

Semi-Annual Report for

AmPRS - Tactical Bond

29 February 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

PRS Provider

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
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Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Arnold Lim Boon Lay
Goh Wee Peng

Investment Committee

Arnold Lim Boon Lay
Tracy Chen Wee Keng
Goh Wee Peng

Audit and Risk Management Committee

Ng Chih Kaye
Zainal Abidin Bin Mohd Kassim
Jas Bir Kaur A/P Lol Singh
Azian Binti Kassim

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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PRS PROVIDER'S REPORT

Dear Members,

We are pleased to present you the PRS Provider's report and the unaudited accounts of AmPRS – Tactical Bond ("Fund") for the financial period from 1 September 2023 to 29 February 2024.

Salient Information of the Fund

Name	AmPRS – Tactical Bond ("Fund")
Category/ Type	Feeder Fund (Bond) / Income and Growth
Objective	<p>The Fund aims to provide returns through income* and to a lesser extent capital appreciation by investing in the AmTactical Bond.</p> <p><i>Note:</i> <i>* Income distribution (if any) will be reinvested in the form of units.</i> <i>Any material change to the investment objective of the Fund would require Members' approval.</i></p>
Performance Benchmark	Quantshop All MGS Index ("AMGS"), which is also the performance benchmark of the Target Fund (Available at www.aminvest.com)
Income Distribution Policy	<p>Subject to availability of income, distribution is paid twice every year and will be reinvested.</p> <p><i>Note: Income distribution (if any) will be in the form of units.</i></p>

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 29 February 2024 and for the past three financial years are as follows:				
		As at 29.02.2024 %	As at 31 August		
			2023 %	2022 %	2021 %
	Local collective investment scheme	95.57	96.88	95.67	94.71
	Money market deposits and cash equivalents	4.43	3.12	4.33	5.29
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 29 February 2024 and three financial years ended 31 August are as follows:

	FPE 29.02.2024	FYE 2023	FYE 2022	FYE 2021
Net asset value (RM)				
- Class D	1,833,422	1,680,870	1,758,979	1,914,816
- Class I	1,955,410	1,452,067	1,425,511	1,588,184
Units in circulation				
- Class D	3,175,162	2,998,271	2,984,498	2,863,546
- Class I	3,326,862	2,544,621	2,376,186	2,330,927
Net asset value per unit (RM)				
- Class D	0.5774	0.5606	0.5894	0.6687
- Class I	0.5878	0.5706	0.5999	0.6814
Highest net asset value per unit (RM)				
- Class D	0.5795	0.5872	0.6699	0.6849
- Class I	0.5898	0.5977	0.6826	0.6902
Lowest net asset value per unit (RM)				
- Class D	0.5612	0.5265	0.5772	0.6671
- Class I	0.5713	0.5359	0.5882	0.6723
Benchmark performance (%)				
- Class D	2.24	5.54	-0.39	0.88
- Class I	2.24	5.54	-0.39	0.88
Total return (%) ⁽¹⁾				
- Class D	3.00	-4.89	-10.35	2.05
- Class I	3.01	-4.88	-10.36	2.05
Capital growth (%)				
- Class D	3.00	-4.89	-11.85	0.40
- Class I	3.01	-4.88	-11.94	1.51
Income distribution (%)				
- Class D	-	-	1.50	1.65
- Class I	-	-	1.58	0.54
Gross distribution (sen per unit)				
- Class D	-	-	1.00	1.10
- Class I	-	-	1.08	0.36
Net distribution (sen per unit)				
- Class D	-	-	1.00	1.10
- Class I	-	-	1.08	0.36
Total expense ratio (%) ⁽²⁾				
	0.23	0.55	0.48	0.50
Portfolio turnover ratio (times) ⁽³⁾				
	0.07	0.04	0.06	0.14

Note:

- (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.
- (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.
- (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.

Average Total Return (as at 29 February 2024)

	AmPRS - Tactical Bond Fund^(a) %	AMGS^(b) %
One year		
- Class D	6.91	4.86
- Class I	6.91	4.86
Three years		
- Class D	-3.86	2.87
- Class I	-3.86	2.87
Five years		
- Class D	0.24	4.25
- Class I	0.24	4.25
Ten years		
- Class D	2.61	4.33
- Class I	2.61	4.33

Annual Total Return

Financial Years Ended (31 August)	AmPRS - Tactical Bond Fund^(a) %	AMGS^(b) %
2023		
- Class D	-4.89	5.54
- Class I	-4.88	5.54
2022		
- Class D	-10.35	-0.39
- Class I	-10.36	-0.39
2021		
- Class D	2.05	0.88
- Class I	2.05	0.88
2020		
- Class D	4.10	7.76
- Class I	4.11	7.76
2019		
- Class D	10.28	9.88
- Class I	10.27	9.88

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

(b) Quantshop All MGS Index ("AMGS") (Available at www.aminvest.com)

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

Class D

For the financial period under review, the Fund registered a return of 3.00% which is entirely capital growth in nature.

Thus, the Fund's return of 3.00% has outperformed the benchmark's return of 2.24% by 0.76%.

As compared with the financial year ended 31 August 2023, the net asset value (“NAV”) per unit of the Fund increased by 3.00% from RM0.5606 to RM0.5774, while units in circulation increased by 5.90% from 2,998,271 units to 3,175,162 units.

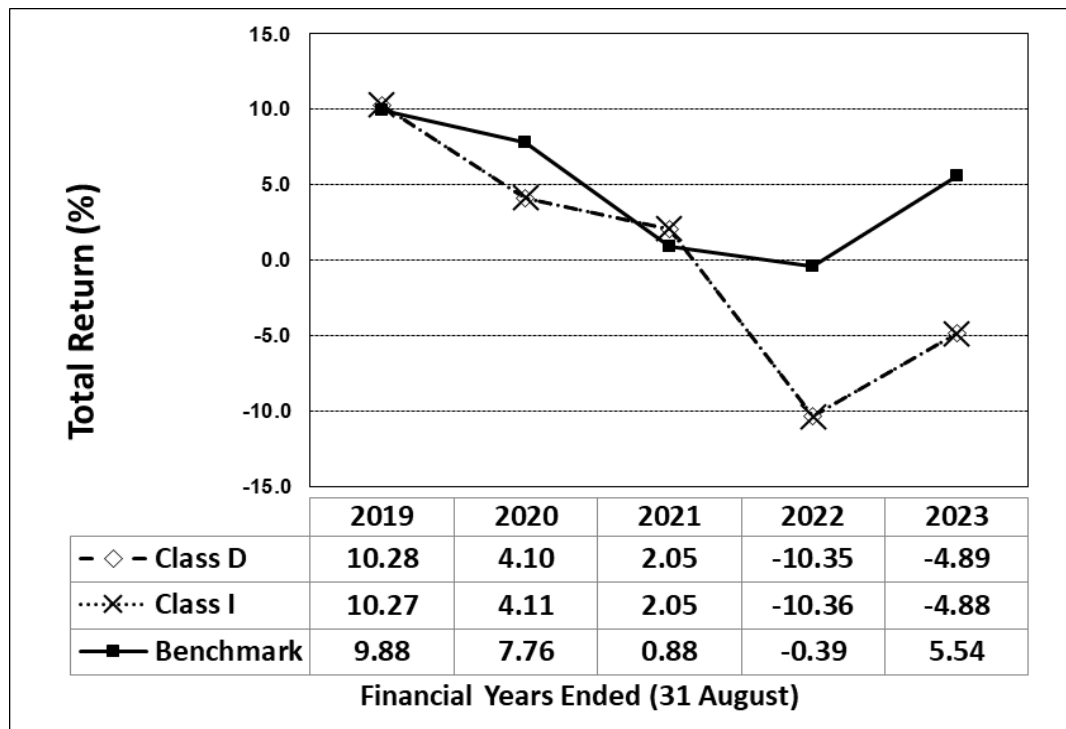
Class I

For the financial period under review, the Fund registered a return of 3.01% which is entirely capital growth in nature.

Thus, the Fund’s return of 3.01% has outperformed the benchmark’s return of 2.24% by 0.77%.

As compared with the financial year ended 31 August 2023, the net asset value (“NAV”) per unit of the Fund increased by 3.01% from RM0.5706 to RM0.5878, while units in circulation increased by 30.74% from 2,544,621 units to 3,326,862 units.

The following line chart shows comparison between the annual performances of AmPRS - Tactical Bond Fund for Class D and Class I and its benchmark, AMGS, for the financial years ended 31 August.



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 invested a minimum of 85% of the Fund’s NAV in the AmTactical Bond (“Target Fund”) at all times. This implies that the Fund has a passive strategy.

Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 29 February 2024 and 31 August 2023.</p> <table border="1" data-bbox="363 219 1449 461"> <thead> <tr> <th></th> <th>As at 29.02.2024 %</th> <th>As at 31.08.2023 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Local collective investment scheme</td> <td>95.57</td> <td>96.88</td> <td>-1.31</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>4.43</td> <td>3.12</td> <td>1.31</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund has invested 95.57% of its NAV in the local collective investment schemes and the balance of 4.43% of its NAV in money market deposits and cash equivalents.</p>		As at 29.02.2024 %	As at 31.08.2023 %	Changes %	Local collective investment scheme	95.57	96.88	-1.31	Money market deposits and cash equivalents	4.43	3.12	1.31	Total	100.00	100.00	
	As at 29.02.2024 %	As at 31.08.2023 %	Changes %														
Local collective investment scheme	95.57	96.88	-1.31														
Money market deposits and cash equivalents	4.43	3.12	1.31														
Total	100.00	100.00															
Securities Lending / Repurchase Transactions	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</p>																
Cross Trade	<p>There were no cross trades undertaken during the financial period under review.</p>																
Distribution/ Unit splits	<p>There is no income distribution and unit split declared for the financial period under review.</p>																
State of Affairs	<p>There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the members during the financial period under review.</p>																
Rebates and Soft Commission	<p>During the period, the private retirement scheme provider did not receive soft commissions by virtue of transactions conducted for the Fund</p>																
Market Review	<p>The Malaysian Government Securities (MGS) saw yields rose across the curve in the month of September and October 2023 as the local bond market took cue from the selloff in the United States Treasuries (UST) during the same period. Much of the movement was due to the more hawkish “higher for longer” guidance from the United States (US) Federal Reserve (Fed). Notably, both the 10-year and 30-year UST touched the psychologically significant 5.00% level. In addition to the external factors, local bond market sentiment was also weighed by concerns over Malaysian government bond supply. However, the sentiment in the local bond market swiftly shifted to a positive stance in November 2023, buoyed by rally in UST on the back of a slew of underwhelming macro data releases and the Israel-Hamas crisis. The local bond market rally extended into the month of December albeit at a lower magnitude after the strong rally in November, tracking United States Treasury (UST) movements which were driven by aggressive pricing for rate cuts in 2024 following dovish guidance from the last Federal Open Market Committee (FOMC) of the year.</p> <p>Amid profit taking following the strong year-end rally and cautious move ahead of United States (US) non-farm payroll data announcement, the local bond market kicked start the year with a sell-down. Following stronger US economic data and hawkish Federal Reserve (Fed) member’s comments, the local market traded sideways, and turned better on the last week of January in tandem with the UST amid lower Personal Consumption Expenditures (PCE) readings resulted in an expectation the Fed would start unwinding its policy tightening.</p>																

	<p>As the US Fed pushed back on dovish market expectations of US rate cuts following the 31 January FOMC meeting, coupled by the strong US jobs data and higher than expected US inflation prints, the local bond market saw some sell-down in Malaysian Government Securities (MGS) in the belly of the curve. Some buying interest returned to ringgit bonds as US rates began to show some signs of stabilization, however not fully reversing the sell-off in the earlier part of February 2024.</p>
<p>Market Outlook</p>	<p>In the absence of any catalyst on both domestic and foreign fronts, the bond market will trade range bound until there is clarity on the direction of United States (US) Federal Reserve (Fed). We anticipate Bank Negara Malaysia (BNM) to hold the Overnight Policy Rate (OPR) at 3.0% in the absence of any inflationary pressures or economic slowdown. Should the US Fed embark on interest rate easing, sentiments in the local bond market will correspondingly turn bullish and given that this is expected to happen in 2024, we remain overweight on duration against benchmark.</p> <p>We prefer corporate bonds over government bonds on better relative valuation. Government bond yields have compressed considerably since the end of 2023 and are deemed to be unattractive. Corporate credit spreads are expected to tighten further and offer better potential for trading play and yield pickup.</p>
<p>Additional Information</p>	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad (AFM), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023. 2) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023. 3) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 April 2024

AmPRS – Tactical Bond

STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024

	Note	29.02.2024 (unaudited) RM	31.08.2023 (audited) RM
ASSETS			
Investment	4	3,620,980	3,035,156
Amount due from Provider	5(a)	3,290	-
Cash at bank		172,556	105,308
TOTAL ASSETS		3,796,826	3,140,464
LIABILITIES			
Amount due to Provider	5(b)	131	88
Amount due to Trustee	6	120	106
Amount due to Private Pension Administrator (“PPA”)	7	120	106
Sundry payables and accruals		7,623	7,227
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		7,994	7,527
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO MEMBERS		3,788,832	3,132,937
NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:			
Members’ contribution	9(a)(b)	4,069,949	3,516,216
Accumulated losses	9(c)(d)	(281,117)	(383,279)
		3,788,832	3,132,937
NET ASSET VALUE			
- Class D		1,833,422	1,680,870
- Class I		1,955,410	1,452,067
		3,788,832	3,132,937
UNITS IN CIRCULATION			
- Class D	9(a)	3,175,162	2,998,271
- Class I	9(b)	3,326,862	2,544,621
NAV PER UNIT (RM)			
- Class D		0.5774	0.5606
- Class I		0.5878	0.5706

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

AmPRS – Tactical Bond

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

		01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
	Note	RM	RM
INVESTMENT INCOME/(LOSS)			
Interest income		1,506	1,247
Net gain/(loss) from investment:			
- Financial assets at fair value through profit or loss ("FVTPL")	8	<u>108,824</u>	<u>(256,604)</u>
		<u>110,330</u>	<u>(255,357)</u>
EXPENDITURE			
Management fee	5	(673)	(606)
Trustee's fee	6	(695)	(598)
PPA administrative fee	7	(695)	(598)
Audit fee		(2,230)	(2,220)
Tax agent's fee		(1,243)	(1,239)
Other expenses		<u>(2,632)</u>	<u>(2,539)</u>
		<u>(8,168)</u>	<u>(7,800)</u>
Net income/(loss) before taxation		102,162	(263,157)
Taxation	11	<u>-</u>	<u>-</u>
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period		<u>102,162</u>	<u>(263,157)</u>
Total comprehensive income/(loss) comprises the following:			
Realised losses		(6,662)	(6,553)
Unrealised gain/(loss)		<u>108,824</u>	<u>(256,604)</u>
		<u>102,162</u>	<u>(263,157)</u>

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

AmPRS – Tactical Bond

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

	Note	Members' contribution - Class D RM	Members' contribution - Class I RM	Accumulated losses RM	Total RM
At 1 September 2023		1,890,611	1,625,605	(383,279)	3,132,937
Total comprehensive income for the financial period		-	-	102,162	102,162
Creation of units	9(a)(b)	137,478	532,611	-	670,089
Cancellation of units	9(a)(b)	(36,170)	(80,186)	-	(116,356)
Balance at 29 February 2024		<u>1,991,919</u>	<u>2,078,030</u>	<u>(281,117)</u>	<u>3,788,832</u>
At 1 September 2022		1,885,614	1,533,523	(234,647)	3,184,490
Total comprehensive loss for the financial period		-	-	(263,157)	(263,157)
Creation of units		118,391	123,903	-	242,294
Cancellation of units		(61,249)	(15,653)	-	(76,902)
Balance at 28 February 2023		<u>1,942,756</u>	<u>1,641,773</u>	<u>(497,804)</u>	<u>3,086,725</u>

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

AmPRS – Tactical Bond

STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

	01.09.2023 to 29.02.2024 RM	01.09.2022 to 28.02.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Purchases of investment	(477,000)	(189,000)
Interest received	1,506	1,247
Management fee paid	(630)	(638)
Trustee's fee paid	(681)	(612)
PPA administrative fee paid	(680)	(612)
Payments for other expenses	(5,710)	(4,040)
Net cash used in operating and investing activities	<u>(483,195)</u>	<u>(193,655)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	666,799	239,051
Payments for cancellation of units	<u>(116,356)</u>	<u>(78,084)</u>
Net cash generated from financing activities	<u>550,443</u>	<u>160,967</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	67,248	(32,688)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>105,308</u>	<u>149,675</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>172,556</u>	<u>116,987</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>172,556</u>	<u>116,987</u>

AmPRS – Tactical Bond

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

1. GENERAL INFORMATION

AmPRS – Tactical Bond (the “Fund”) was established pursuant to a Deed dated 4 December 2012 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the PRS Provider (the “Provider”), Deutsche Trustees Malaysia Berhad as the Trustee and all members.

The Fund aims to provide returns through income and to a lesser extent capital appreciation by investing in the AmTactical Bond (“Target Fund”), a Fund managed by the Provider. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Target Fund. As provided in the Deeds, the financial year shall end on 31 August and the units in the Fund were first offered for sale on 25 November 2013.

The financial statements were authorised for issue by the Provider on 18 April 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards effective during the financial period

The adoption of the following MFRS which became effective during the financial period did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts and Amendments to MFRS 17*</i>	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

AmPRS – Tactical Bond

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The standards and amendments to standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 Leases: <i>Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These MFRS and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Distribution income

Distribution income is recognised when the Fund's right to receive payment is established.

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

- (iii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia (“RM”) which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that are readily convertible to cash with insignificant risk of changes in value.

3.5 Members' contribution

The members' contribution of the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* (“MFRS 132”).

Under MFRS 132, a unit trust fund with one common class of members is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in two classes. Details are disclosed in Note 9.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.6 Distribution

Distribution is at the discretion of the Provider. A distribution to the Fund's members is accounted for as a deduction from the realised income and recognised in the statement of comprehensive income, as the members' contribution are classified as financial liability as per Note 3.5. Realised income is the income earned from interest income, distribution income and net gain on disposal of investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the members on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.8 Financial assets under MFRS 9

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at bank, amount due from Provider, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.8 Financial assets under MFRS 9 (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in “Net gain or loss on financial assets at FVTPL”. Interest earned and distribution revenue element of such instruments are recorded separately in “Distribution income” and “Interest income” respectively.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment in collective investment scheme (“CIS”) at FVTPL. Distributions earned whilst holding the investment is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment in CIS, realised and unrealised, are included in profit or loss.

3.9 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the members. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.10 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.10 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

- the Fund has transferred substantially all the risks and rewards of the asset, or
- the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investment classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.11 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.12 Determination of fair value

For investment in CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.13 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.13 Classification of realised and unrealised gains and losses (cont'd.)

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.14 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Provider to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet members' cancellation of units.

No major judgments have been made by the Provider in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. INVESTMENT

	29.02.2024	31.08.2023
	RM	RM
Financial asset at FVTPL		
At cost:		
CIS	<u>3,908,030</u>	<u>3,431,030</u>
At fair value:		
CIS	<u>3,620,980</u>	<u>3,035,156</u>

AmPRS – Tactical Bond

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

4. INVESTMENTS (CONT'D.)

Details of investment are as follows:

CIS	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
29.02.2024				
AmTactical Bond* ("Target Fund")	3,540,608	3,620,980	3,908,030	95.57
Shortfall of fair value over purchased cost		<u>(287,050)</u>		

* This CIS is managed by the Provider

5. AMOUNT DUE FROM/TO PROVIDER

	Note	29.02.2024 RM	31.08.2023 RM
(a) Due from Provider			
Creation of units	(i)	<u>3,290</u>	<u>-</u>
(b) Due to Provider			
Management fee payable	(ii)	<u>131</u>	<u>88</u>

(i) This represents amount receivable from the Provider for units created.

The normal credit period in the previous financial year and current financial period for creation of units is three business days.

(ii) As the Fund is investing in the Target Fund, the management fee is charged as follows:

	01.09.2023 to 29.02.2024 % p.a.	01.09.2022 to 28.02.2023 % p.a.
Management fee charged by the Provider, on the NAV of the Target Fund	1.00	1.00
Management fee chargeable by the Provider, on the remaining NAV of the Fund for both Class D and Class I (Note a)	1.00	1.00

AmPRS – Tactical Bond

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

5. AMOUNT DUE FROM/TO PROVIDER (CONT'D.)

- (ii) As the Fund is investing in the Target Fund, the management fee is charged as follows:
(cont'd.)

Note a) The management fee is charged on 1.00% of the remaining NAV of the Fund.

The normal credit period in the previous financial year and current financial period for management fee payable is one month.

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% (31.08.2023: 0.04%) per annum for both Class D and Class I on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial year and current financial period for Trustee's fee payable is one month.

7. AMOUNT DUE TO PPA

PPA administrative fee is at a rate of 0.04% (31.08.2023: 0.04%) per annum for both Class D and Class I on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial year and current financial period for PPA's administrative fee payable is one month.

8. NET GAIN/(LOSS) FROM INVESTMENT

	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
	RM	RM
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net unrealised gain/(loss) on changes in fair value of investment	108,824	(256,604)

AmPRS – Tactical Bond

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

9. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	29.02.2024 RM	31.08.2023 RM
Members' contribution			
- Class D	(a)	1,991,919	1,890,611
- Class I	(b)	2,078,030	1,625,605
Accumulated losses			
- Realised income	(c)	5,933	12,595
- Unrealised losses	(d)	(287,050)	(395,874)
		<u>3,788,832</u>	<u>3,132,937</u>

The Fund issues cancellable units in two classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
Class D	RM	Distributor appointed by the PRS Provider	Paid twice every year and will be reinvested, subject to availability of income
Class I	RM	Employer-Sponsored Retirement Schemes and also employees of any employers with prior arrangement with the PRS Provider	Paid twice every year and will be reinvested, subject to availability of income

The different charges and features for each class is as follows:

(i) Sales charge

(a) Members' contribution/units in circulation – Class D

	29.02.2024		31.08.2023	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	2,998,271	1,890,611	2,984,498	1,885,614
Creation during the financial period/year	240,317	137,478	328,642	177,588
Cancellation during the financial period/year	(63,426)	(36,170)	(314,869)	(172,591)
At end of the financial period/year	<u>3,175,162</u>	<u>1,991,919</u>	<u>2,998,271</u>	<u>1,890,611</u>

AmPRS – Tactical Bond

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

9. NAV ATTRIBUTABLE TO MEMBERS (CONT'D.)

(b) Members' contribution/units in circulation – Class I

	29.02.2024		31.08.2023	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	2,544,621	1,625,605	2,376,186	1,533,523
Creation during the financial period/year	919,686	532,611	286,296	158,365
Cancellation during the financial period/year	(137,445)	(80,186)	(117,861)	(66,283)
At end of the financial period/year	<u>3,326,862</u>	<u>2,078,030</u>	<u>2,544,621</u>	<u>1,625,605</u>

(c) Realised – distributable

	29.02.2024	31.08.2023
	RM	RM
At beginning of the financial period/year	12,595	38,753
Net realised losses for the financial period/year	(6,662)	(26,158)
At end of the financial period/year	<u>5,933</u>	<u>12,595</u>

(d) Unrealised – non-distributable

	29.02.2024	31.08.2023
	RM	RM
At beginning of the financial period/year	(395,874)	(273,400)
Net unrealised gain/(loss) for the financial period/year	108,824	(122,474)
At end of the financial period/year	<u>(287,050)</u>	<u>(395,874)</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad (“AMMB”)
Subsidiaries and associates of AMMB
as disclosed in its financial statements

Relationships

The Provider
Holding company of the Provider
Ultimate holding company of the Provider
Subsidiaries and associate companies of the
ultimate holding company of the Provider

There are no units held by the Provider or any related party as at 29 February 2024 and 31 August 2023.

AmPRS – Tactical Bond

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

11. TAXATION

Pursuant to Paragraph 20 of Schedule 6 of the Income Tax Act (“ITA”), any income received by an approved scheme as defined under Section 2 of the ITA is exempted from income tax.

A reconciliation of income tax expense applicable to net income/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
	RM	RM
Net income/(loss) before taxation	<u>102,162</u>	<u>(263,157)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	24,519	(63,158)
Tax effects of:		
Income not subject to tax	(26,480)	(299)
Loss not allowed for tax deduction	-	61,585
Restriction on tax deductible expenses	654	637
Non-permitted expenses for tax purposes	1,234	1164
Permitted expenses not used and not available for future financial periods	<u>73</u>	<u>71</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
	% p.a.	% p.a.
Management fee	0.02	0.02
Trustee’s fee	0.02	0.02
PPA administrative fee	0.02	0.02
Fund’s other expenses	<u>0.17</u>	<u>0.20</u>
Total TER	<u>0.23</u>	<u>0.26</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

AmPRS – Tactical Bond

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

13. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis is 0.07 times (01.09.2022 to 28.02.2023: 0.03 times).

14. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund’s NAV will be invested in the Target Fund.

As the Fund invests primarily in the CIS, it is not possible or meaningful to classify its investment by separate business or geographical segments.

15. TRANSACTIONS WITH THE PROVIDER

Details of transactions with the Provider for the financial period ended 29 February 2024 are as follows:

	Transaction value	
	RM	%
AmFunds Management Berhad	<u>477,000</u>	<u>100.00</u>

The Provider is of the opinion that the above transaction have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transaction are in respect of investment in CIS. Transaction in this investment does not involve any commission or brokerage fee.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investments restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia’s Guidelines on Private Retirement Schemes and the Deed as the backbone of risk management of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Provider actively monitors the performance and risk profile of the investment portfolio.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to distributions receivable. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at bank is held for liquidity purposes and is not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by members. Liquid assets comprise of deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(d) Single issuer risk

The Fund, as a feeder fund, invests in significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(g) Non-compliance risk

This is the risk of the Provider or the Trustee not complying with their respective internal policies, the Deeds and its Supplemental Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

AmPRS – Tactical Bond

STATEMENT BY THE PROVIDER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Provider”), do hereby state that, in the opinion of the Provider, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmPRS – Tactical Bond (the “Fund”) as at 29 February 2024 and of the comprehensive income, the changes in net assets attributable to members and cash flows for the financial period then ended.

For and on behalf of the Provider

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

18 April 2024

THE SCHEME TRUSTEE'S REPORT

TO THE MEMBERS OF AMPRS – TACTICAL BOND ("Fund")

We have acted as the Scheme Trustee of the Fund for the financial period ended 29 February 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
18 April 2024

DIRECTORY

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P.O Box 13611, 50816 Kuala Lumpur

Distributors

For more details on the list of distributors, please contact the PRS Provider.

*For enquiries about this Scheme and any other funds offered by the PRS Provider
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday-Thursday)
Friday 8.45 a.m. to 5.00 p.m.*

