

Quarterly Report for

AmIncome Institutional SRI 1

(formerly known as AmIncome Institutional 1)

30 June 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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MANAGER'S REPORT

Dear Unitholder,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmlIncome Institutional SRI 1 ("Fund") (formerly known as AmlIncome Institutional 1) for the financial period from 1 April 2024 to 30 June 2024.

Salient Information of the Fund

Name	AmlIncome Institutional* SRI 1 ("Fund") (formerly known as AmlIncome Institutional 1) <i>*Institutional refers to the potential Sophisticated Investor(s) of the Fund and not to the nature of the investables.</i>				
Category/ Type	Wholesale Fixed Income / Income and to a lesser extent growth				
Objective	The Fund is a fixed income fund which aims to provide a stream of income* and to a lesser extent capital appreciation. <i>Note: * The income could be in the form of units or cash. Any material change to the investment objective of the Fund would require Unit Holders' approval</i>				
Duration	The Fund was established on 9 January 2012 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.				
Performance Benchmark	Refinitiv BPA Malaysia Government Related 3Y-7Y All Bond Index ("BPAM") (Available at www.aminvest.com) <i>Note: The above performance benchmark may be changed to reflect any material change to the Fund's asset allocation range as permitted by the prevailing regulations.</i>				
Income Distribution Policy	Income (if any) will be declared monthly. <i>Note: The income could be in the form of units or cash. Should there be realized income or gains, there may be income distribution declared.</i>				
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 1,104,615,822 units.				
	Size of holding	As at 30 June 2024		As at 31 March 2024	
		No of units held	Number of unitholder	No of units held	Number of unitholder
	5,000 and below	-	-	-	-
	5,001-10,000	-	-	-	-
	10,001-50,000	-	-	-	-
	50,001-500,000	-	-	-	-
	500,001 and above	1,104,615,822	1	1,104,615,822	1

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 June 2024 and for the past three financial years are as follows:				
		As at 30.06.2024 %	As at 31 March		
			2024 %	2023 %	2022 %
	Corporate bonds	92.70	92.80	92.90	94.09
	Cagamas bonds	1.82	4.58	1.88	-
	Malaysian Government Securities	3.89	2.61	2.64	4.67
	Money market deposits and cash equivalents	1.59	0.01	2.58	1.24
	Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial period ended 30 June 2024 and three financial years ended 31 March are as follows:				
		FPE 30.06.2024	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM'000)	1,123,528	1,122,718	1,091,357	1,051,986
	Units in circulation ('000)	1,104,616	1,104,616	1,100,840	1,061,089
	Net asset value per unit (RM)	1.0171	1.0164	0.9914	0.9914
	Highest net asset value per unit (RM)	1.0186	1.0199	0.9946	1.0220
	Lowest net asset value per unit (RM)	1.0124	0.9917	0.9658	0.9914
	Benchmark performance (%)	1.05	6.08	4.40	2.48
	Total return (%) ⁽¹⁾	0.95	5.65	3.87	2.06
	- Capital growth (%)	0.07	2.56	0.12	-1.89
	- Income distributions (%)	0.88	3.09	3.75	3.95
	Gross distributions (sen per unit)	0.89	3.06	3.72	3.99
	Net distributions (sen per unit)	0.89	3.06	3.72	3.99
	Total expense ratio (%) ⁽²⁾	0.04	0.17	0.17	0.17
	Portfolio turnover ratio (times) ⁽³⁾	0.25	0.40	0.33	0.34
	<i>Note:</i>				
	<i>(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.</i>				
	<i>(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.</i>				
	<i>(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.</i>				

Average Total Return (as at 30 June 2024)

	AmlIncome Institutional SRI 1^(a) %	TWRR^{***}/ MMGS^{**}/ BPAM^{*(b)} % p.a
One year	5.21	5.68
Three years	3.59	4.04
Five years	4.10	4.49
Ten years	4.68	4.69

Annual Total Return

Financial Years Ended (31 March)	AmlIncome Institutional SRI 1^(a) %	TWRR^{***}/ MMGS^{**}/ BPAM^{*(b)} % p.a
2024	5.65	6.08
2023	3.87	4.40
2022	2.06	2.48
2021	4.45	4.62
2020	6.14	6.27

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) Refinitiv BPA Malaysia Government Related 3Y-7Y All Bond Index ("BPAM") (Available at www.aminvest.com)

** Benchmark – from 9 January 2012 until 30 November 2014 – Time Weighted Rate of Return 6% p.a. ("TWRR")
– from 1 December 2014 until 31 March 2017 – Quantshop MGS (Medium) Index ("MMGS")
– from 1 April 2017 until 7 March 2024 – Thomson Reuters BPA Malaysia Corporates 3Y-7Y All Bond Index ("BPAM")
– from 8 March 2024 onwards - Refinitiv BPA Malaysia Government Related 3Y-7Y All Bond Index ("BPAM")

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

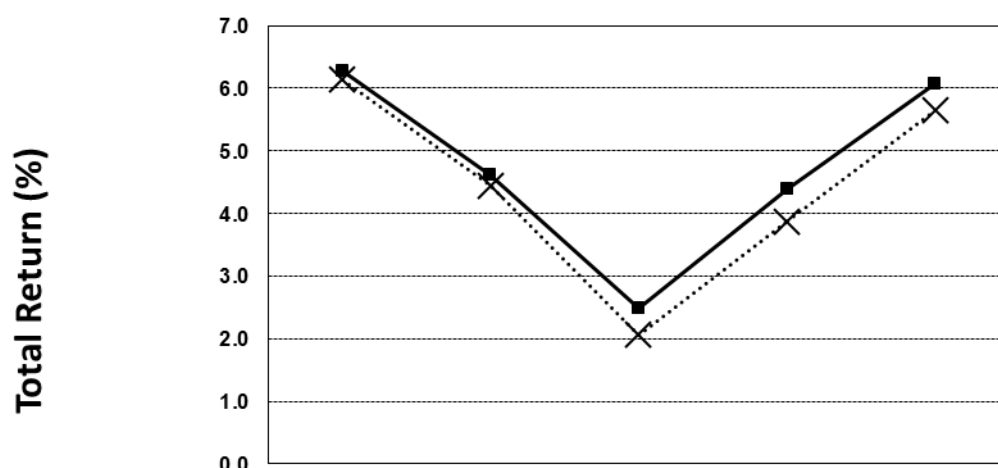
Fund Performance

For the financial period under review, the Fund registered a return of 0.95% comprising of 0.07% capital growth and 0.88% income distributions.

Thus, the Fund's return of 0.95% has underperformed the benchmark's return of 1.05% by 0.10%.

As compared with the financial year ended 31 March 2024, the net asset value ("NAV") per unit of the Fund increased by 0.07% from RM1.0164 to RM1.0171, while units in circulation remains unchanged at 1,104,615,822 units.

The following line chart shows comparison between the annual performances of AmlIncome Institutional SRI 1 (formerly known as AmlIncome Institutional 1) and its benchmark, TWRR/MMGS/BPAM, for the financial years ended 31 March.



	2020	2021	2022	2023	2024
···x··· Fund	6.14	4.45	2.06	3.87	5.65
—■— Benchmark	6.27	4.62	2.48	4.40	6.08

Financial Years Ended (31 March)

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Strategies and Policies Employed

For the financial period under review, The Fund will invest up to 100% of its NAV in fixed income instruments denominated in Malaysian Ringgit, where up to 20% of its NAV in cash, deposits and money market instruments for liquidity purposes and the overall investment strategy. The Fund may invest up to 30% of the Fund's net asset value in Malaysian government securities.

The Fund's average weighted duration is +/- 1.5 years of the benchmark duration.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 June 2024 and 31 March 2024.

	As at 30.06.2024 %	As at 31.03.2024 %	Changes %
Corporate bonds	92.70	92.80	-0.10
Cagamas bonds	1.82	4.58	-2.76
Malaysian Government Securities	3.89	2.61	1.28
Money market deposits and cash equivalents	1.59	0.01	1.58
Total	100.00	100.00	

For the financial period under review, the Fund invested 92.70% of its NAV in corporate bonds, 1.82% in Cagamas bonds, 3.89% in Malaysian Government Securities (MGS) and the remaining 1.59% in money market deposits and cash equivalents.

Cross Trades

There were no cross trades undertaken during the financial period under review.

Distribution/ Unit Splits

During the financial period under review, the Fund declared income distributions, detailed as follows:

	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)
	29-Apr-24	0.35	1.0159	1.0124
	30-May-24	0.34	1.0179	1.0145
	27-Jun-24	0.20	1.0188	1.0168
	There is no unit split declared for the financial period under review.			
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholder during the financial period under review.			
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
Market Review	<p>In April, Malaysian bond market weaken following a sell-off in United States Treasuries (UST) as sticky inflation and a resilient labor market have given more reasons for the US Federal Reserve (US Fed) to stand pat on key rates. Apart from that, thin market liquidity and rising geopolitical risk in the Middle East also dented local bond market sentiment. Premised on all the developments above, MGS curve was repriced higher by 6 to 16 basis points (bps) on a month-on-month (MoM) basis.</p> <p>Moving towards May, Malaysian bond market strengthened driven primarily by lower-than-expected US Job data released at the beginning of the month and dovish tone from the US Fed in its post-FOMC meeting speech. While Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.00% during policy meeting with a neutral monetary stance, positive sentiment in local bond market was reflected in the three sovereign bond auctions which garnered strong demand and recorded bid-to-cover (BTC) ratio between 1.965x to 3.085x. As investors were adjusting their view that the US Fed is not in a rush to cut rates, local bonds weakened slightly towards end of the month, reflecting the trend in the UST market. Overall, the MGS curve bull-flattened in May with yields declined by 2-12 bps on a MoM basis.</p> <p>In the last month of the second quarter, Malaysian bond market further strengthened driven by similar movement in the US Treasuries as the US economic data showed some signs of moderating inflation. Both US headline and core Personal Consumption Expenditure (PCE) cooled to 2.6% on a year-on-year basis, the lowest level in more than three years. The MGS curve experienced a bull steepening in June, with yields declining by 1 to 6 basis points on a MoM basis, led by the 3-year and 7-year.</p>			
Market Outlook	<p>Strong demand in long-end government bond auctions and corporate bond primary issuances suggest that domestic liquidity remains ample. Market participants continue to ignore the record low credit spreads, with continued strong demand in bonds yielding 4% and above. As domestic liquidity is expected to remain healthy and BNM is likely to stay pat on OPR, we expect the local bond market to continue to trade in range bound. Current cheap funding cost should attract bond issuers to tap the market in coming months that will provide more investment opportunities.</p> <p>We maintain overweight on portfolio duration versus the benchmark, while prefer corporate bonds for more yield pick-up.</p>			

<p>A statement that the fund has complied with Guidelines on Sustainable And Responsible Investment Funds during the reporting period</p>	<p>For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (SRI).</p>
<p>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</p>	<p>As a SRI qualified fund, the investments of the Fund are subjected to the integration of the sustainability considerations. Please refer to “Strategies and Policies Employed” section in this report for further information on the Fund’s sustainability considerations.</p>
<p>Descriptions of the SRI Fund’s policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-</p>	
<p>(a) A review on sustainability considerations of the SRI Fund’s portfolio</p>	<p>For the financial period under review, the Fund incorporated sustainability considerations in securities or instruments selection (including instruments issued under their respective green, social and sustainability (GSS) bond framework), by investing in companies which are well governed and with positive environmental and social impact. Issuers of such securities or instruments are evaluated based on the sustainability considerations as disclosed in the section “ESG Assessment Methodology” and their disclosure of information pertaining to environmental and social impact.</p>
<p>(b) The proportion of underlying investments that are consistent with the SRI Fund’s policies and strategies</p>	<p>For the financial period under review, the Fund invested at least two-thirds (2/3) of the NAV of the Fund in securities or instruments (excluding MGS, cash, deposits and money market instruments) that are in line with the sustainability considerations adopted by the Fund.</p>
<p>(c) Where the SRI Fund’s underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the</p>	<p>Not applicable as the Fund’s underlying investments are consistent with its policies and strategies. That said, if the Fund’s investments become inconsistent with its investment strategies or the Fund breaches the two thirds (2/3) asset allocation threshold in investments that are subjected to sustainability considerations, the Fund Manager will dispose and/or replace the investment(s) within seven (7) business days from the date of the breach.</p>

inconsistency	
(d) Actions taken in achieving the SRI Fund's policies and strategies	The Fund Manager continuously monitor and if required, rebalance the investments to ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in securities or instruments (excluding Malaysian government securities, cash, deposits and money market instruments) that are in line with the sustainability considerations adopted by the Fund.
(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)	Not applicable since the fund does not have a designated SRI benchmark.
(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process	<p><u>Sustainability and Responsible Investment and Impact Risk</u></p> <p>As the Fund has an intention to generate positive sustainable and responsible impact alongside a financial return (impact), the investor must be able to accept temporary capital losses due to the potentially restricted number of companies that the Fund can invest in due to those companies which may not meet the sustainability considerations requirement and, consequently, should view investment in the Fund as a long-term investment.</p> <p>The Fund may seek to exclude holdings deemed inconsistent with the sustainability considerations. As a result, the investments of the Fund will be more limited than other funds that do not apply sustainability considerations. The Fund may be precluded from purchasing, or required to sell, certain investments that are inconsistent with its investment policy and sustainability considerations which might otherwise be advantageous to hold. The incorporation of sustainability considerations could result in performance that is better or worse than the performance of the other funds depending on the performance of the excluded investments and the investments included in place of such excluded investments.</p> <p>This risk is mitigated via the investment strategy of the Fund such as by imposing minimum credit rating, active tactical duration management and by analyzing general market conditions. In addition, the Manager will use models that analyze and compare expected returns and assumed risk.</p> <p>The Manager will also focus on securities or instruments that would deliver better returns and will consider obligations with more favourable or improving credit or industry outlook that provides the potential for capital appreciation.</p> <p><u>Greenwashing Risk</u></p> <p>Greenwashing is defined as making false, misleading or unsubstantiated claims in relation to environmental, social and governance credential of an investment product. The Fund may inadvertently invest into such products, without prior knowledge of the fraudulent claims. As greenwashing could result in reputational risk, regulatory fines, and/or withdrawal of the products, there could be a negative impact on the value of the Fund.</p> <p>In mitigating the greenwashing risk, there are governance and guidelines in place for assessing the sustainability of the sovereign or corporate issuer and depository</p>

	financial institution. The ESG score prescribed to the sovereign or corporate issuer and depository financial institution are reviewed and approved by appropriate approving authorities internally, and updated periodically, i.e. at least once a year.
(g) Any other information, considered necessary and relevant by the issuer	No additional information deemed necessary to be disclosed.
Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period	For the current reporting period and the previous reporting period, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (SRI) by investing at least two-thirds (2/3) of the NAV of the Fund in securities or instruments that are in line with the sustainability considerations adopted by the Fund.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 August 2024

AmlIncome Institutional SRI 1
(formerly known as AmlIncome Institutional 1)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	30.06.2024 (unaudited) RM	31.03.2024 (audited) RM
ASSETS		
Investments	1,105,726,288	1,122,553,018
Amount due from brokers	19,624,397	-
Deposit with licensed financial institution	16,538,281	9,925,569
Cash at bank	10,852	10,560
TOTAL ASSETS	<u>1,141,899,818</u>	<u>1,132,489,147</u>
LIABILITIES		
Amount due to brokers	15,986,335	5,173,870
Amount due to Manager	137,882	141,938
Amount due to Trustee	27,701	28,573
Distribution payable	2,209,232	4,418,464
Sundry payables and accruals	10,994	8,800
TOTAL LIABILITIES	<u>18,372,144</u>	<u>9,771,645</u>
NET ASSET VALUE (“NAV”) OF THE FUND	<u>1,123,527,674</u>	<u>1,122,717,502</u>
EQUITY		
Unit holder’s capital	1,099,906,722	1,099,906,722
Retained earnings	23,620,952	22,810,780
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	<u>1,123,527,674</u>	<u>1,122,717,502</u>
UNITS IN CIRCULATION	<u>1,104,615,822</u>	<u>1,104,615,822</u>
NAV PER UNIT (RM)	<u>1.0171</u>	<u>1.0164</u>

AmlIncome Institutional SRI 1
(formerly known as AmlIncome Institutional 1)

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

	Note	01.04.2024 to 30.06.2024 RM	01.04.2023 to 30.06.2023 RM
INVESTMENT INCOME			
Interest income		11,452,818	11,465,025
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	1	<u>(331,364)</u>	<u>4,044,436</u>
		<u>11,121,454</u>	<u>15,509,461</u>
EXPENDITURE			
Manager’s fee		(391,816)	(383,526)
Trustee’s fee		(83,960)	(82,184)
Audit fee		(1,371)	(1,367)
Tax agent’s fee		(823)	(821)
Custodian’s fee		(1,855)	(1,358)
Other expenses		<u>(376)</u>	<u>(1,341)</u>
		<u>(480,201)</u>	<u>(470,597)</u>
Net income before taxation		10,641,253	15,038,864
Taxation		<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>10,641,253</u>	<u>15,038,864</u>
Total comprehensive income comprises the following:			
Realised income		10,373,727	10,879,148
Unrealised gains		<u>267,526</u>	<u>4,159,716</u>
		<u>10,641,253</u>	<u>15,038,864</u>
Distributions for the financial period			
Net distributions	2	<u>9,831,081</u>	<u>3,092,925</u>
Gross distributions per unit (sen)	2	<u>0.89</u>	<u>0.28</u>
Net distributions per unit (sen)	2	<u>0.89</u>	<u>0.28</u>

The accompanying notes form an integral part of the unaudited financial statements.

AmlIncome Institutional SRI 1
(formerly known as AmlIncome Institutional 1)

STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

	Note	Unit holder's capital RM	Retained earnings/ (Accumulated losses) RM	Total equity RM
At 1 April 2024		1,099,906,722	22,810,780	1,122,717,502
Total comprehensive income for the financial period		-	10,641,253	10,641,253
Distributions	2	-	(9,831,081)	(9,831,081)
Balance at 30 June 2024		<u>1,099,906,722</u>	<u>23,620,952</u>	<u>1,123,527,674</u>
At 1 April 2023		1,096,163,864	(4,806,558)	1,091,357,306
Total comprehensive income for the financial period		-	15,038,864	15,038,864
Reinvestment of distribution		3,742,858	-	3,742,858
Distribution	2	-	(3,092,925)	(3,092,925)
Balance at 30 June 2023		<u>1,099,906,722</u>	<u>7,139,381</u>	<u>1,107,046,103</u>

The accompanying notes form an integral part of the unaudited financial statements.

AmlIncome Institutional SRI 1
(formerly known as AmlIncome Institutional 1)

STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

	01.04.2024 to 30.06.2024 RM	01.04.2023 to 30.06.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	265,864,353	50,555,500
Purchases of investments	(260,265,035)	(66,003,500)
Interest received	13,536,935	12,184,526
Manager's fee paid	(395,872)	(394,648)
Trustee's fee paid	(84,833)	(82,798)
Payments for other expenses	(2,231)	(8,198)
Net cash generated from/(used in) operating and investing activities	<u>18,653,317</u>	<u>(3,749,118)</u>
CASH FLOW FROM FINANCING ACTIVITY		
Distributions paid	<u>(12,040,313)</u>	<u>(3,092,925)</u>
Net cash used in financing activity	<u>(12,040,313)</u>	<u>(3,092,925)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	6,613,004	(6,842,043)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>9,936,129</u>	<u>32,067,176</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>16,549,133</u>	<u>25,225,133</u>
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	16,538,281	25,214,072
Cash at bank	10,852	11,061
	<u>16,549,133</u>	<u>25,225,133</u>

AmlIncome Institutional 1
(formerly known as AmlIncome Institutional 1)

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

1. NET (LOSS)/INCOME FROM INVESTMENTS

	01.04.2024 to 30.06.2024 RM	01.04.2023 to 30.06.2023 RM
Net (loss)/income on financial assets at FVTPL comprised:		
– Net realised losses on sale of investments	(598,890)	(115,280)
– Net unrealised gains on changes in fair value of investments	267,526	4,159,716
	<u>(331,364)</u>	<u>4,044,436</u>

2. DISTRIBUTIONS

Details of distributions to unit holder for the financial periods are as follows:

	01.04.2024 to 30.06.2024 RM	01.04.2023 to 30.06.2023 RM
Gross distributions per unit (sen)	<u>0.89</u>	<u>0.28</u>
Net distributions per unit (sen)	<u>0.89</u>	<u>0.28</u>

Financial period ended 30 June 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
29 April 2024	0.35	0.35	3,866,155
30 May 2024	0.34	0.34	3,755,694
27 June 2024	0.20	0.20	2,209,232
	<u>0.89</u>	<u>0.89</u>	<u>9,831,081</u>

Financial period ended 30 June 2023

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
27 April 2023	<u>0.28</u>	<u>0.28</u>	<u>3,092,925</u>

AmlIncome Institutional 1
(formerly known as AmlIncome Institutional 1)

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

2. DISTRIBUTIONS (CONT'D.)

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

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*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

