

The North American Income Trust plc

Investment Trust

Performance Data and Analytics to 31 August 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 31/08/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	291.0p	(6.9)	3.4	4.0	8.7	47.6	106.4
NAV ^A	293.8p	(4.9)	4.6	4.8	2.5	35.3	92.3
Russell 1000 Value		(2.4)	8.6	11.7	7.4	35.8	87.7
S&P 500		(1.1)	10.6	15.9	9.8	53.9	120.8

Discrete performance (%)

Year ending	31/08/19	31/08/18	31/08/17	31/08/16	31/08/15
Share Price	8.7	18.6	14.5	43.6	(2.6)
NAV ^A	2.5	14.6	15.2	44.2	(1.4)
Russell 1000 Value	7.4	11.5	13.4	32.6	4.2
S&P 500	9.8	18.6	18.1	32.2	8.5

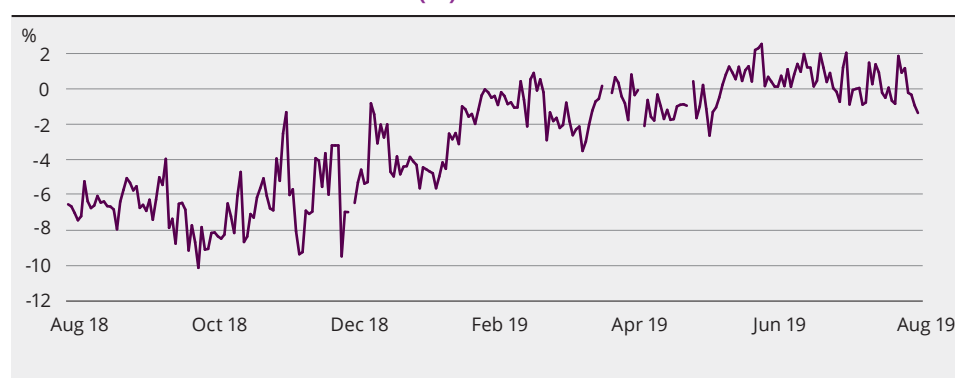
Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

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 (%)



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	5.1
Citigroup	4.3
Philip Morris	4.1
Bristol-Myers	3.7
BB&T	3.7
Johnson & Johnson	3.4
Verizon Communications	3.3
Coca-Cola	3.2
Cisco Systems	3.1
Gilead Sciences	3.0
Total	36.9

Sector allocation (%)

Financials	25.4
Health Care	14.7
Energy	11.1
Consumer Staples	9.8
Materials	9.7
Communication Services	7.8
Consumer Discretionary	6.9
Industrials	5.0
Real Estate	4.8
Information Technology	4.7
Utilities	0.1
Total	100.0

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

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^A Including current year revenue.

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Fund managers' report

Major North American equity market indices lost ground in August 2019. Escalating U.S. trade tensions with China, choppy US economic data, an inverted US Treasury yield curve, and the impending Brexit in the UK injected much uncertainty into the market. The Russell 1000 Value Index, the Trust's benchmark, returned -2.41% in sterling terms over the month. The energy sector was the weakest performer within the index, hampered by the notable decline in the West Texas Intermediate (WTI) oil price over the month. The more cyclical information technology, industrials and financials sectors also underperformed amid the "risk-off" market environment in August. Conversely, the relatively higher dividend-paying utilities, real estate and consumer staples sectors garnered positive returns and were the strongest performers as US Treasury yields fell across the curve over the month. The minutes of the US Federal Reserve's (Fed) meeting at the end of July, which were released in August, revealed that most Federal Open Market Committee (FOMC) members viewed the recent 25-basis point interest-rate cut as "part of a recalibration of the stance of policy, or mid-cycle adjustment, in response to the evolution of the economic outlook over recent months." In economic news, the Commerce Department's second estimate of US GDP growth for the second quarter of 2019 came in at an annualised rate of 2.0% – down slightly from the initial estimate of 2.1% and lagging the 3.1% growth rate in the first quarter of the year. The overall increase in GDP for the second quarter was due mainly to an upturn in consumer spending, which was partially offset by declines in private inventory investment and exports. The marginally lower economic growth rate in the second quarter compared to the government's initial assessment was attributable primarily to relatively lower state and local government spending and exports, counterbalancing an upturn in consumer spending.

In portfolio-related corporate news, Trust holding Bristol-Myers Squibb, a biopharmaceutical firm, announced that the company and its proposed merger partner, Celgene, reached an agreement to sell Otezla, a psoriasis and psoriatic arthritis drug, to Amgen for US\$13.4 billion (roughly £10.9 billion), a sale price that generally exceeded the market's expectations. Bristol-Myers Squibb chairman and CEO Giovanni Carforio characterised the Otezla deal with Amgen as a significant step toward completing the pending merger with Celgene, which is tentatively scheduled to be completed by the end of this year. Tobacco company Philip Morris International announced that it is engaging in merger talks with Altria Group (which the Trust does not hold); however, both companies cautioned that the discussions may not lead to an agreement. If completed, the merger would enable Philip Morris International to benefit from sales of e-cigarette maker Juul, in which Altria has a 35% stake.

No Trust holdings announced notable dividend actions in August.

We did not initiate or exit any positions in August. We added to the Trust's holdings in automotive parts manufacturer Genuine Parts Co., freight railroad operator Union Pacific Corp., and diversified financial services company Citigroup. Conversely, we trimmed the Trust's positions in derivatives exchange operator CME and semiconductor manufacturer Texas Instruments.

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	86.2
Canada	9.0
Cash available for investment	3.7
Other cash ^c	1.1
Total	100.0

Total number of investments	
Total number of equity investments	39
Total number of fixed income investments	9
Total	48

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)	(0.9)%
Yield ^e	3.0%
Net gearing ^f	2.7%
Net gearing ^g	3.9%
Active share ^h	89.0%

AIFMD Leverage Limits	
Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)	
Gross	450.4
Debt	32.8
Cash	21.7

Assets	%	£m
Equities	97.6	418.6
Fixed Income	2.4	10.2
Total	100.0	428.8

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

Outlook

While the Fed remained noncommittal regarding an interest-rate cut in September, we would be surprised if the central bank did not act swiftly in an effort to sustain the economic expansion amid a backdrop of choppy domestic data points and a general growth malaise globally. While we have recently been comforted by the state of US consumer spending (which comprises roughly 70% of US GDP), a stance supported by generally positive results from many retailers, many areas of the domestic manufacturing/industrial complex still are showing signs of weakness. In our opinion, investors' growing concerns regarding slowing capital expenditure, weakening industrial demand, and falling business confidence should not be overlooked, and likely will cause the Fed to lower rates further in September.

Notwithstanding these concerns, we believe that the environment broadly remains supportive of sales/earnings growth for US companies going forward, albeit at lower levels than we expected at the beginning of 2019. EPS growth generally is expected to accelerate as we move into 2020. Furthermore, we believe that Fed rate cuts should be supportive of valuation multiples going forward, assuming that the economy does not enter a recession. We remain cautiously optimistic that the US economy will remain on firm footing.

Options

Number of open options positions	7
Equity sleeve optionised ¹	9.46%

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	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

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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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