The North American Income Trust plc

Annual Report
31 January 2015

Aberdeen

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Strategic Report – Financial Highlights and Results

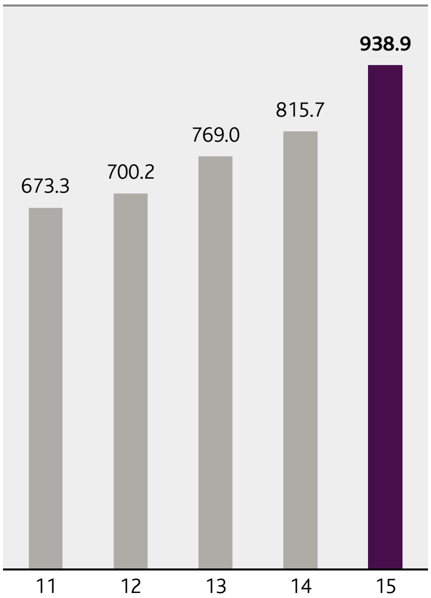
Financial Highlights

	31 January 2015	31 January 2014	% change
Total assets	£351,418,000	£286,555,000	+22.6
Equity shareholders' funds	£309,273,000	£271,952,000	+13.7
Share price (mid market)	865.00p	775.00p	+11.6
Net asset value per share[A]	938.92p	815.73p	+15.1
Discount (difference between share price and net asset value)	7.9%	5.0%	
Dividends and earnings			
Revenue return per share	32.71p	29.80p	+9.8
Dividends per share (including proposed final dividend)	30.00p	27.00p	+11.1
Dividend yield (based on year end share price)	3.5%	3.5%	
Dividend cover	1.09	1.10	
Revenue reserves per share:			
Prior to payment of third interim dividend declared and proposed final dividend	28.61p	23.63p	
After payment of third interim dividend declared and proposed final dividend	11.02p	7.63p	
Operating costs			
Ongoing charge[B]	1.03%	1.04%	

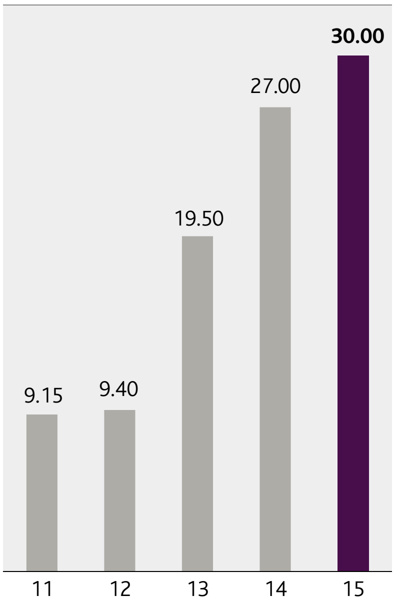
[A] Including undistributed revenue.

[B] The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses divided by the average cum income net asset value throughout the year.

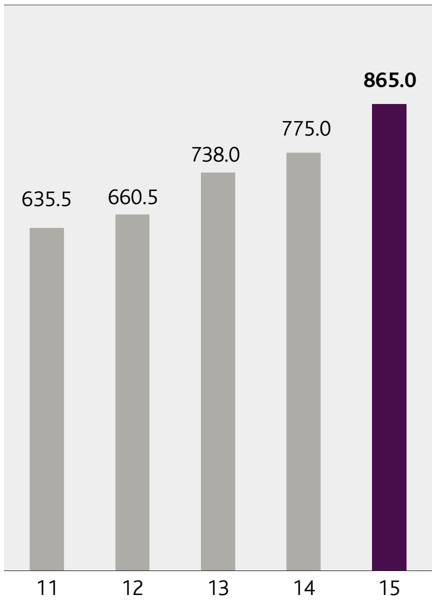
Net Asset Value per share
At 31 January – pence



Dividends per share
For year to 31 January - pence



Share price
At 31 January – pence



Performance

Total return (Capital return plus dividends reinvested)	1 year return %	3 year return[A] %	5 year return[A] %
Share price	+15.5	+42.8	+80.7
Net asset value per share	+18.9	+45.9	+87.4
S&P 500 Index (in sterling terms)(reference Index)	+25.0	+70.3	+120.2

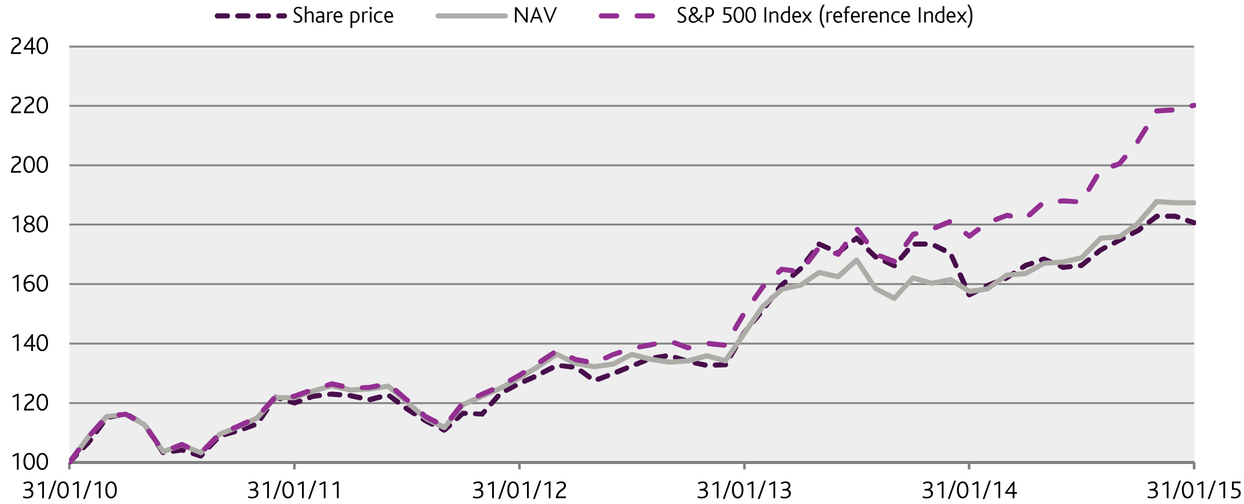
[A] Cumulative return

The Company's investment objective changed on 29 May 2012 from a S&P 500 index-tracker trust to being actively managed and seeking to provide above average dividend income and long term capital growth. The three and five year performance figures shown reflect periods of time when the Company ran with these two different objectives.

Strategic Report - Performance

Total Return of NAV and Share Price vs S&P 500 Index (in sterling terms) (reference index)

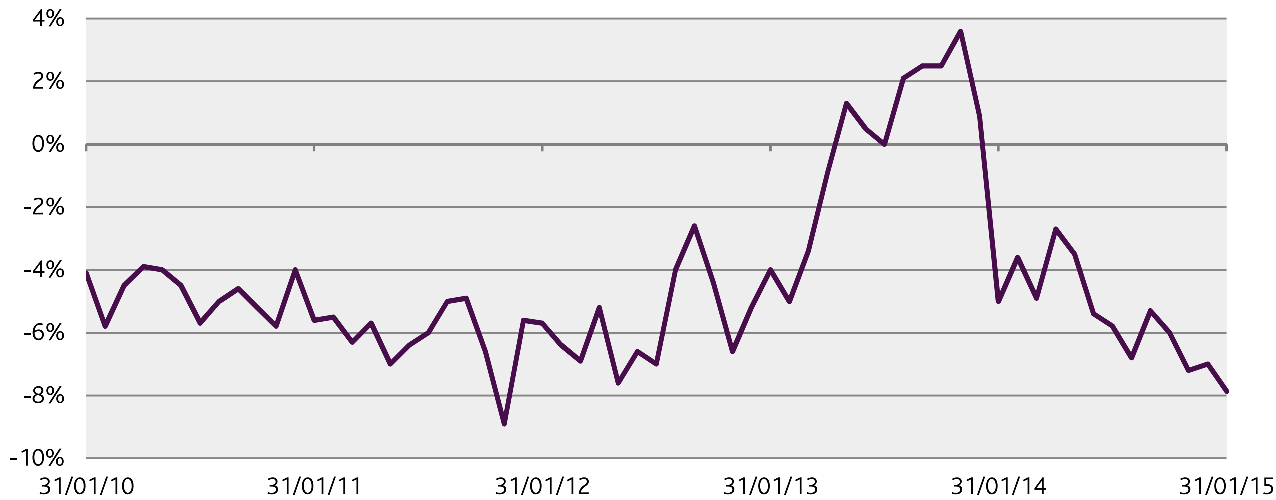
Five years to 31 January 2015 (rebased to 100 at 31 January 2010)



Source: Aberdeen Asset Management, Morningstar & Lipper

Share Price Premium/(Discount) to NAV

Five years to 31 January 2015



Source: Morningstar

Ten Year Financial Record

Year to 31 January	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Per share (p)										
Net revenue return	6.26	6.92	7.44	7.93	8.02	8.81	9.39	19.72	29.80	32.71
Dividends	6.00	6.90	11.42	7.90	10.00	9.15	9.40	19.50	27.00	30.00
As at 31 January										
Net asset value per share (p)	600.5	615.3	583.2	481.5	559.8	673.3	700.2	769.0	815.7	938.9
Shareholders' funds (£'000)	490,511	446,344	221,354	181,042	204,098	222,855	220,409	242,069	271,952	309,273

Strategic Report - Chairman's Statement

Dividend

It is pleasing to report that for the year ended 31 January 2015, the revenue return per Ordinary share rose by 9.8% from 29.8p to 32.7p. The Directors declared a third quarterly dividend of 6.5p per Ordinary share (2014 - 6.0p) which was paid on 13 February 2015 and we are recommending a final dividend of 11.5p per Ordinary share (2014 - 10.0p), which will take the total dividends for the year to 30.0p per Ordinary share (2014 – 27.0p), an increase of 11.1%. This leaves a balance of approximately 2.7p per Ordinary share which will be added to the revenue reserve, making a second consecutive annual increase. This gives the Company flexibility for future years. The total dividend represents a yield of 3.5%, using the share price of 865.0p at the year end, compared to the 1.9% yield from the S&P 500 index at that date. Since 2012 the total dividend has increased from 9.4p per Ordinary share and the revenue reserve has risen from 5.5p to 10.61p per Ordinary share.

The proposed final dividend will be payable on 1 June 2015 to shareholders on the register on 8 May 2015. The quarterly dividends are paid in August, November, February and June each year.

Portfolio

The Company's net asset value per share rose by 18.9% on a total return basis, in sterling terms. It is interesting to compare this result over the year with the S&P 500 index; this is not a benchmark for us but gives an indication of the performance of the US equity market. The S&P 500 provided a total return of 25.0% in sterling terms (14.2% in US dollar terms). Much of the difference in performance compared to this index came from sector allocation - primarily in the healthcare and information technology sectors. These were the two sectors in which we were most underweight and which contributed most to the performance of the index over the period. This below-index weighting reflected the difficulty in finding good quality companies with sustainable and growing dividend streams within these sectors. Sterling's appreciation against the Canadian dollar was also unhelpful to the sterling based performance of our four Canadian investments. We continue to believe that overall the underlying companies in the portfolio can provide above average dividend growth as well as good performance in capital terms.

As of 31 January 2015, the portfolio consisted of 41 equity holdings and 12 other holdings including corporate bonds; the latter representing approximately 5.2% of total assets and providing 9.5% of our total income earned compared to last year's 12.6%. During the year, the Company derived premia totalling £3.1 million (2014 - £2.5 million) in exchange for entering into listed stock option transactions. This option income represents 21.7% of total income (2014 - 19.6%), the generation of which was consistent with the Manager's company-focused investment process. Bond coupons and option premia will remain secondary sources of income in the belief that income from dividends must remain the overwhelming source of income available for distribution. Further details of the portfolio are shown on pages 15 to 18.

The Company's share price rose by 11.6% from 775.0p to 865.0p and ended the year at a 7.9% discount to net asset value, compared with a 5.0% discount at the end of the 2014 financial year. During the financial year 399,500 shares were bought back at a cost of £3.5 million. Since the year end, a further 598,450 shares have been bought back at a cost of £5.2 million. The Company aims to try to manage the level of discount at which the shares trade. We will exercise our discretion to repurchase shares if the discount at which they trade exceeds 5% for any significant period of time, assuming normal market conditions.

Gearing

In July 2014 the Company's loan facility provided by State Street Bank & Trust Company was increased from £30 million to £45 million and extended to July 2017. This extension is consistent with the Company's optimistic long term view. £30 million (equivalent to $51.0 million) was fixed for this three year term at an all-in rate of 2.18% and was fully drawn down. The balance of the facility of £15 million is uncommitted, is repayable with no penalty and provides finance at a margin of 0.9% over LIBOR.

At the year-end £42.1 million (equivalent to $63.2 million) of the total facility was drawn down. Further details on rates can be found in the notes to the financial statements.

Market & Economic Review

The strong performance of the S&P 500 Index over the twelve months was attributable mainly to positive economic data and corporate earnings reports, which offset concerns over softness in Europe and Asia, as well as ongoing concerns about geopolitical tensions in the Middle East and Ukraine. The Barclays U.S. Aggregate Bond Index, the US fixed income market benchmark, also recorded a healthy positive return.

The US economic recovery slowed in the first quarter of 2014. GDP growth fell by an annualised rate of 2.1% after a relatively positive 2013, hampered mainly by a slowdown in consumer spending resulting from severe winter weather in much of the country. However, the economy appeared to bounce back over the next two quarters before the growth rate decelerated again in the fourth quarter due primarily to an upturn in imports helped by the stronger US dollar, which resulted in a larger trade deficit. Despite quarter to quarter variations, the direction of economic momentum remains positive.

The former US Federal Reserve (Fed) vice chair Janet Yellen succeeded Ben Bernanke as Fed chief in February 2014. As expected, the Fed began to reduce its $85 billion-per-month asset purchase program in $10 billion increments in January and ended its tapering in late October. In December, the Federal Open Market Committee's statement was balanced, citing healthy US growth tempered by the effect of declining energy prices on the rate of inflation.

Board

Susan Rice was appointed as a Director of the Company on 17 March 2015. Susan brings a wealth of experience having been Managing Director of Lloyds Banking Group Scotland, and previously Chief Executive then Chairman of Lloyds TSB Scotland. She was previously a non-executive director of the Bank of England and SSE plc. Originally from the United States, her early career was at Yale and Colgate universities and then at NatWest Bancorp. She was the first woman to head a UK clearing bank, in 2000, and alongside her roles as both a commercial banker and non-executive director of J Sainsbury, she was also a member of the recent First Minister's Council of Economic Advisers. Susan chairs the Edinburgh International Book Festival and Edinburgh's Festivals Forum, and works extensively with Scotland's National Galleries to ensure a vibrant cultural base in the country. She stands for election at the forthcoming AGM and I recommend her appointment to shareholders.

Manager

In January 2015, the Board announced that Paul Atkinson, Head of North American Equities, would be leaving Aberdeen Asset Management PLC to return to Europe with his family at the end of June 2015 and that the management of the portfolio will be assumed by Ralph Basset and Fran Radano, who are experienced managers within Aberdeen's North American Equities team operating in Philadelphia. Aberdeen's approach is team based with a strong emphasis on the fundamentals of individual companies. This will be continued by Ralph and Fran. The Board would like to thank Paul for his considerable contribution in developing the new investment policy for the Company and the establishment of our portfolio since he assumed responsibility for management of our assets in 2012.

Promotional Activity

The Board continues to promote the Company through the Manager's initiative which provides a series of savings schemes through which savers can invest in the Company in a low cost and convenient manner (see page 53).

Up-to-date information about the Company, including monthly factsheets, interviews with the Manager and the latest net asset value and price of the Ordinary shares may be found on the Company's website at www.northamericanincome.co.uk.

Alternative Investment Fund Managers (AIFM) Directive

The Company reported the changes made to its arrangements with Aberdeen in July last year as a result of the implementation of the AIFM Directive in the UK. This resulted in the appointments of an alternative investment fund manager, Aberdeen Fund Managers Limited ("AFML"), and a depositary, BNP Paribas Securities Services. These regulatory changes have also placed additional periodic disclosure requirements on the Company's Manager, AFML. As a result, the annual report now contains additional unaudited disclosures on page 61.

Continuation Vote

The three-yearly resolution for the continuation of the Company as an investment trust will be proposed at the Annual General Meeting ("AGM") on 28 May 2015. In the event that the resolution is not passed, the Board must convene a General Meeting, to be held within four months after the AGM, at which a special resolution would be proposed requiring the Company to be wound up voluntarily or to approve an unitisation of the vehicle.

The Board believes that the prospects for North American markets continue to be positive and the Company's investment objective and policy remain attractive. The Company has continued to deliver a yield higher than that generally available in the North American equity market and steady growth in the dividend, as well as capital growth through a portfolio of good quality companies run by strong management teams. The Board therefore strongly recommends that shareholders vote in favour of continuation.

Outlook

We expect the trend of higher market volatility that began in the second half of 2014 to continue for some considerable time. Higher volatility may present challenges but also should create opportunities for the Manager to add to our holdings at lower prices.

The revenue account has seen good growth and gives a solid foundation for the year ahead. We believe our investments will continue to make good, long term capital allocation decisions and we are encouraged by the scale and speed of adjustments made by those companies affected by the recent slide in commodity prices. For the best companies, abundant cash flows have been sufficient to satisfy the need for disciplined reinvestment as well as growing dividends, buying back company stock and leaving scope for strategic acquisitions. Our Manager remains focused on investing in those companies with good prospects for sustainable dividend growth.

Using the Manager's own company earnings forecasts and the belief in sustainability of profit margins, company prospects look fairly valued with scope to improve if official interest rates stay lower for longer than expected. We believe that a concentrated portfolio of high quality companies paying attractive and growing dividends will provide a solid foundation for future capital appreciation and income growth for shareholders.

Annual General Meeting ("AGM")

The Company's AGM will be held at 2.00 p.m. on Thursday 28 May 2015 at 40 Princes Street, Edinburgh. I hope that we shall see as many shareholders as possible.

James Ferguson
Chairman
24 March 2015

Strategic Report - Investment Manager's Review

Market review

North American equities gained ground during the year ended 31 January 2015. The US broader-market S&P 500 Index climbed an impressive 25.0% in sterling terms. Returns were driven against a background of generally positive macro economic developments and resilient corporate earnings that offset persistent concerns over softness in Europe and Asia.

Returns were broad based with all but one of the S&P 500 sectors registering double-digit gains for the year. Gains were led by utilities, healthcare and consumer staples. The energy sector posted a single-digit positive return, dragged down in the second half of the period as oil prices tumbled more than 50% from their peak levels reached in June 2014. The telecommunication services and materials sectors also lagged the overall market troubled by regulatory and price competition from new entrants.

Politically this was a more stable period although the lack of bi-partisanship persists. In the mid-term US Congressional elections held late last year, the Republican Party forged a majority in the Senate, at the same time as they expanded their majority over the Democratic Party in the House of Representatives. Consequently, the Republicans assumed control of both Houses of Congress, although President Obama retains power of veto over Congress thus limiting Republican policy impact.

Reflective of the improving backdrop, the Federal Reserve completed its asset purchase programme in October. The program of Quantitative Easing was finished almost six years after it had begun. This was followed in December by the Federal Open Market Committee (FOMC) removing the reference to "considerable time" from its forward interest rate guidance. However, its overall statement was more balanced, citing healthy US growth tempered with below-historical-trend inflation due to declining energy prices. Fourth-quarter 2014 US GDP growth came in at a lower-than-expected revised annualised rate of 2.1%, down sharply from the 5.0% rate in the previous quarter. The deceleration was attributable mainly to an upturn in imports helped by the stronger US dollar and resulted in a larger trade deficit.

Expectations for the timing of the first rise in official interest rates ebbed and flowed and generated a fair amount of market volatility. Few companies talked about meaningful inflationary pressure. Managements expressed increasing confidence as the period wore on but five years on from the financial crisis, whole-hearted confidence in the economy was elusive.

Trust performance

During the review period, capital and revenue accounts delivered strong absolute returns. The Trust's net asset value on a total return basis increased by 18.9% in sterling terms over the year versus the 25.0% return of the S&P 500 Index. Relative performance was impacted by an overweight position in the energy sector and an underweight position in technology companies.

Significant stock contributors to performance included Digital Realty Trust, Target and Republic Services. Technology-related REIT Digital Realty Trust showed that it had recovered well from prior year management and operating issues as leasing outcomes to new customers improved at the same time it made good progress in reducing its inventory of unleased properties. Retailer Target had a turbulent year that culminated in a CEO change and the closure and subsequent writedown of its ill-fated Canadian operations. Its new management team headed by Brian Cornell made an impressive start that reinvigorated in-store sales as well as boosting performance in the previously neglected e-commerce channel. Waste management services provider Republic Services reported generally positive results during the review period. The company benefited mainly from healthy revenue growth in its industrial segment that more than offset relative weakness in its slower growing residential business.

Significant detractors included Freeport-McMoRan Copper & Gold and toy-maker Mattel, along with our non-holding in Apple. Shares of Freeport-McMoRan Copper & Gold fell along with those of its peers, hampered by the continuing steady declines in copper and oil prices. Mattel recorded disappointing sales at home and abroad with particular weakness in its key Barbie and Fisher-Price brands. CEO Bryan Stockton resigned earlier this year to be replaced by interim CEO Richard Dickson who is credited with the prior success of Barbie sales. The Trust's non-holding of Apple is based on our view that its earnings are over reliant on smartphone sales where the pace of innovation will be insufficient to offset developed market saturation.

Portfolio activity

Equities

As a consequence of the decision to refinance and expand the Trust's loan facility, we were able to increase our equity investments. We initiated three new companies consistent with our focus on forward fundamentals and management quality.

Ventas is a real estate investment trust that owns and operates senior living properties as well as owning medical office buildings and some hospitals. CEO Debra Cafaro has an excellent track record and is one of the longest serving CEO's in corporate America. The stock yields in excess of 4% with the potential to grow its cash flow payout ratio. We also purchased shares of Sonoco Products Co., a relatively small manufacturer of industrial and consumer packaging products.

We believe its integrated manufacturing base and recently expanded geographical reach will drive higher levels of profit that will fund a stable and growing dividend in the years to come. Lastly, we introduced National Oilwell Varco, a leading manufacturer of equipment and components for oil and gas drilling and production. In retrospect, the timing of the purchase could have been better. We believe its best in class status and strong financials will ensure it emerges from the current cycle stronger than many of its competitors.

Sales were predominantly valuation-led and reflected that investors' search for yield pushed some valuations beyond levels we were comfortable with. We exited our small holding in Colgate-Palmolive, having previously reduced our ownership levels in favour of alternative dividend growth opportunities. Similarly, we sold our investment in Genuine Parts Co. an auto and industrial parts manufacturer and distributor. CEO Tom Gallagher is one of the most impressive leaders of any company we know and when valuation allows, we will invest back into the business. Our sales of electric utility Southern Company reflected our concerns that its expansion of nuclear generation capacity is over budget and the stock is too expensive whilst the sale of Healthcare Realty Trust was driven by uncertainty of future dividend increases. Aflac, a provider of supplemental life and health insurance, was sold due to a slowing growth outlook in its core Japanese market.

Bonds

Sales of the Trust's corporate bond holdings were made with an eye to the timing of future interest rate rises and managing of credit risks. By the period end, corporate bond holdings were approximately 5% of the Trust's total assets. In aggregate, average credit quality was a single notch below investment grade with B- the lowest rated bond. Average current yield was close to 6.5% with duration managed down to 3.5 years.

Options

As in prior years, the Trust continued to make selective use of its option writing program. Each month, typically five or so stocks had either call or put options written on them. This activity is a useful top up source of income but will always remain a relatively small proportion of the Trust's total income. This year, option premia contributed about 22% of the Trust's total income.

Dividend growth

This was a good year with Trust holdings continuing to build upon their established track record of dividend growth. Over 90% of holdings raised dividends this past year and over three quarters of them raised by 5% or more. The average increase was double digit. Noteworthy among this group include Dow Chemical with two increases, National Oilwell Varco, Target, Wells Fargo and Molson Coors. These and other Trust holdings are generating significant amounts of cash from operating activities that is sufficient to finance re-investment as well as dividend increases and selective equity buy-back programs. We, along with other active shareholders, are also encouraging certain companies to divest non-core operations to boost re-investment rates and shareholder payouts. At period end, the prospective dividend yield on a weighted basis was over 3.5% and just under 3.5% on a trailing basis.

Outlook

We recognise that the bull market is entering its seventh year, that there are signs of emerging wage inflation and the Federal Reserve is closer to raising rates than it was last year. On top of this, external risks, whether economic or geo-political refuse to dissipate. Against this backdrop, we expect the trend of higher market volatility that began in the second half of the year to remain with us for some considerable time. Higher volatility will present challenges to our investment views but also create opportunities to add to our favourite holdings at lower prices.

Our favourite holdings remain those we believe have the ability to generate increasing levels of cashflow from one business cycle to the next. Cashflow growth is after all the basic building block of the Trust's twin objectives. Our expectations for mid to high single digit cashflow growth in the year ahead are similar to the prior period and are driven by the prospects for higher levels of economic growth and a continuation of disciplined expense management. The rebound in corporate profitability since the financial crisis has been impressive and remains durable. We do not expect meaningful profit compression from higher labour, commodity or financing costs. We are believers that many US companies, including select financials, are in the best shape they have been for a generation having reaped the positives from the advance of technology, globalisation and cheap money.

We expect our investments to continue to make good capital allocation decisions and we are encouraged by the scale and speed of adjustments made by those holdings most recently affected by the slide in commodity prices. We disagree with those who believe US companies have systematically under-invested in growth capital at the expense of shareholder distributions. For the best companies, abundant cashflows have been sufficient to satisfy the need for disciplined re-investment as well as growing dividends, offsetting equity issuance and leaving scope for strategic acquisitions. We acknowledge that aggressive share buy backs do flatter earnings on a per share basis which is why we pay closer attention to operating profit dollar growth.

Valuations are always a function of company specifics and broader market related issues. As we have noted, company specifics of our investments are solid aside the current concerns we have with prospects at Mattel and Freeport McMoran. In aggregate, our holdings are valued similar to the broader market albeit using our own more conservative forward earnings estimates. We do not view valuations to be excessive. As our investors know, our portfolio of holdings materially differs from the S&P 500 being skewed to dividend growers that average 1.5x a higher dividend yield than the market. This requires us to be sensitive to valuations amongst these types of companies. Those valuation disciplines currently prohibit us from holding more meaningful positions in power utilities and we see this as unlikely to change in the near term.

We do not consider ourselves to be particularly skilled currency forecasters and therefore we limit our forward thinking to understanding the potential earnings impact of currency moves rather than outright predicting them. A stronger dollar reduces the value of overseas earnings as well as the quantum through the diminished purchasing power of international economies. These effects create additional valuation pressures for companies like Emerson Electric, Pepsi and Cisco Systems. We expect US interest rate differentials to widen with the rest of the world in the next twelve months and this, if correct, is likely to mean that overseas earnings will continue to be pressured.

This past year was a good one for the revenue and capital accounts. Dividend distributions from our holdings grew at a very healthy double digit clip as well as a successive year of adding to capital reserves. We continue to believe that dividend growth prospects for our investments remain attractive although a year of lower dividend growth as companies step up capital investment is a more realistic assumption for the next twelve months. After payment of the final dividend, revenue reserves will stand at £3.6 million or 11.0p per Ordinary share. The momentum of the revenue account is a testimony to the companies we are invested in. Switching to the capital account outlook, returns of 20% or more are notoriously difficult to predict and whilst being confident of attractive future returns, we caution against an expectation that matches returns of the last twelve months.

Aberdeen Asset Managers Limited*
24 March 2015

*on behalf of Aberdeen Fund Managers Limited. Both companies are subsidiaries of Aberdeen Asset Management PLC

Strategic Report – Overview of Strategy

Introduction

The Company is an investment trust and its Ordinary shares are listed on the premium segment of the London Stock Exchange. The Company aims to attract long term private and institutional investors wanting to benefit from the income and growth prospects of North American companies.

The Directors do not envisage any change in the Company's activity in the foreseeable future.

Reference Index

The Board reviews performance against relevant factors, including the S&P 500 Index (in sterling terms) as well as peer group comparisons. The aim is to provide investors with above average dividend income from predominantly US equities which means that investment performance can diverge, possibly quite materially in either direction, from this or any other index.

Investment Objective

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

Investment Policy

The Company invests in a portfolio predominantly comprised of S&P 500 constituents. The Company may also invest in Canadian stocks and US mid and small capitalisation companies to provide for diversified sources of income. The Company may invest up to 20% of its gross assets in fixed income investments, which may include non-investment grade debt.

The Company's investment policy is flexible, enabling it to invest in all types of securities, including (but not limited to) equities, preference shares, debt, convertible securities, warrants, depositary receipts and other equity-related securities.

The maximum single investment will not exceed 10% of gross assets at the time of investment and it is expected that the portfolio will contain around 50 holdings (including fixed income investments), with an absolute minimum of 35 holdings.

The composition of the Company's portfolio is not restricted by minimum or maximum market capitalisation, sector or country weightings.

The Company may borrow up to an amount equal to 20% of its net assets.

Subject to the prior approval of the Board, the Company may also use derivative instruments for efficient portfolio management, hedging and investment purposes. The Company's aggregate exposure to such instruments for investment purposes (excluding collateral held in respect of any such derivatives) will not exceed 20% of the Company's net assets at the time of the relevant acquisition, trade or borrowing.

The Company does not generally intend to hedge its exposure to foreign currency.

The Company will not acquire securities that are unlisted or unquoted at the time of investment (with the exception of securities which are about to be listed or traded on a stock exchange). However, the Company may continue to hold securities that cease to be listed or quoted, if appropriate. The Company may participate in the underwriting or sub-underwriting of investments where appropriate to do so.

The Company may invest in open-ended collective investment schemes and closed-ended funds that invest in the North American region. However, the Company will not invest more than 10%, in aggregate, of the value of its gross assets in other listed investment companies (including listed investment trusts), provided that this restriction does not apply to investments in any such investment companies which themselves have stated investment policies to invest no more than 15% of their gross assets in other listed investment companies.

The Company will normally be substantially fully invested in accordance with its investment objective but, during periods in which changes in economic conditions or other factors so warrant, the Company may reduce its exposure to securities and increase its position in cash and money market instruments.

Alternative Investment Fund Manager

The Board has appointed Aberdeen Fund Managers Limited ("AFML" or "Manager") to act as the alternative investment fund manager appointed as required by EU Directive 2011/61/EU, authorised and regulated by the Financial Conduct Authority ("FCA").

The Directors are responsible for determining the investment policy and the investment objective of the Company. The Company's portfolio is managed on a day-to-day basis by Aberdeen Asset Managers Ltd ("AAM" or "Investment Manager") by way of a delegation agreement in place between AFML and AAM.

The Investment Manager invests in a range of North American companies, following a bottom-up investment process based on a disciplined evaluation of companies through direct visits by its fund managers. Stock selection is the major source of added value, concentrating on quality first, then price. Top-down investment factors are secondary in the Investment Manager's portfolio construction, with diversification rather than formal controls guiding stock and sector weights.

Pre-investment Disclosure Document (PIDD)

The Alternative Investment Fund Manager Directive ("AIFMD") requires AFML to make available to investors certain information prior to such investors' investment in the Company. The AIFMD is intended to offer increased protection to investors in investment products that do not fall under the existing European Union regime for regulation of investment products known as "UCITS".

The Company's PIDD is available for viewing on its website, www.northamericanincome.co.uk.

Principal Risks and Uncertainties

The principal risks facing the Company relate to the Company's investment activities and include market risk (comprising interest rate risk and other price risk), liquidity risk and credit risk. An explanation of these risks and how they are managed is contained in note 18 to the financial statements. The Board has adopted a matrix of the key risks that affect its business.

Market and performance risk

The Company is exposed to the effect of variations in share prices and movements in the US$/£ exchange rate due to the nature of its business. A fall in the market value of its portfolio would have an adverse effect on shareholders' funds.

Gearing risk

As at 31 January 2015 the Company had £42.1 million of borrowings. Gearing has the effect of exacerbating market falls and gains. In order to manage the level of gearing, the Board has set a maximum gearing ratio of 20% of net assets.

Discount volatility

The Company's share price can trade at a discount to its underlying net asset value. The Board monitors the discount level of the Company's shares and will consider share buybacks when the discount exceeds 5% for any significant period of time assuming normal market conditions.

Regulatory risk

The Company operates in a complex regulatory environment and faces a number of regulatory risks. Breaches of regulations, such as Section 1158 of the Corporation Tax Act 2010, the UKLA Listing Rules, Companies Act 2006 and the Alternative Investment Fund Managers Directive, could lead to a number of detrimental outcomes and reputational damage. The Audit Committee monitors compliance with regulations by reviewing internal control reports from the Manager.

Dividend

The ability of the Company to pay dividends and any future dividend growth will depend primarily on the level of income received from its investments (which may be affected by currency movements, exchange controls or withholding taxes imposed by jurisdictions in which the Company invests) and the timing of receipt of such income by the Company. Accordingly, there is no guarantee that the Company's dividend income objective will continue to be met and the amount of the dividends paid to Ordinary Shareholders may fluctuate and may go down as well as up.

Derivatives

The Company uses derivatives primarily to enhance the income generation of the Company. The risks associated with such contracts are managed within guidelines set by the Board.

Debt securities

Any debt securities that may be held by the Company will be affected by general changes in interest rates that will in turn result in increases or decreases in the market value of those instruments. When interest rates decline, the value of the Company's investments in fixed rate debt obligations can be expected to rise and, when interest rates rise, the value of those investments may decline. Adverse changes in the financial position of an issuer of debt securities or general economic conditions may impair the ability of the issuer to meet interest payments and repayments of principal. Accordingly, debt securities that may be held by the Company will also be subject to the inherent credit or default risks associated with the debt securities and there can be no assurance as to the levels of default and/or recovery that may be experienced by the Company with regard to such securities.

Performance and Outlook

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objectives. The Board also considers the promotion of the Company, including effective communications with shareholders, which is explained in more detail on page 53. The future strategic direction and development of the Company is regularly discussed as part of Board meeting agendas.

A review of the Company's activities and performance during the year to 31 January 2015 and future developments is detailed in the Chairman's Statement and the Manager's Review. This covers market background, investment activity, portfolio strategy, dividend and gearing policy and investment outlook. A comprehensive analysis of the portfolio is provided in the Investment Portfolio and Geographical and Sector Analyses on pages 15 to 18.

Key Performance Indicators (KPIs)

The main KPIs used by the Board in assessing the Company's performance include:

- Net asset value v reference index (total return) and peer group
- Premium/Discount
- Dividend yield
- Ongoing charges

Details of the Company's results are provided on pages 1 and 2.

Duration

The Company does not have a fixed winding-up date, but shareholders are given the opportunity to vote on the continuation of the Company every three years at the Annual General Meeting. The next continuation vote will be at the AGM on 28 May 2015.

Board Diversity

The Board recognises the importance of having a range of skilled, experienced individuals with the appropriate knowledge in order to allow the Board to fulfill its obligations. At 31 January 2015, the Board consisted of three male Directors while a female Director was appointed on 17 March 2015. The Company has no employees.

Employee and Socially Responsible Policies

As the Company has delegated the management of the portfolio, it has no employees and therefore has no requirement for disclosures in this area. The Company's socially responsible investment policy is set out in the Statement of Corporate Governance.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from the operations of its business, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

The Manager's corporate socially responsible policy including environmental policy can be found on http://www.aberdeen-asset.com/aam.nsf/groupCsr/home.

James Ferguson
Chairman
24 March 2015

Information about the Investment Manager

The Company's Investment Manager is Aberdeen Asset Managers Limited ("AAM"), a wholly-owned subsidiary of Aberdeen Asset Management PLC ("Aberdeen"), whose Group companies as at 31 January 2015 managed a combined £330.7 billion of funds for UK institutions, investment trusts, closed end funds, unit trusts, private clients and offshore funds. It has its headquarters in Aberdeen with principal investment offices in Edinburgh, Hong Kong, London, Philadelphia, Singapore and Sydney.

The Group manages over 74 investment trusts and other closed-end funds representing £15.2 billion under management.

The Investment Team Senior Managers

Paul Atkinson
Head of North American Equities
BSc in Economics, with honors from Cardiff Business School and an MSc in Finance from Birkbeck College, University of London. Joined Aberdeen in 1998 and was responsible for specialist global equity funds before joining the North American equity team in 2005. Prior to Aberdeen, Paul worked for UBS and Prudential-Bache. Head of Aberdeen's North American Equities and responsible for all North American equity portfolios and team members.

Ralph Bassett
Deputy Head of North American Equities
Graduated with a BS in Finance, with honors, from Villanova University and is a CFA® Charterholder. Joined Aberdeen in 2006 from Navigant Consulting and is Aberdeen's Deputy Head of North American Equity.

Fran Radano
Senior Investment Manager - North American Equities
Graduated with a BA in Economics from Dickinson College and an MBA in Finance from Villanova University and is a CFA® Charterholder. Joined Aberdeen in 2007 following the acquisition of Nationwide Financial Services. Previously worked at Salomon Smith Barney and SEI Investments.

Doug Burtnick
Senior Investment Manager – North American Equities
Graduated with a BS from Cornell University and is a CFA® Charterholder. Joined Aberdeen in 2007 following the acquisition of Nationwide Financial Services. Previously worked at Brown Brothers Harriman & Barra, Inc.

Charles Tan
Senior Portfolio Manager – Fixed Income Americas
Graduated with a BA from University of International Business and Economics, Beijing and an MBA from Bucknell University, Pennsylvania. Joined Aberdeen in 2005 from Moody's Investor Services where he was a senior analyst covering US high yield industrial companies as well as Asian financial institutions. Previously worked for First Commercial Bank of Philadelphia as a credit officer. Head of Aberdeen's Corporate Portfolios on the North American Fixed Income team.

Keith Bachman
Head of US High Yield – Fixed Income Americas
Graduated with a BA from the University of Maryland Baltimore County and an MBA from Columbia Business School. Joined Aberdeen in 2007 from Stone Tower Capital where he was director of credit research. Previously a Portfolio Manager at Deutsche Asset Management and High Yield Analyst/Director of Distressed Investments at Oppenheimer Funds and has also worked at Merrill Lynch Asset Management and T. Rowe Price in high yield credit.

The Investment Process

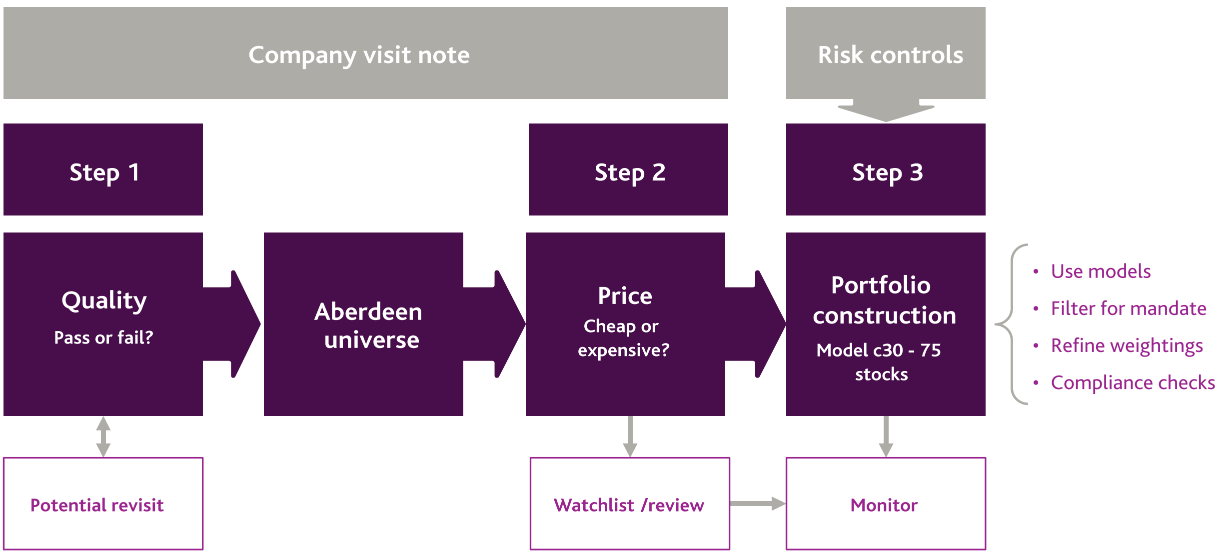
Philosophy and Style

The Manager's investment philosophy is that markets are not always efficient. We (AAM) believe that superior investment returns are therefore attainable by identifying good companies cheaply, defined in terms of the fundamentals that in our opinion drive share prices over the long term. We undertake substantial due diligence before initiating any investment including company visits in order to assure ourselves of the quality of the prospective investment. We are then careful not to pay too high a price when making the investment. Subsequent to that investment we then keep in close touch with the company, aiming to meet management at least twice a year. Given our long-term fundamental investment philosophy, one would not expect much change in the companies in which we invest. We do, however, take opportunities offered to us by what we see as anomalous price movements within stock markets to either top up or top slice positions, which accounts for the bulk of the activity within the portfolio during the year under review.

Risk Controls

We seek to minimise risk by our in depth research. We do not view divergence from a benchmark as risk – we view investment in poorly run expensive companies that we do not understand as risk. In fact where risk parameters are expressed in benchmark relative terms, asset – including sector – allocation constitutes a significant constraint on stock selection. Hence diversification of stocks provides our main control.

AAM's performance and investment risk unit independently monitors portfolio positions, and reports monthly. As well as attributing performance it also produces statistical analysis, which is used by the Manager primarily to check the portfolio is behaving as expected, not as a predictive tool



Investment Portfolio – Ten Largest Equity Investments

As at 31 January 2015

Company	Industry classification	Valuation 2015 £'000	Total assets %	Valuation 2014 £'000
Target				
Target Corporation operates general merchandise stores in the United States and Canada.	Multiline Retail	12,312	3.5	4,715
Philip Morris				
Philip Morris International Inc., through its subsidiaries, manufactures and sells cigarettes and other tobacco products.	Tobacco	11,940	3.4	8,454
Microsoft				
Microsoft manufactures and licenses software products for operating systems, applications, software development and internet services.	Systems Software	11,923	3.4	11,535
Verizon Communications				
Verizon Communications Inc., through its subsidiaries, provides communications, information, and entertainment products and services to consumers, businesses, and governmental agencies worldwide.	Diversified Telecommunication Services	11,316	3.2	6,574
Starwood Hotels & Resorts				
Starwood Hotels & Resorts Worldwide, Inc. operates as a hotel and leisure company worldwide.	Hotels, Restaurants & Leisure	10,777	3.1	–
Sysco				
Sysco Corporation, through its subsidiaries, markets and distributes a range of food and related products primarily to the foodservice or food-away-from-home industry.	Food & Staples Retailing	10,713	3.0	3,214
Republic Services				
Republic Services, Inc., together with its subsidiaries, provides non-hazardous solid waste collection, transfer, and recycling and disposal services for commercial, industrial, municipal, and residential customers in the United States and Puerto Rico.	Commercial Services & Supplies	10,151	2.9	7,488
Nucor				
Nucor Corporation, together with its subsidiaries, engages in the manufacture and sale of steel and steel products in North America and internationally.	Metals & Mining	10,144	2.9	8,083
Pfizer				
Pfizer Inc. discovers, develops, manufactures, and sells healthcare products worldwide.	Pharmaceuticals	9,800	2.8	7,399
Baxter International				
Baxter International Inc. develops, manufactures, and markets products for people with haemophilia, immune disorders, infectious diseases, kidney diseases, trauma, and other chronic and acute medical conditions.	Healthcare Equipment & Supplies	9,754	2.8	7,998
Ten largest equity investments		**108,830**	**31.0**	

Investment Portfolio – Other Equity Investments

As at 31 January 2015

Company	Industry classification	Valuation 2015 £'000	Total assets %	Valuation 2014 £'000
Wells Fargo	Commercial Banks	9,171	2.6	7,319
CMS Energy	Multi-Utilities	9,128	2.6	6,918
National Oilwell Varco	Energy Equipment & Services	9,104	2.6	–
Chevron	Oil, Gas & Consumable Fuels	9,026	2.6	6,997
TransCanada	Oil, Gas & Consumable Fuels	8,907	2.5	7,928
Wisconsin Energy	Multi-Utilities	8,897	2.5	5,515
Kraft Foods	Food Products	8,883	2.5	6,504
Exxon Mobil	Oil, Gas & Consumable Fuels	8,580	2.5	4,671
CME Group	Investment Services	8,530	2.4	5,513
Dow Chemical	Chemicals	8,465	2.4	6,038
Twenty largest equity investments		**197,521**	**56.2**	
Telus	Diversified Telecommunication Services	8,263	2.4	7,670
Cisco Systems	Telecommunications Equipment	8,110	2.3	6,159
Pepsico	Beverages	8,039	2.3	9,068
Digital Realty Trust	Real Estate Investment Trusts (REITs)	7,693	2.2	9,761
Ventas	Real Estate Investment Trusts (REITs)	7,519	2.1	–
Molson Coors Brewing	Beverages	7,145	2.0	4,046
Potash Corporation of Saskatchewan	Chemicals	7,058	2.0	8,631
Johnson & Johnson	Pharmaceuticals	6,601	1.9	6,185
Procter & Gamble	Household Products	6,314	1.8	4,772
Lockheed Martin	Aerospace & Defense	6,199	1.8	4,539
Thirty largest equity investments		**270,462**	**77.0**	
Emerson Electric	Electrical Equipment	6,172	1.8	4,518
Freeport-McMoRan	Metals & Mining	5,986	1.7	5,427
Royal Bank of Canada	Commercial Banks	5,749	1.6	8,430
ConocoPhillips	Oil, Gas & Consumable Fuels	5,703	1.6	8,181
Mattel	Leisure Equipment & Products	5,418	1.5	4,713
Paychex	IT Services	4,888	1.4	4,128
Blackrock	Capital Markets	4,602	1.3	3,712
Sonoco Products	Containers & Packaging	4,432	1.3	–
Staples	Specialty Retail	4,219	1.2	2,976
Intel	Semiconductors & Semiconductor Equipment	3,805	1.1	6,577
Forty largest equity investments		**321,436**	**91.5**	
Praxair	Chemicals	2,802	0.8	2,649
Total equity investments		**324,238**	**92.3**	

Investment Portfolio – Other Investments

As at 31 January 2015

Company	Industry classification	Valuation 2015 £'000	Total assets %	Valuation 2014 £'000
General Electric Capital 7.125% Non-Cum Perp Pref	Diversified Financial Services	2,740	0.8	2,414
Qwest 7.25% 15/10/35	Telephone Communications	2,552	0.7	2,270
First Data 7.375% 15/06/19	IT Services	2,432	0.7	2,262
HSBC Finance 6.676% 15/01/21	Consumer Finance	2,181	0.6	2,482
Onemain Financial Holdings 6.75% 15/12/19	Specialty Finance	2,070	0.6	–
International Lease Finance Corp 6.25% 15/05/19	Diversified Financial Services	1,766	0.5	1,592
Cincinnati Bell 8.375% 15/10/20	Diversified Telecommunication Services	1,060	0.3	1,657
First Quantum Minerals 7.25% 15/05/22	Metals & Mining	948	0.3	–
Post Holdings 7.375% 15/02/22	Food Products	781	0.2	748
Seagate HDD Cayman 4.75% 01/06/23	Computer & Office Equipment	712	0.2	–
Ten largest other investments		**17,242**	**4.9**	
Corrections Corporation of America 4.625% 01/05/23	Real Estate Investment Trusts (REITs)	666	0.2	–
Nationstar 6.5% 01/06/22	Thrifts & Mortgage Finance	576	0.1	–
Total other investments		**18,484**	**5.2**	
Total equity investments		**324,238**	**92.3**	
Total investments		**342,722**	**97.5**	
Net current assets[A]		**8,696**	**2.5**	
Total assets[A]		**351,418**	**100.0**	

[A] Excluding bank loans of £8,158,000.

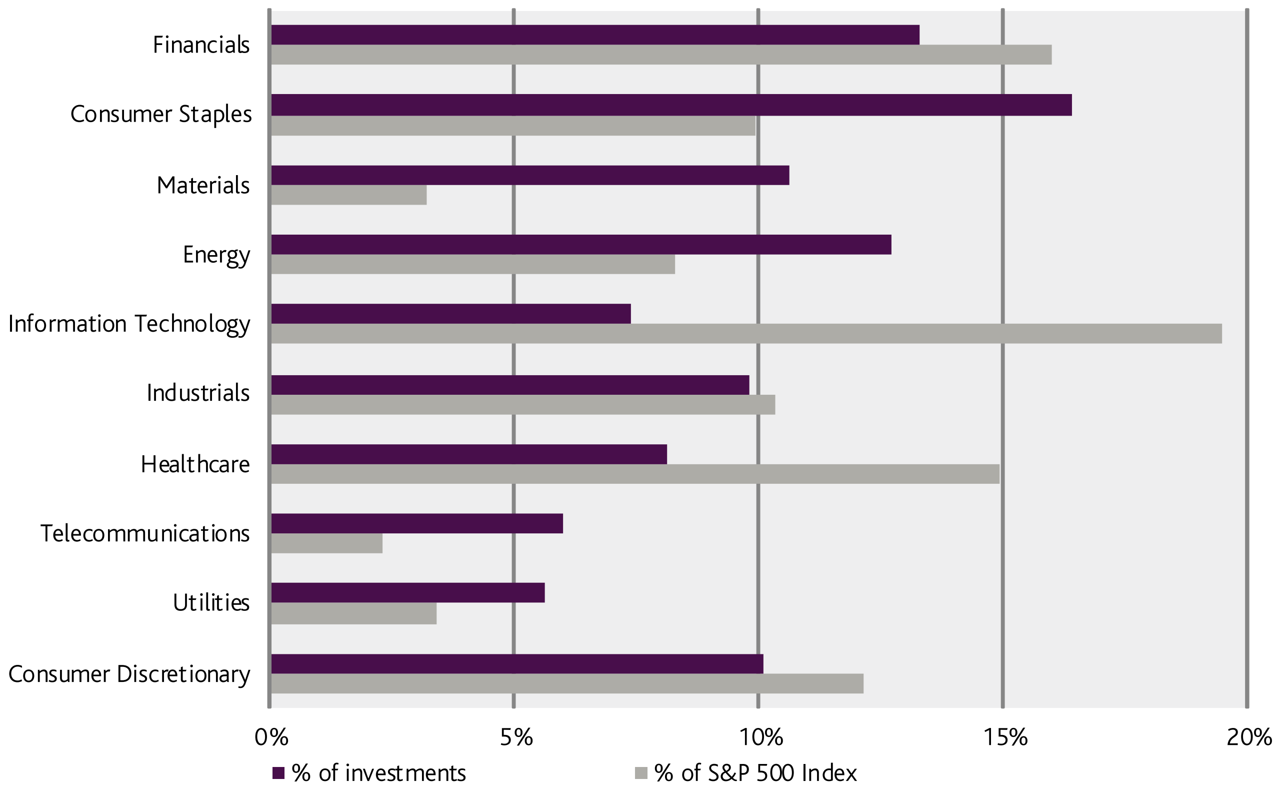
Geographical Analysis

As at 31 January 2015

Country	Equity %	Fixed interest %	Total %
Canada	8.7	0.3	9.0
US	85.9	5.1	91.0
	94.6	**5.4**	**100.0**

Sector Analysis for Equity Portfolio

As at 31 January 2015



Currency Graph (exchange rate US$ to £)

Two years to 31 January 2015

Your Board of Directors

The Directors, all of whom are non-executive and independent of the Manager, supervise the management of The North American Income Trust plc and represent the interests of shareholders.

James Ferguson

Status: Independent Non-Executive Chairman
Length of service: 13 years, appointed a Director on 12 March 2002
Experience: a former chairman and director of Stewart Ivory and a former deputy chairman of the AIC. Director of a number of investment companies and chairman of Amati Global Investors Limited
Last re-elected to the Board: 29 May 2014
Committee membership: Audit Committee and Management Engagement Committee (Chairman)
All other public company directorships: chairman of Monks Investment Trust, Value and Income Trust, Audax Properties, Northern 3 VCT and The Scottish Oriental Smaller Companies Investment Trust and director of The Independent Investment Trust
Employment by the Manager: None
Other connections with Company or Manager: None
Shared Directorships with any other Company Directors: None
Shareholding in Company: 15,770 Ordinary shares

Guy Crawford

Status: Independent Non-Executive Director and Senior Independent Director
Length of service: 11 years, appointed a Director on 8 March 2004
Experience: over 30 years' experience of investment management and a chartered accountant. Formerly senior investment manager of Caledonia Investments and served 12 years on the AIC tax committee
Last re-elected to the Board: 29 May 2014
Committee membership: Audit Committee and Management Engagement Committee
All other public company directorships: None
Employment by the Manager: None
Other connections with Company or Manager: None
Shared Directorships with any other Company Directors: None
Shareholding in Company: 4,000 Ordinary shares

Archie Hunter

Status: Independent Non-Executive Director
Length of service: 11 years, appointed a Director on 1 September 2003
Experience: a chartered accountant, former president of The Institute of Chartered Accountants of Scotland and former managing partner of KPMG Scotland
Last re-elected to the Board: 29 May 2014
Committee membership: Audit Committee (Chairman) and Management Engagement Committee
All other public company directorships: None
Employment by the Manager: None
Other connections with Company or Manager: None
Shared Directorships with any other Company Directors: None
Shareholding in Company: 2,800 Ordinary shares

Susan Rice

Status: Independent Non-Executive Director
Length of service: Appointed a Director on 17 March 2015
Experience: a chartered banker and is currently the President of the Scottish Council of Development and Industry, the Chair of Scotland's new Fiscal Commission, Vice-Chair of Scotland's 2020 Climate Change Group and a non-executive director of J Sainsbury and Big Society Capital. Her previous roles include managing director of Lloyds Banking Group Scotland, chairman and chief executive of Lloyds TSB Scotland, a director of the Bank of England and a non-executive director of SSE plc. Originally from the United States, her early career was at Yale and Colgate universities and then at NatWest Bancorp.
Last re-elected to the Board: N/A
Committee membership: Audit Committee and Management Engagement Committee
All other public company directorships: J Sainsbury
Employment by the Manager: None
Other connections with Company or Manager: None
Shared Directorships with any other Company Directors: None
Shareholding in Company: Nil

Directors' Report

Status

The Company, which was incorporated in 1902, is registered as a public limited company and is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company's registration number is SC005218.

The Company has been accepted by HM Revenue & Customs as an investment trust subject to the Company continuing to meet the relevant eligibility conditions of Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements of Part 2 Chapter 3 Statutory Instrument 2011/2999 for all financial years commencing on or after 1 February 2012. The Directors are of the opinion that the Company has conducted its affairs for the year ended 31 January 2015 so as to enable it to comply with the ongoing requirements for investment trust status.

The Company has conducted its affairs so as to satisfy the requirements as a qualifying security for Individual Savings Accounts. The Directors intend that the Company will continue to conduct its affairs in this manner.

Share Capital and Rights attaching to the Company's Shares

At 31 January 2015, the Company's capital structure consisted of 32,939,082 Ordinary shares of 25p each (2014 – 33,338,582 Ordinary shares). During the year to 31 January 2015 the Company bought back 399,500 shares for cancellation at a discount to its net asset value. The total consideration for these purchases was £3.5 million, inclusive of stamp duty. Subsequent to the year end a further 598,450 shares were bought back for a total consideration of £5.2 million.

The Ordinary shares carry a right to receive dividends which are declared from time to time by an ordinary resolution of the Company (up to the amount recommended by the Board) and to receive any interim dividends which the Company may resolve to pay. On a winding-up, after meeting the liabilities of the Company, the surplus assets will be paid to Ordinary shareholders in proportion to their shareholdings. On a show of hands, every shareholder present in person, or by proxy, has one vote and, on a poll, every Ordinary shareholder present in person has one vote for each share held and a proxy has one vote for every share represented.

There are no restrictions concerning the holding or transfer of the Company's shares and there are no special rights attached to any of the shares. The Company is not aware of any agreements between shareholders which may result in restriction on the transfer of shares or the voting rights.

The rules concerning amendments to the Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Acts 2006.

Results and Dividends

The financial statements for the year ended 31 January 2015 appear on pages 34 to 52. Details of dividends for the year to 31 January 2015 can be found in the Table below.

Significant Agreements

The Company is not aware of any significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company following a takeover and there are no agreements between the Company and its Directors concerning compensation for loss of office. Other than the management agreement with the Manager and the depositary agreement, further details of which are set out below, the Company is not aware of any contractual or other agreements which are essential to its business which ought to be disclosed in the Directors' Report.

Dividends

	Rate	xd date	Record date	Payment date
1st Interim dividend 2015	6.00p	2 July 2014	4 July 2014	1 August 2014
2nd Interim dividend 2015	6.00p	1 October 2014	3 October 2014	31 October 2014
3rd Interim dividend 2015	6.50p	22 January 2015	23 January 2015	13 February 2015
Proposed final dividend 2015	11.50p	7 May 2015	8 May 2015	1 June 2015
Total dividends 2015	**30.00p**			
1st Interim dividend 2014	5.50p	3 July 2013	5 July 2013	2 August 2013
2nd Interim dividend 2014	5.50p	2 October 2013	4 October 2013	1 November 2013
3rd Interim dividend 2014	6.00p	22 January 2014	24 January 2014	14 February 2014
Final dividend 2014	10.00p	7 May 2014	9 May 2014	3 June 2014
Total dividends 2014	**27.00p**			

Directors

Details of the current Directors of the Company are shown on pages 19 and 20. All of the Directors held office throughout the year under review with the exception of Susan Rice who was appointed as a non-executive Director on 17 March 2015.

No contract or arrangement subsisted during the period in which any of the Directors was materially interested. No Director has a service contract with the Company.

Directors' & Officers' Liability Insurance

The Company maintains insurance in respect of Directors' and Officers' liabilities in relation to their acts on behalf of the Company. Each Director of the Company shall be entitled to be indemnified out of the assets of the Company to the extent permitted by law against any loss or liability incurred by him in the execution of his duties in relation to the affairs of the Company. These rights are included in the Articles of Association of the Company.

Principal Agreements

Management Agreement

The Company's management arrangements with the Aberdeen Asset Management Group were reorganised during the financial year with the Company appointing Aberdeen Fund Managers Limited ("AFML" or "Manager"), a wholly owned subsidiary of Aberdeen Asset Management PLC, as its alternative investment fund manager ("AIFM") with effect from 18 July 2014. The AIFMD required the Company to appoint an authorised AIFM and a depositary, the latter replacing the previous custody arrangements.

In order to facilitate this appointment, the Company terminated its existing investment management agreement with Aberdeen Asset Managers Limited ("AAM"), and entered into a new management agreement with AFML. The new management agreement with AFML was entered into on the same commercial terms, including fees, as the previous agreement and is also compliant with the new regulatory regime under the AIFMD.

Under the new arrangements, AFML has been appointed to provide the Company with investment management, risk management, administration and company secretarial services as well as promotional activities. The Company's portfolio will continue to be managed by AAM by way of a group delegation agreement in place between AFML and AAM. In addition, AFML has sub-delegated promotional activities to AAM and administrative and secretarial services to Aberdeen Asset Management PLC.

The management fee is calculated at 0.8% per annum of the total assets of the Company, after deducting current liabilities and borrowings and excluding the value of any investments managed within the Aberdeen Asset Management Group.

The management agreement is normally terminable by either party on three months' notice. In the event of termination on less than the agreed notice period, compensation is payable in lieu of the unexpired notice period.

The management fees paid during the year to 31 January 2015 are shown in note 3 to the accounts.

The terms and conditions of the Manager's appointment, including an evaluation of performance and fees, are reviewed by the Board on an annual basis. Details are provided in the Statement of Corporate Governance.

In addition, a company secretarial and administration fee of £103,000, was paid to AFML during the year to 31 January 2015 which increases in line with RPI with effect from 1 February each year.

Depositary Agreement

The Company entered into a depositary agreement with AFML and BNP Paribas Securities Services, London Branch on 18 July 2014, which replaced the previous custody agreement with The Royal Trust Corporation of Canada.

Corporate Governance

The Statement of Corporate Governance, which forms part of the Directors' Report, is shown on pages 24 to 28.

Going Concern

The Company's assets comprise mainly readily realisable securities which can be sold to meet funding commitments if necessary. The Company has a credit facility in place which is available until July 2017. The Board considers that the Company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the Directors believe that it is appropriate to prepare the financial statements on a going concern basis.

The Directors' assessment of going concern is also based on the assumption that ordinary resolution 10 to be proposed at the AGM of the Company on 28 May 2015, that the Company continues as an investment trust, is passed by shareholders as it has been at AGMs held in prior years. The Directors consult with major shareholders and, as at the date of approval of this Report, had no reason to believe that this assumption was incorrect.

Accountability and Audit

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he could reasonably be expected to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors have reviewed the level of non-audit services provided by the auditor during the year, together with the auditor's procedures in connection with the provision of such services, and remain satisfied that KPMG LLP's objectivity and independence is being safeguarded.

Substantial Interests

As at 31 January 2015 the Company had received notification or was aware of the following interests in its Ordinary shares:

Name of shareholder	Number of Ordinary shares held	% of Ordinary shares held
Aberdeen Asset Management PLC	4,275,637	13.0
Brewin Dolphin	3,667,060	11.1
Rathbone Brothers	2,254,950	6.9

Since the year end the Company received a notification from Aberdeen Asset Management PLC of a change in their holding to 3,192,237 Ordinary shares representing 9.8% of the Company's issued share capital. There have been no other changes notified since the end of the year.

Annual General Meeting

Among the resolutions being put at the Annual General Meeting of the Company to be held on 28 May 2015, the following resolutions will be proposed:

(i) Continuation of the Company

Resolution 10, which is an ordinary resolution, will, if approved, allow the Company to continue as an investment trust company.

(ii) Section 551 Authority to Allot Shares

Resolution 11, which is an ordinary resolution, seeks to renew the Directors' authority under section 551 of the Companies Act to allot shares up to an aggregate nominal value of £2,695,053 representing approximately 33.3% of the issued Ordinary share capital of the Company, excluding treasury shares, as at the date of this Report. This authority will expire on 31 July 2016 or, if earlier, at the conclusion of the next Annual General Meeting (unless previously revoked, varied or extended). The Directors will only exercise this authority if they believe it is advantageous and in the best interests of shareholders. There are no treasury shares in issue.

(iii) Limited Dis-application of Pre-emption Provisions

Resolution 12, which is a special resolution, seeks to renew the dis-application of statutory pre-emption rights in relation to the issue of shares (or sale of shares out of treasury) up to an aggregate nominal value of £808,516, representing approximately 10% of the issued Ordinary share capital of the Company as at the date of this Report.

(iv) Share Repurchases

Resolution 13, which is a special resolution, seeks to renew the Company's authority for the Company to make market purchases of its own Ordinary shares, up to a maximum of 14.99% of the issued Ordinary share capital of the Company. Shares so repurchased will be cancelled or held in treasury.

Recommendation

The Directors believe that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole, and recommend that shareholders vote in favour of the resolutions, as the Directors intend to do in respect of their own beneficial shareholdings totalling, in aggregate, 22,570 Ordinary shares, and representing 0.07% of the existing issued Ordinary share capital of the Company.

By order of the Board
Aberdeen Asset Management PLC
Secretary, Edinburgh

24 March 2015

Statement of Corporate Governance

Corporate Governance

This Statement of Corporate Governance forms part of the Directors' Report which is shown on pages 21 to 23.

Compliance

The Company is committed to high standards of corporate governance. The Board is responsible for good governance and, as required by the Listing Rules of the UK Listing Authority, this statement describes how the Company applied the principles set out in the 2012 UK Corporate Governance Code ("the UK Code"), which is available on the Financial Reporting Council's website www.frc.org.uk. The Board confirms that the Company has complied throughout the accounting period to 31 January 2015 with the relevant provisions contained within the UK Code unless otherwise indicated below.

The Company is also a member of the Association of Investment Companies ('AIC'), which has published its own Code of Corporate Governance (the 'AIC Code') to recognise the special circumstances of investment trusts. The Board is of the opinion that the Company has complied with the recommendations of the AIC Code. The AIC Code is available on the AIC's website: www.theaic.co.uk.

The Board

The Board consists of four non-executive Directors, of whom James Ferguson is the Chairman. Guy Crawford is the Senior Independent Director. All Directors are considered by the Board to be independent of the Company and the Manager, Aberdeen Asset Managers Limited, and free of any material relationship with the Manager which could interfere with the exercise of their independent judgment. The Board takes the view that independence is not compromised by length of tenure on the Board and that experience can add significantly to the Board's strength. This is consistent with the AIC Code. The Board considers that the post of chief executive officer is not relevant for an investment trust company as this role has effectively been delegated to the Manager under the terms of the Investment Management Agreement.

Biographies of the Board members, including their relevant experience, appear on pages 19 to 20, which demonstrate that each Director has the requisite high level and range of business, investment and financial experience, and enables the Board to provide clear and effective leadership and proper stewardship of the Company.

The table opposite sets out the number of routine Board and Committee meetings attended by each Director during the year compared to the total number of meetings that each Director was entitled to attend. The Board has a schedule of matters reserved to it for decision, and the requirement for Board approval on these matters is communicated directly to the senior staff of the Manager. Such matters include strategy, performance, dividend policy, gearing policy, promotional, Board composition, communication with shareholders and corporate governance matters. Full and timely information is provided to the Board in order to enable the Board to function effectively and to allow Directors to discharge their responsibilities. The Board also reviews the financial statements and revenue budgets.

Meetings held and attendance	Board	Audit Committee	Management Engagement Committee
James Ferguson	4/4	2/2	1/1
Guy Crawford	4/4	2/2	1/1
Archie Hunter	4/4	2/2	1/1
Susan Rice[1]	n/a	n/a	n/a

[1] Appointed on 17 March 2015

The Board maintains regular contact with the Manager between routine meetings.

The Board adopts a zero tolerance approach to bribery and corruption and has implemented appropriate procedures designed to prevent bribery. The Board monitors on a regular basis the direct and indirect interests of each Director and has concluded that there were no situations which gave rise to an interest of a Director which conflicted with the interests of the Company.

Performance Evaluation

An appraisal of each Director, including the Chairman, and of the operation of the Board and its Committees is undertaken on an annual basis. The process is based upon individual discussions between each Director and the Chairman and the Chairman's performance appraisal is led by the Senior Independent Director. Following these appraisals, the Board confirms that all Directors contribute to the effective running of the Company. The Board has also reviewed the Chairman's and Directors' other commitments and is satisfied that the Chairman and Directors are capable of devoting sufficient time to the Company. The Directors assessed the collective performance of the Board as a whole against the requirements of the Company's business and the need to have a balanced Board and concluded that their aggregate balance of abilities, perspective and experience is appropriate and secures the right measure of continuity for the Board as a whole.

There are no separate Nominations or Remuneration Committees. Director appraisals, succession planning, new appointments, training and remuneration are considered by the whole Board. New Directors are identified against the requirements of the Company's business and the need to have a balanced Board. A description of the required role for a new appointment is prepared and nominations of Directors are initially sought in the financial and investment sectors. External search consultants may be used to ensure that a wide range of candidates can be considered. Appointments are made on merit, taking into account the benefits of diversity, including gender. However, the over-riding priority is to appoint the person with the best mix of experience and skills to complement the existing make-up of the Board.

Following a review of the Board's composition, Susan Rice was appointed as a non-executive Director on 17 March 2015. An external search consultant was not employed for this appointment.

New Directors are given appropriate induction from the Manager covering legal responsibilities, the Manager's operations and investment trust matters. All Directors are entitled to receive appropriate training as deemed necessary. Details of remuneration are contained within the Directors' Remuneration Report.

A newly appointed Director is required, under the provisions of the Company's Articles of Association, to retire and seek election by shareholders at the next Annual General Meeting. In addition, all Directors are required to submit themselves for re-election at least every three years, and Directors with more than nine years' service are required to submit themselves for annual re-election. The Board recommends the re-elections of James Ferguson, who has extensive experience of the investment trust industry, Guy Crawford, who has experience of investment and Archie Hunter, who is a chartered accountant and brings accounting and financial expertise to the Board. The Board also recommends the election of Susan Rice who is a chartered banker and has held significant roles within financial services and economic development.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense. This is in addition to the access which every Director has to the advice and services of the company secretary, Aberdeen Asset Management PLC, which is responsible to the Board for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with.

Management Engagement Committee

The Management Engagement Committee comprises all of the Directors and is chaired by James Ferguson. The Committee reviews the performance of the Manager, the investment process and risk controls and its compliance with the terms of the management and secretarial agreement. The terms of reference of the Management Engagement Committee, which are available on request and on the Company's website, are reviewed on an annual basis. The terms and conditions of the Manager's appointment, including an evaluation of performance and fees, are reviewed by the Committee on an annual basis.

The Committee considers that the Manager, whose team is well-qualified and experienced, has fully met the terms of its agreement with the Company. Following a review of management fees and ongoing charges, the Committee believes these are reasonable and competitive. Taking these factors into account, the Committee and the Board believes that the continuing appointment of the Manager on the terms agreed is in the interests of shareholders as a whole. The Company benefits from the expertise of the Manager's team of investment professionals. The Board continues to keep this matter under review.

Audit Committee

The Audit Committee comprises all of the Directors and is chaired by Archie Hunter, who is a chartered accountant and has the necessary recent and relevant financial experience. The Audit Committee meets at least twice a year and considers reports from the auditor and the Manager's internal audit and compliance functions. The terms of reference of the Audit Committee, which are available on request and on the Company's website, are reviewed on an annual basis. The main responsibilities of the Audit Committee are:

- to review the half yearly and annual financial statements of the Company, the accounting policies applied therein and to ensure compliance with financial and regulatory reporting requirements.
- to assess whether the annual report and financial statements, taken as a whole, is fair, balanced and understandable and provide the information necessary for shareholders to assess the company's performance, business model and strategy.
- to review and monitor the internal control systems and risk management systems on which the Company is reliant.
- to consider annually whether there is a need for the Company to have its own internal audit function.
- to develop and implement policy on the engagement of the auditor to supply non-audit services.
- to review the arrangements in place within the Manager whereby staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters ('whistleblowing').
- to make recommendations to the Board in relation to the appointment of the auditor and to approve the remuneration and terms of engagement of the auditor.
- to consider the auditor's reports, including the audit strategy and findings.
- to review annually the auditor's independence, objectivity, effectiveness, resources and qualification.

Statement of Corporate Governance continued

The respective responsibilities of the Directors and the auditor in connection with the financial statements appear on pages 31 and 33.

Significant Accounting Issue

The significant accounting issue considered by the Committee during the year in relation to the Company's financial statements was the valuation, existence and ownership of investments. The valuation of investments is undertaken in accordance with the stated accounting policies. The Committee reviews internal control reports from the Manager which provide details of controls in place regarding the recording and pricing of investments. The audit includes independent confirmation of the existence of all investments from the Company's Depositary and the valuation of investments to external price sources. All investments are in quoted securities in active markets, are considered to be liquid and have been categorised as Level 1 within the FRS 29 fair value hierarchy.

Other Accounting Issues

Other accounting issues considered by the Committee included:

- Recognition of Investment Income: The recognition of investment income is undertaken in accordance with accounting policy note 1(b) to the financial statements on page 38. The audit includes an analytical review of the Company by comparing income received to its stated reference index.
- Compliance with Sections 1158 and 1159 of the Corporation Tax Act 2010: Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1 February 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis.

Review of Auditor

The Audit Committee has reviewed the independence and the effectiveness of the auditor, KPMG LLP ("KPMG"), as follows:

- The auditor reports on an annual basis the steps it takes to ensure its independence and objectivity and confirms that it has complied with the relevant UK independence guidelines. The level of non-audit services provided by the auditors is assessed and for the year ended 31 January 2015 there were no non-audit services provided.
- The Committee considers the experience, continuity and tenure of the audit team, including the audit director. The audit team consists of suitably experienced staff with knowledge of the investment trust sector and there is a process in place for the rotation of the director.
- The Committee assesses the level of audit service annually. The audit plan is reviewed well in advance and subsequent audit findings are reported comprehensively in a timely manner and are resolved satisfactorily. The auditor has a constructive working relationship with both the Board and the Manager.

The Committee is satisfied that KPMG remains independent and effective and, as such, has not considered it necessary to conduct a tender process for the appointment of its auditor. Although KPMG has held office as auditor for 22 years, the audit director is rotated at least every five years, in accordance with professional guidelines. The current audit director has served for three years.

The Committee is aware that impending UK legislation will require listed companies to rotate their auditor. Under the transitional arrangements for firms that have been audited by the same auditor for over 20 years there will be a grace period of six years after the enactment of the EU legislation. Accordingly, based upon the new legislation, KPMG will not be able to audit the Company from 2020.

On the recommendation of the Audit Committee, the Board is satisfied to propose the resolution to re-appoint KPMG at the AGM. Shareholders have the opportunity at each AGM to vote on the appointment of the auditor for the forthcoming year.

Internal Control

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this annual report and accounts, and is regularly reviewed by the Board and accords with the Financial Reporting Council's Guidance.

The Directors have delegated the investment management of the Company's assets to the Manager within overall guidelines, and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the Manager's internal audit function which undertakes periodic examination of business processes, including compliance with the terms of the management agreement, and ensures that recommendations to improve controls are implemented. The Board has reviewed, through management reports, the effectiveness of the Company's risk management and internal control systems. In particular, it has reviewed and updated the process for identifying and evaluating the significant risks affecting the Company and policies by which these risks are managed. The significant risks faced by the Company are as follows:

- financial;

- operational;
- compliance; and
- risk management.

Risks are identified and documented through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the FRC guidance, and includes financial, regulatory, market, operational and reputational risk. This helps the internal audit risk assessment model identify those functions for review. Any weaknesses identified are reported to the Board, and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

Note 18 to the financial statements provides further information on risks. The key components designed to provide effective internal control are outlined below:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance; the emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception;
- the Board and Manager have agreed clearly-defined investment criteria, specified levels of authority and exposure limits. Reports on these, including performance statistics and investment valuations, are regularly submitted to the Board and there are meetings with the Manager as appropriate;
- as a matter of course the Manager's compliance department continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- an independent depositary, BNP Paribas Securities Services, London Branch is appointed to safeguard the Company's investments, which are registered in the name of the depositary's nominee company:
- an internal audit function is operated by the Manager, under delegation from the Directors, and as outlined above; and
- at its March 2015 meeting, the Audit Committee carried out an annual assessment of internal controls for the year ended 31 January 2015 by considering documentation from the Manager, including the internal audit and compliance functions, and taking account of events since 31 January 2015.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and, by their nature, can only provide reasonable, and not absolute assurance, against material misstatement or loss.

The Manager's Head of Internal Audit reports six-monthly to the Audit Committee of the Company, and has direct access to the Directors at any time.

Relations with Shareholders

The Directors believe in good communication with shareholders. The annual and half yearly reports are widely distributed to other parties who have an interest in the Company's performance. Shareholders and investors may obtain up to date information on the Company through the Manager's freephone information service. The Board welcomes correspondence from shareholders addressed to the Company's registered office and responds to letters from shareholders on a wide range of issues. The Manager maintains contact with institutional shareholders and feeds back shareholder views to the Board. The Company's annual and half yearly reports and other publications can be downloaded from the Company's website, www.northamericanincome.co.uk.

The Board's policy is to communicate directly with shareholders and their representative bodies without the involvement of the management group (either the Company Secretary or the Manager) in situations where direct communication is required.

The notice of the Annual General Meeting, included within the annual report and accounts, is sent out at least 20 working days in advance of the meeting. Investors in the Manager's savings plans are encouraged to vote by means of a Letter of Direction enclosed with the annual report. All shareholders have the opportunity to put questions at the Company's Annual General Meeting. Proxy voting figures for each resolution are announced to the meeting after voting on a show of hands.

Corporate Governance and Socially Responsible Investment Policy

The Directors, through the Manager, encourage companies in which investments are made to adhere to best practice in the area of Corporate Governance and Socially Responsible Investing. They believe that this can best be achieved by entering into a dialogue with company management to encourage them, where necessary, to improve their policies in both areas.

The Manager's ultimate objective, however, is to deliver superior investment returns for their clients. Accordingly, whilst the Manager will seek to favour companies which pursue best practice in these areas, this must not be to the detriment of the return on the investment portfolio.

Proxy Voting as an Institutional Shareholder

The Board has delegated responsibility for actively monitoring the activities of portfolio companies to the Manager. The Board has reviewed and accepts the Manager's Corporate Governance Principles, which may be found on the Manager's website, at http://www.aberdeen-asset.com/aam.nsf/AboutUs/governancestewardship. This document set out the Manager's framework on corporate governance, proxy voting and shareholder engagement in relation to companies in which the Manager has invested or is considering investing. The Board has also reviewed the Manager's Disclosure Response to the UK Stewardship Code, which appears on the Manager's website, at the web address given above.

The Manager is responsible for reviewing, on a regular basis, the annual reports, circulars and other publications produced by the portfolio companies and for attending company meetings. The Manager, in the absence of explicit instruction from the Board, is empowered to use discretion in the exercise of the Company's voting rights. The Board recognises and supports the Manager's policy of active engagement with investee companies and the voting of all of the shares held by the Company. The Board receives from the Manager regular reports on the exercise by the Manager of the Company's voting rights and discusses with the Manager any issues arising. It is the Board's view that having an active voting policy and a process for the monitoring by the Board of the Manager's exercise of those votes, especially in relation to controversial issues, aids the efficient exercise of the Company's governance responsibilities.

Directors' Remuneration Report

The Board has prepared this Remuneration Report in accordance with the regulations governing the disclosure and approval of Directors' remuneration. This Remuneration Report comprises two parts:

(i) A Remuneration Policy, which was subject to a binding shareholder vote at the last AGM and then every three years thereafter. Should the Remuneration Policy be varied during this interval, then Shareholder approval for the new Remuneration Policy will be sought; and
(ii) An annual Implementation Report which provides information on how the Remuneration Policy has been applied during the year and which will be subject to an advisory vote.

The law requires the Company's auditor to audit certain of the disclosures provided in the Directors' Remuneration Report. Where disclosures have been audited, they are indicated as such. The auditor's opinion is included in the report on pages 32 and 33.

The principles remain the same as for previous years. There have been no changes to the Directors' Remuneration Policy during the period of this Report nor are there any proposals for the foreseeable future, except for the level of Directors' fees, as set out in the Implementation Report below.

Remuneration Policy

This part of the Remuneration Report provides details of the Company's Remuneration Policy for Directors of the Company. This policy takes into consideration the principles of the UK Corporate Governance Code and the AIC's recommendations regarding the application of those principles to investment companies. No shareholder views were sought in setting the Remuneration Policy although any comments received from shareholders would be considered on an ongoing basis. As the Company has no employees and the Board is comprised wholly of non-executive Directors and given the size and nature of the Company, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the Board as a whole.

Directors' Fees

The Directors' fees are set within the limits of the Company's Articles of Association which limit the aggregate fees payable to the Board of Directors per annum. The level of cap may be increased by shareholder resolution from time to time. Subject to this overall limit, the Board's policy is that the remuneration of non-executive Directors should reflect the nature of their duties, responsibilities and the value of their time spent and be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure and have a similar investment objective.

Fee rates are established by taking advice from external sources as to current market levels.

	31 January 2015 £	31 January 2014 £
Chairman	25,000	23,100
Chairman of Audit Committee	17,000	15,200
Director	17,000	15,200

Appointment

- The Company only appoints non-executive Directors.
- All the Directors are non-executive appointed under the terms of Letters of Appointment.
- Directors must retire and be subject to re-election at the first AGM after their appointment, and at least every three years thereafter.
- New appointments to the Board will be placed on the fee applicable to all Directors at the time of appointment (currently £18,000).
- No incentive or introductory fees will be paid to encourage a Directorship.
- The Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.
- The Company indemnifies its Directors for all costs, charges, losses, expenses and liabilities which may be incurred in the discharge of duties, as a Director of the Company.

Performance, Service Contracts, Compensation and Loss of Office

- The Directors' remuneration is not subject to any performance related fee.
- No Director has a service contract.
- No Director was interested in contracts with the Company during the period or subsequently.
- The terms of appointment provide that a Director may be removed without notice.
- Compensation will not be due upon leaving office.
- No Director is entitled to any other monetary payment or any assets of the Company.

Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

The above Remuneration Policy was approved at the AGM on 29 May 2014 and is effective for three years.

Implementation Report

Aggregate Fees Increase

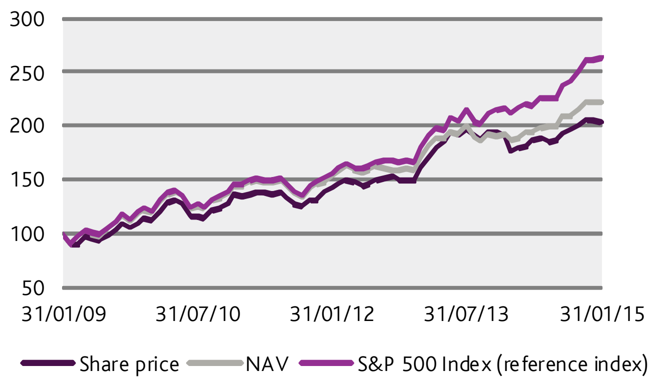
The Company's Articles of Association currently limit the aggregate fees payable to the Board of Directors to a total of £100,000 per annum subject to any changes to the Retail

Directors' Remuneration Report continued

Prices Index in any year (or such other amount as may from time to time be determined by ordinary resolution of the Company).

Directors' Fees Increase
The Board carried out a review of the level of Directors' fees and concluded that the amounts should increase to £26,000 for the Chairman and £18,000 for each Director, effective from 1 February 2015. There are no further fees to disclose as the Company has no employees, Chief Executive or Executive Directors.

Company Performance
During the year the Board carried out a review of investment performance. The graph below shows the share price and NAV total return (assuming all dividends are reinvested) to ordinary shareholders compared to the total return from the S&P 500 Index (in sterling terms) for the six year period to 31 January 2015 (rebased to 100 at 31 January 2009). This index was chosen for comparison purposes, as it is the reference index used for investment performance measurement purposes.



Statement of Voting at General Meeting
At the Company's last AGM, held on 29 May 2014, shareholders approved the Directors' Remuneration Report in respect of the year ended 31 January 2014. 98.15% of votes were in favour of the resolution, 0.28% were against, and 1.57% abstained. 98.06% of proxy votes were in favour of the Directors' Remuneration Policy, 0.32% were against, and 1.62% abstained.

Spend on Pay
As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to employees with distributions to shareholders. The total fees paid to Directors are shown in the table opposite.

Audited Information

Fees Payable
The Directors who served in the year received the following fees which exclude employers' NI and any VAT payable:

Director	2015 £	2014 £	Taxable Benefits 2015	Taxable Benefits 2014
James Ferguson	25,000	23,100	-	-
Guy Crawford	17,000	15,200	-	-
Archie Hunter	17,000	15,200	-	-
Susan Rice[1]	n/a	n/a		
Total	**59,000**	**53,500**	**-**	**-**

[1] Appointed on 17 March 2015

Fees are pro-rated where a change takes place during a financial year. There were no payments to third parties from the fees referred to in the table above.

Directors' Interests in the Company
The Directors are not required to have a shareholding in the Company. The Directors (including connected persons) at 31 January 2015 and 31 January 2014 had no interest in the share capital of the Company other than those interests, all of which are beneficial interests, shown in the table below.

	31 Jan 2015 Ord 25p	31 Jan 2014 Ord 25p
James Ferguson	15,770	15,770
Guy Crawford	4,000	4,000
Archie Hunter	2,800	2,800
Susan Rice[1]	n/a	n/a

[1] Appointed on 17 March 2015

Annual Statement
In accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Board confirms that the above Directors' Remuneration Report summarises, as applicable, for the year ended 31 January 2015:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred and decisions have been taken.

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

James Ferguson
Chairman
24 March 2015

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report, Directors' Remuneration Report and Statement of Corporate Governance that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Declaration

The Directors listed on page 19 to 20, being the persons responsible, hereby confirm to the best of their knowledge, that:

- the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- that in the opinion of the Directors, the annual report taken as a whole, is fair, balanced and understandable and it provides the information necessary to assess the Company's performance, business model and strategy; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

For and on behalf of the The North American Income Trust plc

James Ferguson
Chairman

24 March 2015

Independent Auditor's Report to the Members of The North American Income Trust plc

Opinions and conclusions arising from our audit

Our opinion on the financial statements is unmodified

We have audited the financial statements of The North American Income Trust plc for the year ended 31 January 2015 set out on pages 34 to 52. In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2015 and of its return for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our assessment of risks of material misstatement

In arriving at our audit opinion above on the financial statements, the risk of material misstatement that had the greatest effect on our audit was as follows:

Carrying amount of quoted equity investments:£342.7m

Refer to page 25 (Audit Committee section of theStatement of Corporate Governance), page 38 (accounting policy) and notes 9 and 20 (financial disclosures).

The risk: The Company's portfolio of listed equity and bond investments makes up 97.2% of the Company's total assets (by value) and is considered to be the key driver of operations and performance results. We do not consider these investments to be at high risk of significant misstatement, or to be subject to a significant level of judgement, because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered to be one of the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

Our response: Our procedures over the completeness, valuation and existence of the Company's quoted equity investment portfolio included, but were not limited to:

- documenting the processes in place to record investment transactions and to value the portfolio;
- agreeing the valuation of 100 per cent of investments to externally quoted prices; and
- agreeing 100 per cent of investment holdings to independently received third party confirmations.

Our application of materiality and an overview of the scope of our audit

The materiality for the financial statements as a whole was set at £3.1m determined with reference to a benchmark of Total Assets (of which it represents 1%).

In addition, we applied a materiality of £648,000 to income from investments for which we believe misstatements of lesser amounts than materiality as a whole could be reasonably expected to influence the economic decisions of the Company's members' assessment of the financial performance of the Company.

We report to the Audit Committee any corrected and uncorrected misstatements exceeding £155,000 in addition to other identified misstatements below that threshold that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed at the BNP Paribas head office in Dundee.

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

We have nothing to report in respect of the matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In particular, we are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our audit and the Directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy; or
- the Audit Committee section of the Statement of Corporate Governance on page 25 does not appropriately address matters communicated by us to the Audit Committee.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statement, set out on page 22, in relation to going concern; and
- the part of the Corporate Governance Statement on pages 24 to 28 relating to the Company's compliance with the ten provisions of the 2012 UK Corporate Governance Code specified for our review.

We have nothing to report in respect of the above responsibilities.

Scope of report and responsibilities

As explained more fully in the Directors' Responsibilities Statement set out on page 31, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate. This report is made solely to the Company's members as a body and is subject to important explanations and disclaimers regarding our responsibilities, published on our website at www.kpmg.com/uk/auditscopeukco2014a, which are incorporated into this report as if set out in full and should be read to provide an understanding of the purpose of this report, the work we have undertaken and the basis of our opinions.

Philip Merchant (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Edinburgh
EH1 2EG

24 March 2015

Income Statement

		Year ended 31 January 2015			Year ended 31 January 2014		
		Revenue	Capital	Total	Revenue	Capital	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Net gains on investments	9	–	43,182	43,182	–	12,652	12,652
Net currency (losses)/gains	17	–	(2,295)	(2,295)	–	56	56
Income	2	14,531	–	14,531	12,929	–	12,929
Management fee	3	(709)	(1,654)	(2,363)	(667)	(1,555)	(2,222)
Administrative expenses	5	(672)	–	(672)	(616)	–	(616)
Net return on ordinary activities before finance costs and taxation		13,150	39,233	52,383	11,646	11,153	22,799
Finance costs	4	(183)	(427)	(610)	(94)	(219)	(313)
Return on ordinary activities before taxation		12,967	38,806	51,773	11,552	10,934	22,486
Taxation	6	(2,090)	443	(1,647)	(1,863)	669	(1,194)
Return on ordinary activities after taxation		**10,877**	**39,249**	**50,126**	**9,689**	**11,603**	**21,292**
Return per Ordinary share (pence)	8	**32.71**	**118.05**	**150.76**	**29.80**	**35.69**	**65.49**

The total column of this statement represents the profit and loss account of the Company.

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses are recognised in the Income Statement.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of the financial statements.

Proposed final dividend

The Board is proposing a final dividend of 11.5p per share (£3,719,000), making a total dividend of 30.00p per share (£9,857,000) for the year to 31 January 2015 which, if approved, will be payable on 1 June 2015 (see note 7).

For the year ended 31 January 2014, the final dividend was 10.00p per share (£3,334,000) making a total dividend of 27.00p per share (£8,947,000).

Balance Sheet

	Notes	As at 31 January 2015 £'000	As at 31 January 2014 £'000
Fixed assets			
Investments at fair value through profit or loss	9	342,722	279,010
Current assets			
Debtors and prepayments	10	712	949
Cash and short term deposits	17	9,231	7,329
		9,943	8,278
Creditors: amounts falling due within one year			
Bank loan	11/12	(8,158)	(14,603)
Other payables	11	(1,247)	(733)
		(9,405)	(15,336)
Net current assets/(liabilities)		538	(7,058)
Total assets less current liabilities		343,260	271,952
Creditors: amounts falling due after more than one year			
Bank loan	11/12	(33,987)	–
Net assets		**309,273**	**271,952**
Capital and reserves			
Called-up share capital	13	8,235	8,335
Share premium account		48,467	48,467
Capital redemption reserve		14,325	14,225
Capital reserve	14	228,822	193,047
Revenue reserve		9,424	7,878
Equity shareholders' funds		**309,273**	**271,952**
Net asset value per share (pence)	15	**938.92**	**815.73**

The financial statements were approved and authorised for issue by the Board on 24 March 2015 and were signed on its behalf by:

James Ferguson
Director

The accompanying notes are an integral part of the financial statements.

Reconciliation of Movements in Shareholders' Funds

For the year ended 31 January 2015

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2014	8,335	48,467	14,225	193,047	7,878	271,952
Buyback of Ordinary shares	(100)	–	100	(3,474)	–	(3,474)
Return on ordinary activities after taxation	–	–	–	39,249	10,877	50,126
Dividends paid (see note 7)	–	–	–	–	(9,331)	(9,331)
Balance at 31 January 2015	**8,235**	**48,467**	**14,325**	**228,822**	**9,424**	**309,273**

For the year ended 31 January 2014

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2013	7,870	32,643	14,225	181,444	5,887	242,069
Issue of Ordinary shares	465	15,824	–	–	–	16,289
Return on ordinary activities after taxation	–	–	–	11,603	9,689	21,292
Dividends paid (see note 7)	–	–	–	–	(7,698)	(7,698)
Balance at 31 January 2014	**8,335**	**48,467**	**14,225**	**193,047**	**7,878**	**271,952**

The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

The accompanying notes are an integral part of the financial statements.

Cash Flow Statement

	Notes	Year ended 31 January 2015 £'000	Year ended 31 January 2015 £'000	Year ended 31 January 2014 £'000	Year ended 31 January 2014 £'000
Net cash inflow from operating activities	16		12,017		9,956
Servicing of finance					
Interest paid			(388)		(313)
Taxation					
Overseas withholding tax suffered			(1,588)		(1,240)
Financial investment					
Purchases of investments		(115,392)		(100,760)	
Sales of investments		94,811		82,336	
Net cash outflow from financial investment			(20,581)		(18,424)
Equity dividends paid			(9,331)		(7,698)
Net cash outflow before financing			(19,871)		(17,719)
Financing					
Buyback of Ordinary shares		(3,474)		–	
Issue of Ordinary shares		–		16,289	
Drawdown of bank loan		23,357		–	
Net cash inflow from financing			19,883		16,289
Increase/(decrease) in cash			**12**		**(1,430)**
Reconciliation of net cash flow to movement in net debt					
Decrease in cash as above			12		(1,430)
Drawdown of bank loan			(23,357)		–
Exchange movements			(2,295)		56
Movement in net debt in the year			(25,640)		(1,374)
Opening net debt			(7,274)		(5,900)
Closing net debt	17		**(32,914)**		**(7,274)**

The accompanying notes are an integral part of the financial statements.

1. Accounting policies

A summary of the principal accounting policies, all of which, unless otherwise stated, have been consistently applied throughout the year and the preceding year is set out below.

(a) Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of investments and in accordance with the applicable UK Accounting Standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on the assumption that approval as an investment trust will continue to be granted.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is included in the Directors' Report (unaudited) on page 22.

The financial statements and the net asset value per share figures have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP).

(b) Income

Income from investments (other than special dividends), including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex dividend. Special dividends are credited to capital or revenue, according to the circumstances.

The fixed returns on debt securities are recognised on a time apportionment basis so as to reflect the effective yield on the debt securities and shares.

Interest receivable from cash and short-term deposits and interest payable is accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and are charged to the Income Statement. Expenses are charged against revenue except as follows:

- transaction costs on the acquisition or disposal of investments are charged to the capital account in the Income Statement;
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect, the investment management fee is allocated 30% to revenue and 70% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Deferred taxation

Deferred taxation is provided on all timing differences, that have originated but not reversed at the Balance Sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the Balance Sheet date, measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods. Due to the Company's status as an investment trust company, and the intention to continue to meet the conditions required to obtain approval for the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(e) Investments

All purchases and sales of investments are recognised on the trade date, being the date the Company commits to purchase or sell the investment. Investments are initially recognised and subsequently re-measured at fair value in the Income Statement. Transaction costs on purchases and sales are expensed through the Income Statement.

(f) **Borrowings**

Monies borrowed to finance the investment objectives of the Company are stated at the amount of the net proceeds immediately after issue plus cumulative finance costs less cumulative payments made in respect of the debt. The finance costs of such borrowings are accounted for on an accruals basis using the effective interest rate method and are charged 30% to revenue and 70% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(g) **Dividends payable**

Interim and final dividends are recognised in the period in which they are paid.

(h) **Capital reserve**

Gains or losses on realisation of investments and changes in fair values of investments which are readily convertible to cash, without accepting adverse terms, are transferred to the capital reserve. The costs of share buybacks are also deducted from this reserve.

(i) **Foreign currency**

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the Balance Sheet date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction. Gains and losses on the realisation of foreign currencies are recognised in the Income Statement and are then transferred to the capital reserve.

(j) **Traded options**

The Company may enter into certain derivatives (e.g. options). Option contracts are accounted for as separate derivative contracts and are therefore shown in other assets or other liabilities at their fair value. The initial fair value is based on the initial premium, which is recognised upfront. The premium received and fair value changes in the open position which occur due to the movement in underlying securities are recognised in the revenue column, losses realised on the exercise of the contracts are recorded in the capital column of the Income Statement.

In addition, the Company may enter into derivative contracts to manage market risk and gains or losses arising on such contracts are recorded in the capital column of the Income Statement.

2. **Income**	**2015 £'000**	**2014 £'000**
Income from overseas listed investments		
Dividend income	9,292	8,210
REIT income	704	544
Interest income from investments	1,386	1,634
	11,382	10,388
Other income from investment activity		
Traded option premiums	3,147	2,534
Deposit interest	2	7
	3,149	2,541
Total income	**14,531**	**12,929**

During the year, the Company was entitled to premiums totalling £3,147,000 (2014 – £2,534,000) in exchange for entering into derivative transactions. This figure includes a mark to market on derivative contracts open at each year end. At the year end there was one open position, valued at a liability of £65,000 (2014 – liability of £14,000) as disclosed in note 11. Losses realised on the exercise of derivative transactions are disclosed in note 9.

3. Management fee	2015 Revenue £'000	2015 Capital £'000	2015 Total £'000	2014 Revenue £'000	2014 Capital £'000	2014 Total £'000
Management fee	**709**	**1,654**	**2,363**	667	1,555	2,222

For the year ended 31 January 2015 management services were provided by Aberdeen Asset Managers Limited ("AAML") until 18 July 2014 and thereafter by Aberdeen Fund Managers Limited ("AFML"). There were no changes to the commercial arrangements. Under the terms of an agreement effective from 18 July 2014 (which replaced existing arrangements with AAML), the Company has appointed AFML to provide management, accounting, administrative and secretarial services. The fee is at an annual rate of 0.8% of gross assets after deducting current liabilities and borrowings and excluding commonly managed funds, payable quarterly. The balance due at the year end was £624,000 (2014 – £548,000). The fee is allocated 30% (2014 – 30%) to revenue and 70% (2014 – 70%) to capital.

The management agreement between the Company and Aberdeen is terminable by either party on three months' notice. In the event of a resolution being passed at the AGM to wind up the Company the Manager shall be entitled to three months' notice from the date the resolution was passed. In the event of termination on not less than the agreed notice period, compensation is payable in lieu of the unexpired notice period.

4. Finance costs	2015 Revenue £'000	2015 Capital £'000	2015 Total £'000	2014 Revenue £'000	2014 Capital £'000	2014 Total £'000
Bank loans	**183**	**427**	**610**	94	219	313

5. Administrative expenses	2015 £'000	2014 £'000
Directors' fees	54	54
Registrar's fees	65	50
Custody and bank charges	27	31
Secretarial fees	103	100
Auditor's remuneration (excluding irrecoverable VAT):		
• Fees payable to the Company's auditor for the audit of the annual accounts	16	15
• Fees payable to the Company's auditor for other services:		
• other services	1	1
Promotional activities	212	184
Printing, postage and stationery	28	25
Fees, subscriptions and publications	41	54
Standard & Poors' licence fee	–	6
Professional fees	71	58
Depositary charges	22	–
Other expenses	32	38
	672	**616**

For the year ended 31 January 2015 secretarial and administration services were provided by Aberdeen Asset Managers Limited ("AAML") until 18 July 2014 and thereafter by Aberdeen Fund Managers Limited ("AFML"). There were no changes to the commercial arrangements. The fee is payable monthly in advance and based on an index–linked annual amount of £103,000 (2014 – £100,000) and there was a accrual of £17,000 (2014 – £17,000) at the year end. The agreement is terminable on three months' notice.

During the year £212,000 (2014 – £184,000) was paid to AAML in respect of promotional activities for the Company through Aberdeen's Investment Trust Initiative and the balance due at the year end was £71,000 (2014 – £71,000).

	2015			2014		
	Revenue	Capital	Total	Revenue	Capital	Total
6. Taxation	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
(a) Analysis of charge for the year						
UK corporation tax	784	(507)	277	605	(605)	–
Overseas tax suffered	1,306	–	1,306	1,258	–	1,258
Current tax charge for the year	2,090	(507)	1,583	1,863	(605)	1,258
Deferred taxation	–	64	64	–	(64)	(64)
Total tax	**2,090**	**(443)**	**1,647**	**1,863**	**(669)**	**1,194**

(b) Factors affecting the tax charge for the year

The UK corporation tax rate was 23% until 31 March 2014 and 21% from 1 April 2014 giving an effective rate of 21.33% (2014 – effective rate of 23.17%). The tax assessed for the year is lower than the rate of corporation tax. The differences are explained below:

	2015			2014		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Net profit on ordinary activities before taxation	12,967	38,806	51,773	11,552	10,934	22,486
Corporation tax at 21.33% (2014 – 23.17%)	2,766	8,277	11,043	2,676	2,533	5,209
Effects of:						
Non taxable overseas dividends	(1,982)	–	(1,982)	(1,902)	–	(1,902)
Unutilised management expenses	–	(63)	(63)	(169)	(194)	(363)
Irrecoverable overseas withholding tax	1,306	–	1,306	1,258	–	1,258
Capital gains not taxable	–	(9,211)	(9,211)	–	(2,931)	(2,931)
Currency losses/(gains) not taxable	–	490	490	–	(13)	(13)
Current tax charge	**2,090**	**(507)**	**1,583**	**1,863**	**(605)**	**1,258**

(c) Provision for deferred taxation

No provision for deferred taxation has been made in the current year due to the Company fully utilising the losses brought forward from the previous year (2014 – £64,000). The Company has not provided for deferred tax on capital gains or losses arising on the revaluation or disposal of investments as it is exempt from tax on these items because of its status as an investment trust company.

7. Dividends	2015 £'000	2014 £'000
Amounts recognised as distributions to equity holders in the year:		
3rd interim dividend for 2014 – 6.0p per share	2,000	–
Final dividend for 2014 – 10.0p per share (2013 – 13.0p)	3,334	4,092
1st interim dividend for 2015 – 6.0p per share (2014 – 5.5p)	2,000	1,798
2nd interim dividend for 2015 – 6.0p per share (2014 – 5.5p)	1,997	1,815
Unclaimed dividends from previous years	–	(7)
	9,331	**7,698**

The proposed third interim dividend was unpaid at the year end and the final dividend for 2015 is subject to approval by shareholders at the Annual General Meeting. Accordingly, neither has been included as a liability in these financial statements.

The table below sets out the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of Sections 1158–1159 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £10,876,000 (2014 – £9,689,000).

	2015 £'000	2014 £'000
1st interim dividend for 2015 – 6.0p per share (2014 – 5.5p)	2,000	1,798
2nd interim dividend for 2015 – 6.0p per share (2014 – 5.5p)	1,997	1,815
3rd interim dividend for 2015 – 6.5p per share (2014 – 6.0p)	2,141	2,000
Proposed final dividend for 2015 – 11.5p per share (2014 – 10.0p)	3,719	3,334
Unclaimed dividends from previous years	–	(7)
	9,857	**8,940**

Subsequent to the year end the Company has purchased for cancellation a further 598,450 Ordinary shares; therefore the amount reflected above for the cost of the proposed final dividend for 2015 is based on 32,340,632 Ordinary shares in issue, being the number of Ordinary shares in issue at the date of this Report.

	2015		2014	
8. Return per Ordinary share	**£'000**	**p**	**£'000**	**p**
Based on the following figures:				
Revenue return	10,877	32.71	9,689	29.80
Capital return	39,249	118.05	11,603	35.69
Total return	**50,126**	**150.76**	**21,292**	**65.49**
Weighted average number of Ordinary shares in issue		**33,249,205**		**32,511,787**

9. Investments	2015 £'000	2014 £'000
Fair value through profit or loss:		
Opening fair value	279,010	248,001
Opening investment holdings gains	(30,746)	(36,295)
Opening book cost	248,264	211,706
Purchases at cost	115,392	100,760
Sales – proceeds	(94,811)	(82,336)
Sales – realised gains[A]	8,789	18,201
Amortisation of fixed income book cost	(51)	(67)
Closing book cost	277,583	248,264
Closing investment holdings gains	65,139	30,746
Closing fair value	**342,722**	**279,010**
Listed on overseas stock exchanges	**342,722**	**279,010**

Gains on investments	2015 £'000	2014 £'000
Realised gains on sales[A]	8,789	18,201
Movement in investment holdings gains	34,393	(5,549)
	43,182	**12,652**

[A] Includes losses realised on the exercise of traded options of £1,692,000 (2014 – £1,524,000) offset by premium received of £3,147,000 (2014 – £2,534,000) per note 2.

Transaction costs

During the year expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains on investments in the Income Statement. The total costs were as follows:

	2015 £'000	2014 £'000
Purchases	117	113
Sales	134	129
	251	**242**

10. Debtors: amounts falling due within one year	2015 £'000	2014 £'000
Dividends receivable	446	412
Interest receivable	208	417
Deferred tax	–	64
Taxation recoverable	11	–
Other debtors and prepayments	38	47
Overpayment of dividend	9	9
	712	**949**

Notes to the Financial Statements continued

11. Creditors	2015 £'000	2014 £'000
Amounts falling due within one year:		
Bank loans (note 12)	8,158	14,603
Investment management fee payable	624	548
Interest payable	226	4
Traded option contracts	65	14
UK corporation tax payable	151	–
Other creditors	181	167
	9,405	**15,336**

	2015 £'000	2014 £'000
Amounts falling due after more than one year:		
Bank loan (note 12)	**33,987**	–

12. Bank loans	2015 £'000	2014 £'000
Unsecured bank loans repayable:		
within one year		
– US$24,000,000 at 1.6595% – 28 February 2014	–	14,603
– US$10,000,000 at 1.06675% – 24 February 2015	6,658	–
– £1,500,000 at 1.40163% – 24 February 2015	1,500	–
in more than one year but no more than five years		
– US$51,045,000 at 2.18% – 17 July 2017	33,987	–
	42,145	**14,603**

At the year end, the Company's secured floating rate bank loans of US$10,000,000 and £1,500,000 (2014 – US$24,000,000) and fixed rate bank loan of US$51,045,000 (2014 – £nil) equivalent to £42,145,000 (2014 – £14,603,000) were drawn down from the £45 million multi-currency revolving loan facility provided by State Street Bank and Trust Company. This facility was signed on 17 July 2014 and replaces the previous £30 million multi-currency revolving loan facitity with the same lender.

At the date of signing this report, the Company's secured floating rate bank loans of US$10,000,000 and £1,500,000 were drawn down to 24 March 2015 at interest rates of 1.0715% and 1.40381% respectively.

The terms of the loan facility contain covenants that gross borrowings should not exceed 25% of net assets and should not exceed 30% of adjusted assets.

13. Called-up share capital	2015 £'000	2014 £'000
Allotted, called-up and fully paid:		
Opening balance	8,335	7,870
Shares issued during the year	–	465
Shares bought back during the year	(100)	–
32,939,082 (2014 – 33,338,582) Ordinary shares of 25p each	**8,235**	**8,335**

During the year the Company bought back 399,500 (2014 – issued 1,860,000) Ordinary shares of 25p each for a total cost of £3,474,000 (2014 – proceeds of £16,289,000).

Since the year end a further 598,450 Ordinary shares of 25p each have been bought back for a total cost of £5,153,000, leaving 32,340,632 Ordinary shares in issue at the date of this report.

14. Capital reserve	2015 £'000	2014 £'000
At 1 February	193,047	181,444
Movement in fair value gains	43,182	12,652
Foreign exchange movements	(2,295)	56
Tax relief to capital	507	605
Deferred tax	(64)	64
Costs of share buybacks	(3,474)	–
Finance costs of bank loan	(427)	(219)
Investment management fees	(1,654)	(1,555)
At 31 January	**228,822**	**193,047**

Included in the total above are investment holdings gains at the year end of £65,139,000 (2014 – £30,746,000).

The Directors regard the total capital reserve as being available to fund share buy-backs.

15. Net asset value per equity share

The net asset value per share and the net assets attributable to the Ordinary shareholders at the year end were as follows:

	2015	2014
Net assets attributable	£309,273,000	£271,952,000
Number of Ordinary shares in issue	32,939,082	33,338,582
Net asset value per share	938.92p	815.73p

16. Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities	2015 £'000	2014 £'000
Return on ordinary activities before finance costs and taxation	52,383	22,799
Adjustments for:		
Net gains on investments	(43,182)	(12,652)
Foreign exchange movements	2,295	(56)
Amortisation of fixed income book cost	51	67
Decrease/(increase) in accrued income	169	(58)
Decrease/(increase) in other debtors	9	(2)
Increase/(decrease) in other creditors	292	(142)
Net cash inflow from operating activities	**12,017**	**9,956**

17. Analysis of changes in net debt	At 1 February 2014 £'000	Cash flow £'000	Exchange movements £'000	At 31 January 2015 £'000
Cash and short term deposits	7,329	12	1,890	9,231
Debt due within one year	(14,603)	6,556	(111)	(8,158)
Debt due after more than one year	–	(29,913)	(4,074)	(33,987)
Net debt	**(7,274)**	**(23,345)**	**(2,295)**	**(32,914)**

A statement reconciling the movement in net debt to the net cash flow has not been presented as there are no differences from the above analysis.

18. Financial instruments and risk management

The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. The Company's financial instruments other than derivatives, comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income.

Subject to Board approval, the Company also has the ability to enter into derivative transactions, in the form of traded options, for the purpose of enhancing income returns and portfolio management. During the year, the Company entered into certain derivative contracts. As disclosed in note 2, the premium received and fair value changes in respect of options written in the year was £3,147,000. Positions closed during the year realised a loss of £1,692,000. The largest position in derivative contracts held during the year at any given time was £716,000 (2014 – £886,000). The Company had one open position in derivative contracts at 31 January 2015 valued at a liability of £65,000 as disclosed in note 11.

The Board has delegated the risk management function to Aberdeen Fund Managers limited ("AFML" or "the Manager") under the terms of its management agreement with AFML (further details of which are included under note 3). The Board regularly reviews and agrees policies for managing each of the key financial risks identified with the Manager. The types of risk and the Manager's approach to the management of each type of risk, are summarised below. Such approach has been applied throughout the year and has not changed since the previous accounting period. The numerical disclosures exclude short-term debtors and creditors.

The Company's Manager has an independent Investment Risk department for reviewing the investment risk parameters of all core equity, fixed income and alternative asset classes on a regular basis. The department reports to the Manager's Performance Review Committee which is chaired by the Manager's Chief Investment Officer. The department's responsibility is to review and monitor ex-ante (predicted) portfolio risk and style characteristics using best practice, industry standard multi-factor models.

Risk management framework

The directors of AFML collectively assume responsibility for AFML's obligations under the AIFMD including reviewing investment performance and monitoring the Company's risk profile during the year.

AFML is a fully integrated member of the Aberdeen Asset Management PLC ("Aberdeen") group of companies (referred to as "the Group"), which provides a variety of services and support to AFML in the conduct of its business activities, including in the oversight of the risk management framework for the Company. The AIFM has delegated the day to day administration of the investment policy to Aberdeen Asset Managers Limited, which is responsible for ensuring that the Company is managed within the terms of its investment guidelines and the limits set out in FUND 3.2.2R (details of which can be found on the Company's website). The AIFM has retained responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The Manager conducts its risk oversight function through the operation of the Group's risk management processes and systems which are embedded within the Group's operations. The Group's Risk Division supports management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk, Risk Management and Legal. The team is headed up by the Group's Head of Risk, who reports to the Chief Executive Officer of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system ("SWORD").

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group CEO and to the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment.

The Group's corporate governance structure is supported by several committees to assist the board of directors of Aberdeen, its subsidiaries and the Company to fulfil their roles and responsibilities. The Group's Risk Division is represented on all committees, with the exception of those committees that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described on the committees' terms of reference.

Risk management

The main risks the Company faces from its financial instruments are (i) market risk (comprising interest rate risk, currency risk and price risk), (ii) liquidity risk and (iii) credit risk.

The Board regularly reviews and agrees policies for managing each of these risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures exclude short-term debtors and creditors, other than for currency disclosures.

(i) Market risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, currency risk and price risk.

Interest rate risk

Interest rate movements may affect:

- the fair value of the investments in fixed interest rate securities;
- the level of income receivable on cash deposits;
- interest payable on the Company's variable rate borrowings.

Management of the risk

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

The Board reviews on a regular basis the values of the fixed interest rate securities.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise fixed rate, revolving, and uncommitted facilities. Details of borrowings at 31 January 2015 are shown in note 12 on page 44.

Interest risk profile

The interest rate risk profile of the portfolio of financial assets and liabilities at the Balance Sheet date was as follows:

At 31 January 2015	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000	Non–interest bearing £'000
Assets					
Sterling	–	0.51	–	1,420	–
US Dollar	5.45	4.57	18,484	7,722	301,319
Canadian Dollar	–	–	–	89	22,919
Total assets			**18,484**	**9,231**	**324,238**
Liabilities					
Bank loan – US$10,000,000	0.07	1.07	(6,658)	–	–
Bank loan – £1,500,000	0.07	1.40	(1,500)	–	–
Bank loan – US$51,045,000	2.46	2.18	(33,987)	–	–
Total liabilities			**(42,145)**	–	–

At 31 January 2014	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000	Non–interest bearing £'000
Assets					
Sterling	–	0.25	–	3,568	–
US Dollar	7.28	6.22	24,125	3,587	230,857
Canadian Dollar	–	–	–	174	24,028
Total assets			**24,125**	**7,329**	**254,885**
Liabilities					
Bank loans	0.08	1.66	(14,603)	–	–
Total liabilities			**(14,603)**	–	–

The weighted average interest rate is based on the current yield of each asset, weighted by its market value. The weighted average interest rate on bank loans is based on the interest rate payable, weighted by the total value of the loans. The maturity date of the Company's loan is disclosed in note 12.

The floating rate assets consist of cash deposits at prevailing market rates.

The non-interest bearing assets represent the equity element of the portfolio.

Short-term debtors and creditors have been excluded from the above tables.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the Balance Sheet date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

The rate of interest on the loan is the percentage rate per annum which is the aggregate of the applicable margin, adjusted LIBOR Offered Rate and mandatory cost if any.

If interest rates had been 100 basis points higher or lower (based on current parameter used by Manager's Investment Risk Department on risk assessment) and all other variables were held constant, the Company's revenue return for the year ended 31 January 2015 would increase/decrease by £92,000 (2014 – increase/decrease by £73,000). This is mainly attributable to the Company's exposure to interest rates on its floating rate cash balances. These figures have been calculated based on cash positions at each year end.

In the opinion of the Directors, the above sensitivity analyses are not representative of the year as a whole, since the level of exposure changes frequently as part of the interest rate risk management process used to meet the Company's objectives. The risk parameters used will also fluctuate depending on the current market perception.

Foreign currency risk

The Company's portfolio is invested mainly in US quoted securities and the Balance Sheet can be significantly affected by movements in foreign exchange rates.

Management of the risk

It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investment with foreign currency borrowings. A significant proportion of the Company's borrowings, as detailed in note 12, is in foreign currency as at 31 January 2015. Foreign currency risk exposure by currency of denomination is detailed under Interest Risk Profile.

The revenue account is subject to currency fluctuation arising on overseas income. The Company does not hedge this currency risk.

Foreign currency sensitivity

There is no sensitivity analysis included as the Company's significant foreign currency financial instruments are in the form of equity investments, and they have been included within the other price risk sensitivity analysis so as to show the overall level of exposure.

Price risk

Price risks (ie changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

Management of the risk

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular country or sector. The allocation of assets to international markets and the stock selection process, as detailed on page 46, both act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are listed on various stock exchanges.

Price risk sensitivity

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to Ordinary shareholders for the year ended 31 January 2015 would have increased/decreased by £34,272,000 (2014 – increase/decrease of £27,901,000) and equity reserves would have increased/decreased by the same amount.

(ii) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Management of the risk

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary. Short-term flexibility is achieved through the use of loan (note 12).

(iii) Credit risk

This is failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

Management of the risk

- where the Manager makes an investment in a bond, corporate or otherwise, the credit ratings of the issuer are taken into account so as to manage the risk to the Company of default;
- investments in quoted bonds are made across a variety of industry sectors so as to avoid concentrations of credit risk;
- transactions involving derivatives are entered into only with investment banks, the credit rating of which is taken into account so as to minimise the risk to the Company of default;
- investment transactions are carried out with a number of brokers, whose credit-standing is reviewed periodically by the Manager, and limits are set on the amount that may be due from any one broker;
- the risk of counterparty exposure due to failed trades causing a loss to the Company is mitigated by the review of failed trade reports on a daily basis. In addition, both stock and cash reconciliations to the custodian's records are performed on a daily basis to ensure discrepancies are investigated on a timely basis. The Manager's Compliance department carries out periodic reviews of the custodian's operations and reports its finding to the Manager's Risk Management Committee.
- cash is held only with reputable banks with acceptable credit quality. It is the Manager's policy to trade only with A- and above (Long Term rated) and A-1/P-1 (Short Term rated) counterparties.

Credit risk exposure

In summary, compared to the amounts in the Balance Sheet, the exposure to credit risk at 31 January 2015 was as follows:

	2015		2014	
	Balance Sheet £'000	Maximum exposure £'000	Balance Sheet £'000	Maximum exposure £'000
Debtors and prepayments	712	712	949	949
Cash and short term deposits	9,231	9,231	7,329	7,329
	9,943	**9,943**	**8,278**	**8,278**

19. Capital management policies and procedures

The capital of the Company consists of equity, comprising issued capital, reserves and retained earnings. The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes the impact of share buybacks and the extent to which revenue should be retained. The Company is not subject to any externally imposed capital requirements.

20. Fair value hierarchy

FRS 29 'Financial Instruments: Disclosures' requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (ie as prices) or indirectly (ie derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial assets and liabilities measured at fair value in the Balance Sheet of financial position are grouped into the fair value hierarchy as follows:

As at 31 January 2015

	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	324,238	–	–	324,238
Quoted bonds	b)	18,484	–	–	18,484
Net fair value		**342,722**	–	–	**342,722**
Financial liabilities at fair value through profit or loss					
Derivatives	c)	(65)	–	–	(65)
Net fair value		(65)	–	–	(65)

As at 31 January 2014

	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	252,471	–	–	252,471
Quoted bonds	b)	26,539	–	–	26,539
Net fair value		**279,010**	–	–	**279,010**
Financial liabilities at fair value through profit or loss					
Derivatives	c)	(14)	–	–	(14)
Net fair value		**(14)**	–	–	**(14)**

a) Quoted equities

The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

b) Quoted bonds

The fair value of the Company's investments in quoted bonds has been determined by reference to their quoted bid prices at the reporting date. Bonds included in Fair Value Level 1 include Corporate Bonds.

c) Derivatives

The fair value of the Company's investments in exchange traded options has been determined using quoted prices on an exchange traded basis and therefore have been classed as Level 1.

21. Related party transactions and transactions with the Manager

Fees payable during the year to the Directors and their interests in shares of the Company are disclosed within the Directors' Remuneration Report on page 30.

The Company has agreements with Aberdeen Fund Managers Limited for the provision of management, secretarial, accounting and administration services and an agreement with Aberdeen Asset Managers Limited for the provision of promotional activities. Details of transactions during the year and balances outstanding at the year end disclosed in notes 3 and 5.

Promotional Strategy

The North American Income Trust plc contributes to the promotional programme run by the Aberdeen Group ("Aberdeen") on behalf of a number of investment trusts under its management. The Company's contribution, which is reviewed annually, is matched by Aberdeen.

The purpose of the programme is to communicate effectively with existing shareholders and attract new shareholders, thus improving liquidity and thereby enhancing the value and rating of the Company's shares.

These aims can be met in several ways:

Investor Relations Programme

Aberdeen runs an investor relations programme to existing and prospective institutional investors in investment trusts. Each month institutional investors and prospects receive a Manager's report on the Company that includes detailed performance analysis.

Group Schemes

The Aberdeen Group administers several savings schemes including the Share Plan, ISA and the Children's Plan. These schemes allow investment at lower costs and have proved popular with private investors.

Direct Response Advertising

Aberdeen advertise the packaged product availability of the Company in the specialist financial press.

Direct Mail

Periodic mail shots of information packs inviting named addressees to respond is a low-cost method of building awareness and investor databases. Target groups include existing holders of other Aberdeen investment trusts as well as known buyers of investment trusts.

Newsletter

The 'Bulletin' newsletter, an informed commentary on markets and investment trusts managed by the Aberdeen Group is distributed free of charge.

Public Relations

Aberdeen undertakes to brief journalists, write regularly through placed articles and ensure Company results and any corporate activity are brought to public attention.

Shareholder Services

Aberdeen runs an investment help desk for retail enquirers and investors. Enquirers or investors will be sent any relevant literature on request and have queries answered immediately.

The Programme is under the direction of Aberdeen's Group Head of Brand, who has considerable experience in the promotion and communications of investment products, and is supported by a team of promotional professionals.

Internet

The Aberdeen Investment Trust website contains details of closed end funds and investment companies managed or advised by the Aberdeen Group.

The North American Income Trust plc has its own dedicated website at: www.northamericanincome.co.uk. This allows web users to access information on the Company's share price performance, capital structure, stock exchange announcements and monthly reports. The site is continuously being evaluated for improvement.

It is intended that ongoing programme activities in these various fields, both proactive and supportive, will assist the Company to increase and maintain its shareholder base, improve liquidity and sustain ratings.

The Company is committed to the close monitoring of the Programme. The Aberdeen's Group Head of Brand reports to the Board and provides a written summary quarterly.

If you have any questions about your Company, the Manager or performance, please contact the Aberdeen Investor Services Department (direct private investors):

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Tel: 0500 00 00 40
E-mail: inv.trusts@aberdeen-asset.com

How to Invest in The North American Income Trust plc

Direct

Investors can buy and sell shares in The North American Income Trust plc directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Many have online facilities. Alternatively, for retail clients, shares may be bought directly through Aberdeen's Investment Plan for Children, Investment Trust Share Plan, Investment Trust ISA or ISA Transfer.

Suitable for Retail/NMPI Status

The Company's shares are designed for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who seek income and capital growth from investment in North American markets and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting an independent financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that securities issued by The North American Income Trust plc can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments (NMPIs) and intends to continue to do so for the foreseeable future.

The Company's securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers Limited ("Aberdeen") runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management, including The North American Income Trust plc. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within the terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time.

Aberdeen's Investment Trust Share Plan

Aberdeen runs a Share Plan (the "Plan") through which shares in The North American Income Trust plc can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen in writing at any time.

Aberdeen Investment Trust ISA

Aberdeen offers a stocks and shares ISA which allows you to invest up to £15,240 in the tax year 2015/16.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to us, which can be invested in The North American Income Trust plc while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per trust of £250.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in Aberdeen's Investment Trust Share Plan, Investment Plan for Children and Investment Trust ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

Keeping You Informed

The North American Income Trust plc's share price appears daily in the Financial Times.

For internet users, detailed data on The North American Income Trust plc, including price, performance information and a monthly factsheet, is available on the Company's website (www.northamericanincome.co.uk) and the TrustNet website (www.trustnet.co.uk). Alternatively you can call 0500 00 00 40 for trust information.

Registrar

If you have an administrative query which relates to a direct shareholding, please contact the Company's Registrar, as follows:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ
Telephone: 0870 889 4084
Website: www.computershare.co.uk
Email: www-uk.computershare.com/investor/contactus

Literature Request Service

For literature and application forms for the Aberdeen investment trust products, please contact:

Telephone: 0500 00 40 00
Email: aam@lit-request.com

Customer Service

For information on the Aberdeen's Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB
Tel: 0500 00 00 40
E-mail: inv.trusts@aberdeen-asset.com

Details are also available on www.invtrusts.co.uk.

Terms and Conditions for Aberdeen managed savings products can be found under the Literature section of our website at invtrusts.co.uk.

Online Dealing Providers

Investor Information

There are a number of other ways in which you can buy and hold shares in this investment trust.

Online Dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

AJ Bell You Invest
Alliance Trust Savings
Barclays Stockbrokers
Charles Stanley Direct
Halifax Share Dealing
Hargreave Hale
Idealing
Selftrade
The Share Centre
Stocktrade
Hargreaves Lansdown
TD Direct
Interactive Investor

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association at www.thewma.co.uk

Independent Financial Advisers

To find an adviser who recommends on investment trusts, visit www.unbiased.co.uk

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Telephone: 0800 111 6768
Website: www.fca.org.uk/firms/systems-reporting/register/search
Email: register@fca.org.uk

How to Invest in The North American Income Trust plc continued

Investor Warning

Aberdeen is aware that some investors have received telephone calls from people purporting to work for Aberdeen, or third parties, who have offered to buy their investment trust shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares.

These callers do not work for Aberdeen and any third party making such offers has no link with Aberdeen. Aberdeen never makes these types of offers and does not 'cold-call' investors in this way. If investors have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact Aberdeen's investor services centre using the details provided.

The above information has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Glossary of Terms and Definitions

AFML/AIFM	Aberdeen Fund Managers Limited ("AFML") is a wholly owned subsidiary of Aberdeen Asset Management PLC and acts as the Alternative Investment Fund Manager ("AIFM") for the Company. AFML is authorised and regulated by the Financial Conduct Authority.
AAM	Aberdeen Asset Managers Limited ("AAM") has been delegated responsibility for the Company's day-to-day investment management. AAM is authorised and regulated by the Financial Conduct Authority.
AIFMD	The Alternative Investment Fund Managers Directive - The AIFMD is European legislation which created a European-wide framework for regulating managers of 'alternative investment funds' (AIFs). It is designed to regulate any fund which is not a UCITS fund and which is managed and/or marketed in the EU. The Company has been designated as an AIF.
Disclosure and Transparency Rules or DTRs	The DTRs contain requirements for publishing and distributing annual financial reports, half-yearly financial reports and other regulatory statements, and are applicable to investment companies which are listed on the main market of the London Stock Exchange.
Discount	The amount by which the market price per share of an investment trust is lower than the net asset value per share. The discount is normally expressed as a percentage of the net asset value per share.
Dividend Cover	Revenue return per share divided by dividends per share expressed as a ratio.
Dividend Yield	Dividend per share divided by the Ordinary share price at the relevant date, expressed as a ratio.
Leverage	Any method by which the AIFM increases the exposure of the Company whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means
Listing Rules	The Financial Conduct Authority's Listing Rules are a set of regulations that are applicable to all companies that are listed on the London Stock Exchange.
Net Asset Value or NAV	The value of total assets less liabilities. Liabilities for this purpose included current and long-term liabilities. The net asset value divided by the number of shares in issue produces the net asset value per share.
Net Gearing/(Cash)	Net gearing/(cash) is calculated by dividing total assets (as defined below) less cash or cash equivalents by shareholders' funds expressed as a percentage, in line with AIC Guidance
Ongoing Charges	Ratio of expenses as percentage of average daily shareholders' funds calculated as per industry-standard method
PIDD	Pre-Investment Disclosure Document ("PIDD"). The AIFM and the Company are required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment are included within a PIDD, a copy of which can be found on the Company's website.
Premium	The amount by which the market price per share of an investment trust exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share.
Price/Earnings Ratio	The ratio is calculated by dividing the middle-market price per share by the earnings per share. The calculation assumes no change in earnings but in practice the multiple reflects the stock market's view of a company's prospects and profit growth potential.
Total Assets	The total assets less current liabilities.
Total Return	Total Return involves reinvesting the net dividend in the month that the share price goes xd. The NAV Total Return involves investing the same net dividend in the NAV of the Company on the date to which that dividend was earned, eg quarter end, half year or year end date.
UCITS	UCITS stands for Undertakings for Collective Investments in Transferable Securities and relates to mutual funds located in the European Union.

Notice of Annual General Meeting

Notice is hereby given that the one hundred and twelfth Annual General Meeting of The North American Income Trust plc will be held at the registered office of the Company, 40 Princes Street, Edinburgh EH2 2BY on 28 May 2015 at 2.00 p.m., for the following purposes:

To consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 11 inclusive will be proposed as ordinary resolutions and resolutions 12 to 13 will be proposed as special resolutions. Resolution 10 is under Special Business.

1. To receive the reports of the Directors and the auditor and the audited financial statements for the year to 31 January 2015.
2. To receive and adopt the Directors' Remuneration Report (other than the Directors' Remuneration Policy) for the year to 31 January 2015.
3. To approve a final dividend of 11.5p on the Ordinary shares.
4. To re-elect James Ferguson as a Director of the Company.
5. To re-elect Guy Crawford as a Director of the Company
6. To re-elect Archie Hunter as a Director of the Company.
7. To elect Susan Rice as a Director of the Company.
8. To re-appoint KPMG LLP as auditor of the Company.
9. To authorise the Directors to fix the remuneration of the auditor for the year to 31 January 2016.
10. To continue the Company as an investment trust company.
11. That, in substitution for any pre-existing power to allot or grant rights to subscribe for or to convert any security into shares in the Company, but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("securities") up to an aggregate nominal amount of £2,695,053, such authority to expire on 31 July 2016 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held after the passing of this resolution, unless previously revoked, varied or extended by the Company in general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired.
12. THAT, subject to the passing of the resolution numbered 11 set out in the notice of this meeting ("Section 551 Resolution") and in substitution for any existing authority under sections 570 and 573 of the Companies Act 2006 (the "Act") but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) either pursuant to the authorisation conferred by the Section 551 Resolution or by way of a sale of treasury shares, in each case for cash as if section 561(1) of the Act did not apply to such allotment or sale, provided that this power shall be limited to the allotment of or sale out of treasury equity securities up to an aggregate nominal amount of £808,516 and such power shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2016 or on 31 July 2016, but so that this power shall enable the Company to make offers, sales or agreements before such expiry which would or might require equity securities to be allotted or sold after such expiry and the Directors of the Company may allot or sell from treasury equity securities in pursuance of any such offer, sale or agreement as if such expiry had not occurred.
13. That, in substitution for any existing authority under Section 701 of the Companies Act 2006 (the "Act"), but without prejudice to the exercise of any such authority prior to the date hereof, the Company be generally and unconditionally authorised, in accordance with Section 701 of the Act, to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of 25p each in the capital of the Company ("Ordinary shares") and to cancel or to hold in treasury such shares, provided that:–
    - (i) the maximum aggregate number of Ordinary shares hereby authorised to be purchased shall be 14.99% of the issued Ordinary share capital of the Company as at the date of the passing of this resolution (approximately 5.0 million Ordinary shares);
    - (ii) the minimum price which may be paid for an Ordinary share shall be 25p (exclusive of expenses);
    - (iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall be the higher of (i) 105% of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for

the Ordinary shares for the five business days immediately preceding the date of purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid relating to an Ordinary share on the trading venue where the purchase is carried out; and

(iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 July 2016 or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may, at any time prior to such expiry, enter into a contract or contracts to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract or contracts.

14 April 2015
Registered office: 7th Floor, 40 Princes Street
Edinburgh EH2 2BY

By order of the Board
Aberdeen Asset Management PLC
Secretary

Notes:

(i) A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman of the meeting) and give your instructions directly to them. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms or would like to appoint more than one proxy, please contact the Company's Registrars, Computershare Investor Services PLC on 0870 889 4084. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior). A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary share of which he/she is the holder.

(ii) A form of proxy for use by members is enclosed with these accounts. Completion and return of the form of proxy will not prevent any member from attending the meeting and voting in person. To be valid, the form of proxy should be lodged, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority with the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received not less than 48 hours (excluding non-working days) before the time of the meeting.

(iii) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend and vote at the Meeting a member must first have his or her name entered in the Company's register of members by not later than 6.00pm on 26 May 2015 (or, in the event that the Meeting is adjourned, at 6.00pm on the day which is two business days before the time of the adjourned Meeting). Changes to entries on that register after that time shall be disregarded in determining the rights of any member to attend and vote at the Meeting.

(iv) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

(v) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID 3RA50) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

(vi) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(vii) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(viii) The "vote withheld" option on the proxy form is provided to enable a member to abstain on any particular resolution. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" a particular resolution.

(ix) The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes i) and ii) above does not apply to Nominated Persons. The rights described in these notes can only be exercised by members of the Company.

(x) No Director has a service contract with the Company. Copies of the Directors' letters of appointment are available for inspection on any day (except Saturdays, Sundays and bank holidays) from the date of this notice until the date of the meeting during usual business hours at the Company's registered office and for 15 minutes prior to, and at, the meeting.

(xi) As at close of business on 24 March 2015 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 32,340,632 Ordinary shares of 25p each. The total number of voting rights in the Company as at 24 March 2015 was 32,340,632.

(xii) Any person holding 3% or more of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

(xiii) Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

(xiv) The members of the Company may require the Company to publish, on its website, a statement setting out any matter relating to the audit of the Company's accounts, including the Auditor's Report and the conduct of the audit, which they intend to raise at the next meeting of the Company. The Company will be required to do so once it has received such requests from either (i) members representing at least 5% of the total voting rights of the Company or (ii) at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state your full name and address, and be sent to: the Company Secretary, The North American Income Trust plc, 40 Princes Street, Edinburgh EH2 2BY.

(xv) Information regarding the Annual General Meeting, including information required by Section 311A of the Companies Act 2006, is available from the Company's website, www.northamericanincome.co.uk.

(xvi) Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:

1. answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
2. the answer has already been given on a website in the form of an answer to a question; or
3. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

(xvii) Members who have general queries about the Annual General Meeting should contact the Company Secretary in writing. Members are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.

(xviii) There are special arrangements for holders of shares through the Aberdeen's Investment Plan for Children, Aberdeen's Investment Trust Share Plan and Investment Trust ISA. These are explained in the 'Letter of Direction' which such holders will have received with this report.

Alternative Investment Fund Managers Directive Disclosures (Unaudited)

Aberdeen Fund Managers Limited ("AFML") and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ('AIFMD'). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ('PIDD') the latest version of which can be found on the Company's website www.northamericanincome.co.uk. There have been no material changes to the disclosures contained within the PIDD since first publication in July 2014.

The periodic disclosures as required under the AIFMD to investors are made below:

- Information on the investment strategy and sector investment focus and principal stock exposures are included in the Strategic Report.
- None of the Company's assets are subject to special arrangements arising from their illiquid nature.
- The Strategic Report, note 18 to the Financial Statements and the PIDD together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected.
- There are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by AFML.
- All authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the Company's AIFM remuneration policy is available from the Company Secretaries, Aberdeen Asset Management PLC on request (see contact details on page 62 and the numerical remuneration in the disclosures in respect of the AIFM's first relevant reporting period (year ended 30 September 2015) will be made available in due course).

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross method	Commitment method
Maximum level of leverage	2.50:1	2.00:1
Actual level at 31 December 2014	1.11:1	1.14:1

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There is no right of re-use of collateral or any guarantees.granted under the leveraging arrangement. Changes to the information contained either within this annual report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which AFML may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on this page has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Corporate Information

Directors

James Ferguson (Chairman)
Guy Crawford
Archie Hunter
Susan Rice (appointed 17 March 2015)

Manager, Secretary and Registered Office

Alternative Investment Fund Manager *

Aberdeen Fund Managers Limited
Bow Bells House
1 Bread Street
London EC4M 9HH

Authorised and regulated by the Financial Conduct Authority
* appointed as required by EU Directive 2011/61/EU

Investment Manager

Aberdeen Asset Managers Limited

Authorised and regulated by the Financial Conduct Authority
A subsidiary of Aberdeen Asset Management PLC
Website: www.aberdeen-asset.com

Company Secretary

Aberdeen Asset Management PLC
Customer Services Department: 0500 00 00 40
Email: company.secretary@invtrusts.co.uk

Registered Office

40 Princes Street
Edinburgh EH2 2BY

Website

www.northamericanincome.co.uk

Company Broker

Winterflood Investment Trusts

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ
Telephone: 0870 889 4084*
Website: www-uk.computershare.com/investor
E-mail is available via the above website

* Calls to this number are charged at 8p per minute from a BT landline. Other telephony providers' costs may vary.

Auditor

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG

Depositary

BNP Paribas Securities Services, London Branch

United States Internal Revenue Service FATCA Registration Number (GIIN)

XYAARK.99999.SL.826

Company Registration Number

Registered in Scotland with number SC005218

Financial Calendar

25 March 2015	Announcement of results for year ended 31 January 2015
28 May 2015 (2.00 pm)	Annual General Meeting (Edinburgh)
1 June 2015	Final dividend payable for year ended 31 January 2015
August 2015	First quarterly dividend payable for the year ending 31 January 2016
September 2015	Announcement of half yearly results for six months ending 31 July 2016
November 2015	Second quarterly dividend payable for year ending 31 January 2016
February 2016	Third quarterly dividend payable for year ending 31 January 2016

Your Company's History

Issued Share Capital at 24 March 2015

32,340,632	Ordinary 25p shares.

Issued Share Capital at 31 January 2015

32,939,082	Ordinary 25p shares.

Capital History

Year to 31 January 2016 (as at 24 March 2015)	598,450 shares purchased for cancellation at prices ranging from 853.0p to 879.50p.
Year to 31 January 2015	399,500 shares purchased for cancellation at prices ranging from 798.0p to 887.2p.
Year to 31 January 2014	1,860,000 shares issued at premium to the net asset value raising gross proceeds of £16.4m
Year to 31 January 2013	No changes in the issued share capital. The Company amended its investment objective from index tracking to be actively managed by investing predominately in S&P 500 constituents to provide an above average dividend income and long term capital growth. The name of the Company was changed to The North American Income Trust plc from Edinburgh US Tracker Trust plc.
Year to 31 January 2012	1,621,236 Ordinary shares purchased for cancellation at prices ranging from 565.5p to 649.0p
Year to 31 January 2011	3,356,690 Ordinary shares purchased for cancellation at prices ranging from 539.0p to 622.0p
Year to 31 January 2010	1,142,871 Ordinary shares purchased for cancellation at prices ranging from 450.0p to 551.2p
Year to 31 January 2009	357,000 Ordinary shares purchased for cancellation at prices ranging from 513.0p to 568.0p
Year to 31 January 2008	5,373,500 Ordinary shares purchased for cancellation at prices ranging from 567.5p to 619p. Pursuant to the tender offer of up to 50% of the Ordinary shares in issue, 29,206,363 Ordinary shares were purchased by tender and cancelled at 559.17p.
Year to 31 January 2007	9,152,922 Ordinary shares purchased for cancellation at prices ranging from 534p to 594p.
Year to 31 January 2006	1,242,000 Ordinary shares purchased for cancellation at prices ranging from 465p to 557p.
Year to 31 January 2005	5,450,000 Ordinary shares purchased for cancellation at prices ranging from 444p to 489p.
Year to 31 January 2004	No changes.
Year to 31 January 2003	200,000 Ordinary shares issued at 644p.
Year to 31 January 2002	4,910,000 Ordinary shares issued at prices ranging from 562p to 727p. A resolution to increase the authorised share capital to 120,000,000 Ordinary shares of 25p was passed on 13 May 2002.
Year to 31 January 2001	No changes.
Year to 31 January 2000	The 3½% preference stock was repaid on 28 October 1999. A resolution to reclassify the authorised but unissued 'B' Ordinary shares as Ordinary shares was passed on 20 July 1999.
Year to 31 January 1999	No changes.
Year to 31 January 1998	On 5 June 1997 the investment objective was changed to invest in a portfolio designed to track closely the performance of the S&P 500 Index. The name of the Company was changed to Edinburgh US Tracker Trust plc from American Trust plc. The issued share capital was 83,271,164 Ordinary shares of 25p and £1,057,500 3½% cumulative preference stock. The authorised share capital was 94,711,881 Ordinary share capital of 25p, 1,058,119 'B' Ordinary shares of 25p and £1,057,500 3½% cumulative preference stock.