

The North American Income Trust plc

Investment Trust

Performance Data and Analytics to 30 September 2019

Investment objective

To provide investors with above average dividend income and long term capital growth through active management of a portfolio consisting predominantly of S&P 500 US equities.

Reference benchmarks

Russell Value 1000 Index and S&P 500 Index.

Cumulative performance (%)

	as at 30/09/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	308.5p	6.0	3.2	11.4	15.2	55.2	114.7
NAV ^A	303.3p	3.2	2.2	7.7	6.7	39.3	97.9
Russell 1000 Value		2.4	4.7	11.3	10.1	38.1	91.4
S&P 500		0.7	5.0	12.2	10.3	53.7	120.0

Discrete performance (%)

Year ending	30/09/19	30/09/18	30/09/17	30/09/16	30/09/15
Share Price	15.2	17.0	15.1	48.8	(7.0)
NAV ^A	6.7	13.5	15.1	44.2	(1.5)
Russell 1000 Value	10.1	12.6	11.5	35.5	2.3
S&P 500	10.3	21.3	14.8	34.6	6.4

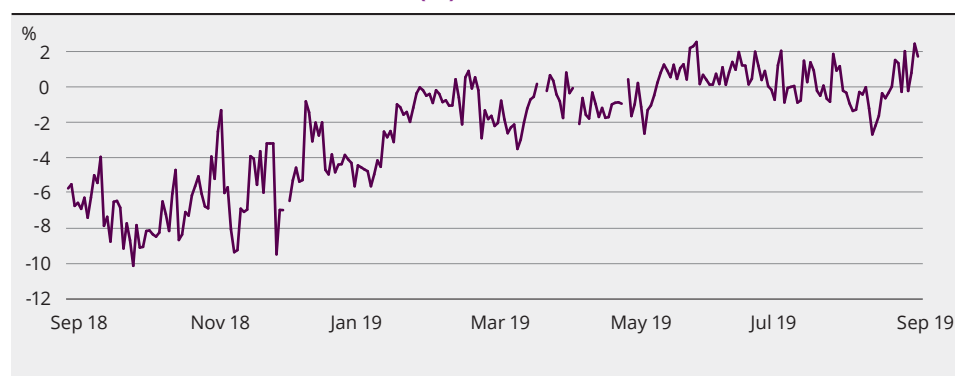
Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.

Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

1 Year Premium/Discount Chart (%)



^A Including current year revenue.

© 2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Rating™



^B Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Team Awards



Ten largest equity holdings (%)

Citigroup	4.5
Chevron	4.4
Philip Morris	4.2
BB&T	4.0
Bristol-Myers	3.8
Johnson & Johnson	3.4
Verizon Communications	3.4
Cisco Systems	3.2
Coca-Cola	3.0
Gilead Sciences	3.0
Total	36.9

Sector allocation (%)

Financials	25.9
Health Care	15.5
Energy	10.4
Consumer Staples	10.0
Materials	9.0
Communication Services	7.1
Consumer Discretionary	7.1
Industrials	5.5
Information Technology	4.8
Real Estate	4.6
Utilities	0.1
Total	100.0

All sources (unless indicated):
Aberdeen Asset Managers Limited 30 September 2019.

Private investors 0808 500 0040
Institutional investors
Luke Mason +44 (0)20 7463 5971
Scott Anderson +44 (0)13 1222 1863

The North American Income Trust plc

Investment Trust

Performance Data and Analytics to 30 September 2019

Fund managers' report

Major North American equity market indices posted notable gains in September as investors were comforted by the underpinning of a lower interest-rate outlook and the belief that a recession is not likely in the near term. The Russell 1000 Value Index, the Trust's benchmark, returned 2.35% in sterling terms over the month. The financials, information technology and utilities sectors were the top performers within the index. In contrast, the healthcare sector recorded a negative return and was the weakest performer, while the communication services and consumer staples sectors also lagged the market.

Following its two-day meeting on 17-18 September, the US Federal Reserve (Fed) reduced its benchmark interest rate by 25 basis points (bps) to a range of 1.75%-2.00%. The policy decision was not unanimous, however; one Federal Open Market Committee member voted for a 50-bps decrease and another preferred to leave the rate unchanged. In its statement accompanying the rate cut, the Fed commented: "Although household spending has been rising at a strong pace, business fixed investment and exports have weakened." On the economic front, the government's third estimate of US GDP growth for the second quarter of 2019 was unchanged at an annualized rate of 2.0% — down from the 3.1% growth rate for the first three months of the year. The overall increase in GDP for the second quarter was due mainly to upturns in consumer spending and state and local government spending, which were partially offset by declines in private inventory investment and exports.

In portfolio-related corporate news, tobacco company Philip Morris International announced that it had ended merger talks with Altria Group (which the Trust does not hold) due to concerns about the current regulatory environment in the US following reports of several fatalities linked to the use of e-cigarettes. However, the two companies plan to launch an IQOS tobacco heating system device. Diversified media company Meredith Corp. provided earnings guidance for its 2020 fiscal year that was well below expectations as the company has experienced generally faster-than-expected declines in advertising revenue and subscribers in its Time Inc. business, which the company acquired in January 2018.

Regarding notable dividend actions for Trust holdings in September, defence contractor Lockheed Martin Corp. announced a 9% boost in its quarterly payout, equivalent to an annualised yield of 2.5% at the stock's closing price at month-end. Philip Morris International raised its dividend by 3%, representing a 6.2% annualised yield at the share price at the close of the market on 30 September. Diversified telecommunications company Verizon Communications increased its quarterly payout by 3%, equivalent to an annualised yield of 4.2% at the stock's closing price at the end of the month.

In September, we initiated holdings in quick-service restaurant chain operator Restaurant Brands International, transportation and logistics company United Parcel Service (UPS), and healthcare services provider UnitedHealth Group. We exited the Trust's positions in luxury goods retailer Tapestry and specialty chemicals producer DuPont de Nemours, and trimmed the holding in Canadian telecommunications company TELUS.

Fund managers' report continues overleaf

^c Represents cash being used as collateral against open equity options positions, and therefore not available for investment.

^d Expressed as a percentage of average daily net assets for the year ended 31 January 2019. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

^e Calculated using the Company's historic net dividends and month end share price.

^f Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

^g Excludes cash being used as collateral against open option positions from cash/cash equivalents.

^h The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Geographic breakdown (%)

USA	84.8
Canada	9.4
Cash available for investment	4.7
Other cash ^c	1.1
Total	100.0

Total number of investments

Total number of equity investments	40
Total number of fixed income investments	9
Total	49

Key information Calendar

Year end	31 January
Accounts published	April
Annual General Meeting	June
Dividend paid	February, May, August, November
Established	1902
Fund managers	Ralph Bassett Fran Radano
Ongoing charges ^d	0.95%
Annual management fee	0.75% of net assets up to £350m; 0.6% of net assets between £350m; and £500m; 0.5% of net assets above £500m
Premium/(Discount)	1.7%
Yield ^e	2.8%
Net gearing ^f	2.3%
Net gearing ^g	3.5%
Active share ^h	88.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross	464.5
Debt	32.5
Cash	22.7

Assets	%	£m
Equities	97.7	425.8
Fixed Income	2.3	10.0
Total	100.0	435.8

Receive the factsheet by email as soon as it is available by registering at
www.invtrusts.co.uk/ITemail
www.northamericanincome.co.uk

The North American Income Trust plc

Investment Trust

Performance Data and Analytics to 30 September 2019

Fund managers' report – continued

Outlook

Global economic growth estimates continue to decline as economic activity throughout much of the world remains tepid and intensifying trade wars clearly have had an impact on corporate investment decisions. The slowdown has been most pervasive in the industrials sector, where the manufacturing segment is in recession territory. A slowdown in industrial activity levels has been evident when gauging the earnings results/guidance for more cyclically exposed companies. On the positive side, industrials-sector weakness has been offset somewhat by still relatively robust consumer spending, which has held up thus far, as indicated by a high savings ratio and reasonable household leverage. It is important to note that the housing market recently has been buoyed by lower interest rates. New home sales growth remains solid, and we recently have seen increases in existing home sales and housing starts. We feel that an improving housing market, along with somewhat stabilizing auto sales, indicates a confident consumer. Corporate technology spending also remains strong. In our view, recent monetary policy decisions will help to underpin current economic growth, rather than accelerate it. While monetary policy easing is pervasive across the globe, such actions thus far simply have served as a safety net for economic activity rather than as a means to ignite higher growth levels. We expect global economic growth to remain steady at this level over the next several years; however, our base case is for accelerating emerging-market growth to offset declining growth rates across the developed world.

Options

Number of open options positions	5
Equity sleeve optionised ¹	8.04%

Capital structure

Ordinary shares	142,452,520
-----------------	-------------

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

Reuters/Epic/ Bloomberg code	NAIT
ISIN code	GB0000293620
Sedol code	0029362
Stockbrokers	WINS Investment Trusts
Market makers	SETSm

The risks outlined overleaf relating to exchange rate movements is particularly relevant to this trust, but should be read in conjunction with all warnings and comments given. Important information overleaf

¹ Calculated as notional principal of outstanding divided by gross equity assets.

Receive the factsheet by email as soon as it is available by registering at www.invtrusts.co.uk/ITemail www.northamericanincome.co.uk

The North American Income Trust plc

Investment Trust

Performance Data and Analytics to 30 September 2019

Important information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

Issued by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Registered Office: 10 Queen's Terrace, Aberdeen AB10 1XL. Registered in Scotland No. 108419. An investment trust should be considered only as part of a balanced portfolio. Under no circumstances should this information be considered as an offer or solicitation to deal in investments.