

Aberdeen Australia Equity Fund, Inc.



May 2020 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 May 31, 2020:

Total return as of May 31, 2020^a (%)

Cumulative	1 3			Annualized	1 3 5 10 Since				
	Month	Month	YTD		Year	Years	Years	Years	Inception
NAV	8.3	-4.6	-12.9	NAV	-4.4	2.9	2.9	3.9	6.9
Market Price	7.0	-2.6	-16.8	Market Price	-8.8	-0.5	1.9	2.5	6.5
S&P/ASX 200 (Net) ^b	5.8	-7.3	-17.6	S&P/ASX 200 (Net) ^b	-10.9	0.1	1.0	4.5	n/a ^c
S&P/ASX 200 (Gross)	5.8	-7.3	-17.6	S&P/ASX 200 (Gross)	-10.6	0.4	1.3	4.8	n/a ^d

^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 Effective February 28, 2020, the S&P/ASX 200 (Net Dividends) replaced the S&P/ASX 200 (Gross Dividends) as the Fund's primary benchmark.

^c There is no since inception figure for the S&P/ASX 200 (Net) Index because the inception date of the Index is May 10, 2011.

^d There is no since inception figure for the S&P/ASX 200 (Gross) Index because the inception date of the Index is April 3, 2000.

Top ten equity holdings^e (based on total assets)

Holding	%
CSL Ltd.	8.7
BHP Group PLC	8.5
Commonwealth Bank of Australia	7.8
ASX Ltd.	5.4
Xero Ltd.	4.5
Telstra Corporation	4.2
Cochlear Ltd.	4.0
Woolworths Group Ltd.	3.6
Goodman Group	3.6
Rio Tinto PLC	3.5
	53.8

^e 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.

As of May 31, 2020

NAV (unaudited) and market price

Net Asset Value per share	\$4.80
Market price	\$4.23
Discount to Net Asset Value	11.88%

12 Month Range of Prices

NAV

High on 01/16/2020	\$6.11
Low on 03/23/2020	\$3.45

Market price (based on closing price)

High on 07/24/2019	\$5.62
Low on 03/23/2020	\$3.01

Market price data source: Fund's accounting agent

Key facts (unaudited)

Portfolio

86.4% 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 \$109.1 Million

Shares Outstanding 22,742,326

Expense ratio

Fiscal Year ended October 31, 2019 1.48%

Inception date December 12, 1985

Active Share^f

Active Share	Active Share Change
54.97	1.20

^f 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

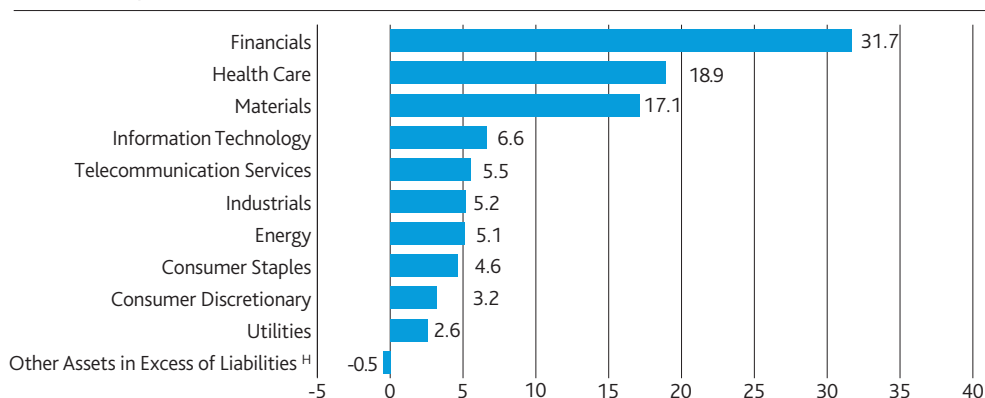
(800) 522-5465

aberdeenIAF.com

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May 2020 Performance Data and Portfolio Composition

Portfolio composition^c (%)



^c Compositions are subject to change. Figures may not appear to sum due to rounding.

^H The Other Assets in Excess of Liabilities are showing a negative value due to the Fund going ex-dividend in May and payable in June.

Comparative data^I

	Aberdeen Australia Equity Fund, Inc.	S&P/ASX 200-2020
Price/Earnings Ratio	17.49	16.85

^I Figures are as of May 31, 2020. 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 risk disclosure

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.

Important information

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.

To participate in the Dividend Reinvestment and Cash Purchase Plan please contact Computershare

(800)647-0584

All sources (unless indicated):
Aberdeen Standard Investments Inc.
May 31, 2020

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