

Quarterly Report for

# New China Sectors Index Fund

31 August 2024



**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

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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 New China Sectors Index Fund ("Fund") for the financial period from 1 June 2024 to 31 August 2024.

### Salient Information of the Fund

<b>Name</b>	New China Sectors Index Fund ("Fund")				
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Growth				
<b>Name of Target Fund</b>	ICBC CSOP S&P New China Sectors ETF				
<b>Objective</b>	The Fund seeks to provide capital growth by investing in one (1) collective investment scheme, which an exchange-traded fund.  <i>Note: Any material change to the investment objective of the Fund would require Unit Holder's approval.</i>				
<b>Duration</b>	The Fund was established on 31 May 2022 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>	S&P New China Sectors (A-shares Capped) Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> )				
<b>Income Distribution Policy</b>	Subject to the availability of income, distribution (if any) is incidental.				
<b>Breakdown of Unit Holdings by Size</b>	For the financial period under review, the size of the Fund for HKD Class stood at 500 units, for RM Class stood at 3,823 units and for RM-Hedged Class stood at 40,161 units.  <u>HKD Class</u>				
	<b>Size of holding</b>	<b>As at 31 August 2024</b>		<b>As at 31 May 2024</b>	
		<b>No of units held</b>	<b>Number of unitholder</b>	<b>No of units held</b>	<b>Number of unitholder</b>
	5,000 and below	500	1	500	1
	5,001-10,000	-	-	-	-
	10,001-50,000	-	-	-	-
	50,001-500,000	-	-	-	-
	500,001 and above	-	-	-	-

RM Class

Size of holding	As at 31 August 2024		As at 31 May 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	3,823	1	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	60,084	2
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

RM-Hedged Class

Size of holding	As at 31 August 2024		As at 31 May 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	40,161	1	40,161	1
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

**Fund Performance Data****Portfolio Composition**

Details of portfolio composition of the Fund as at 31 August 2024, 31 May 2024 and 31 May 2023 are as follows:

	FPE 31.08.2024	FYE 31.05.2024	FYE 31.05.2023
Foreign exchange traded fund	94.29	102.76	132.38
Forward contracts	0.36	-0.01	-0.59
Money market deposits and cash equivalents	5.35	-2.75	-31.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

*Note: The abovementioned percentages are calculated based on total net asset value.*

**Performance Details**

Performance details of the Fund for the financial periods/year ended 31 August 2024, 31 May 2024 and 31 May 2023 are as follows:

	FPE 31.08.2024	FYE 31.05.2024	FPE 31.05.2023
Net asset value (HKD)			
- HKD Class	45	52	59
- RM Class	789	15,702	23,272
- RM-Hedged Class	6,069	6,503	34,954
Units in circulation			
- HKD Class	500	500	500
- RM Class	3,823	60,084	78,833
- RM-Hedged Class	40,161	40,161	178,651
Net asset value per unit in HKD			
- HKD Class	0.0905	0.1047	0.1184
- RM Class	0.2065	0.2613	0.2952
- RM-Hedged Class	0.1511	0.1619	0.1957

	FPE 31.08.2024	FYE 31.05.2024	FPE 31.05.2023
Net asset value per unit in respective currencies			
- HKD Class (HKD)	0.0905	0.1047	0.1184
- RM Class (RM)	0.1145	0.1573	0.1741
- RM-Hedged Class (RM)	0.0838	0.0975	0.1154
Highest net asset value per unit in respective currencies			
- HKD Class (HKD)	0.1066	0.1350	1.0000
- RM Class (RM)	0.1600	0.1981	1.0166
- RM-Hedged Class (RM)	0.0992	0.1312	1.0075
Lowest net asset value per unit in respective currencies			
- HKD Class (HKD)	0.0878	0.0785	0.1184
- RM Class (RM)	0.1114	0.1182	0.1741
- RM-Hedged Class (RM)	0.0815	0.0738	0.1154
Benchmark performance (%)			
- HKD Class	-6.61	-3.90	-15.61
- RM Class	-6.61	-3.90	-15.61
- RM-Hedged Class	-6.61	-3.90	-15.61
Total return (%) <sup>(1)</sup>			
- HKD Class	-13.56	-11.57	-88.16
- RM Class	-27.21	-9.65	-82.59
- RM-Hedged Class	-14.05	-15.51	-88.46
Capital growth (%)			
- HKD Class	-13.56	-11.57	-88.16
- RM Class	-27.21	-9.65	-82.59
- RM-Hedged Class	-14.05	-15.51	-88.46
Total expense ratio (%) <sup>(2)</sup>	4.40	10.45	35.07
Portfolio turnover ratio (times) <sup>(3)</sup>	1.10	1.10	3.40

Note:

- (1) Total return is the actual return of the Fund for the financial periods/year 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 August 2024)

	New China Sectors Index Fund <sup>(a)</sup> %	S&P New China Sectors (A-shares Capped) Index <sup>(b)</sup> %
One year		
- HKD Class	-22.52	-15.37
- RM Class	-33.47	-15.37
- RM-Hedged Class	-24.91	-15.37
Since launch (31 May 2022)		
- HKD Class	-65.64	-11.59
- RM Class	-61.86	-11.59
- RM-Hedged Class	-66.80	-11.59

**Annual Total Return**

Financial Year/Period Ended (31 May)	New China Sectors Index Fund <sup>(a)</sup> %	S&P New China Sectors (A-shares Capped) Index <sup>(b)</sup> %
2024		
- HKD Class	-11.57	-3.90
- RM Class	-9.65	-3.90
- RM-Hedged Class	-15.51	-3.90
2023 <sup>(c)</sup>		
- HKD Class	-88.16	-15.61
- RM Class	-82.59	-15.61
- RM-Hedged Class	-88.46	-15.61

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

(b) S&P New China Sectors (A-shares Capped) Index  
(Available at [www.aminvest.com](http://www.aminvest.com))

(c) Total actual return for the financial period from 31 May 2022 (date of launch) to 31 May 2023

The Fund performance is calculated based on 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.**

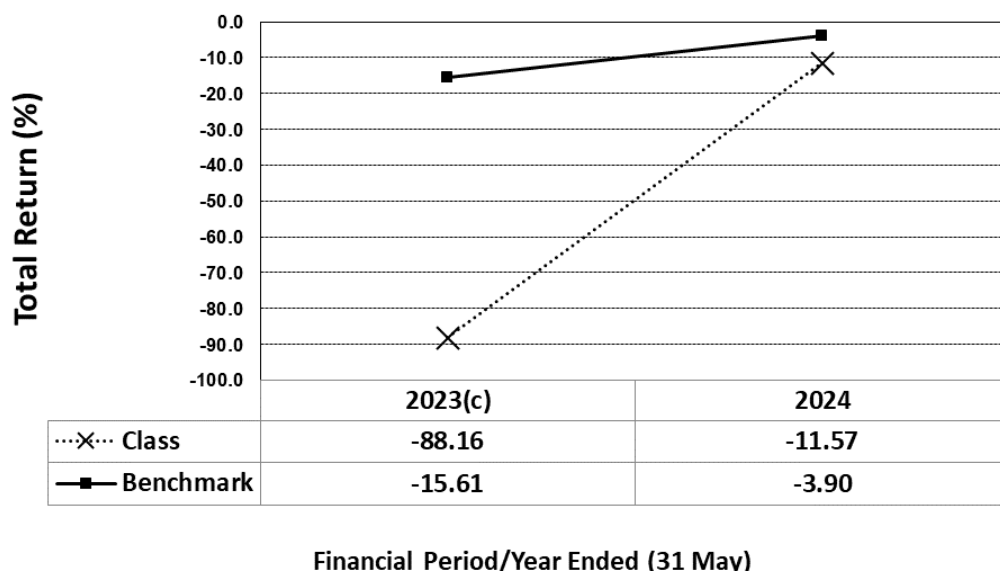
**Fund Performance**HKD Class

For the financial period under review, the Fund registered a negative return of 13.56% which is entirely capital in nature.

Thus, the Fund's negative return of 13.56% has underperformed the benchmark's negative return of 6.61% by 6.95%.

As compared with the financial year ended 31 May 2024, the net asset value ("NAV") per unit of the Fund decreased by 13.56% from HKD0.1047 to HKD0.0905, while units in circulation remain unchanged at 500 units.

The following line chart shows comparison between the annual performances of New China Sectors Index Fund (HKD Class) and its benchmark, S&P New China Sectors (A-shares Capped) Index, for the financial period/year ended 31 May.



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

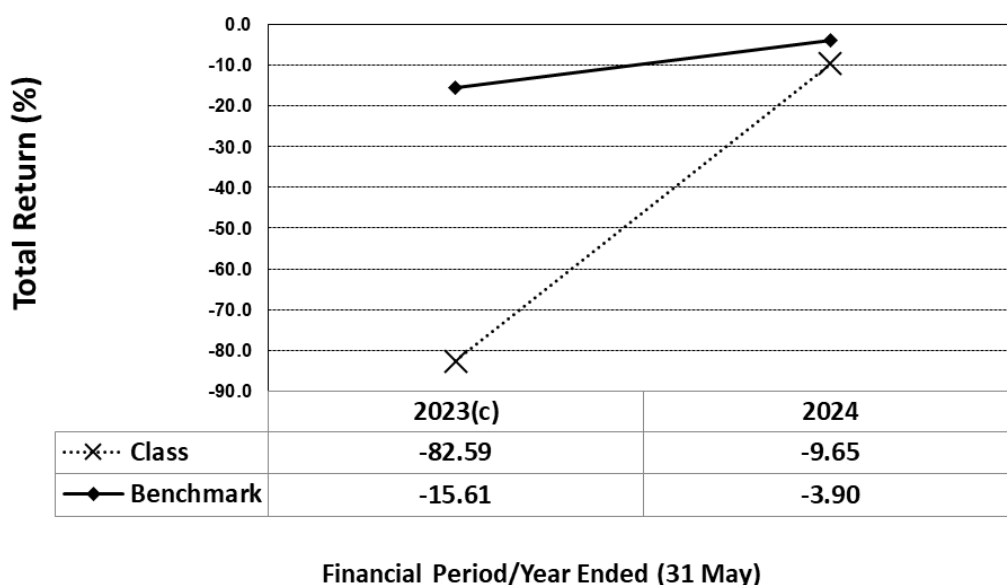
RM Class

For the financial period under review, the Fund registered a negative return of 27.21% which is entirely capital in nature.

Thus, the Fund’s negative return of 27.21% has underperformed the benchmark’s negative return of 6.61% by 20.60%.

As compared with the financial year ended 31 May 2024, the net asset value (“NAV”) per unit of the Fund decreased by 27.21% from RM0.1573 to RM0.1145, while units in circulation decreased by 93.64% from 60,084 units to 3,823 units.

The following line chart shows comparison between the annual performances of New China Sectors Index Fund (RM Class) and its benchmark, S&P New China Sectors (A-shares Capped) Index, for the financial period/year ended 31 May.





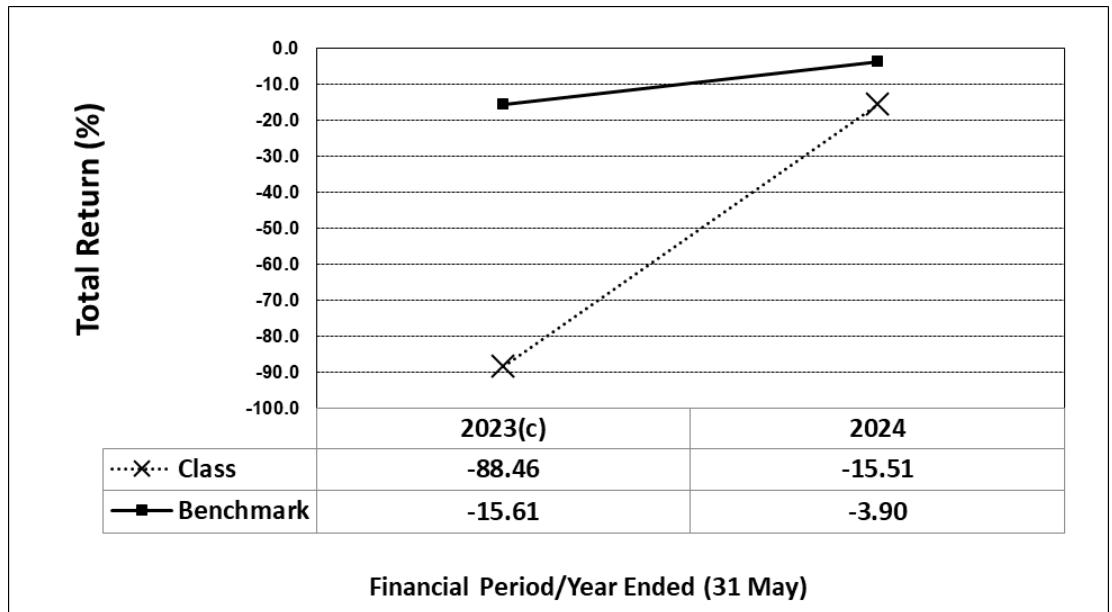
**RM-Hedged Class**

For the financial period under review, the Fund registered a negative return of 14.05% which is entirely capital in nature.

Thus, the Fund’s negative return of 14.05% has underperformed the benchmark’s negative return of 6.61% by 7.44%.

As compared with the financial year ended 31 May 2024, the net asset value (“NAV”) per unit of the Fund decreased by 14.05% from RM0.0975 to RM0.0838, while units in circulation remain unchanged at 40,161 units.

The following line chart shows comparison between the annual performances of New China Sectors Index Fund (RM-Hedged Class) and its benchmark, S&P New China Sectors (A-shares Capped) Index, for the financial period/year ended 31 May.



**Performance of the Target Fund**

**Fund Performance Review of the Target Fund – ICBC CSOP S&P New China Sectors ETF (the “Target Fund”)**

Performance and TD/TE	Dated on 31 August 2024 rolling 1 Yr	Since Inception
Target Fund (3167.HK) Performance	-14.83%	1.83%
Tracking Index (SPNCSCHN) Performance	-13.83%	11.52%
Tracking Difference	-0.998%	
Tracking Error	0.2529%	

Top 10 Holdings Summary			
Ranking	Ticker	Name	31-Aug-24
1	9988 HK EQUITY	ALIBABA GROUP HOLDING LTD	11.67
2	700 HK EQUITY	TENCENT HOLDINGS LTD	10.95
3	1299 HK EQUITY	AIA GROUP LTD	7.74
4	PDD US EQUITY	PINDUODUO INC-ADR	6.22
5	3690 HK EQUITY	MEITUAN DIANPING-CLASS B	5.54
6	9618 HK EQUITY	JD.COM INC - CL A	3.12
7	2318 HK EQUITY	PING AN INSURANCE GROUP CO-H	2.92

Top 10 Holdings Summary			
Ranking	Ticker	Name	30-Aug-24
8	1211 HK EQUITY	BYD CO LTD	2.60
9	9999 HK EQUITY	NETEASE INC	2.43
10	600519 C1 EQUITY	KWEICHOW MOUTAI CO LTD-A	2.39

Source: CSOP, as at 31 August 2024

<b>Strategies and Policies Employed</b>	<p><b>Strategies and Policies employed by Target Fund</b></p> <p>In order to achieve the investment objective of the Sub-Fund, the Manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in Securities constituting the Underlying Index (“Index Securities”) in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index.</p> <p>Source: CSOP, as at 31 August 2024</p> <p><b>Strategies and Policies of the Fund</b></p> <p>For the financial year under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the ICBC CSOP S&amp;P New China Sectors ETF (“Target Fund”). This implies that the Fund has a passive strategy.</p>																			
	<p><b>Portfolio Structure</b></p> <p>The table below is the asset allocation of the Fund as at 31 August 2024 and 31 May 2024.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31.08.2024 %</th> <th>As at 31.05.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign exchange traded fund</td> <td>94.29</td> <td>102.76</td> <td>-8.47</td> </tr> <tr> <td>Forward contracts</td> <td>0.36</td> <td>-0.01</td> <td>0.37</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>5.35</td> <td>-2.75</td> <td>8.10</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund has invested 94.29% of its NAV in the foreign exchange traded fund, 0.36% in forward contracts and the balance of 5.35% in money market deposits and cash equivalents.</p>		As at 31.08.2024 %	As at 31.05.2024 %	Changes %	Foreign exchange traded fund	94.29	102.76	-8.47	Forward contracts	0.36	-0.01	0.37	Money market deposits and cash equivalents	5.35	-2.75	8.10	<b>Total</b>	<b>100.00</b>	<b>100.00</b>
	As at 31.08.2024 %	As at 31.05.2024 %	Changes %																	
Foreign exchange traded fund	94.29	102.76	-8.47																	
Forward contracts	0.36	-0.01	0.37																	
Money market deposits and cash equivalents	5.35	-2.75	8.10																	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>																		
<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 received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund. The company has soft commission arrangement with a total of 11 brokers, who execute																			

	<p>trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
<p><b>Market Review</b></p>	<p>The S&amp;P New China Sectors (A-shares capped) index experienced a -5.80% return from June 2024 to August 2024. Over the quarter, the Chinese equity market struggled with a sustained decline marked by subdued corporate earnings and challenges in the property sector. Investor apprehension primarily centred around China's economic prospects. Persistent concerns over diminished consumption led to a downward revision of the consumer price index forecast. Additionally, escalating geopolitical tensions stemming from the US election and the possibility of tariffs on Chinese goods, particularly in electric vehicles segment, further weighed on market sentiment. This reflected in the equity market's performance and valuation, underscoring the ongoing strain on China's economy and the anticipation of a deceleration in future growth, notably impacting private enterprises. Noteworthy was the appreciation of the Hong Kong Dollar against the US Dollar from April to August, hinting at a potential influx of foreign investments. Coupled with an increase in Southbound cumulative money flow, this dynamic contributed to a robust rebound in August.</p> <p><i>Source: CSOP, as at 31 August 2024</i></p>
<p><b>Market Outlook</b></p>	<p>We remain optimistic about the long-term performance of China's new economy sectors. The attractive valuation of Chinese equities has garnered attention from both domestic and foreign investors, buoyed by strong support from the Chinese government:</p> <ul style="list-style-type: none"> <li>• China's financial authorities have introduced a significant stimulus package, including but not limited to interest rate cuts and support for the property market through reductions in the minimum down payment required for second-time home buyers and increased funding support.</li> <li>• The People's Bank of China (PBOC) intends to establish a swap facility enabling non-bank financial institutions to access at least 500 billion RMB in funding to purchase shares, which helps on stabilizing the stock market.</li> <li>• Local authorities, such as Shanghai and Sichuan, are issuing consumption vouchers to stimulate spending in China.</li> <li>• China's export value growth remains robust, supported by strong global demand and the country's extensive and comprehensive supply chain.</li> <li>• Valuation re-rating against the global equity market, coupled with the RMB surging to a 16-month peak against USD on new stimulus measures, may signal early interest from foreign asset owners/managers in reallocating investments to the Chinese equity market.</li> </ul> <p><i>Source: CSOP, as at 31 August 2024</i></p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 October 2024

## New China Sectors Index Fund

### STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	31.08.2024 (unaudited) HKD	31.05.2024 (audited) HKD
<b>ASSETS</b>		
Investment	6,509	22,871
Derivative asset	26	-
Cash at banks	802	1,499
<b>TOTAL ASSETS</b>	<u>7,337</u>	<u>24,370</u>
<b>LIABILITIES</b>		
Derivative liabilities	1	3
Amount due to Manager	1	6
Amount due to Trustee	-	1
Sundry payables and accruals	432	2,103
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>434</u>	<u>2,113</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>6,903</u>	<u>22,257</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>		
Unit holders’ contribution	82,954	96,793
Accumulated losses	(76,051)	(74,536)
	<u>6,903</u>	<u>22,257</u>
<b>NET ASSET VALUE</b>		
- HKD Class	45	52
- RM Class	789	15,702
- RM-Hedged Class	6,069	6,503
	<u>6,903</u>	<u>22,257</u>
<b>UNITS IN CIRCULATION</b>		
- HKD Class	500	500
- RM Class	3,823	60,084
- RM-Hedged Class	40,161	40,161
<b>NAV PER UNIT IN HKD</b>		
- HKD Class	0.0905	0.1047
- RM Class	0.2065	0.2613
- RM-Hedged Class	<u>0.1511</u>	<u>0.1619</u>

**New China Sectors Index Fund**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2024 (CONT'D.)**

	<b>31.08.2024</b>	<b>31.05.2024</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
- HKD Class (HKD)	0.0905	0.1047
- RM Class (RM)	0.1145	0.1573
- RM-Hedged Class (RM)	0.0838	0.0975

## New China Sectors Index Fund

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 31 AUGUST 2024

	01.06.2024 to 31.08.2024 HKD	01.06.2023 to 31.08.2023 HKD
<b>INVESTMENT (LOSS)/INCOME</b>		
Interest income	1	5
Net (loss)/gain from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(986)	4,565
Other net realised gains on foreign currency exchange	51	161
	<u>(934)</u>	<u>4,731</u>
<b>EXPENDITURE</b>		
Manager’s fee	(4)	-
Trustee’s fee	(1)	(5)
Audit fee	-	(3,408)
Tax agent’s fee	-	(1,619)
Other expenses	(576)	(932)
	<u>(581)</u>	<u>(5,964)</u>
<b>Net losses before taxation</b>	(1,515)	(1,233)
<b>Taxation</b>	-	-
<b>Net losses after taxation, representing total comprehensive losses for the financial period</b>	<u>(1,515)</u>	<u>(1,233)</u>
Total comprehensive losses comprises the following:		
Realised losses	(7,065)	(8,777)
Unrealised gains	5,550	7,544
	<u>(1,515)</u>	<u>(1,233)</u>

## New China Sectors Index Fund

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

(Unaudited)

#### FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 31 AUGUST 2024

	Unit holders' contribution HKD	Accumulated losses HKD	Total HKD
At 1 June 2024	96,793	(74,536)	22,257
Total comprehensive loss for the financial period	-	(1,515)	(1,515)
Cancellation of units – RM Class	(13,839)	-	(13,839)
Balance at 31 August 2024	<u>82,954</u>	<u>(76,051)</u>	<u>6,903</u>
At 1 June 2023	126,192	(67,907)	58,285
Total comprehensive loss for the financial period	-	(1,233)	(1,233)
Creation of units – RM-Hedged Class	21,926	-	21,926
Cancellation of units – RM-Hedged Class	(26,372)	-	(26,372)
Balance at 31 August 2023	<u>121,746</u>	<u>(69,140)</u>	<u>52,606</u>

## New China Sectors Index Fund

### STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 31 AUGUST 2024

	01.06.2024 to 31.08.2024 HKD	01.06.2023 to 31.08.2023 HKD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	22,124	26,891
Purchases of investment	(7,152)	(21,019)
Net settlement from derivative contracts	427	(690)
Interest received	1	5
Manager's fee paid	(9)	-
Trustee's fee paid	(2)	(7)
Payments for other expenses	(2,247)	(976)
Net cash generated from operating and investing activities	<u>13,142</u>	<u>4,204</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	-	21,926
Payments for cancellation of units	(13,839)	(26,372)
Net cash used in financing activities	<u>(13,839)</u>	<u>(4,446)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(697)	(242)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,499</u>	<u>2,230</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>802</u>	<u>1,988</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>802</u>	<u>1,988</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

*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.)*

