

Quarterly Report for

# Europe Equity Growth

31 January 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Europe Equity Growth ("Fund") for the financial period from 1 November 2024 to 31 January 2025.

### Salient Information of the Fund

<b>Name</b>	Europe Equity Growth ("Fund")
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Growth
<b>Name of Target Fund</b>	Allianz Europe Equity Growth
<b>Objective</b>	<p>The Fund seeks to provide long term* capital growth by investing in the Target Fund, which invests primarily in European equity markets.</p> <p><i>Note:</i> <i>* Long term means the investment horizon should at least be ten (10) years.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Duration</b>	The Fund was established on 10 July 2014 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.
<b>Performance Benchmark</b>	<p>S&amp;P Europe LargeMidCap Growth Net Total Return ("S&amp;P") (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i></p> <p><i>The S&amp;P Europe LargeMidCap Growth Net Total Return (the "Index") is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&amp;P® is a registered trademark of S&amp;P Global ("S&amp;P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Europe Equity Growth are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Europe Equity Growth or any member of the public regarding the advisability of investing in securities generally or in Europe Equity Growth particularly or the ability of the S&amp;P Europe LargeMidCap Growth Net Total Return to track general market performance. S&amp;P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&amp;P Europe LargeMidCap Growth Net Total Return is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices and/or its licensors. The S&amp;P Europe LargeMidCap Growth Net Total Return is determined, composed and calculated by S&amp;P Dow Jones Indices without regard to AmFunds Management Berhad or the Europe Equity Growth. S&amp;P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of Europe Equity Growth into consideration in determining, composing or calculating the S&amp;P Europe LargeMidCap Growth Net Total Return. S&amp;P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Europe Equity</i></p>

	<i>Growth or the timing of the issuance or sale of Europe Equity Growth or in the determination or calculation of the equation by which Europe Equity Growth is to be converted into cash, surrendered or redeemed, as the case may be. S&amp;P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Europe Equity Growth. There is no assurance that investment products based on the S&amp;P Europe LargeMidCap Growth Net Total Return will accurately track index performance or provide positive investment returns. S&amp;P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&amp;P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i>																																		
<b>Income Distribution Policy</b>	Subject to availability of income, distribution is incidental and will be reinvested.																																		
<b>Breakdown of Unit Holdings by Size</b>	For the financial period under review, the size of the Fund stood at 18,079,539 units. <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 January 2025</th> <th colspan="2">As at 31 October 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>29,452</td> <td>1</td> <td>29,451</td> <td>1</td> </tr> <tr> <td>50,001-500,000</td> <td>460,167</td> <td>3</td> <td>700,444</td> <td>3</td> </tr> <tr> <td>500,001 and above</td> <td>17,589,920</td> <td>4</td> <td>20,903,798</td> <td>4</td> </tr> </tbody> </table>	Size of holding	As at 31 January 2025		As at 31 October 2024		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	29,452	1	29,451	1	50,001-500,000	460,167	3	700,444	3	500,001 and above	17,589,920	4	20,903,798	4
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### Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 31 January 2025, 31 October 2024 and for the past three financial years are as follows:					
		<b>As at 31.01.2025 %</b>	<b>As at 31.10.2024 %</b>	<b>As at 31 July</b>		
				<b>2024 %</b>	<b>2023 %</b>	<b>2022 %</b>
Foreign Collective Investment Scheme		91.65	91.73	91.60	96.97	97.73
Money market deposits and cash equivalents		8.35	8.27	8.40	3.03	2.27
<b>Total</b>		<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>					
<b>Performance Details</b>	Performance details of the Fund for the financial periods ended 31 January 2025, 31 October 2024 and three financial years ended 31 July are as follows:					
		<b>FPE 31.01.2025</b>	<b>FPE 31.10.2024</b>	<b>FYE 2024</b>	<b>FYE 2023</b>	<b>FYE 2022</b>
Net asset value (RM'000)		40,656	46,287	54,269	78,716	91,444
Units in circulation ('000)		18,080	21,634	20,726	32,833	43,935
Net asset value per unit (RM)		2.2487	2.1396	2.6183	2.3974	2.0813
Highest net asset value per unit (RM)		2.2487	2.5906	2.7669	2.4565	2.8184

	FPE 31.01.2025	FPE 31.10.2024	FYE 2024	FYE 2023	FYE 2022
Lowest net asset value per unit (RM)	2.0873	2.1396	2.0863	1.6889	1.8478
Benchmark performance (%)	4.58	-7.48	11.39	17.40	-15.38
Total return (%) <sup>(1)</sup>	3.81	-7.61	9.21	15.19	-16.73
- Capital growth (%)	3.81	-17.47	9.21	15.19	-20.90
- Income distribution (%)	-	9.86	-	-	4.17
Gross distribution (sen per unit)	-	25.8064	-	-	11.00
Net distribution (sen per unit)	-	25.8064	-	-	11.00
Total expense ratio (%) <sup>(2)</sup>	0.13	0.13	0.44	0.42	0.42
Portfolio turnover ratio (times) <sup>(3)</sup>	0.09	0.03	0.32	0.18	0.40

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/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 31 January 2025)

	Europe Equity Growth <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year	-2.33	1.03
Three years	3.58	5.65
Five years	7.35	7.56
Ten years	8.23	7.74

#### Annual Total Return

Financial Years Ended (31 July)	Europe Equity Growth <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2024	9.21	11.39
2023	15.19	17.40
2022	-16.73	-15.38
2021	38.46	31.67
2020	13.75	9.47

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

(b) S&P Europe LargeMidCap Growth Net Total Return ("S&P").  
(Available at [www.aminvest.com](http://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**

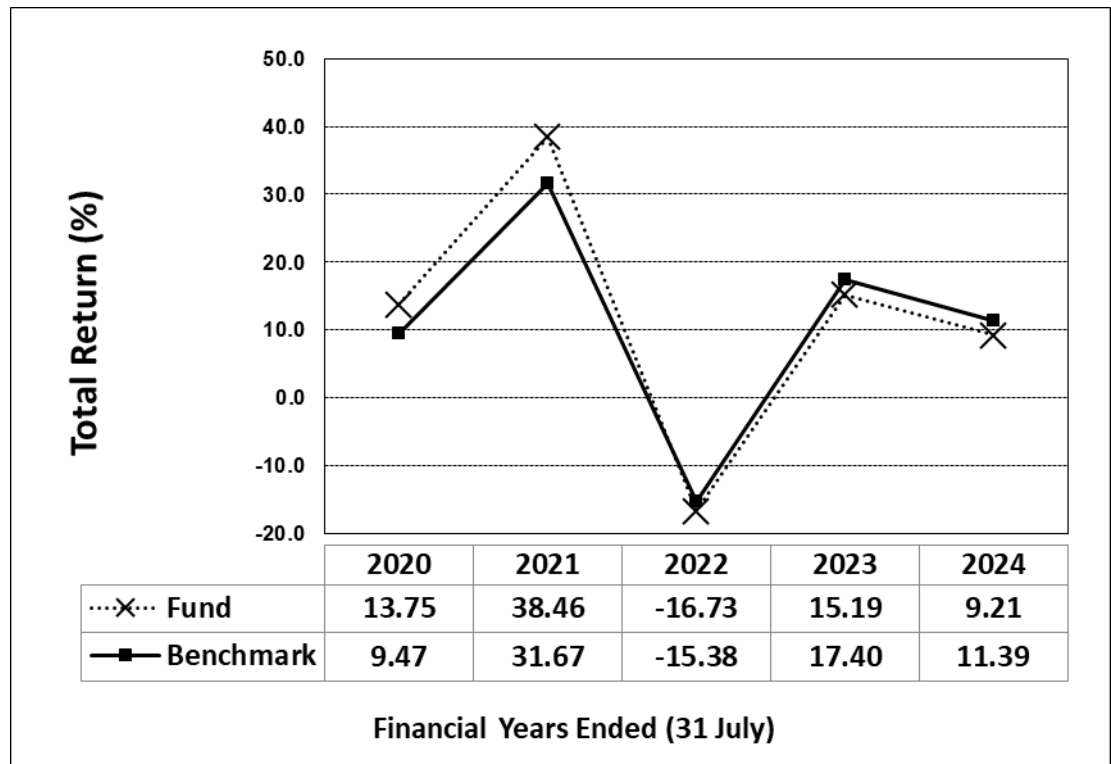
For the financial period under review, the Fund registered a return of 3.81%<sup>(a)</sup> which is entirely capital growth in nature.

Thus, the Fund’s return of 3.81%<sup>(a)</sup> has underperformed the benchmark’s return of 4.58% by 0.77%.

As compared with the financial period ended 31 October 2024, the net asset value (“NAV”) per unit of the Fund increased by 5.10% from RM2.1396 to RM2.2487, while units in circulation decreased by 16.43% from 21,633,693 units to 18,079,539 units.

(a) Fund return based on the published price (last business day).

The following line chart shows comparison between the annual performances of Europe Equity Growth and its benchmark for the financial years ended 31 July.



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

**Performance of the Target Fund**

**Fund Performance Review of the Target Fund – Allianz Europe Equity Growth (“the Target Fund”)**

Allianz Europe Equity Growth delivered strong returns over the 3-month period as of 31st January 2025. The re-election of US President Trump last November has spurred a risk-on environment also within Europe, that started to favour Growth over Value. News of Deepseek, disruptive AI technology at a fraction of the current price, challenged the high momentum of many US stocks and lent support for a record rally in historically inexpensive European stocks.

The top active contributor was a UK-based branded hotel chain that we initiated in January 2024. The company has a significant presence in the US, where investors are anticipating a stronger economy that could boost travel expenditure. A world leader in engineered polymer solutions also contributed well, having faced

headwinds in 2024, especially in the US, where sentiment is now more bullish. The Target Fund also benefited from holdings that impressed the market with their Q4 earnings results, particularly in construction and medical technology (MedTech), where 2024 posed challenges for these sectors, making the positive updates welcome.

Conversely, the top active detractor was a construction materials company, affected by weak sentiment despite a healthy order book. DSV (freight forwarding) also detracted from performance due to some profit-taking, after having a strong run in 2024, with the market awaiting synergies from their major DB Schenker acquisition. The team remains confident heading into 2025, as we gradually move out of the cyclical troughs in MedTech, semiconductors, and eventually construction—areas where holdings pressured performance this past year. The latest earnings season shows that our companies continue to demonstrate meaningful above-market sales and earnings growth. With many growth investors comparing European to US growth stocks, we highlight the merits of our relatively less speculative, more attractively valued holdings, along with a high-conviction, single-stock picking approach.

During the 3-month review period, we've added two strong players to our portfolio: one, based in the Netherlands, specializes in advanced semiconductor packaging, crucial for next-gen chip architectures, with a dominant share in both core and advanced die attach tools. The other, based in Ireland, is a leader in data analytics and credit reporting, driving consistent growth with a focus on innovation, particularly in AI, and expanding its presence in key global markets.

*Source: Allianz Global Investors, IDS GmbH as of 31 January 2025, unless otherwise stated.*

**Strategies and Policies Employed**

**Strategies and Policies employed by Target Fund**

The Target Fund remains true to process in all market environments and will continue to focus on long term structural growth investment cases. The investment team seeks to identify high quality companies that benefit from their unique competitive advantages and barriers to entry to sustainably grow returns and cash flows over the longer term. At present this leads to overweight allocations to the Information Technology and Industrials sectors, while the most significant underweight is now in Healthcare.

*Source: Allianz Global Investors unless otherwise stated*

**Strategies and Policies of the Fund**

For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's net asset value ("NAV") in the Allianz Europe Equity Growth at all times. This implies that the Fund has a passive strategy.

**Portfolio Structure**

The table below is the asset allocation of the Fund as at 31 January 2025 and 31 October 2024.

	<b>As at 31.01.2025 %</b>	<b>As at 31.10.2024 %</b>	<b>Changes %</b>
Foreign Collective Investment Scheme	91.65	91.73	-0.08
Money market deposits and cash equivalents	8.35	8.27	0.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	



	For the financial period under review, the Fund invested 91.65% of its NAV in the foreign Collective Investment Scheme and the balance 8.35% of its NAV in money market deposits and cash equivalents.
<b>Cross Trades</b>	There were no cross trades undertaken during the financial period under review.
<b>Distribution/ Unit Splits</b>	There is no income distribution and unit split declared for the financial period under review.
<b>State of Affairs</b>	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
<b>Market Review</b>	<p>European equities delivered strong gains over the 3-month period, with the EuroStoxx 600 Index hitting fresh highs in January. Shares benefitted from increased interest in the region as attractive relative valuations helped investors overlook lacklustre growth and the threat of higher US tariffs. A rotation away from richly-valued US tech stocks was a further tailwind. At a sector level, IT, financials and consumer discretionary stocks rallied the most. In contrast to the US, European technology shares also rallied strongly, with semiconductor equipment maker ASML noting that DeepSeek’s announcement was good news for chip makers. Meanwhile, the utilities, consumer staples and real estate sectors lagged.</p> <p>Eurozone GDP growth was flat over the fourth quarter of 2024 as contractions in Germany and France offset robust growth in Spain: Italian GDP growth was also flat<sup>1</sup>The flash HCOB eurozone composite purchasing managers’ index (PMI) rose to 50.2 in January, marking the first expansion in the eurozone’s private sector activity since August 2024<sup>2</sup>. Headline eurozone inflation rose to a five-month high of 2.4% in December, but core inflation held steady at 2.7% for the fourth consecutive month<sup>3</sup> The European Central Bank cut rates by 25 basis points for the fifth time this cycle and warned that economic risks were “tilted to the downside”, due in part to the risks to trade of higher tariffs<sup>4</sup>.</p> <p><sup>1</sup> Eurostat, January 2025  <sup>2</sup> S&amp;P Global, January 2025  <sup>3</sup> Eurostat, January 2025  <sup>4</sup> Bloomberg, January 2025</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>
<b>Market Outlook</b>	<p>While a “soft landing” for the US economy remains the most probable scenario, recent economic data suggest that strong growth and persistent inflationary pressures could challenge expectations for a smooth transition. Additionally, uncertainty surrounding President Trump’s economic and geopolitical policies is adding complexity to both the economic outlook and the trajectory of Federal Reserve monetary policy normalisation.</p> <p>At the same time, US equity valuations remain elevated by historical standards, particularly within the IT sector, where earnings growth expectations appear highly optimistic. This disconnect between valuations and broader economic risks could contribute to increased market volatility. In this environment, risk-aware investors may seek diversification in more attractively valued markets.</p>

There are already signs of increased capital flows into European equities since January, where select companies with global business models remain resilient despite weaker regional macroeconomic conditions. Furthermore, potential US diplomatic efforts, particularly regarding Russia-Ukraine negotiations, could improve investor sentiment, supporting a more stable business climate and stimulating capital expenditures.

Despite ongoing political and economic uncertainties, corporate earnings remain robust for now, historically supportive of equity markets and our portfolios. We were pleased with our companies' Q4 and H2 results overall, although in the recent rotation, Value oriented areas of the market such as banks, weapons and consumer staples are currently shining even brighter. Much like heat came out of the US market recently, this may not be enduring.

Within our portfolios, we invest predominantly in market leading, often global businesses. Our companies offer pricing power, critical products and services, and are heavily integrated into production processes and IT infrastructure, offering resilience in a trade war scenario. In Europe, we have plenty of construction exposure which could benefit from a potential rebuild of Ukraine, not to mention the general recovery of semiconductors anticipated later this year and medtech which can benefit both our European and Global portfolios. While there are considerable political uncertainties, corporate earnings should remain robust for now, and healthy corporate earnings are usually favourable for our fundamentally focused strategies.

#### Opportunities

- High return potential of stocks in the long run
- Investments specifically in the European stock market
- Growth stocks outperform in some phases
- Sustainability aspects are taken into account by the fund management. For more information on the sustainability approach, please refer to the sales prospectus.
- Broad diversification across numerous securities
- Possible extra returns through single security analysis and active management

#### Risks

- High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased.
- Underperformance of the European stock market possible
- Growth stocks may underperform at times
- Sustainability approach narrows the investment universe
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

*Source: Allianz Global Investors unless otherwise stated*

## Europe Equity Growth

### STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	<b>31.01.2025</b> <b>(unaudited)</b> <b>RM</b>	<b>31.07.2024</b> <b>(audited)</b> <b>RM</b>
<b>ASSETS</b>		
Investment	37,259,526	49,710,830
Amount due from Manager	-	26,337
Cash at bank	4,304,794	4,570,698
<b>TOTAL ASSETS</b>	<u>41,564,320</u>	<u>54,307,865</u>
<b>LIABILITIES</b>		
Amount due to Manager	894,706	23,415
Amount due to Trustee	2,063	2,867
Sundry payables and accruals	11,277	13,081
<b>TOTAL LIABILITIES</b>	<u>908,046</u>	<u>39,363</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<u>40,656,274</u>	<u>54,268,502</u>
<b>EQUITY</b>		
Unit holders' capital	11,906,552	17,743,706
Retained earnings	28,749,722	36,524,796
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>40,656,274</u>	<u>54,268,502</u>
<b>UNITS IN CIRCULATION</b>	<u>18,079,539</u>	<u>20,726,473</u>
<b>NAV PER UNIT (RM)</b>	<u>2.2487</u>	<u>2.6183</u>

## Europe Equity Growth

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	01.11.2024 to 31.01.2025 RM	01.11.2023 to 31.01.2024 RM
<b>INVESTMENT INCOME</b>		
Interest income	22,789	10,847
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	2,220,216	14,282,038
Other net realised losses on foreign currency exchange	(135,849)	(121,653)
Other net unrealised loss on foreign currency exchange	-	(6,405)
	<u>2,107,156</u>	<u>14,164,827</u>
<b>EXPENDITURE</b>		
Manager’s fee	(46,300)	(62,217)
Trustee’s fee	(6,514)	(10,858)
Audit fee	(1,890)	(1,885)
Tax agent’s fee	(958)	(955)
Other expenses	(1,360)	(1,212)
	<u>(57,022)</u>	<u>(77,127)</u>
<b>Net income before taxation</b>	2,050,134	14,087,700
<b>Taxation</b>	-	-
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<u>2,050,134</u>	<u>14,087,700</u>
Total comprehensive income comprises the following:		
Realised income	559,013	175,145
Unrealised gains	1,491,121	13,912,555
	<u>2,050,134</u>	<u>14,087,700</u>

## Europe Equity Growth

### STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 November 2024	19,587,187	26,699,588	46,286,775
Total comprehensive income for the financial period	-	2,050,134	2,050,134
Creation of units	266,216	-	266,216
Cancellation of units	(7,946,851)	-	(7,946,851)
Balance at 31 January 2025	<u>11,906,552</u>	<u>28,749,722</u>	<u>40,656,274</u>
At 1 November 2023	47,420,856	20,570,553	67,991,409
Total comprehensive income for the financial period	-	14,087,700	14,087,700
Creation of units	986,332	-	986,332
Cancellation of units	(7,474,097)	-	(7,474,097)
Balance at 31 January 2024	<u>40,933,091</u>	<u>34,658,253</u>	<u>75,591,344</u>

## Europe Equity Growth

### STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	01.11.2024 to 31.01.2025 RM	01.11.2023 to 31.01.2024 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	7,284,236	5,502,700
Purchases of investment	-	(1,500,043)
Interest received	22,789	10,847
Manager's fee paid	(49,866)	(59,858)
Trustee's fee paid	(6,931)	(10,600)
Payments for other expenses	(8,860)	(8,712)
Net cash generated from operating and investing activities	<u>7,241,368</u>	<u>3,934,334</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	266,216	3,338,923
Payments for cancellation of units	(7,393,308)	(7,153,492)
Net cash used in financing activities	<u>(7,127,092)</u>	<u>(3,814,569)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	114,276	119,765
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		
	<u>4,190,518</u>	<u>1,593,042</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>		
	<u>4,304,794</u>	<u>1,712,807</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>4,304,794</u>	<u>1,712,807</u>

## DIRECTORY

Head Office 9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210  
Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad  
P.O Box 13611, 50816 Kuala Lumpur

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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.)*

