

# Aberdeen Australia Equity Fund, Inc.

NYSE American: IAF



## May 2022 Performance Data and Portfolio Composition

### Objective

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). Its secondary objective is current income, which is expected to be derived primarily from dividends and interest on Australian corporate and governmental securities.

### Performance

The latest available performance figures have been calculated net-of-fees in U.S. dollars for the period:

### Cumulative and annualised total return as of May 31, 2022 (%)

	1 month	3 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
NAV	-4.06	-4.74	-10.41	-5.73	8.97	8.06	6.18	7.39
Market Price	-3.35	-4.69	-7.02	-7.79	12.30	8.89	5.31	7.42
ASX 200 Index (Net TR)	-1.70	1.98	-2.66	-3.06	8.84	7.75	6.79	n/a*

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.

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.

### Top Ten Holdings

BHP Group Ltd	10.0
Commonwealth Bank of Australia	9.7
CSL Ltd	7.0
National Australia Bank Ltd	6.4
Macquarie Group Ltd	4.7
Woodside Energy Group Ltd	3.9
Woolworths Group Ltd	3.5
Telstra Corp Ltd	3.5
Rio Tinto PLC	3.5
Australia & New Zealand Banking Group Ltd	3.4
Percent of Portfolio in Top Ten	55.6

### Portfolio Composition (%)

Financials	29.1
Materials	22.9
Health Care	11.8
Consumer Staples	7.0
Real Estate	6.5
Consumer Discretionary	6.2
Communication Services	4.8
Energy	4.4
Others	6.3
Cash	1.0

### Comparative Data

	Aberdeen Australia Equity Fund, Inc.	ASX 200 Index (Net TR)
Price/Earnings Ratio	17.11	16.58

Source : abrdn 05/31/2022.

Compositions are subject to change. The table summarizes the composition of the Fund's portfolio, expressed as a percentage of total assets.

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.

Figures may not always sum to 100 due to rounding.

### As of May 31, 2022 NAV (unaudited) and market price

Net Asset Value per share	\$5.43
Market price	\$5.49
Premium to Net Asset Value	1.10%

### 12 Month range of NAV prices

High on 10/28/2021	\$6.55
Low on 05/12/2022	\$5.15

### 12 Month market price (based on closing price)

High on 06/11/2021	\$6.62
Low on 05/11/2022	\$5.19

Market price data source: Fund's accounting agent

### Key facts (unaudited)

#### Distributions

For distribution information on the Fund please visit [aberdnIAF.com](http://aberdnIAF.com). The amount of distributions may vary due to market considerations and other factors.

Net assets attributable to common shareholders	\$132.4 million
Managed assets (incl \$10.8 million in bank borrowing)	\$143.1 million
Shares Outstanding	24,379,450
Inception Date	December 20, 1985
Active Share	
Active Share	43.27
Active Share Change	0.53

### Expense Ratios

Fiscal Year Ended October 31

	Percent of Managed Assets	
Annual Expenses	Percent of Net Assets	Managed Assets
Management Fees	0.95%	0.90%
Other Expenses	0.54%	0.52%
Operating Expenses	1.49%	1.42%
Leverage Costs	0.06%	0.05%
Total Expenses	1.55%	1.47%

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.

For further information on this Fund please call abrdn Investor Relations (800)522-5465  
[aberdnIAF.com](http://aberdnIAF.com)

Leverage Costs include interest, fees, and other other up front/offering costs associated with the leverage structure for the Fund. Gross Operating Expenses include the Leverage Costs.

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**Portfolio management** Asia Pacific  
Managed by Equity Team

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**Investment Management Philosophy**

- Proprietary research driven
  - Bottom-up security stock selection based on long term quality approach
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**Important information**

abrDN 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.

**Past performance does not guarantee future results.**

**abrDN is a U.S. registered service mark of abrDN PLC.**

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.

To participate in the Dividend Reinvestment and Cash Purchase Plan please contact Computershare (800) 647-0584  
All sources (unless indicated):  
abrDN Inc.  
May 31, 2022  
IAF FS

**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. Please see the Fund's most recent annual report for more information on risks applicable to the Fund.

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