Aberdeen Australia Equity Fund, Inc.

June 2019 Performance Data and Portfolio Composition

Investment objective and policies
The Fund’s principal investment objective is long-term capital appreciation through investment primarily in equity securities of Australian companies listed on the Australian Stock Exchange Limited ("ASX"). The Fund’s secondary investment objective is current income.

Performance
The latest available performance figures have been calculated net-of-fees in U.S. dollars for the period ending June 30, 2019:

<table>
<thead>
<tr>
<th>Period</th>
<th>NAV Return</th>
<th>Market Price Return</th>
<th>S&amp;P/ASX 200 Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception</td>
<td>6.8%</td>
<td>9.9%</td>
<td>3.7%</td>
</tr>
<tr>
<td>1 Year</td>
<td>8.1%</td>
<td>-2.3%</td>
<td>-1.6%</td>
</tr>
<tr>
<td>3 Year</td>
<td>9.9%</td>
<td>10.1%</td>
<td>5.2%</td>
</tr>
<tr>
<td>5 Year</td>
<td>7.4%</td>
<td>6.2%</td>
<td>-8.9%</td>
</tr>
<tr>
<td>10 Year</td>
<td>7.1%</td>
<td>1.2%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

A Past performance is no guarantee of future results. Investment returns and principal 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 data quoted. NAV return data includes investment management fees, custodial charges, bank loan expenses and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. The Fund is subject to investment risk, including the possible loss of principal. Returns for periods less than one year are not annualized.

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

Top ten equity holdings (based on total assets)

<table>
<thead>
<tr>
<th>Holding</th>
<th>Holding %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commonwealth Bank of Australia</td>
<td>8.8%</td>
</tr>
<tr>
<td>BHP Billiton PLC</td>
<td>7.9%</td>
</tr>
<tr>
<td>CSL Ltd.</td>
<td>7.2%</td>
</tr>
<tr>
<td>ASX Ltd.</td>
<td>5.6%</td>
</tr>
<tr>
<td>Telstra Corporation</td>
<td>4.9%</td>
</tr>
<tr>
<td>Australia &amp; New Zealand Banking Group</td>
<td>4.7%</td>
</tr>
<tr>
<td>Cochlear Ltd.</td>
<td>4.3%</td>
</tr>
<tr>
<td>Woodside Petroleum Ltd.</td>
<td>4.3%</td>
</tr>
<tr>
<td>Auckland International Airport</td>
<td>4.2%</td>
</tr>
<tr>
<td>Westpac Banking Corporation</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

C 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. The top ten holdings are reported by share class. Certain companies listed may be held in additional share classes not listed above.

Portfolio composition (based on total assets)

- Financials: 36.1%
- Health Care: 15.7%
- Materials: 13.5%
- Industrials: 7.7%
- Telecommunication Services: 5.8%
- Energy: 5.7%
- Consumer Staples: 5.1%
- Utilities: 3.3%
- Information Technology: 3.2%
- Consumer Discretionary: 1.8%
- Other Assets in Excess of Liabilities: 2.1%

As of June 30, 2019
NAV (unaudited) and market price
- Net Asset Value per share: $6.01
- Market price: $5.48
- Discount to Net Asset Value: 8.82%

12 Month Range of Prices
- NAV High on 07/09/2018: $6.36
- Low on 01/03/2019: $5.13
- Market price (based on closing price) High on 07/02/2018: $6.25
- Low on 01/03/2019: $4.66

Market price data source: Fund’s accounting agent

Key facts (unaudited)
- Portfolio: 82.5% of assets are invested in stocks which are included in the Australian Stock Exchange’s 200 Leaders Index.
- Distributions: For distribution information on the Fund please visit aberdeenIAF.com. The amount of distributions may vary due to market conditions and other factors.
- Ticker symbol: IAF (NYSE American)
- Net assets: $136.6 Million
- Shares Outstanding: 22,742,326
- Expense ratio: 1.46%
- Inception date: December 12, 1985

Active Share
- Active Share: 53.82
- Active Share Change: -0.40%

Active Share is a holdings-based measure of active management representing the percentage of a portfolio that differs from a benchmark index. A vehicle with an Active Share of 0 would hold exactly the same portfolio as the benchmark index, while a vehicle with an Active Share of 100 would have no holdings in common with the benchmark.

Portfolio management
- Managed by: Team based in Sydney
- Investment Management Philosophy:
  - Proprietary research driven
  - Combines top-down strategic fundamental analysis with bottom-up security selection

For further information on this Fund please call Aberdeen Standard Investments Inc. Investor Relations
(800)522-5465
aberdeenIAF.com
Aberdeen Australia Equity Fund, Inc.

June 2019 Performance Data and Portfolio Composition

<table>
<thead>
<tr>
<th>Comparative data¹</th>
<th>Aberdeen Australia Equity Fund, Inc.</th>
<th>S&amp;P/ASX 200-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price/Earnings Ratio</td>
<td>17.00</td>
<td>17.35</td>
</tr>
</tbody>
</table>

¹ Figures are as of June 30, 2019. P/E data is prospective. P/E ratio (price-to-earnings ratio) of a stock is a measure of the price paid for a share relative to the annual earnings per share.

Important information
Under U.S. tax rules applicable to the Fund, the amount and character of distributable income for each fiscal year can be finally determined only as of the end of the Fund’s fiscal year. The Fund anticipates that sources of distributions to shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. The estimated composition of the distributions may vary from time to time because the estimated composition may be impacted by future income, expenses and realized gains and losses on securities. For more detailed information related to the composition of the Fund’s distributions, see aberdeenIAF.com.

Aberdeen Standard Investments Inc. has prepared this report based on information sources believed to be accurate and reliable. However, the figures are unaudited and neither the Fund, its investment adviser, 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 S&P/ASX 200 index is a market-capitalization weighted and float-adjusted stock market index of Australian stocks listed on the Australian Securities Exchange from Standard & Poor’s. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

Past performance does not guarantee future results.
Aberdeen is a U.S. registered service mark of Aberdeen Asset Management PLC.

Important risk disclosure
Aberdeen Standard Investments is a brand of the investment businesses of Standard Life Aberdeen plc, its affiliates and subsidiaries.

All performance shown is historical, assumes reinvestment of all dividends and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so when sold, shares may be worth more or less than that of the original cost. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the fund’s net asset value during each period. Current performance may be lower or higher than the performance data quoted. This commentary is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

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. The Net Asset Value (NAV) is the value of an entity’s assets less the value of its liabilities. The Market Price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments. There are also risks associated with investing in Australia, including the risk of investing in a single-country Fund. Concentrating investments in the Australia region subjects the Fund to more volatility and greater risk of loss than geographically diverse funds. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies.

To participate in the Dividend and Cash Purchase Plan please contact Computershare
(800)647-0584

All sources (unless indicated):
Aberdeen Standard Investments Inc.
June 30, 2019

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