.82	4.065467	AUD	USD
AUCKLAND INTL AIRPORT LTD	NZAIAE0002S6	928,800.00	4,402,740.15	3.606694	AUD	USD
RESMED INC CDI	AU000000RMD6	327,800.00	3,685,561.38	3.019186	AUD	USD
WOOLWORTHS GROUP LTD	AU000000WOW2	163,900.00	3,399,941.57	2.785208	AUD	USD
NATIONAL AUSTRALIA BANK LTD	AU000000NAB4	189,300.00	3,212,294.53	2.631489	AUD	USD
TELSTRA CORP LTD	AU000000TSL2	1,556,400.00	3,123,478.57	2.558731	AUD	USD
AUSTRALIAN DOLLAR		4,392,204.23	3,093,648.41	2.534295	AUD	USD
XERO LTD	NZXROE0001S2	103,400.00	3,063,912.14	2.509935	AUD	USD
SPARK NEW ZEALAND LTD	NZTELE0001S4	1,059,600.00	3,000,911.71	2.458326	AUD	USD
TREASURY WINE ESTATES LTD	AU000000TWE9	281,400.00	2,934,379.03	2.403822	AUD	USD
FISHER + PAYKEL HEALTHCARE C	NZFAPE0001S2	326,700.00	2,845,347.65	2.330889	AUD	USD
GOODMAN GROUP	AU000000GMG2	361,500.00	2,707,946.66	2.218331	AUD	USD
VICINITY CENTRES	AU000000VCX7	1,402,700.00	2,570,277.77	2.105553	AUD	USD
AUSNET SERVICES	AU000000AST5	2,161,700.00	2,369,046.73	1.940706	AUD	USD
SOUTH32 LTD	AU000000S320	936,900.00	2,211,424.81	1.811584	GBP	USD
CLEANAWAY WASTE MANAGEMENT L	AU000000CWY3	1,771,600.00	2,077,640.06	1.701988	AUD	USD
OIL SEARCH LTD	PG0008579883	408,300.00	2,056,610.06	1.684760	AUD	USD
BRAMBLES LTD	AU000000BXB1	269,700.00	1,929,608.69	1.580722	AUD	USD
PERPETUAL LTD	AU000000PPT9	69,300.00	1,585,780.95	1.299061	AUD	USD
ORIGIN ENERGY LTD	AU000000ORG5	329,200.00	1,501,687.76	1.230172	AUD	USD
SSC GOVERNMENT MM GVMXX		1,493,078.39	1,493,078.39	1.223119	USD	USD
MEDIBANK PRIVATE LTD	AU000000MPL3	710,900.00	1,287,001.55	1.054303	AUD	USD
POUND STERLING		980,911.81	1,250,269.97	1.024212	GBP	USD
ARISTOCRAT LEISURE LTD	AU000000ALL7	76,300.00	1,174,545.70	0.962180	AUD	USD
ADELAIDE BRIGHTON LTD	AU000000ABC7	381,000.00	1,146,856.03	0.939496	AUD	USD
UNIBAIL RODAMCO WESTFIEL/CDI	AU0000009771	128,880.00	971,309.72	0.795690	AUD	USD
DULUXGROUP LTD	AU000000DLX6	122,000.00	563,806.67	0.461866	AUD	USD
INCITEC PIVOT LTD	AU000000IPL1	241,000.00	557,078.32	0.456355	AUD	USD

Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

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