

The North American Income Trust plc

Leading US companies picked for their higher income potential



Objective

The objective of the Company is to provide investors with above average dividend income and long term capital growth through active management of a portfolio consisting predominantly of S&P 500 US equities.

Reference Indices

Russell 1000 Value (in sterling terms)

Management

The Company's alternative investment fund manager is Aberdeen Standard Fund Managers Limited ("ASFML" or "the Manager") (authorised and regulated by the Financial Conduct Authority). The Company's portfolio is managed on a day-to-day basis by Aberdeen Asset Managers Inc. ("AAMI" or "the Investment Manager") by way of a delegation agreement in place between AFML and AAMI.



Visit our Website

To find out more about The North American Income Trust plc, please visit www.northamericanincome.co.uk

“The longer-term performance of the Company has been relatively strong. Over the five year period to 31 July 2020, the Company’s NAV total return was 64.6% compared to the 54.4% from the Russell 1000 Value Index in sterling terms.”

James Ferguson, Chairman

Contents

Overview

Highlights and Financial Calendar	2
Interim Board Report - Chairman’s Statement	4
Interim Board Report - Other Matters	6

Portfolio

Ten Largest Investments	8
List of Investments	9
Geographical Analysis	11
Investment Case Studies	122

Financial Statements

Condensed Statement of Comprehensive Income (unaudited)	14
Condensed Statement of Financial Position (unaudited)	15
Condensed Statement of Changes in Equity (unaudited)	16
Condensed Statement of Cash Flows (unaudited)	17
Notes to the Financial Statements (unaudited)	18

General Information

Alternative Performance Measures (“APMs”)	23
Investor Information	25

Corporate Information

Overview

Portfolio

Financial
Statements

General
Information

Corporate
Information

Highlights and Financial Calendar

Performance Highlights

Net asset value total return^A Six months ended 31 July 2020 -11.7% Year ended 31 January 2020: +6.2%	Russell 1000 Value Index Six months ended 31 July 2020 -10.7% Year ended 31 January 2020: +14.6%	Share price total return^A Six months ended 31 July 2020 -21.1% Year ended 31 January 2020: +11.5%
Earnings per Ordinary share (revenue) Six months ended 31 July 2020 6.80p Six months ended 31 July 2020 : 5.35p	(Discount)/premium to net asset value^A As at 31 July 2020 -10.4% As at 31 January 2020: 0.4%	Net gearing /(cash)^A As at 31 July 2020 2.0% As at 31 January 2020: (0.9%)

^A Considered to be an Alternative Performance Measure. Further details can be found on pages 23 and 24.

Performance (Total return)

	6 months ended 31 July 2020 %	Year ended 31 July 2020 %	3 Years ended 31 July 2020 %	5 years ended 31 July 2020 %
Net asset value per Ordinary share ^A	-11.7	-16.9	4.6	64.6
Share price per Ordinary share ^A	-21.1	-25.9	4.3	64.3
Russell 1000 Value Index	-10.7	-12.3	8.8	54.4
S&P 500 Index (in sterling terms)	2.9	4.5	41.2	104.8

^A Total return represents capital return plus dividends reinvested. Considered to be an Alternative Performance Measure. Further details can be found on page 23.

Financial Calendar

Payment dates of quarterly dividends	August 2020 October 2020 February 2021 June 2021
Financial year end	31 January 2021
Expected announcement of results for year ended 31 January 2021	April 2021
Annual General Meeting (Edinburgh)	1 June 2021

Financial Highlights

	As at 31 July 2020	As at 31 January 2020	Capital return %
Net asset value per Ordinary share	249.0p	288.9p	-13.8
Share price per Ordinary share (mid)	223.0p	290.0p	-23.1
(Discount)/premium to net asset value ^A	-10.4%	0.4%	
Net gearing/(cash) ^A	2.0%	(0.9%)	
Ongoing charges ratio ^A	0.94%	0.91%	

^A Considered to be an Alternative Performance Measure. Further details can be found on pages 23 and 24.

	Six months to 31 July 2020	Six months to 31 July 2019	% change
Revenue return per Ordinary share	6.80p	5.35p	+27.0
Interim dividends	3.60p ^A	3.40p ^B	+6.0

^A Includes a first interim dividend of 1.80p paid on 7 August 2020 and a second interim dividend of 1.80p payable on 30 October 2020.

^B Includes a first interim dividend of 1.70p paid on 2 August 2019 and a second interim dividend of 1.70p paid on 25 October 2019.

Interim Board Report - Chairman's Statement

Performance

The six month period to 31 July 2020 has been one of the most challenging periods in recent history with global news and stock markets being dominated by the development of the Covid-19 pandemic. Over this period, the Company's net asset value (NAV) per share declined by 11.7% on a total return basis in sterling terms. This marginally underperformed the -10.7% return in sterling terms from the Russell 1000 Value Index, the Company's reference index. The slight underperformance resulted mainly from stock selection in the materials, utilities and consumer staples sectors. Conversely, stock selection in consumer discretionary, industrials and information technology sectors benefitted the Company's performance. The longer-term performance of the Company has been relatively strong. Over the five year period to 31 July 2020, the Company's NAV total return was 64.6% compared to the 54.4% from the Russell 1000 Value Index in sterling terms.

Dividend

The revenue return per Ordinary share rose by 27.0% from 5.35p to 6.80p. The Board has declared a second quarterly dividend of 1.8p per share, giving total dividends for the first half of the year to 31 January 2021 of 3.6p (2020 – 3.4p), a 5.9% increase. The second quarterly dividend is payable on 30 October 2020 to shareholders on the register on 2 October 2020.

Portfolio

At 31 July 2020, equities represented 97% of total assets. Total revenue from these holdings was £8.3 million (2019 - £7.9m million). Most of the Company's equity holdings continued their established record of dividend growth. Over 19% of the holdings raised their dividends over the past six months, with a weighted average increase of 8.7%. The Company received premiums totalling £3.9 million (2019 - £1.9 million) in exchange for entering into stock option transactions. This option income, the generation of which remains consistent with the Manager's company-focused investment process, represented 31.6% of total income (2019 – 19.2%). The income from options premiums has benefited from the higher than usual market volatility in the spring. We do not expect that we will generate similar levels of option premium income in the second half of the year. Interest income of £300,000 from bonds was broadly similar to last year. Dividends will remain the primary source of income available for distribution. Further details of the portfolio are shown on pages 8 to 11.

Market & Economic Review

Major North American equity indices saw mixed performances in sterling terms during the half year. Large-cap value stocks recorded negative returns, significantly lagging their growth counterparts, which posted notable gains in sterling terms. In February and March, investors' fears surrounding the impact of the worldwide spread of the Covid-19 pandemic on the global economy sent a shockwave through the US and global financial markets. US stocks rallied sharply over the next three months as investors gained more comfort in an improving macroeconomic backdrop, given monetary policy support from the Fed with large injections of liquidity as well as vast fiscal stimulus packages that provided a safety net for the unemployed and forgivable loans that allowed small businesses to survive payroll and rent obligations. However, the market fell towards the end of the reporting period amid growing concerns about spikes in Covid-19 cases. The energy, financials and real estate sectors saw double-digit losses and this led the downturn in the Russell 1000 Value Index. In contrast, the materials, healthcare and consumer staples sectors produced positive returns and were the strongest performers within the index.

Regarding monetary policy, in response to the market carnage, the US Federal Reserve (Fed) reduced its benchmark interest rate by 1% to a range of 0.0% to 0.25%. In a statement issued following its meeting in late July, the Fed commented that the Covid-19 pandemic "poses considerable risks to the economic outlook over the medium term". As expected, the pandemic wreaked havoc on the economy in the first half of 2020. US GDP decreased at an annual rate of 5% in the first three months of the year, and then tumbled 32% in the second quarter - the largest decline since the US government began tracking the data on a quarterly basis in 1947. Interestingly, preliminary estimates of US GDP for Q3 have been upgraded and most recent publications are indicating quarter on quarter growth in the 25% to 30% range which would have been deemed highly unlikely just a few months ago.

Discount/ Premium

The Company's share price fell by 23.1% to 223.0p and ended the period at a 10.4% discount to the net asset value, compared with a small premium of 0.4% at the end of January 2020. The Board continues to work with the Manager in both promoting the Company's benefits to a wider audience and providing liquidity to the market through the use of share buybacks when it is considered that it is in the interest of continuing shareholders to do so. Since the end of July, 24,960 shares were bought back.

Gearing

The Board believes that sensible use of financial gearing should enhance returns to our shareholders over the longer term. The total amount available under the Company's loan facility agreement with Scotiabank (Ireland) Designated Activity Company is \$75 million, of which \$25 million was drawn down at the Company's financial year end. During the period under review, a further \$10 million of the loan facility was used, resulting in \$35 million being drawn down at the period end. This modest increase in borrowing was used as opportunities began to arise during the market sell-off as well as having cash as collateral for selling put options. Net gearing at 31 July 2020 was 2.0% (31 January 2020: nil).

Outlook

As many countries, including the US, began their phased-in re-openings of their economies during the second quarter, the market has been more optimistic that the economy can eventually move past the impact of the initial lockdowns. With the reporting of some of the larger retail companies a few weeks ago, the US corporate earnings season has all but come to a close. Generally, financial performance throughout the earnings season fared better than the market had initially feared and was helped by the government's stimulus package, which benefitted consumer health and provided a lifeline to many businesses.

Despite the recent performance, visibility regarding future earnings remain cloudy as a lack of systemic approach to containing the pandemic fuels concerns with regards to the likelihood of a second wave. In the US, unemployment benefits have begun to roll-off and an additional stimulus package is likely to be needed for many who have been unable to return to work. If future stimulus remains held up by political wrangling in Washington, there are greater concerns with regards to the health of the consumer in the near term, but we understand the incentive to continue some of these programs as we enter the November election season. Furthermore, while the overall goal is to build an all-weather portfolio, the election season has the potential to provide a wide range of outcomes and the Manager will look to improve the portfolio to help insulate it from these risks.

The wider-than-normal range of views in the market is producing opportunities for investment as the Manager continues to find opportunities to buy high quality, well-managed businesses at fair prices.

James Ferguson,
Chairman
17 September 2020

Interim Board Report - Other Matters

Principal Risks and Uncertainties

There are a number of risks which, if realised, could have a material adverse effect on the Company and its financial condition, performance and prospects. The Board has considered the principal risks and uncertainties facing the Company together with a description of the mitigating actions it has taken. They can be summarised under the following headings:

- Market Risk
- Pandemic or Systemic Shock
- Income and Dividend Risk
- Operational
- Regulatory Risk
- Gearing Risk
- Discount Volatility
- Derivatives

Details of these risks are provided in detail on pages 9 to 11 of the 2020 Annual Report.

In addition to these risks, there are also a large number of international political and economic uncertainties which could have an impact on the performance of global markets. The outbreak of the COVID-19 virus has resulted in business disruption and stockmarket volatility across the world. The extent of the effect of the virus, including its long term impact, remains uncertain. The Manager has undertaken a detailed review of the investee companies in the Company's portfolio to assess the impact of COVID-19 on their operations such as employee absence, reduced demand, reduced turnover and supply chain breakdowns and will review carefully the composition of the Company's portfolio and will be pro-active where necessary. The Manager has implemented extensive business continuity procedures and contingency arrangements to ensure that they are able to continue to service their clients, including investment trusts.

The outcome and potential impact of Brexit remains an economic risk for the Company. As an investment trust with a North American mandate, the Company's portfolio is unlikely to be adversely impacted as a direct result of Brexit although some currency volatility could arise. The uncertainty surrounding Brexit could impact investor sentiment and could lead to increased or reduced demand for the Company's shares, which would be reflected in a narrowing or widening of the discount at which the Company's shares trade relative to their net asset value. Aberdeen Standard Investments has a significant Brexit program in place aimed at ensuring that they can continue to satisfy their clients' investment needs post Brexit.

The Board will continue to monitor developments as they occur.

In all other respects, the Company's principal risks and uncertainties have not changed nor are they expected to change in the second half of the financial year ending 31 January 2021.

Going Concern

In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business, the Directors have undertaken a rigorous review and consider both that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. The Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and, in most circumstances, are realisable within a short timescale.

The Company has a bank credit facility in place which is available until December 2020. Initial discussions with banks have commenced with a view to renewing the facility.

The Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future and the ability to meet all its liabilities and ongoing expenses from its assets. Given that the Company's portfolio comprises primarily "Level One" assets (listed on a recognisable exchange and realisable within a short timescale), and the Company's relatively low level of gearing, the Directors believe that adopting a going concern basis of accounting remains appropriate.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibility Statement

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of Financial Statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting);
- the Half-Yearly Board Report includes a fair review of the information required by rule 4.2.7R of the Disclosure and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the Half-Yearly Board Report includes a fair review of the information required by 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

The Half-Yearly Financial Report for the six months ended 31 July 2020 comprises the Interim Board Report, the Directors' Responsibility Statement and the condensed set of Financial Statements.

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

James Ferguson,

Chairman

17 September 2020

Ten Largest Investments

As at 31 July 2020



Abbvie

AbbVie Inc. researches and develops pharmaceutical products. The Company produces pharmaceutical drugs for specialty therapeutic areas such as immunology, chronic kidney disease, hepatitis C, women's health, oncology, and neuroscience.



Verizon Communications

Verizon Communications Inc., through its subsidiaries, provides communications information, and entertainment products and services to consumers, businesses, and governmental agencies worldwide.



Philip Morris

Philip Morris International Inc., through its subsidiaries, manufactures and sells cigarettes and other tobacco products.



Bristol-Myers Squibb

Bristol-Myers Squibb Company is a global biopharmaceutical company. The Company develops, licenses, manufactures, markets, and sells pharmaceutical and nutritional products.



Citigroup

Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers.



Lockheed Martin

Lockheed Martin Corp. is a global security company that primarily researches, designs, manufactures and integrates advanced technology and defense products and services.



TC Energy

TC Energy Corp is the parent company of TransCanada PipeLines Limited. The Company is focused on natural gas transmission and power services.



Gilead Sciences

Gilead Sciences, Inc. is a research-based biopharmaceutical company that discovers, develops, and commercializes therapeutics to advance the care of patients suffering from life-threatening diseases.



Restaurant Brands International

Restaurant Brands International Inc. operates fast food restaurants. The Company offers owns and manages quick service restaurants. Restaurant Brands International serves customers worldwide.



Cisco Systems

Cisco Systems Inc. designs, manufactures, and sells Internet Protocol (IP)- based networking and other products related to the communications and information technology industry and provides services associated with these products and their use.

List of Investments

Company	Industry classification	Valuation £'000	Valuation %
Abbie	Biotechnology	21,694	5.9
Verizon Communications	Diversified Telecommunication Services	19,707	5.4
Philip Morris	Tobacco	17,557	4.8
Bristol-Myers Squib	Pharmaceuticals	16,983	4.7
Citigroup	Banks	15,241	4.2
Lockheed Martin	Aerospace & Defense	14,437	4.0
TC Energy	Oil, Gas & Consumable Fuels	13,890	3.8
Gilead Sciences	Biotechnology	13,244	3.6
Restaurant Brands International	Hotels, Restaurants & Leisure	10,766	3.0
Cisco Systems	Communications Equipment	10,766	3.0
Ten largest investments		154,285	42.4
CME Group	Capital Markets	10,762	3.0
UnitedHealth	Health Care Providers & Services	10,381	2.9
PNC Financial Services	Banks	10,159	2.8
Chevron	Oil, Gas & Consumable Fuels	9,593	2.6
Regions Financial	Banks	8,274	2.3
Home Depot	Specialty Retail	8,091	2.2
Medtronic	Health Care Equipment & Supplies	8,086	2.2
Hanesbrands	Textiles, Apparel & Luxury Goods	8,074	2.2
Omega Healthcare Investors	Equity Real Estate Investment Trusts (REITs)	8,018	2.2
FirstEnergy	Electric Utilities	7,734	2.1
Twenty largest investments		243,457	66.9
Nutrien	Chemicals	7,449	2.0
Royal Bank of Canada	Banks	7,358	2.0
American International	Insurance	7,346	2.0
Coca-Cola	Beverages	7,199	2.0
Phillips 66	Oil, Gas & Consumable Fuels	7,088	1.9
Gaming & Leisure Properties	Equity Real Estate Investment Trusts (REITs)	6,982	1.9
Digital Realty	Equity Real Estate Investment Trusts (REITs)	6,116	1.7
Union Pacific	Road and Rail	5,943	1.6
Nucor	Metals and Mining	5,753	1.6
Honeywell	Industrial Conglomerates	5,690	1.6
Thirty largest investments		310,381	85.2

List of Investments Continued

Company	Industry classification	Valuation £'000	Valuation %
Huntington Bancshares	Banks	5,650	1.6
Dow	Chemicals	5,631	1.6
Blackstone	Capital Markets	5,074	1.4
Procter & Gamble	Household Products	4,995	1.4
Texas Instruments	Semiconductors & Semiconductor Equipment	4,859	1.3
Tiffany & Co	Speciality Retail	4,776	1.3
Genuine Parts	Distributors	4,465	1.2
United Parcel Service	Air Freight & Logistics	3,807	1.1
Maxim Integrated Products	Semiconductors & Semiconductor Equipment	3,372	0.9
HCA 5.875% 15/02/26	Healthcare Services	1,638	0.4
Forty largest investments		354,648	97.4
CCO Holdings Capital 5.5% 01/05/26	Media	1,606	0.4
Cheniere Corpus Christi 5.875% 31/03/25	Oil, Gas & Consumable Fuels	1,291	0.4
CSC Holdings 10.875% 15/10/25	Media	1,243	0.4
Parsley Energy Finance 5.375% 15/01/25	Exploration & Production	1,180	0.3
Lennar 4.5% 30/04/24	Construction	1,075	0.3
Valeant Pharmaceutic 8.5% 31/01/27	Biotechnology	1,031	0.3
Qwest Cap Funding 7.75% 15/02/31	Telecommunications	877	0.2
Diamond 1 Fin Diamond 2 6.02% 15/06/26	Technology	684	0.2
NRG Energy 5.25% 15/06/29	Electric	396	0.1
Six Flags Theme Park 7% 01/07/25	Recreation Facilities and Services	54	-
Total investments		364,085	100.0

Geographical Analysis

Country	Equity %	Fixed interest %	Total %
Canada	10.8	-	10.8
USA	86.2	3.0	89.2
	97.0	3.0	100.0

Investment Case Studies



Bristol-Myers Squibb

Bristol-Myers Squibb is a global pharmaceutical company that develops, licenses, manufactures, and sells pharmaceutical products. The company successfully launched remarkable immuno-oncology programs with Yervoy in melanoma and Opdivo in a host of cancers, opening the doors to a new host of immunology-directed therapies for cancer which have made meaningful impacts to patients and opened up a huge market. It also sells leading products in cardiology and inflammation/immunology. Bristol Myers avoided executing one of the mega-mergers that occurred in the industry a decade ago, providing them with just \$22B in revenues, which enables more meaningful growth to be apparent from each successful product. However, in the race to advance in immuno-oncology, Bristol suffered some stumbles in its clinical trials while fast-follower Merck achieved success. This stymied growth potential for Opdivo and drove investor skepticism in Bristol Myers, resulting in a significant discount in valuation.

In 2019, Bristol Myers announced the \$74B acquisition of Celgene, a leading biotech company that marketed leading multiple myeloma drug, Revlimid, for a mix of cash and stock. Celgene shares had been under pressure as Revlimid's patent protection was seen as uncertain in the near term, with generics emerging in 2023, and the company lacked new products to offset the growth impact from that upcoming event. Bristol bought Celgene with a belief that cashflows from Revlimid (~\$10B+ in sales annually) would fund much of the deal value, and \$15B+ in pipeline value was expected from CELG's pipeline that they felt was underappreciated. Importantly, this deal provided Bristol Myers with a boost to near term growth, additional products to help offset upcoming patent losses for products, and a new set of clinical readouts to consider to help drive future growth. The valuation for Bristol Myers shares has remained low on concerns on growth around Revlimid patent expiry and the higher debt burden. However, debt reduction has already been significant and will continue as Revlimid performs well. Valuation is expected to step up on continued strong performance of new products with meaningful improvements if clinical trial readouts for new products are successful as new drivers for growth become appreciated.

Home Depot

Home Depot (HD) is the largest home improvement retailer in the world servicing both the homeowner and professional contractor. Merchandising is centered on providing both the skilled and unskilled the products, tools and education required to complete home or general contractor projects. They have operations in the US, Canada and Mexico operating ~2,300 stores built on a foundation of superior service.

We initiated a position in HD as a best in class retailer led by a high quality management team. At the time of our initiation, the shares were caught in a collective market drawdown that meaningfully detached HD shares from their intrinsic value. They have a strong real estate position from a location standpoint and best-in class execution & culture which has led to far superior sales per square foot metrics than its closest peer. They operate in a near duopoly with rational pricing. While their main competitor, Lowe's, is improving their operations, HD is midway through a large capital deployment. When completed in 2022, HD will possess the lowest cost fulfilment capability in the industry with same day service. This will position HD for additional share gain on the other side of the current market upheaval. It's also a consolidated segment of retail that is dominated by two large players, and importantly one that is not AMZN proof per se, but one where e-commerce is less competitive for many reasons. In addition to these points, HD owns the overwhelming majority of their real estate which not only gives them flexibility of course, but is advantageous from a cash flow – and thus dividend – perspective, as well as having a pristine balance sheet.



Condensed Statement of Comprehensive Income (unaudited)

	Notes	Six months ended 31 July 2020			Six months ended 31 July 2019		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		-	(57,265)	(57,265)	-	44,847	44,847
Exchange losses		-	(250)	(250)	-	(1,101)	(1,101)
Income	2	12,245	223	12,468	9,923	-	9,923
Investment management fee		(399)	(931)	(1,330)	(463)	(1,081)	(1,544)
Administrative expenses	3	(379)	-	(379)	(374)	-	(374)
Net return before finance costs and taxation		11,467	(58,223)	(46,756)	9,086	42,665	51,751
Finance costs		(65)	(152)	(217)	(181)	(421)	(602)
Return before taxation		11,402	(58,375)	(46,973)	8,905	42,244	51,149
Taxation	4	(1,663)	180	(1,483)	(1,297)	325	(972)
Return after taxation		9,739	(58,195)	(48,456)	7,608	42,569	50,177
Return per share (pence)	6	6.80	(40.62)	(33.82)	5.35	29.95	35.30

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company.

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

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

Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 July 2020 £'000	As at 31 January 2020 £'000
Non-current assets			
Investments at fair value through profit or loss		364,085	410,800
Current assets			
Debtors and prepayments		2,363	1,804
Cash and short-term deposits		19,735	21,898
		22,098	23,702
Creditors: amounts falling due within one year			
Traded options		(127)	(668)
Other creditors		(2,637)	(921)
Bank loan		(26,667)	(18,965)
		(29,431)	(20,554)
Net current (liabilities)/assets		(7,333)	3,148
Net assets		356,752	413,948
Capital and reserves			
Called-up share capital		7,164	7,164
Share premium account		51,806	51,806
Capital redemption reserve;		15,452	15,452
Capital reserve	8	260,728	318,923
Revenue reserve		21,602	20,603
Equity shareholders' funds		356,752	413,948
Net asset value per share (pence)	9	248.99	288.91

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

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 July 2020

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2020	7,164	51,806	15,452	318,923	20,603	413,948
Return after taxation	-	-	-	(58,195)	9,739	(48,456)
Dividends paid (note 5)	-	-	-	-	(8,740)	(8,740)
Balance at 31 July 2020	7,164	51,806	15,452	260,728	21,602	356,752

Six months ended 31 July 2019

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2019	7,108	48,467	15,452	310,920	16,710	398,657
Return after taxation	-	-	-	42,569	7,608	50,177
Dividends paid (note 5)	-	-	-	-	(7,534)	(7,534)
Balance at 31 July 2019	7,108	48,467	15,452	353,489	16,784	441,300

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

Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 July 2020 £'000	Six months ended 31 July 2019 £'000
Operating activities		
Net return before taxation	(46,973)	51,149
Adjustments for:		
Net losses/(gains) on investments	57,667	(44,847)
Realised losses on foreign exchange transactions	250	1,101
(Increase)/decrease in dividend income receivable	(326)	156
(Increase)/decrease in fixed interest income receivable	(7)	20
Increase in derivatives	(542)	(136)
(Increase)/decrease in other debtors	(19)	18
(Decrease)/increase in other creditors	(11)	378
Tax on overseas income	(1,048)	(875)
Amortisation of fixed income book cost	4	8
Stock dividends included in investment income	(95)	-
Net cash flow from operating activities	8,900	6,972
Investing activities		
Purchases of investments	(107,744)	(79,212)
Sales of investments	97,969	99,636
Net cash flow from investing activities	(9,775)	20,424
Financing activities		
Equity dividends paid	(8,740)	(7,534)
Drawdown/(repayment) of loans	8,030	(7,729)
Net cash used in financing activities	(710)	(15,263)
(Decrease)/increase in cash	(1,585)	12,133
Analysis of changes in cash during the period		
Opening balance	21,898	18,593
Effect of exchange rate fluctuations on cash held	(578)	1,286
(Decrease)/increase in cash as above	(1,585)	12,133
Closing balance	19,735	32,012

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

Notes to the Financial Statements (unaudited)

1. Accounting policies

Basis of preparation. The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted. Annual financial statements are prepared under Financial Reporting Standard 102.

The condensed interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

2. Income

	Six months ended 31 July 2020 £'000	Six months ended 31 July 2019 £'000
Income from overseas listed investments		
Dividend income	7,454	7,136
REIT income	494	411
Interest income from investments	306	322
Stock dividends	95	-
	8,349	7,869
Other income from investment activity		
Traded option premiums	3,871	1,903
Deposit interest	25	151
	3,896	2,054
Total income	12,245	9,923

3. Administrative expenses

	Six months ended 31 July 2020 £'000	Six months ended 31 July 2019 £'000
Directors' fees	62	62
Secretarial and administration fees	59	58
Promotional activities	108	104
Auditor's remuneration:		
Fees payable to the Company's auditor for the audit of the annual accounts	15	9
Custodian charges	8	10
Registrar's fees	18	34
Professional fees	24	17
Depositary charges	23	26
Other	62	54
	379	374

4. **Taxation.** The taxation expense reflected in the Condensed Statement of Comprehensive Income is based on the estimated annual tax rate expected for the full financial year. The estimated annual corporation tax rate used for the year to 31 January 2021 is 19% (2020 – 19%).

Detailed below is an analysis of the tax charge for each period.

Taxation	Six months ended 31 July 2020			Six months ended 31 July 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
UK corporation tax	670	(205)	465	325	(325)	-
Double tax relief	(33)	-	(33)	-	-	-
Overseas tax suffered	1,023	25	1,048	972	-	972
Deferred tax	5	-	5	-	-	-
Double tax relief on deferred tax items	(2)	-	(2)	-	-	-
Total tax charge for the period	1,663	(180)	1,483	1,297	(325)	972

5. **Dividends**

	Six months ended 31 July 2020 £'000	Six months ended 31 July 2019 £'000
3rd interim dividend for 2020 – 1.8p (2019 – 1.7p)	2,579	2,417
Final dividend for 2020 – 4.3p (2019 – 3.6p)	6,161	5,117
	8,740	7,534

The Company pays four dividends per year. The first interim dividend of 1.80p (2020 – 1.70p) for the year ending 31 January 2021 was paid on 7 August 2020 to shareholders on the register at 17 July 2020, with an ex-dividend date of 16 July 2020. A second interim dividend of 1.80p (2020 – 1.70p) for the year ending 31 January 2021, will be paid on 30 October 2020 to shareholders on the register at 2 October 2020. The ex-dividend date is 1 October 2020.

6. **Return per Ordinary share**

	Six months ended 31 July 2020 £'000	Six months ended 31 July 2019 £'000
Based on the following figures:		
Revenue return	9,739	7,608
Capital return	(58,195)	42,569
Total return	(48,456)	50,177
Weighted average number of shares in issue	143,277,520	142,152,520
	p	p
Revenue return per Ordinary share	6.80	5.35
Capital return per Ordinary share	(40.62)	29.95
Total return per Ordinary share	(33.82)	30.30

Notes to the Financial Statements (unaudited) continued

7. **Transaction costs.** During the six months ended 31 July 2020 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 (losses)/gains on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 July 2020 £'000	Six months ended 31 July 2019 £'000
Purchases	45	31
Sales	117	73
	162	104

8. **Capital reserve.** The capital reserve reflected in the Condensed Statement of Financial Position at 31 July 2020 includes losses of £29,000 (31 January 2020 – gains £21,899,000) which relate to the revaluation of investments held at the reporting date.

9. **Net asset value per Ordinary share**

	As at 31 July 2020	As at 31 January 2020
Net assets attributable (£'000)	356,752	413,948
Number of Ordinary shares in issue	143,277,520	143,277,520
Net asset value per Ordinary share (p)	248.99	288.91

10. **Analysis of changes in net debt**

	At 31 January 2020 £'000	Currency differences £'000	Cash flows £'000	At 31 July 2020 £'000
Cash and short term deposits	21,898	(578)	(1,585)	19,735
Debt due within one year	(18,965)	328	(8,030)	(26,667)
	2,933	(250)	(9,615)	(6,932)

	At 31 January 2019 £'000	Currency differences £'000	Cash flows £'000	At 31 July 2019 £'000
Cash and short term deposits	18,593	1,286	12,133	32,012
Debt due within one year	(38,010)	(2,387)	7,729	(32,668)
	(19,417)	(1,101)	19,862	(656)

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

11. **Fair value hierarchy.** FRS 102 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 shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

As at 31 July 2020	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	353,010	-	-	353,010
Quoted bonds	b)	-	11,075	-	11,075
Total		353,010	11,075	-	364,085
Financial liabilities at fair value through profit or loss					
Derivatives	c)	-	(127)	-	(127)
Net fair value		353,010	10,948	-	363,958

As at 31 January 2020	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	402,149	-	-	402,149
Quoted bonds	b)	-	8,651	-	8,651
Total		402,149	8,651	-	410,800
Financial liabilities at fair value through profit or loss					
Derivatives	c)	-	(668)	-	(668)
Net fair value		402,149	7,983	-	410,132

- a) **Quoted equities.** The fair value of the Company's investments in quoted equities has been determined by reference to their quoted 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. Investments categorised as Level 2 are not considered to trade in active markets
- c) **Derivatives.** The Company's investment in exchange traded options have been fair valued using quoted prices and have been classified as Level 2 as they are not considered to trade in active markets.

Notes to the Financial Statements (unaudited) continued

12. **Transactions with the Manager.** The Company has an agreement with Aberdeen Standard Fund Managers Limited (“ASFML” or the “Manager”) for the provision of investment management, secretarial, accounting and administration and promotional activity services.

The annual management fee is charged on gross assets after deducting current liabilities and borrowings and excluding commonly managed funds (Net Assets), on a tiered basis. The annual management fee is charged at 0.75% of Net Assets up to £350 million, 0.6% of Net Assets between £350 million and £500 million, and 0.5% of Net Assets above £500 million. The management fee is chargeable 30% to revenue and 70% to capital. During the period £1,330,000 (31 July 2019 – £1,544,000) of investment management fees were payable to the Manager, with a balance of £670,000 (31 July 2019 – £800,000) being due to ASFML at the period end.

The secretarial fee of £118,000 per annum is chargeable 100% to revenue and is payable monthly in arrears. During the period £59,000 (31 July 2019 – £58,000) of secretarial fees were payable to the Manager, with a balance of £20,000 (31 July 2019 – £19,000) being due to ASFML at the period end.

The promotional activities fee is based on a current annual amount of £216,000, payable quarterly in arrears. During the period £108,000 (31 July 2019 – £104,000) of fees were payable, with a balance of £126,000 (31 July 2019 – £70,000) being due to ASFML at the period end.

13. **Segmental information.** The Company is engaged in a single segment of business, which is to invest in equity securities and debt instruments. All of the Company’s activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.
14. **Subsequent events.** Subsequent to the period end, the Company purchased 24,960 of its own Ordinary shares for cancellation at a cost of £57,000 leaving 143,252,560 Ordinary shares in issue.
15. **Half-Yearly Financial Report.** The financial information in this Report does not comprise statutory accounts within the meaning of Section 434 – 436 of the Companies Act 2006. The financial information for the year ended 31 January 2020 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the Company’s auditor was unqualified and contained no statement under Section 498 (2), (3) or (4) of the Companies Act 2006. The condensed interim financial statements have been prepared using the same accounting policies as contained within the preceding annual financial statements.

The financial information for the six months ended 31 July 2020 and 31 July 2019 have not been audited or reviewed by the Company’s auditor.

16. This Half-Yearly Financial Report was approved by the Board on 17 September 2020.
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Alternative Performance Measures (“APMs”)

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Total return. NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the six months ended 31 July 2020 and the year ended 31 July 2020 and total return for the periods.

Six months ended 31 July 2020	Dividend rate	NAV	Share price
31 January 2020	N/A	288.91p	290.00p
7 May 2020	4.30p	246.89p	233.00p
16 July 2020	1.80p	259.66p	224.50p
31 July 2020	N/A	248.99p	223.00p
Total return		-11.7%	-21.1%

Year ended 31 July 2020	Dividend rate	NAV	Share price
31 July 2019	N/A	310.44p	312.50p
3 October 2019	1.70p	292.11p	294.50p
24 January 2020	1.80p	294.08p	290.00p
7 May 2020	4.30p	246.89p	233.00p
16 July 2020	1.80p	259.66p	224.50p
31 July 2020	N/A	248.99p	223.00p
Total return		-16.9%	-25.9%

Net gearing/cash. Net gearing/(cash) measures cash and cash equivalents of £19,473,000 (31 January 2020 – £22,724,000) less total borrowings of £26,667,000 (31 January 2020 – £18,965,000) divided by shareholders' funds of £356,752,000 (31 January 2020 – £413,948,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due from brokers at the period end of £262,000 (31 January 2020 – due from brokers of £826,000) as well as cash and short term deposits of £19,735,000 (31 January 2020 – £21,898,000).

(Discount)/premium. The difference between the share price of 223.00p (31 January 2020 – 290.00p) and the net asset value per Ordinary share of 248.99p (31 January 2020 – 288.91p) expressed as a percentage of the net asset value per Ordinary share.

Alternative Performance Measures (“APMs”) Continued

Ongoing charges ratio. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC which is defined as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values with debt at fair value throughout the year. The ratio for 31 July 2020 is based on forecast ongoing charges for the year ending 31 January 2021.

	31 July 2020	31 January 2020
Investment management fees (£'000)	2,670	3,060
Administrative expenses (£'000)	732	757
Ongoing charges (£'000)	3,402	3,817
Average net assets^A (£'000)	361,817	420,761
Ongoing charges ratio	0.94%	0.91%

^A During both years net asset values with debt at fair value equated to net asset value with debt at amortised cost due to the short-term nature of the bank loans.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations which includes finance costs and transaction charges.

Investor Information

Direct

Investors can buy and sell shares in The North American Income Trust plc (the "Company") 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 Standard Investment Trust Share Plan, Individual Savings Account ("ISA") or Investment Plan for Children.

Aberdeen Standard Investment Trust Share Plan

Aberdeen Standard Investments operates an Investment Trust Share Plan (the "Plan") through which shares in the Company 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 Standard Investments in writing at any time.

Aberdeen Standard Investment Trust ISA

Aberdeen Standard Investments operates an Investment Trust ISA ("ISA") through which an investment made be made of up to £20,000 in the tax year 2020/21.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, 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 investment trust of £250.

Aberdeen Standard Investment Plan for Children

Aberdeen Standard Investments operates an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to eligibility criteria as stated within 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 Aberdeen Standard Investments in writing at any time.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in Aberdeen Standard 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.

Dividend Tax Allowance

The annual tax-free personal allowance for dividend income, for UK investors, is £2,000 for the 2020/21 tax year. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will continue to provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found on the Manager's website at:

<https://www.investments.co.uk/en/fund-centre#literature>.

Suitable for Retail/NMPI Status

The Company's shares are intended for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who are wanting to benefit from the growth prospects of north American companies by investment in a relatively risk averse investment trust and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a 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.

Investor Information Continued

The Company currently conducts its affairs so that the shares 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 shares are excluded from the FCA's restrictions which apply to NMPIs because they are shares in an investment trust.

Keeping You Informed

The Company's share price appears under the heading 'Investment Companies' in the Financial Times and information on the Company may be found on its dedicated website, www.northamericanincome.co.uk.

This provides access to information on the Company's share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager.

If investors would like details on the Company or literature and application forms on Aberdeen Standard investment trust products please contact:

Aberdeen Standard Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Telephone: **0808 500 00 40**
E-mail: inv.trusts@aberdeenstandard.com
Website: www.invtrusts.co.uk

Terms and conditions for the Aberdeen Standard investment trust products can be found under the Literature section of this website.

Registrar

If you have an administrative query which relates to a direct shareholding, please contact the Company's Registrar, Computershare Investor Services PLC (see page 28 for details).

Online Dealing providers and platforms

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company, such as self-invested personal pension (SIPP). 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; Fidelity Personal Investing; Hargreave Hale; Hargreaves Lansdown; Idealing; Interactive Investor; Selftrade; The Share Centre; Stocktrade.

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 Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Financial Advisers

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

Regulation of Stockbrokers

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

Tel: **0800 111 6768**
Website: fca.org.uk/firms/financial-services-register
Email: consumer.queries@fca.org.uk

Investor Warning: Be alert to share fraud and boiler room scams

Aberdeen has been contacted by investors informing that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen Standard Investments or for third party firms. Aberdeen has also been notified of emails claiming that certain investment companies under its management have issued claims in the courts against individuals. These may be scams which attempt to gain investors' personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from them is required to release the supposed payment for their shares.

These callers/senders do not work for Aberdeen Standard Investments and any third party making such offers/claims has no link with Aberdeen Standard Investments.

Aberdeen Standard Investments does not 'cold-call' investors in this way. If you 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 on the 'Contact Us' page.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams:

<http://www.fca.org.uk/consumers/scams>

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.

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..

Corporate Information

Directors

James Ferguson, Chairman
Karyn Lamont
Susannah Nicklin
Charles Park
Dame Susan Rice

Manager, Secretary and Registered Office

Alternative Investment Fund Manager
Aberdeen Standard Fund Managers Limited
Bow Bells House
1 Bread Street
London EC4M 9HH
(Authorised and regulated by the Financial Conduct Authority)

Investment Manager

Aberdeen Asset Managers Inc.
(Authorised and regulated by the US Securities and Exchange Commission)

Secretary and Registered Office

Aberdeen Asset Management PLC
1 George Street
Edinburgh
EH2 2BL

Company Registration Number

SC005218

Website

www.northamericanincome.co.uk

Broker

Winterflood Securities

Auditors

PricewaterhouseCoopers LLP (from 3 June 2020)

Depository

BNP Paribas Securities Services, London Branch

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 7NH

Telephone: 0370 889 4084

Website: www-uk.computershare.com/investor

Email is available via the above website

(Lines open 8.30 am. to 5.30 pm., Monday to Friday excluding bank holidays. Charges for calling telephone numbers starting with '03' are determined by the caller's service provider. Calls may be recorded and monitored randomly for security and training purposes).

Foreign Account Tax Compliance Act ("FATCA")

IRS Registration Number (GIIN): XYAARK.99999.SL.826

Legal Entity Identifier (LEI):

5493007GCUW7G2BKY360



