ABERDEEN AUSTRALIA EQUITY FUND INC
Form N-Q
March 31, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS

OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number:	811-04438
Exact name of registrant as specified in charter:	Aberdeen Australia Equity Fund, Inc.
Address of principal executive offices:	800 Scudders Mill Road, Plainsboro, New Jersey 08536
Name and address of agent for service:	Mr Beverly Hendry, 300 S.E. 2nd Street, Suite #820, Fort Lauderdale, Florida 33301
Registrant s telephone number, including area code:	212-968-8800

Date of fiscal year end:	10/31/05
Date of reporting period:	1/31/05

Item 1 Schedule of Investments

Portfolio of Investments (unaudited)

January 31, 2005

Shares	Description	(US$)
LONG-TERM INVESTMENTS 97.9%		
Common Stocks 97.9%		
Consumer Discretionary 12.4%		
1,197,000	APN News & Media Corporation Limited	$ 4,582,418
565,000	Billabong International Limited	5,276,053
1,906,000	Pacifica Group Limited	4,327,770
729,000	TABCORP Holdings Limited	10,010,710
		24,196,951
Consumer Staples 14.1%		
2,127,000	Foster s Group Limited	8,587,739
811,000	Lion Nathan Limited	5,153,572
1,390,000	McGuigan Simeon Wines Limited	6,463,082
656,000	Woolworths Limited	7,417,076
		27,621,469
Energy 1.5%		
188,000	Woodside Petroleum Limited	3,008,510
Financials 31.5%		
960,000	Australia & New Zealand Banking Group Limited	15,317,970
294,000	Australian Stock Exchange Limited	4,766,314
125,631	Bendigo Bank Limited	956,053
238,000	Commonwealth Bank of Australia	6,182,364
1,260,000	QBE Insurance Group Limited*	14,890,662
470,000	Suncorp-Metway Limited	6,792,823
840,000	Westpac Banking Corporation Limited	12,498,392
		61,404,578
Industrials 9.6%		
355,507	Downer EDI Limited	1,410,561
1,020,000	Leighton Holdings Limited*	9,596,049
783,000	Patrick Corporation Limited	3,780,275
1,410,000	Qantas Airway Limited	3,889,938
		18,676,823
Materials 11.4%		
1,026,000	BHP Billiton Limited	12,936,254
283,000	Rio Tinto Limited	9,408,434

			22,344,688
Property 4.8%			
	703,999	Westfield Group Limited	9,296,410
Telecommunication Services 9.8%			
	2,677,000	Telecom Corporation of New Zealand Limited	11,721,156
	1,932,000	Telstra Corporation Limited	7,396,184
			19,117,340
Utilities 2.8%			
	506,000	Australian Gas Light Company Limited	5,391,714
Total long-term Investments 97.9% (cost $114,898,670)			**191,058,483**
Other assets in excess of liabilities 2.1%			4,174,669
Net Assets 100.0%			**$ 195,233,152**

*Portion of security is on loan.

Tax Cost of Investments

The United States federal income tax basis of the Fund's investments and net unrealized appreciation as of January 31, 2005 were as follows:

Cost	Appreciation	Depreciation	Net Unrealized Appreciation
$142,267,130	$ 52,152,713	$ (3,361,360)	$ 48,791,353

Item 2 Controls and Procedures

(a) It is the conclusion of the Registrant s principal executive officer and principal financial officer that the effectiveness of the Registrant s current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the Registrant has been recorded, processed, summarized and reported within the time period specified in the Commission s rules and forms and that the information required to be disclosed by the Registrant has been accumulated and communicated to the Registrant s principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the Registrant s internal control over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant s internal control over financial reporting.

Item 3 Exhibits

(a)(1) Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 Attached hereto

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Aberdeen Australia Equity Fund, Inc.

By: */s/ Martin Gilbert*
Martin Gilbert,

President of

Aberdeen Australia Equity Fund, Inc.

Date: March 22, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: */s/ Martin Gilbert*
Martin Gilbert,

President of

Aberdeen Australia Equity Fund, Inc.

Date: March 22, 2005

By: */s/ Christian Pittard*
Christian Pittard,

Treasurer of

Aberdeen Australia Equity Fund, Inc.

Date: March 22, 2005