

The North American Income Trust plc

Investment Trust

Performance Data and Analytics to 31 May 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 (%)

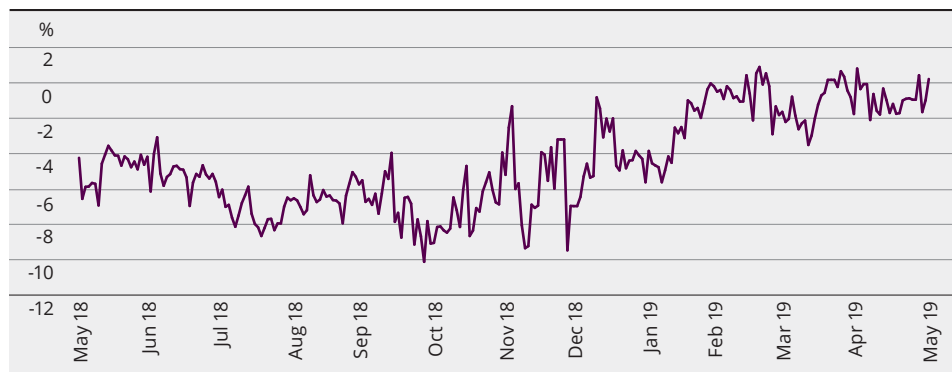
	as at 31/05/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	283.0p	(1.5)	0.6	2.7	12.3	72.8	103.2
NAV ^A	282.4p	(3.5)	0.1	(2.9)	7.1	52.9	93.1
Russell 1000 Value		(3.2)	2.9	(0.8)	7.1	45.4	82.6
S&P 500		(3.1)	4.8	2.0	9.6	61.0	111.0

Discrete performance (%)

Year ending	31/05/19	31/05/18	31/05/17	31/05/16	31/05/15
Share Price	12.3	15.0	33.9	11.0	6.0
NAV ^A	7.1	8.7	31.3	10.6	14.1
Russell 1000 Value	7.1	5.0	29.3	4.8	19.8
S&P 500	9.6	11.0	32.4	6.6	22.9

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	5.4
Cisco Systems	4.4
CME Group	3.6
BB&T	3.5
Citigroup	3.5
Philip Morris	3.5
Johnson & Johnson	3.5
Lockheed Martin	3.2
Verizon Communications	3.1
Bristol-Myers	3.0
Total	36.7

Sector allocation (%)

Financials	24.9
Health Care	13.6
Energy	11.0
Consumer Staples	10.8
Materials	10.0
Communication Services	8.6
Information Technology	6.3
Consumer Discretionary	5.8
Industrials	5.6
Real Estate	3.2
Utilities	0.1
Total	100.0

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

Private investors 0808 500 0040
Institutional investors
Colin Edge +44 (0)20 7463 5881

^A Including current year revenue.

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Fund managers' report

Major North American equity indices declined sharply in May, hampered by growing U.S.-China trade tensions that most likely poses risks to both domestic and global economic growth in the future. The Russell 1000 Value Index, the Trust's benchmark, returned -2.1% in sterling terms over the month. The relatively higher dividend-paying real estate and utilities sectors were the strongest performers in May, benefiting from the decline in yields across the US Treasury curve as investors rotated into safe-haven assets. In contrast, the more cyclical technology and energy sectors were the primary market laggards amid the risk-off environment during the month. In the US fixed-income market, the US Treasury yield curve inverted again in May—an indication of investors' views on future Federal Reserve interest-rate policy and inflation.

Regarding portfolio-related corporate news during the month, multi-lines insurer American International Group (AIG) reported better-than-expected earnings, led by the strong performance of its Life & Retirement segment. Additionally, AIG generated an underwriting profit attributable mainly to lower expenses and losses. Diversified media company Meredith Corp. announced the sale of its Sports Illustrated brand to Authentic Brands Group for US\$110 million. Meredith will pay Authentic Brands a licensing fee to continue operating the print version of Sports Illustrated magazine and its website, SI.com.

No Trust holdings announced notable dividend actions in May.

Regarding portfolio activity during the month, we initiated holdings in gaming-focused REIT Gaming and Leisure Properties, and apparel maker Hanesbrands. We added to the Trust's position in brewer Molson Coors. Conversely, we exited the Trust's positions in Canadian Western Bank, regional utility company CMS Energy, and technology giant Microsoft. Additionally, we trimmed the holding in network equipment manufacturer Cisco Systems.

Outlook

We feel that the US economy remains on firm footing. However, as we look forward, we view the macroeconomic backdrop as increasingly difficult to predict at this stage. The Leading Economic Index® (LEI) has weakened since September 2018, and the US Treasury yield curve has inverted; both data points have been reliable harbingers of slower economic activity. Behind this are concerns that trade negotiations between the US and China—the world's two largest economies—seems to have hit an impasse, with proposed tariffs that will hurt most industries and have the potential to restrain global growth. Despite reasonable corporate earnings growth witnessed for the first quarter of 2019, many companies have seen slower activity due to volatility that carried over from the fourth quarter of 2018, amid global uncertainties. Many companies are hopeful that revenues—and, therefore, profitability—will accelerate in the second half of this year. However, we see increasing risks to these estimates if the global economy slows, exacerbated by escalating trade tensions.

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

Geographic breakdown (%)

USA	86.4
Canada	9.4
Cash available for investment	3.4
Other cash ^c	0.8
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)	0.2%
Yield ^e	3.0%
Net gearing ^f	4.7%
Net gearing ^{fg}	5.5%
Active share ^h	86.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross	433.1
Debt	31.7
Cash	13.0

Assets	%	£m
Equities	97.4	409.1
Fixed Income	2.6	11.0
Total	100.0	420.1

^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.

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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Options

Number of open options positions	3
Equity sleeve optionised ¹	2.95%

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

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

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

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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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