

# Key Information Document



This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## The North American Income Trust PLC

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Issued by Aberdeen Fund Managers Limited, a firm authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Website: [www.invtrusts.co.uk](http://www.invtrusts.co.uk) Tel: 0808 500 0040

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## What is this Product?

Ordinary Shares in The North American Income Trust plc, an actively managed investment company registered in Scotland and listed on the London Stock Exchange. Its investment objective is to provide an above-average dividend income and long-term capital growth, through investment in a portfolio consisting predominantly of North American companies (listed on the S&P 500 Index). The Company has borrowed to purchase assets. The Company does not have a fixed life but shareholders have the opportunity to vote on the continuation of the Company every 3 years. Shares in the Company are bought and sold on a stock market. Investment in the Company is only suitable for investors who are comfortable with the risks and investment time horizon set out in this document and may not be appropriate if you plan to sell some or all of your shares within 5 years.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.

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← Lower Risk Higher Risk →

The risk indicator assumes you keep the product for at least 5 years. The actual risk can vary significantly. The value of investments and the income from them can go down as well as up, and you may get back less than you invested.

We have classified this product as 4, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the amount you could get back.

If the product is not held for the recommended holding period, the potential risk may be significantly higher than the one shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The Company borrows in order to purchase assets, and this may magnify gains or losses. Shares in the Company may trade at a discount to their Net Asset Value, which may adversely affect the value of your investment, particularly when you come to sell your shares.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. Further information on risks not covered in the risk indicator are detailed in the Company's Annual Report available in the literature library on [www.invtrusts.co.uk](http://www.invtrusts.co.uk).

## What are the risks and what could I get in return? (continued)

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will depend on how the market performs and how long you keep the investment.

The figures shown include all the costs of the product itself, where applicable, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### Investment £10,000

Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	£4,501	£5,364	£4,377
	Average return each year	-54.99%	-18.75%	-15.23%
Unfavourable scenario	What you might get back after costs	£9,610	£11,312	£13,911
	Average return each year	-3.90%	4.20%	6.82%
Moderate scenario	What you might get back after costs	£11,638	£15,762	£21,347
	Average return each year	16.38%	16.38%	16.38%
Favourable scenario	What you might get back after costs	£14,092	£21,960	£32,756
	Average return each year	40.92%	29.98%	26.78%

## What happens if the Company is unable to pay out?

As a shareholder in the Company, you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay dividends to you or if it were unable to pay any amounts due to you on the winding up of the Company.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

### Investment £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£181	£627	£1,211
Impact on return (RIY) per year	1.56%	1.56%	1.56%

## What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and, what the different cost categories mean.

This table shows the impact on return per year

One-off costs	Entry costs	N/A	The impact of the costs you pay when entering your investment.
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.21%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.35%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	N/A	The impact of a performance fee, where applicable
	Carried interests	N/A	The impact of carried interests, where applicable.

## How long should I hold it and can I take money out early?

This product has no required minimum holding period but is designed for medium to long-term investment. Since the value of investments and the income from them can rise and fall over differing time periods, you should have an investment horizon of at least 5 years when buying an investment of this type. The minimum recommended holding period is therefore 5 years. As the shares are listed on the London Stock Exchange, you may buy or sell shares on any normal business day that the London Stock Exchange is open for business.

## How can I complain?

For complaints about the Company or the key information document, you should either write to the Company Secretary, The North American Income Trust plc, 40 Princes Street, Edinburgh EH2 2BY or email [complaints@aberdeen-asset.com](mailto:complaints@aberdeen-asset.com) or please refer to the 'Contact Us' section of the website: <http://www.northamericanincome.co.uk/en/itnorthamericanincome/contact-us>. As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company.

## Other relevant information

The cost, performance and risk calculations included in this document are based on the methodologies prescribed by EU rules. The data used in these calculations and the specific methodology applied may change in the future. Depending on how you buy your shares, you may incur other costs including broker commission, platform fees and stamp duty. Please ask your broker or platform provider for additional information where necessary. 'Other ongoing costs' also includes borrowing costs and all other running costs incurred by the Company. Further information on the Company's investment policies, the types of assets in which the Company may invest, borrowing limits as well as details of its management, administration and depositary arrangements can be found on its website: [www.northamericanincome.co.uk](http://www.northamericanincome.co.uk). Copies of the Company's Annual Report, its pre-investment disclosure document and published net asset values can also be found there and are available in paper copy free of charge upon request.