

The North American Income Trust plc

Investment Trust

Performance Data and Analytics to 31 March 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 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1410.0p	(1.1)	14.4	3.4	22.2	74.4	107.7
NAV ^A	1433.6p	0.4	8.2	(0.9)	13.9	55.6	98.3
Russell 1000 Value		2.7	9.4	(1.1)	13.8	48.6	85.6
S&P 500		4.1	11.1	(1.6)	17.9	61.3	114.7

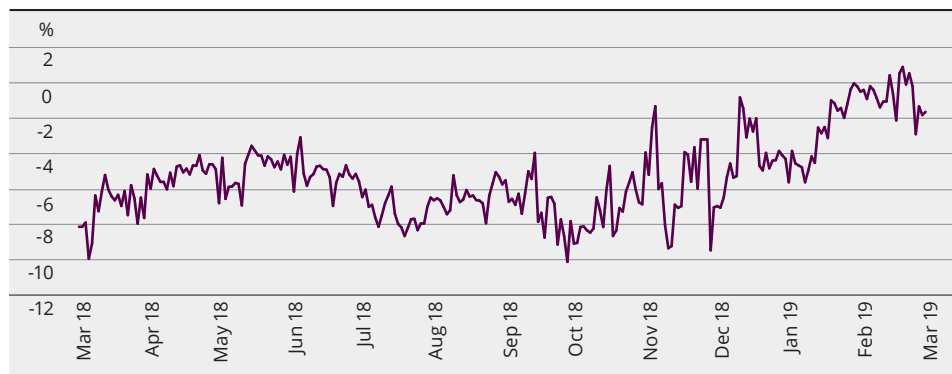
Discrete performance (%)

Year ending	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	22.2	(0.2)	43.1	5.7	12.7
NAV ^A	13.9	(1.3)	38.4	8.0	17.9
Russell 1000 Value	13.8	(4.7)	37.0	1.7	22.8
S&P 500	17.9	1.6	34.7	5.1	26.6

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.

^B © 2018 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>. ^C Represents cash being used as collateral against open equity options positions, and therefore not available for investment.

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 (%)

Chevron	5.5
Cisco Systems	4.8
Philip Morris	3.8
Johnson & Johnson	3.7
BB&T	3.3
Verizon Communications	3.2
CME	2.9
Texas Instruments	2.8
Procter & Gamble	2.8
Citigroup	2.8
Total	35.6

Sector allocation (%)

Financials	23.2
Health Care	13.1
Consumer Staples	12.3
Energy	10.8
Information Technology	9.5
Materials	9.4
Communication Services	8.4
Consumer Discretionary	5.1
Industrials	5.1
Real Estate	1.9
Utilities	1.2
Total	100.0

All sources (unless indicated):
Aberdeen Asset Managers Limited 31 March 2019.

Private investors 0808 500 0040
Institutional investors
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Fund managers' report

Major North American equity indices saw mixed performance in March. US large-cap stocks posted gains amid optimism regarding US Federal Reserve (Fed) monetary policy, while small-cap company shares recorded negative returns due to investors' concerns about the upcoming first-quarter earnings reporting season. The Russell 1000 Value Index, the Trust's equity portfolio benchmark, rose 2.7% in sterling terms over the month. The relatively higher dividend-paying real estate and utilities sectors were the strongest performers within the index, benefiting from the sharp decline in US Treasury yields in March. In contrast, financials was the lone sector to record a negative return for the month, while the materials sector also lagged the overall market.

The US Federal Reserve (Fed) left its benchmark interest rate unchanged in a range of 2.25% to 2.50% during its meeting on 19-20 March. The Fed noted in its press release that "market-based measures of inflation compensation have remained low in recent months, and survey-based measures of longer-term inflation expectations are little changed." Additionally, in a news conference following the announcement, Fed Chair Jerome Powell indicated that the central bank may not implement any rate hikes for the remainder of 2019.

On the economic front, the US government trimmed its estimate of fourth quarter 2018 GDP growth by 0.4% to 2.2%, down from the 3.4% rise in the third quarter. The relatively slower GDP growth rate in the fourth quarter reflected decelerating private inventory investment and consumer spending. US payrolls expanded by a lower-than-expected total of 196,000 in March, and the unemployment rate was unchanged at 3.8%. Average hourly earnings in March increased 3.2% compared to the same period in 2018.

Regarding portfolio-related corporate news during the month, luxury goods retailer Tiffany & Co. saw a modest downturn in revenue for the fourth quarter of its 2018 fiscal year, hindered somewhat by weaker demand by local customers and foreign tourists across most regions and products. However, the company saw healthy earnings growth for the full fiscal year, with particular strength in the Asia-Pacific region and in Japan. Additionally, management reaffirmed its positive revenue and earnings guidance for 2019. Pfizer reached an agreement to purchase a 15% equity stake in Vivet Therapeutics, a privately held French biotech, and will collaborate with the company on Vivet's proprietary treatment for Wilson disease, a rare liver disorder.

Just one Trust holding announced dividend action in March, as Canadian Western Bank raised its quarterly payout by 4%, equivalent to an annualised yield of 2.9% at the closing share price at the end of the month.

Fund managers' report continues overleaf

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

^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.

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

^J Source: US Department of Commerce, March 2018

Geographic breakdown (%)

USA	87.1
Canada	9.8
Cash available for investment	2.5
Other cash ^C	0.6
Total	100.0

Total number of investments

Total number of equity investments	41
Total number of fixed income investments	11
Total	52

Key information Calendar

Year end	31 March
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)	(1.6)%
Yield ^E	2.9%
Net gearing ^F	5.8%
Net gearing ^{FG}	6.5%
Active share ^H	84.2%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross	445.9
Debt	38.4
Cash	14.6

Assets	%	£m
Equities	97.4	420.0
Fixed Income	2.6	11.4
Total	100.0	431.4

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

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Fund managers' report – continued

We did not initiate or exit any positions during the month. We added to the Trust's holdings in diversified financial services company Citigroup, derivatives exchange operator CME, and defence contractor Lockheed Martin. We trimmed the positions in financial services company BB&T, regional utility company CMS Energy and railroad operator Union Pacific.

Outlook

The first three months of 2019 were eventful from a macroeconomic perspective. There was a significant pivot in Fed monetary policy; a gradual slowing/plateauing of several important economic data points; a resetting of GDP growth expectations both domestically and abroad; and a late-quarter inversion of the yield curve which has many prognosticators believing that the US is on the precipice of an economic recession. While the general growth slowdown is not entirely shocking and perhaps somewhat expected given where we are in the economic cycle, the significant turnabout by the Fed did take the market (and us) by surprise. With the Fed now leaning more dovish and interest-rate hikes off the table for the time being, the market was well bid. It does, however, remain to be seen whether the easing of global financial conditions will translate into stronger GDP growth in the near term. Our view is that the broad economic slowdown we are currently experiencing should ease later in 2019 as activity recovers. This is due mainly to our belief that the risk of policy error in the US and China has receded and political risks recently have become less acute, although this latter condition can change quickly. Furthermore, policymakers in China are adding to stimulus measures, mainly through the reductions of bank reserve requirements and personal/corporate tax rates, which has boosted expectations for growth in emerging markets.

While we are not expecting a sharp reacceleration in US GDP growth anytime soon, we also continue to see low risk of a recession. Most importantly, in our view—Fed policy at a broad level is supportive of continued economic growth with the real fed funds rate still well below 1%, a very accommodative level. Household consumption and business investment continues to hold up relatively well, given a strong labour market and receding trade risks. Following weakness that coincided with tight supply and higher interest rates, residential investment appears to have some support as rates have dropped and pent-up demand remains in the housing market. Finally, we feel that easing regulatory burdens in several sectors should continue to boost business confidence and make companies more willing to invest, both in physical and human capital.

Options

Number of open options positions	5
Equity sleeve optionised ¹	3.95%

Capital structure

Ordinary shares	28,430,504
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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	SETSmm

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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:

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