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ABERDEEN AUSTRALIA EQUITY FUND, INC. ANNOUNCES PERFORMANCE DATA AND PORTFOLIO COMPOSITION

(Philadelphia, December 21, 2018) - [Aberdeen Australia Equity Fund, Inc. \(the “Fund”\) \(NYSE American: IAF\)](#), a closed-end equity fund, announced today performance data and portfolio composition information as of November 30, 2018.

The Fund’s total returns for various periods through November 30, 2018 are provided below. (All figures are based on distributions reinvested at the dividend reinvestment price and are stated net-of-fees):

	Cumulative as of 11/30/18 (%)			Annualized as of 11/30/18 (%)				
	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
NAV	0.7	-8.2	-8.0	-4.7	7.3	1.5	8.0	7.1
Market Price	0.8	-10.7	-11.6	-9.0	9.8	-1.8	8.4	6.9
S&P/ASX 200	0.8	-8.4	-9.2	-4.7	8.0	1.2	10.2	n/a ¹

The Fund’s returns, which are denominated in U.S. dollars, are affected by the performance of the U.S. dollar against the Australian dollar.

On November 30, 2018, the Fund’s net assets amounted to US\$126.1 million and the Fund’s NAV per share was US\$5.55.

¹ There is no since inception figure for the S&P/ASX 200 Index because the inception date of the Index is April 3, 2000.

As of November 30, 2018, the portfolio was invested as follows:

Portfolio Composition	Percent of Net Assets
Financials	35.7
Health Care	16.4
Materials	14.5
Industrials	8.1
Energy	5.7
Consumer Staples	5.1
Telecommunication Services	5.1
Utilities	3.2
Information Technology	2.4
Consumer Discretionary	1.1
Other Assets in Excess of Liabilities	2.7

The Fund's ten largest equity holdings as of November 30, 2018, representing 55.1% of total assets, were:

Stock	Percent of Total Assets
Commonwealth Bank of Australia	7.3
CSL Ltd.	6.9
BHP Billiton PLC	6.9
Australia & New Zealand Banking Group	5.8
ASX Ltd.	5.8
Westpac Banking Corporation	5.2
Rio Tinto PLC	5.1
Cochlear Ltd.	4.3
Woodside Petroleum Ltd.	4.0
ResMed Inc.	3.8

Important Information

Aberdeen Asset Management Inc. has prepared this report based on information sources believed to be accurate and reliable. All reasonable care has been taken to ensure accuracy. However, the figures are unaudited and neither the Fund, the Investment Manager, nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information. The Investment Manager is a subsidiary of Aberdeen Asset Management PLC (“Aberdeen PLC”).

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. In the United States, Aberdeen Standard Investments is the marketing name for the following affiliated, registered investment advisers: Aberdeen Standard Investments ETFs Advisors LLC, Aberdeen Asset Management Inc., Aberdeen Asset Managers Ltd., Aberdeen Standard Investments Australia Ltd., Aberdeen Standard Investments (Asia) Ltd., Aberdeen Asset Capital Management, LLC, Standard Life Investments (Corporate Funds) Ltd., and Standard Life Investments (USA) Ltd.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund's portfolio. There is no assurance that the Fund will achieve its investment objective.

Past performance is no guarantee of future results. Investment returns and principle value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. NAV return data includes investment management fees, custodial charges and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. Returns for periods less than one year are not annualized. 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. Inception date December 12, 1985.

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