

INTERIM REPORT 2011

- ✧ **LIBRA EQUITYEXTRA FUND**
- ✧ **LIBRA INCOMEEXTRA FUND**
- ✧ **LIBRA DIVIDENDEXTRA FUND**
- ✧ **LIBRA CONSUMER AND LEISURE ASIA FUND**

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FUND DIRECTORY

MANAGER

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(formerly known as Avenue Invest Berhad)
(A member of the ECM Libra Group)
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Bangunan ECM Libra
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50490 Kuala Lumpur
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Investor Care: 03-2089 2800
Fax: 03-2096 1020 & 03-2096 1028
website: www.oneinvest.com.my
e-mail: invest@ecmlibra.com

TRUSTEES

Mayban Trustees Berhad (5004-P)
34th Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Tel: 03-2078 8363; Fax: 03-2070 9387

HSBC (Malaysia) Trustee Berhad (001281-T)
13th Floor, Bangunan HSBC,
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No. 2, Leboh Ampang
50100 Kuala Lumpur
Tel: 03-2075 7800; Fax: 03-2026 1273

AUDITOR

Ernst & Young (AF 0039)
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: 03-7495 8000; Fax: 03-2095 5332

TAX ADVISER

PricewaterhouseCoopers Taxation
Services Sdn Bhd (464731-M)
Level 10, 1 Sentral
Jalan Travers
Kuala Lumpur Sentral
P.O. Box 10192
50706 Kuala Lumpur
Tel: 03-2173 1188; Fax: 03-2173 1288

SERVICE DIRECTORY

HEAD OFFICE

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Bangunan ECM Libra
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Damansara Heights
50490 Kuala Lumpur

General Line : 03-2089 1888 Fax: 03-2096 1020 & 03-2096 1028

PENANG

2nd Floor
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10400 Penang
Tel: 04-227 6185; Fax: 04-227 6213

PERAK – IPOH

2nd Floor
No 63, Persiaran Greenhill
30450 Ipoh, Perak
Tel: 05-255 5388; Fax: 05-243 8616

KELANTAN – KOTA BHARU

Lot 2 – 7, Tingkat 2,
Bangunan MARA, Jalan Dato' Pati
15000 Kota Bahru, Kelantan
Tel: 09-744 4991; Fax: 09-744 5991

SELANGOR – KLANG

No. 35, 1st Floor
Jalan Tiara 3, Bandar Baru Klang
41150 Klang, Selangor
Tel: 03-3345 3882; Fax: 03-3345 3881

MELAKA

71 (A&B) and 73 (A&B)
Jalan Merdeka
Taman Melaka Raya
75000 Melaka
Tel: 06-286 8289; Fax: 06-286 8200

NEGERI SEMBILAN – SEREMBAN

43 (Bawah)
Jalan Tunku Hassan
70000 Seremban, Negeri Sembilan
Tel: 06-767 7277; Fax: 06-763 3368

JOHOR – JOHOR BAHRU

No 105, Jalan Meranti Merah
Taman Melodies
80250 Johor Bahru, Johor
Tel: 07-332 2148; Fax: 07-335 0426

SARAWAK – KUCHING

1st Floor, Lot 2713 No 343
Central Park Commercial Centre
Jalan Tun Ahmad Zaidi Adruce
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SABAH – KOTA KINABALU

Level 8, Wisma Great Eastern
No 68, Jalan Gaya
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INTERIM REPORT 2011
Manager's Report
For The 6-Month Period Ended 30 June 2011

MARKET REVIEW: EQUITIES

Equity markets in the region were largely range-bound in the first half of 2011 amid a variety of worries. In the first few months of the year, rising tensions in the MENA region and the tsunami in Japan scuppered any attempted rally in the markets. Concerns then shifted to the state of the US economy as its jobs, home sales, manufacturing, services and consumer confidence data came out worse than expected. Also, in April, S&P downgraded US' long-term credit outlook from "stable" to "negative". All this was exacerbated by the knowledge that the QE2 stimulus programme would end in June.

Meanwhile, the debt crisis in Europe has re-ignited, triggered by a cut in Greece's credit rating to junk status and subsequently Portugal's as well. Ireland also faces the same fate. Nonetheless, the EU-IMF, together with the biggest lenders from Germany and France, have been working diligently on a solution to avert a contagion crisis.

In Asia, these external uncertainties have been magnified with ongoing concerns of inflationary pressures, which led most Asian central banks to continue their tightening mode. Additionally, there was rising concern that China's attempt to temper inflation may result in a hard landing for its economy.

Against this backdrop, the Malaysian market proved surprisingly resilient, underpinned by optimism on the roll-out of projects under the Economic Transformation Programme and the award of contracts by Petronas. There was also ample M&A news flow to help sustain interest in the market, including mergers (proposed and actual) among companies in the property and financial services sectors.

The FBMKLCI ended the quarter at a new all-time high of 1579. Smaller regional markets like Philippines and Indonesia also fared relatively well with a positive first-half performance while markets in Hong Kong, Singapore, China and Japan all ended lower.

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Manager's Report
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MARKET REVIEW: FIXED INCOME

The domestic bond market started the year on a soft note. Yields of Malaysian Government Securities (MGS) trended higher in January in anticipation of a surge in supply to RM90bn to finance MGS/GII maturities and fund development expenditure. Selling activity in MGS pushed the yield curve up as investors priced in a potential interest rate hike given looming inflationary pressures. In Asia, countries which had already commenced monetary tightening were South Korea, India, China and Thailand. Compounding the inflationary fears was the spike in oil prices following pro-democracy uprisings in the Middle East.

Here, Bank Negara kept the Overnight Policy Rate (OPR) unchanged at 2.75% at both Monetary Policy Committee meetings in January and March. However, it raised the banking sector's Statutory Reserve Requirement ratio (SRR) from 1.00% to 2.00% in March to contain the build-up of excessive liquidity in the financial system. Meanwhile, corporate bonds saw decent trading activity with yields aligning lower.

The MGS market rebounded in 2Q11, driven by foreign inflows which saw MGS as a safe haven as uncertainties loomed over the US and Eurozone. This was despite an interest rate increase as Bank Negara raised the OPR from 2.75% to 3.00% in May, the first hike since July 2010. The SRR was also raised further to 3.00%.

The flight to safety into MGS resulted in foreign MGS holdings rising to a record 32.7% of the outstanding amount as at end May. Despite an uptick in inflation numbers, demand for Ringgit bonds remained firm and the auction of long tenured MGS in June was well received.

Corporate bonds continued to do well also in 2Q2011. Among the new issues were banking names such as CIMB Group, CIMB Islamic Bank, OSK Investment Bank and Hong Leong Bank. Other major offerings included Star Publications, Putrajaya Holdings, Westport, YTL Power, Pengurusan Air SPV, Telekom Malaysia and Sarawak Energy.

MARKET OUTLOOK: EQUITIES

We expect markets to remain quiet in the early part of the second half, given the summer holiday period for most foreign fund managers, and more so due to lack of near-term catalysts. We expect to turn more optimistic later, as inflationary pressure in most parts of Asia are expected to peak in mid-year. Market expectations would also reach a point when the monetary tightening policies would be fully discounted and investors would then re-focus on re-accelerating economic growth and domestic demand.

Our strategy would be to stay selective in stock-picks, and wait for market dips for more broad-based accumulation. We will still need to monitor external developments closely, especially the debt situation in Europe, as a long-term sustainable solution is still elusive. That said, we do expect pockets of opportunities in the equity markets.

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MARKET OUTLOOK: FIXED INCOME

The domestic MGS market will continue to be driven by foreign inflows in the near term given the weak US economic outlook and Euro debt crisis. This would present upside potential especially on long tenured MGS.

Despite near-term concerns, inflation is expected to remain at a manageable level. Bank Negara said in June that it would not overreact, having raised interest rates four times since 2010. General market consensus is now expecting a 25 bps OPR increase for the remainder of the year, instead of earlier forecasts of 50-75 bps OPR hike for 2H11.

Corporate bonds will remain well sought after given excess liquidity in the financial system (currently exceeding RM250 billion). Demand may remain strong on the longer tenure to override the impact of short term inflationary pressure. As at end June, primary PDS issuance for the year was about RM30bn and is expected to climb to RM60-70 bn this year (2010: RM50bn). This would be an opportunity for us to acquire papers with strong credit. Interest in the secondary market should also improve and provide support for trading activities.

Our strategy to position the Funds with heavier weightage in high grade bank and power bonds earlier in the year has borne fruit, evidenced by the commendable performance of the Funds. That said, given the delicate economic situation in the US and Europe, we will tread with caution and be flexible in managing portfolio duration. We seek to balance a quick response to changes in market environment against enhancing portfolio yields and managing risk exposure.

AVERAGE YIELD

Malaysian Government Securities

<u>Tenure</u>	<u>Rate</u>
3 Years	3.23%
5 Years	3.50%
10 Years	3.93%

5-Year Private Debt Securities

<u>Ratings</u>	<u>Rate</u>
AAA	4.09%
AA	4.77%
A	7.27%

Interbank Money Market (Overnight)

<u>Period</u>	<u>Rate</u>
30 June 2011	2.97%

Source: Bank Negara Malaysia (end-June 2011)

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LIBRA EQUITYEXTRA FUND
 (formerly known as AVENUE EQUITYEXTRA FUND)

FUND PROFILE

Inception Date	10 September 1999 (<i>The Fund has no predetermined fixed period or termination date</i>)
Initial Offer Price	RM0.5000 per unit during the Initial Offer Period (IOP) of 21 days ended 30 September 1999
Pricing Policy	Investment and Liquidation at Net Asset Value per unit
Fund Category/ Type	Equity/Growth (<i>Classification according to the requirements of the Guidelines on Unit Trust Funds, which provide for broad classification of Funds</i>) An open-ended unit trust Fund with a medium to long term investment horizon which invests principally in equities and equity-related securities
Benchmark	FTSE Bursa Malaysia 100 (FBM 100)
Investment Objective	EquityEXTRA seeks to maximise capital returns over the medium to long-term period by investing principally in equities and equity related securities.
Investment Policy	Invest principally in an actively-managed, diversified portfolio of ordinary shares and equity-related securities such as convertible securities, preference shares and warrants listed on Bursa Malaysia or other public exchanges in Malaysia as approved by the Securities Commission.
Investment Strategy	Following the 'top-down' process, the strategy is to identify key sectors or groups of stocks that are expected to perform well under an anticipated economic condition. Individual stock selection is based on well-managed financially sound companies, with attractive relative valuations and potential for high earnings growth, over the medium to long-term time frame. The analysis methods will include ratio analysis on the financial performance of companies, trend analysis to forecast future performance, and stock valuation methods.
Distribution Policy	It is the intention of the Management Company to declare distribution of income, annually for EquityEXTRA, provided there are sufficient realised gains. The amount of income to be distributed will vary from period to period, depending on interest rates, market conditions, the performance and the objectives of the Fund. Income distributions may be made out of realised capital gains, net dividend income and other net income received by the Fund. It is also the Management Company's policy to automatically reinvest declared income distribution into additional units in the Fund at the end of the distribution day (at ex-distribution price) with no entry fee. Unitholders wanting to realise the capital gains on units held may, of course, liquidate all or part of their units on any Business Day.
Soft Commissions & Rebates Received From Brokers	Soft commissions received from brokers are retained by the Management Company, only if, the goods and services provided are of demonstrable benefit to the unitholders of the Fund. Rebates (if any) will be credited to the account of the Fund. During the period under review, the Management Company received data and quotation services, and investment related publications which are incidental to the investment management of the Fund.

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For The 6-Month Period Ended 30 June 2011

LIBRA EQUITYEXTRA FUND

(formerly known as AVENUE EQUITYEXTRA FUND)

FUND PROFILE**Profile of unitholdings**

* Excluding units held
by the Management
Company

Size of Holding (Units)	As at 30 June 2011			
	Unitholder		Unit Holding	
	No	%	No (million)	%
5,000 and below	174	17.61	0.68	0.98
5,001 to 10,000	143	14.47	1.09	1.57
10,001 to 50,000	419	42.41	10.59	15.22
50,001 to 500,000	229	23.18	35.74	51.36
500,001 and above	23	2.33	21.48	30.87
*Total (Decimal Rounding)	988	100.00	69.58	100.00

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LIBRA EQUITYEXTRA FUND
 (formerly known as AVENUE EQUITYEXTRA FUND)

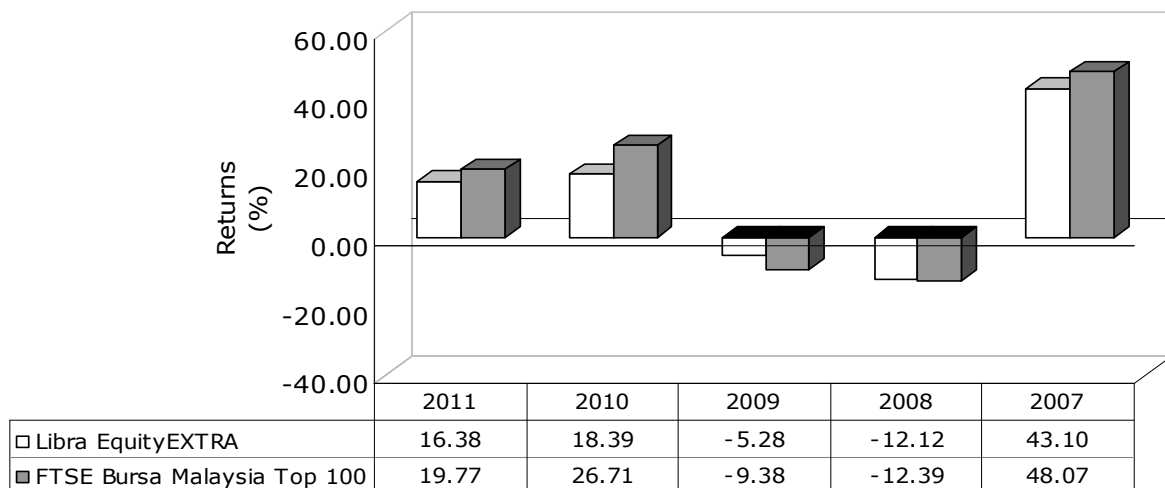
FUND PERFORMANCE

RETURN (%) for the period ended 30 June
 Please refer to **Note 2** for further information.

• TOTAL RETURN	2011	2010	2009
Total Returns	16.38	18.39	-5.28
Capital Returns	4.39	18.39	-5.28
Income Returns	11.99	-	-

• AVERAGE TOTAL RETURN	1-yr	3-yrs	5-yrs
Libra EquityEXTRA Inception date: 10 Sep 1999	16.38	30.52	64.13

**Annual Total Return of Libra EquityEXTRA Fund vs. its Benchmark
 for the 12-Months Period Ended 30th June**



□ Libra EquityEXTRA ■ FTSE Bursa Malaysia Top 100

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

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 Manager's Report
 For The 6-Month Period Ended 30 June 2011

LIBRA EQUITYEXTRA FUND
 (formerly known as AVENUE EQUITYEXTRA FUND)

INCOME DISTRIBUTION AND UNIT SPLIT

For the period ended 30 June

Please refer to Note 3 for further information.

	2011	2010	2009
Distribution date	-	-	-
Gross distribution (sen per unit)	-	-	-
Net distribution (sen per unit)	-	-	-
NAV before distribution (sen per unit)	-	-	-
NAV after distribution (sen per unit)	-	-	-
Unit Split	-	-	-

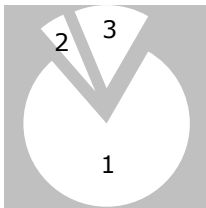
FUND REVIEW

Given the choppy market conditions in the first half of the year, the fund did not adopt an overly aggressive investment stance. The benchmark index chalked up a 4.91% return for the period thanks to certain heavyweight stocks but the broader market had a mixed performance. This is reflected in the fund's performance of 3.82%, which was lower than the benchmark's. Nonetheless, we do expect the fund's mid-cap stock selections to eventually re-rate upwards at a more significant pace, as they look increasingly attractive from a fundamental perspective. Given the positive returns for the period and longer-term outperformance against the benchmark, the fund continues to achieve its objective of maximizing capital returns over a medium to long term period.

NAV PER UNIT

NAV per unit as at 30 Dec 2010	RM0.5339
NAV per unit as at 30 June 2011	RM0.5542

ASSET ALLOCATION *as at 30 June 2011*



1 Quoted equities & equity-related securities	80.1%
2 Unquoted fixed income securities	5.2%
3 Cash & others	14.7%

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Manager's Report
For The 6-Month Period Ended 30 June 2011

LIBRA EQUITYEXTRA FUND
(formerly known as AVENUE EQUITYEXTRA FUND)

NOTES

Note 1: *Selling of units by the Management Company (i.e. when you purchase units and invest in the funds) and redemption of units by the Management Company (i.e. when you redeem your units and liquidate your investments) will be carried out at NAV per unit (the actual value of a unit). The entry/exit fee (if any) would be computed separately based on your net investment/liquidation amount.*

Note 2: *Fund performance figures are calculated based on NAV to NAV and assume reinvestment of distributions (if any) at NAV. The performance figures for the benchmark, FTSE Bursa Malaysia 100, are calculated assuming investment in the index.*

- *Data source for Total Return, Average Total Returns and Annual Total Returns against its Benchmark: Lipper.*
- *Data source for FTSE Bursa Malaysia 100: Bursa Malaysia.*

Note 3: *There were no income distribution or unit split exercise for the 6-month period ended 30 June 2011.*

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Manager's Report
For The 6-Month Period Ended 30 June 2011

LIBRA INCOMEEXTRA FUND

(formerly known as AVENUE INCOMEEXTRA FUND)

FUND PROFILE

Inception Date	10 September 1999 (<i>The Fund has no predetermined fixed period or termination date</i>)
Initial Offer Price	RM0.5000 per unit during the Initial Offer Period (IOP) of 21 days ended 30 September 1999
Pricing Policy	Investment and Liquidation at Net Asset Value per unit
Fund Category/ Type	Bond/Income (<i>Classification according to the requirements of the Guidelines on Unit Trust Funds, which provides for broad classification of Funds</i>) Open-ended unit trust Fund for the short to medium term investment horizon which invests principally in money market instruments and other fixed income securities.
Benchmark	Maybank's 6-months fixed deposit rate
Investment Objective	IncomeEXTRA seeks to provide capital preservation with regular income over the short to medium-term period by investing primarily in money market instruments and other fixed income securities.
Investment Policy	Invest primarily in short term money market instruments as well as fixed income securities issued by the Malaysian Government and Malaysian private debt securities.
Investment Strategy	Focus on consistent, above-average returns from stable investments in assets after comprehensive research is conducted rather than frequent trading. Emphasis is placed on credit-worthiness, investment-grade issuers of debt. A disciplined application of the 'top-down' investment process is therefore applied, with due consideration given to the credit standing of individual issuers. The Fund will seek to diversify across sectors and individual securities to minimise the risk profile of the portfolio.
Distribution Policy	It is the intention of the Management Company to declare distribution of income, half yearly for IncomeEXTRA, provided there is sufficient realised gains. The amount of income to be distributed will vary from period to period, depending on interest rates, market conditions, the performance and the objectives of the Fund. Income distributions may be made out of realised capital gains, net dividend income and other net income received by the Fund. It is also the Management Company's policy to automatically reinvest declared income distribution into additional units in the Fund at the end of the distribution day (at ex-distribution price) with no entry fee. Unitholders wanting to realise the capital gains on units held may, of course, liquidate all or part of their units on any Business Day.
Soft Commissions & Rebates Received From Brokers	Soft commissions received from brokers are retained by the Management Company, only if, the goods and services provided are of demonstrable benefit to the unitholders of the Fund. Rebates (if any) will be credited to the account of the Fund. During the period under review, the Management Company received data and quotation services, and investment related publications which are incidental to the investment management of the Fund.

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Manager's Report
For The 6-Month Period Ended 30 June 2011

LIBRA INCOMEEXTRA FUND

(formerly known as AVENUE INCOMEEXTRA FUND)

FUND PROFILE**Profile of unitholdings**

* Excluding units held by the Management Company

Size of Holding (Units)	As at 30 June 2011			
	Unitholder		Unit Holding	
	No	%	No (million)	%
5,000 and below	138	15.95	0.44	0.21
5,001 to 10,000	121	14.00	0.87	0.42
10,001 to 50,000	286	33.06	7.12	3.45
50,001 to 500,000	255	29.48	44.21	21.40
500,001 and above	65	7.51	153.93	74.52
*Total (Decimal Rounding)	865	100.00	206.57	100.00

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INTERIM REPORT 2011
 Manager's Report
 For The 6-Month Period Ended 30 June 2011

LIBRA INCOMEEXTRA FUND
 (formerly known as AVENUE INCOMEEXTRA FUND)

FUND PERFORMANCE

	2011	2010	2009
NAV & PRICING for the period ended 30 June Please refer to Note 1 for further information.			
Total Net Asset Value (RM million)	87.71	159.18	207.24
Units in circulation (million units)	206.57	316.46	432.89
NAV per unit (RM)	0.4246	0.5031	0.4788

HIGHEST & LOWEST NAV for the period ended 30 June Please refer to Note 1 for further information.			
Highest NAV per unit (RM)	0.4246	0.5031	0.4788
Lowest NAV per unit (RM)	0.3896	0.4914	0.4728

PORTFOLIO COMPOSITION % of NAV for the period ended 30 June			
<i>Quoted Securities</i>			
Loan Stocks	0.9	0.6	0.5
<i>Fixed Income Securities</i>			
Unquoted bonds	31.5	81.5	84.0
Short term commercial papers	1.1	1.9	-
Cash & others	66.5	16.0	15.5
The Fund's exposure to unquoted bonds declined significantly due to maturities during the period.			

EXPENSE/TURNOVER for the period ended 30 June			
Management expense ratio (MER) (%)	0.67	0.66	0.55
Portfolio turnover ratio (PTR) (times)	0.25	0.20	0.24
Please refer to page 62-63 for further explanation on the difference in MER and PTR			

RETURN (%) for the period ended 30 June Please refer to Note 2 for further information.			
• TOTAL RETURN	2011	2010	2009
Total Returns	-15.60	5.08	-4.62
Capital Returns	-15.60	5.08	-4.62
Income Returns	-	-	-
• AVERAGE TOTAL RETURN	1-yr	3-yrs	5-yrs
Libra IncomeEXTRA Inception date: 10 Sep 1999	-15.60	-15.42	-9.06

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

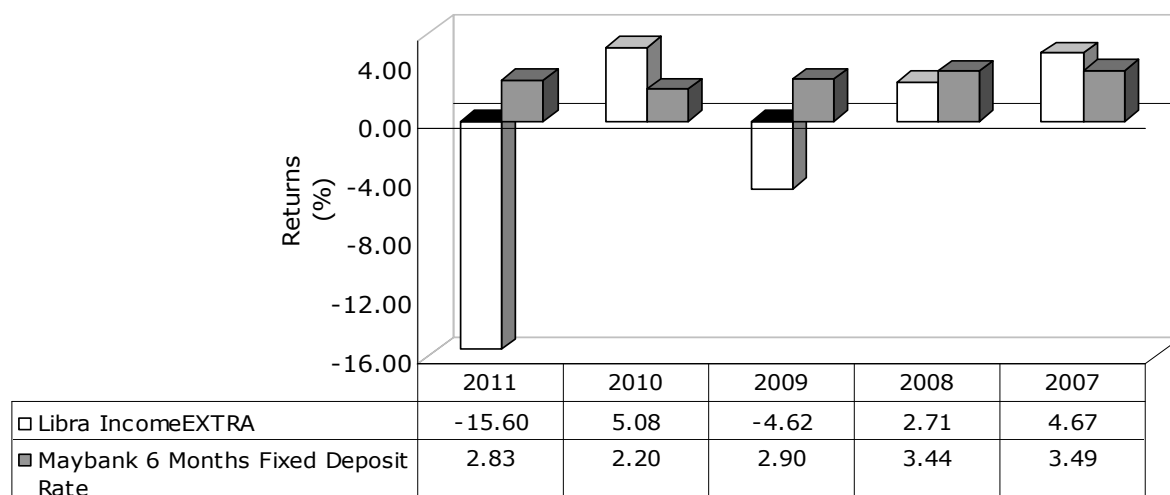
INTERIM REPORT 2011

Manager's Report
For The 6-Month Period Ended 30 June 2011

LIBRA INCOMEEXTRA FUND
(formerly known as AVENUE INCOMEEXTRA FUND)

FUND PERFORMANCE

**Annual Total Return of Libra IncomeEXTRA Fund vs. its Benchmark
for the 12-Months Period Ended 30th June**



□ Libra IncomeEXTRA ■ Maybank 6 Months Fixed Deposit Rate

INCOME DISTRIBUTION AND UNIT SPLIT

For the period ended 30 June
Please refer to **Note 3** for further information.

	2011	2010	2009
Distribution date	-	-	-
Gross distribution (sen per unit)	-	-	-
Net distribution (sen per unit)	-	-	-
NAV before distribution (sen per unit)	-	-	-
NAV after distribution (sen per unit)	-	-	-
Unit Split	-	-	-

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

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Manager's Report
For The 6-Month Period Ended 30 June 2011

LIBRA INCOMEXTRA FUND
(formerly known as AVENUE INCOMEXTRA FUND)

FUND REVIEW

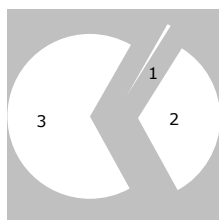
During the period under review, the Fund outperformed its benchmark by a wide margin, boosted by recoveries from CapOne Bhd bond. The Fund produced a 8.98% return against the 6-month Maybank Fixed Deposit return of 1.42%.

Moving forward, the Fund will emphasize on stronger credit quality of its bond and money market investments while observing liquidity and a conservative investment philosophy. The Fund is expected to benefit from capital appreciation of its bond portfolio and consistent interest income from the coupon attached to the debt instruments. The duration target will remain on the shorter to medium term to minimize sensitivity to interest rate movements.

For the period under review, the Fund achieved its investment objective of capital preservation while providing regular income over the short to medium term period.

NAV PER UNIT

NAV per unit as at 30 Dec 2010	RM0.3896
NAV per unit as at 30 Jun 2011	RM0.4246

ASSET ALLOCATION as at 30 June 2011

1	Quoted securities	0.9%
2	Fixed income securities	32.6%
3	Cash & others	66.5%

NOTES

Note 1: Selling of units by the Management Company (i.e. when you purchase units and invest in the funds) and redemption of units by the Management Company (i.e. when you redeem your units and liquidate your investments) will be carried out at NAV per unit (the actual value of a unit). The entry/exit fee (if any) would be computed separately based on your net investment/liquidation amount.

Note 2: Fund performance figures are calculated based on NAV to NAV and assume reinvestment of distributions (if any) at NAV. The benchmark returns are calculated assuming that fixed deposit is placed at the Maybank's 6-months fixed deposit rate. For calculations of periods greater than 6 months, it is assumed that the principal and interests earned in fixed deposit for the first 6-months will be rolled over and placed in fixed deposit for the next 6-months. Calculations for periods less than 6-months, the profits earned are accrued accordingly.

- Data source for Total Return, Average Total Returns and Annual Total Returns against its Benchmark: Lipper.
- Data source for the Benchmark: Maybank.

Note 3: There were no income distribution or units split exercise for the 6-month period ended 30 June 2011.

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

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Manager's Report
For The 6-Month Period Ended 30 June 2011

LIBRA DIVIDENDEXTRA FUND

(formerly known as AVENUE DIVIDENDEXTRA FUND)

FUND PROFILE

Inception Date	18 March 2005 (<i>The Fund has no predetermined fixed period or termination date</i>)
Initial Offer Price	RM0.50 per unit during the Initial Offer Period (IOP) of 21 days ended 7 April 2005
Pricing Policy	Investment and Liquidation at Net Asset Value per unit
Fund Category/ Type	Equity/Income (<i>Classification according to the requirements of the Guidelines on Unit Trust Funds, which provides for broad classification of Funds</i>) Open-ended unit trust Fund for the medium to long term investment horizon, which invests principally in high dividend yield stocks.
Benchmark	FTSE Bursa Malaysia 100 (FBM 100)
Investment Objective	DividendEXTRA seeks to achieve relatively stable returns via income and capital appreciation, over the medium to long term, by investing principally in high dividend yield stocks.
Investment Policy	Invest primarily in ordinary shares and other equity-related securities such as convertible securities, preference shares, warrants listed on Bursa Malaysia or foreign markets recognised by the Securities Commission.
Investment Strategy	DividendEXTRA will invest principally in high dividend yield stocks. DividendEXTRA is a Malaysian focus Fund but it may invest up to 30% of its NAV offshore.
Distribution Policy	It is the intention of the Management Company to declare distribution of income, annually for DividendEXTRA, provided there is sufficient realised gains. The amount of income to be distributed will vary from period to period, depending on interest rates, market conditions, the performance and the objectives of the Fund. Income distributions may be made out of realised capital gains, net dividend income and other net income received by the Fund. It is also the Management Company's policy to automatically reinvest declared income distribution into additional units in the Fund at the end of the distribution day (at ex-distribution price) with no entry fee. Unitholders wanting to realise the capital gains on units held may, of course, liquidate all or part of their units on any Business Day.
Soft Commissions & Rebates Received From Brokers	Soft commissions received from brokers are retained by the Management Company, only if, the goods and services provided are of demonstrable benefit to the unitholders of the Fund. Rebates (if any) will be credited to the account of the Fund. During the period under review, the Management Company received data and quotation services, and investment related publications which are incidental to the investment management of the Fund.

INTERIM REPORT 2011

Manager's Report
For The 6-Month Period Ended 30 June 2011

LIBRA DIVIDENDEXTRA FUND
(formerly known as AVENUE DIVIDENDEXTRA FUND)

FUND PROFILE

Profile of unitholdings <i>* Excluding units held by the Management Company</i>	<i>As at 30 June 2011</i>				
	Size of Holding (Units)	Unitholder		Unit Holding	
		No	%	No (million)	%
5,000 and below	3	3.09	0.01	0.07	
5,001 to 10,000	15	15.46	0.12	0.96	
10,001 to 50,000	49	50.52	1.27	10.37	
50,001 to 500,000	23	23.71	3.07	25.15	
500,001 and above	7	7.22	7.76	63.45	
*Total (Decimal Rounding)	97	100.00	12.23	100.00	

INTERIM REPORT 2011

Manager's Report
For The 6-Month Period Ended 30 June 2011

LIBRA DIVIDENDEXTRA FUND
(formerly known as AVENUE DIVIDENDEXTRA FUND)

FUND PERFORMANCE

	2011	2010	2009
NAV & PRICING for the period ended 30 June			
<i>Please refer to Note 1 for further information.</i>			
Total Net Asset Value (RM million)	8.64	8.36	7.77
Units in circulation (million units)	12.23	14.57	15.41
NAV per unit (RM)	0.7064	0.5738	0.5040

HIGHEST & LOWEST NAV for the period ended 30 June			
<i>Please refer to Note 1 for further information.</i>			
Highest NAV per unit (RM)	0.7064	0.5856	0.5063
Lowest NAV per unit (RM)	0.6471	0.5500	0.4312

PORTFOLIO COMPOSITION % of NAV for the period ended 30 June			
<i>Quoted equities & equity-related securities</i>			
<i>Main Board</i>			
Construction	3.7	5.3	3.6
Consumer	4.8	3.8	2.2
Finance	9.7	14.1	11.5
Infrastructure	1.8	1.3	9.2
Industrial Products	4.8	-	1.9
Plantations	1.9	2.1	2.7
Properties	4.3	3.2	2.4
REITS	4.2	-	-
Trading & Services	24.3	31.5	25.6
<i>Shares quoted in Hong Kong</i>	7.9	11.5	8.4
<i>Shares quoted in Singapore</i>	13.8	9.8	9.8
<i>Unquoted fixed income securities</i>			
<i>Cash & others</i>	18.8	17.4	22.7

Given the relative outperformance of the Fund year-to-date, and a more defensive stance adopted for second half, exposure to Finance, and Trading & Services sectors, as well Hong Kong, have been reduced, also partly due to profit taking. On the other hand, exposure to Singapore market which is more defensive, was increased slightly.

EXPENSE/TURNOVER for the period ended 30 June			
Management expense ratio (MER) (%)	1.11	1.06	0.22
Portfolio turnover ratio (PTR) (times)	0.48	0.54	0.20
Please refer to page 79-80 for further explanation on the difference in MER and PTR			

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

INTERIM REPORT 2011

Manager's Report
For The 6-Month Period Ended 30 June 2011

LIBRA DIVIDENDEXTRA FUND
(formerly known as AVENUE DIVIDENDEXTRA FUND)

FUND PERFORMANCE

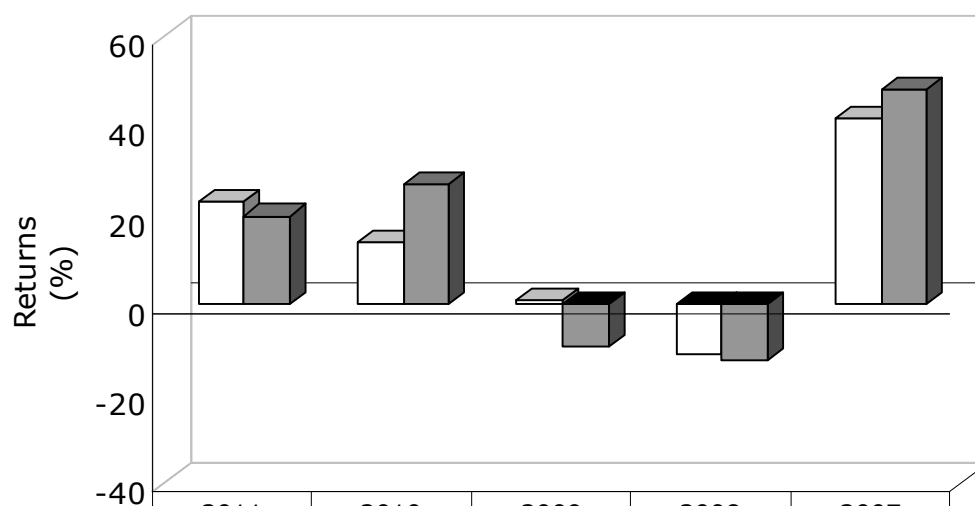
RETURN (%) for the period ended 30 June

Please refer to **Note 2** for further information.

TOTAL RETURN	2011	2010	2009
Total Returns	23.11	13.85	0.86
Capital Returns	23.11	13.85	0.86
Income Returns	-	-	-

AVERAGE TOTAL RETURN	1-yr	3-yrs	5-yrs
Libra DividendEXTRA Inception date: 18 March 2005	23.11	41.36	78.05

**Annual Total Return of Libra DividendEXTRA Fund vs. its Benchmark
for the 12-Months Period Ended 30th June**



	2011	2010	2009	2008	2007
Libra DividendEXTRA	23.11	13.85	0.86	-11.19	41.82
Cust Benchm FTSE Bursa Malaysia Top 100	19.77	26.71	-9.38	-12.39	48.07

□ Libra DividendEXTRA ■ Cust Benchm FTSE Bursa Malaysia Top 100

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

INTERIM REPORT 2011

Manager's Report
For The 6-Month Period Ended 30 June 2011

LIBRA DIVIDENDEXTRA FUND
(formerly known as AVENUE DIVIDENDEXTRA FUND)

INCOME DISTRIBUTION AND UNIT SPLIT

For the period ended 30 June

Please refer to **Note 3** for further information.

	2011	2010	2009
Distribution date	-	-	-
Gross distribution (sen per unit)	-	-	-
Net distribution (sen per unit)	-	-	-
NAV before distribution (sen per unit)	-	-	-
NAV after distribution (sen per unit)	-	-	-
Unit Split	-	-	-

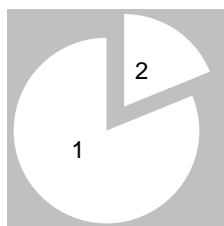
FUND REVIEW

For first half of 2011, the fund posted a positive return of 7.14%, while the benchmark FBM100 gained 4.91%. The fund continued to stick to its strategy of investing principally in domestic blue-chips as its core stocks, such as Petronas Chemicals, Petronas Gas and Telekom Malaysia. This proved a big factor in its outperformance, as foreign stocks were highly volatile. In addition, the fund's increasing exposure in Malaysian REITs such as CapitaMalls Malaysia Trust and Sunway REIT, helped to reduce volatility and provide steadier returns.

Overall, for the period, the fund met its objective of relatively stable returns via income and capital appreciation. Going forward, the fund will continue to stay defensive and seek exposure in liquid blue-chips as its core stocks.

NAV PER UNIT

NAV per unit as at 30 Dec 2010	RM0.6593
NAV per unit as at 30 Jun 2011	RM0.7064

ASSET ALLOCATION as at 30 June 2011

1 Quoted equities & equity-related securities	81.2%
2 Cash & others	18.8%

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

INTERIM REPORT 2011

Manager's Report
For The 6-Month Period Ended 30 June 2011

LIBRA DIVIDENDEXTRA FUND
(formerly known as AVENUE DIVIDENDEXTRA FUND)

NOTES

Note 1: *Selling of units by the Management Company (i.e. when you purchase units and invest in the funds) and redemption of units by the Management Company (i.e. when you redeem your units and liquidate your investments) will be carried out at NAV per unit (the actual value of a unit). The entry/exit fee (if any) would be computed separately based on your net investment/liquidation amount.*

Note 2: *Fund performance figures are calculated based on NAV to NAV and assume reinvestment of distributions (if any) at NAV. The benchmark returns are calculated using the performance of the FTSE Bursa Malaysia 100.*

- *Data source for Total Return, Average Total Returns and Annual Total Returns against its Benchmark: Lipper.*
- *Data source for the Benchmark: Bursa Malaysia.*

Note 3: *There were no income distribution or unit split exercise for the 6-month period ended 30 June 2011.*

INTERIM REPORT 2011

Manager's Report
For The Period Ended 30 June 2011

LIBRA CONSUMER AND LEISURE ASIA FUND
(formerly known as AVENUE CONSUMER AND LEISURE ASIA FUND)

FUND PROFILE

Inception Date	18 July 2007 (<i>The Fund has no predetermined fixed period or termination date</i>)
Initial Offer Price	RM0.50 per unit during the Initial Offer Period (IOP) of 21 days ended 7 August 2007
Pricing Policy	Investment and Liquidation at Net Asset Value per unit
Fund Category/ Type	Equity/Growth (<i>Classification according to the requirements of the Guidelines on Unit Trust Funds, which provides for broad classification of Funds</i>) An open-ended regional unit trust Fund, which seeks to offer investors a wider investment universe of quality growth stocks by investing primarily in those that offer exposure to the consumer and leisure sectors in Asia.
Benchmark	Morgan Stanley Capital International All Country Asia Consumer Discretionary Index (MSCI AC Asia Consumer Discretionary Index)
Investment Objective	The Fund's objective is to provide capital appreciation over the medium to long term by investing in a diversified portfolio comprising stocks of companies in Asia which the Fund Manager considers to have strong growth prospects and are able to benefit from the rising wealth effect of the region's middle class population.
Investment Policy	Invest principally in equities and in non-Malaysian equities (Hong Kong, India, Indonesia, Japan, Korea, Philippines, Singapore, Taiwan and Thailand markets), as well as in liquid assets and fixed income securities within Malaysia.
Investment Strategy	The Fund will have two concurrent strategies. On a macro level, the Fund will look for upcoming trends or emerging areas of growth in the Asian consumer and leisure sectors. These could arise, for example, from new developments in other global markets or from new direct investments. On a micro level, the Fund will seek undervalued consumer and leisure related companies that have yet to be re-rated to their intrinsic values. These companies should have a strong business franchise, be professionally managed and have proven business strategies.
Distribution Policy	Given the Fund's objective to provide capital appreciation, income distribution (if any) is incidental.
Soft Commissions & Rebates Received From Brokers	Soft commissions received from brokers are retained by the Management Company, only if, the goods and services provided are of demonstrable benefit to unitholders of the Fund. Rebates (if any) will be credited to the account of the Fund. During the period under review, the Management Company received data and quotation services, and investment related publications which are incidental to the investment management of the Fund.

INTERIM REPORT 2011
 Manager's Report
 For The 6-Month Period Ended 30 June 2011

LIBRA CONSUMER AND LEISURE ASIA FUND
(formerly known as AVENUE CONSUMER AND LEISURE ASIA FUND)

FUND PROFILE

Profile of unitholdings <i>* Excluding units held by the Management Company</i>	<i>As at 30 June 2011</i>				
	Size of Holding (Units)	Unitholder		Unit Holding	
		No	%	No (million)	%
5,000 and below	5	1.59	0.02	0.02	
5,001 to 10,000	28	8.92	0.28	0.42	
10,001 to 50,000	117	37.26	3.19	4.88	
50,001 to 500,000	144	45.86	25.02	38.23	
500,001 and above	20	6.37	36.94	56.45	
Total* (Decimal Rounding)	314	100.00	65.45	100.00	

INTERIM REPORT 2011

Manager's Report
For The 6-Month Period Ended 30 June 2011

LIBRA CONSUMER AND LEISURE ASIA FUND
(formerly known as AVENUE CONSUMER AND LEISURE ASIA FUND)

FUND PERFORMANCE

	2011	2010	2009
NAV & PRICING for the period ended 30 June Please refer to Note 1 for further information.			
Total Net Asset Value (RM million)	35.53	37.23	33.56
Units in circulation (million units)	65.45	82.15	83.28
NAV per unit (RM)	0.5429	0.4532	0.4030

HIGHEST & LOWEST NAV for the period ended 30 June Please refer to Note 1 for further information.			
Highest NAV per unit (RM)	0.5561	0.4740	0.4197
Lowest NAV per unit (RM)	0.5015	0.4330	0.3067

PORTFOLIO COMPOSITION % of NAV for the period ended 30 June			
<i>Quoted equities & equity-related securities</i>			
<i>Shares quoted in Malaysia</i>	9.8	8.1	6.2
<i>Shares quoted in Hong Kong</i>	41.4	39.3	44.1
<i>Shares quoted in Singapore</i>	9.1	16.5	24.0
<i>Shares quoted in Japan</i>	-	-	3.7
<i>Shares quoted in Philippines</i>	5.5	2.6	2.1
<i>Shares quoted in Taiwan</i>	0.1	0.1	0.1
<i>Shares quoted in Thailand</i>	3.4	-	-
<i>Shares quoted in Indonesia</i>	8.3	6.2	3.9
<i>Shares quoted in India</i>	3.1	6.1	-
<i>Unquoted fixed income securities</i>			
Bonds/Fixed income securities	-	10.7	11.5
Commercial paper	11.2	-	-
<i>Cash & others</i>	8.1	10.4	4.4

There were no major shifts in country allocations apart from some fine-tuning which saw equity exposure in Singapore trimmed and re-allocated to smaller markets like Philippines, Thailand and Indonesia as the latter three had more exciting growth prospects. Other changes were largely stock-specific, i.e., taking profit on stocks that had outperformed and re-investing in new names.

EXPENSE/TURNOVER for the period ended 30 June			
Management expense ratio (MER) (%)	1.59	1.40	0.99
Portfolio turnover ratio (PTR) (times)	1.78	1.38	0.95
Please refer to page 99-100 for further explanation on the difference in MER and PTR			

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

INTERIM REPORT 2011

Manager's Report
For The 6-Month Period Ended 30 June 2011

LIBRA CONSUMER AND LEISURE ASIA FUND
(formerly known as AVENUE CONSUMER AND LEISURE ASIA FUND)

FUND PERFORMANCE

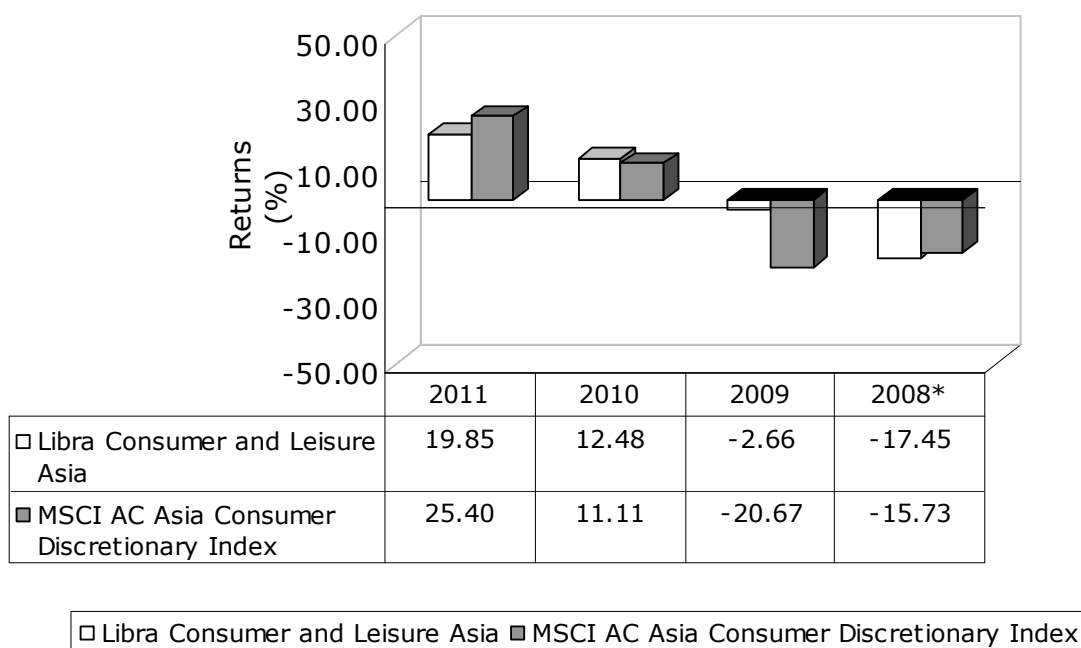
RETURN (%) for the period ended 30 June

Please refer to **Note 2** for further information.

TOTAL RETURN	2011	2010	2009
Total Returns	19.85	12.48	-2.66
Capital Returns	19.85	12.48	-2.66
Income Returns	-	-	-

AVERAGE TOTAL RETURN	1-yr	3-yrs	5-yrs
Libra Consumer and Leisure Asia Inception date: 18 July 2007	19.85	31.23	N/A

Annual Total Return of Libra Consumer and Leisure Asia Fund vs. its benchmark for the 12-Months Period Ended 30th June



*Period since inception from 18 July 2007-30 June 2008.

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

INTERIM REPORT 2011

Manager's Report
For The 6-Month Period Ended 30 June 2011

LIBRA CONSUMER AND LEISURE ASIA FUND
(formerly known as AVENUE CONSUMER AND LEISURE ASIA FUND)

INCOME DISTRIBUTION AND UNIT SPLIT

For the period ended 30 June

Please refer to **Note 3** for further information.

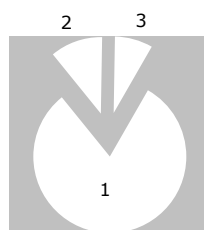
	2011	2010	2009
Distribution date	-	-	-
Gross distribution (sen per unit)	-	-	-
Net distribution (sen per unit)	-	-	-
NAV before distribution (sen per unit)	-	-	-
NAV after distribution (sen per unit)	-	-	-
Unit Split	-	-	-

FUND REVIEW

Despite the 3.01% return of the benchmark index, regional market conditions were highly volatile in the first half of the year. The fund, therefore, erred on the side of caution with a more defensive portfolio and delivered a lower return of 0.50%. The fund's main regional exposure was in Hong Kong, which accounted for 35%-40% of the portfolio. The performance of that market was muted in the first half as sentiment continued to be dampened by credit tightening measures in China. These measures are now seen to be at their tail-end and the market should gradually re-rate upwards. We expect to raise our equity exposure accordingly. Given the positive returns for the period and longer-term outperformance against the benchmark, the fund continues to achieve its objective of maximizing capital returns over a medium to long term period.

NAV PER UNIT

NAV per unit as at 30 Dec 2010	RM0.5406
NAV per unit as at 30 June 2011	RM0.5433

ASSET ALLOCATION as at 30 June 2011

1	Quoted equities & equity-related securities	80.7%
2	Fixed Income Securities	11.2%
3	Cash & others	8.1%

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

INTERIM REPORT 2011

Manager's Report
For The 6-Month Period Ended 30 June 2011

LIBRA CONSUMER AND LEISURE ASIA FUND
(formerly known as AVENUE CONSUMER AND LEISURE ASIA FUND)

NOTES

Note 1: *Selling of units by the Management Company (i.e. when you purchase units and invest in the funds) and redemption of units by the Management Company (i.e. when you redeem your units and liquidate your investments) will be carried out at NAV per unit (the actual value of a unit). The entry/exit fee (if any) would be computed separately based on your net investment/liquidation amount.*

Note 2: *Fund performance figures are calculated based on NAV to NAV and assume reinvestment of distributions (if any) at NAV. The benchmark returns are calculated using the performance of the MSCI AC Asia Consumer Discretionary Index.*

- *Data source for Total Returns, Average Total Returns and Annual Total Returns against its Benchmark: Lipper.*
- *Data source for the benchmark: Bloomberg.*

Note 3: *There were no income distribution or unit split exercise for the 6-month period ended 30 June 2011.*

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

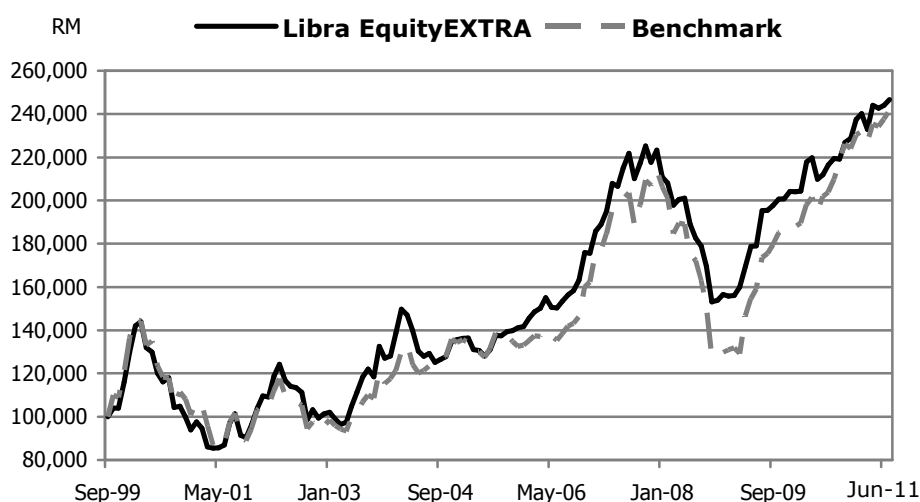
INTERIM REPORT 2011
ADDITIONAL INFORMATION/DISCLOSURE

RETURNS ON AN INITIAL INVESTMENT OF RM100,000
IN LIBRA EQUITYEXTRA FUND AND
LIBRA INCOMEEXTRA FUND

As ease of reference, the Fund's total return for the period ended 30 June 2011 is in Ringgit terms.

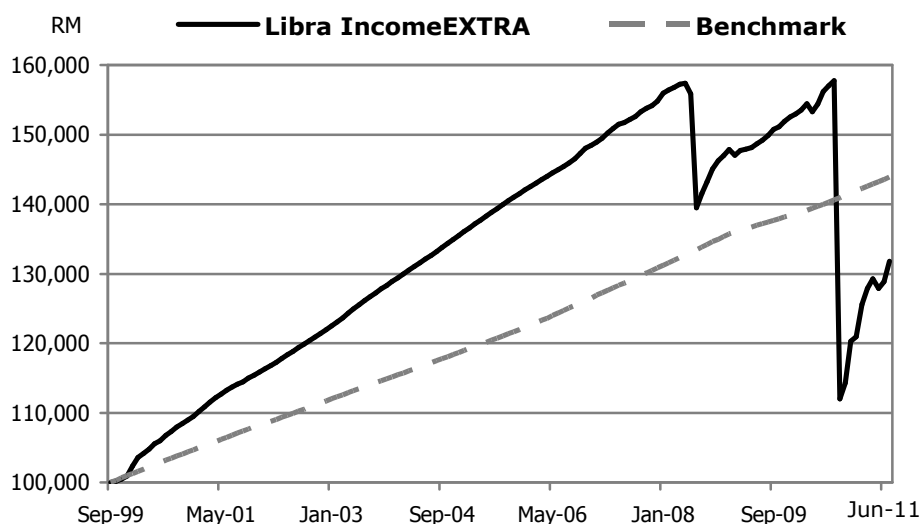
The following charts illustrate comparative growth figures for an initial investment of RM100,000 in Libra EquityEXTRA Fund and Libra IncomeEXTRA Fund, with their respective benchmark, for the period specified below.

From 30 September 1999 to 30 June 2011



A RM100,000 investment in Libra EquityEXTRA and its benchmark (*FTSE Bursa Malaysia 100*) from 30 September 1999 to 30 June 2011 (before tax) would be worth **RM246,677.90** and **RM241,580.50** respectively.

From 30 September 1999 to 30 June 2011



A RM100,000 investment in Libra IncomeEXTRA and its benchmark (*Maybank's 6-months fixed deposit rate*) from 30 September 1999 to 30 June 2011 (before tax) would be worth **RM131,819.90** and **RM143,901.30** respectively.

Source: Lipper

Fund performance figures are calculated based on NAV to NAV and assume reinvestment of distributions (if any) at NAV. There are fees, charges and risks (market, specific, liquidity and others) involved and investors are advised to consider the fees, charges and risks. Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

Please refer to page 9 and page 14 respectively for further clarification on data source and assumptions used in calculating return figures for the Fund and its benchmark.

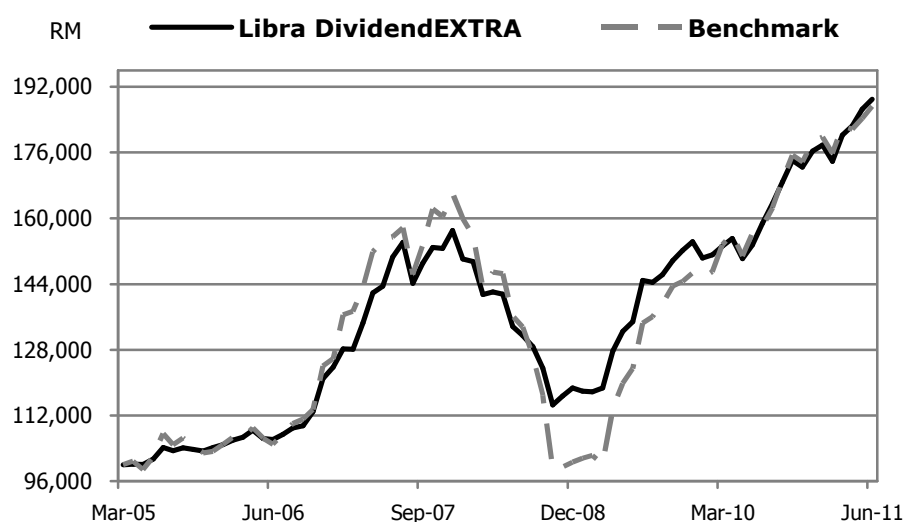
INTERIM REPORT 2011
ADDITIONAL INFORMATION/DISCLOSURE

RETURNS ON AN INITIAL INVESTMENT OF RM100,000
IN LIBRA DIVIDENDEXTRA FUND AND
LIBRA CONSUMER AND LEISURE ASIA FUND

As ease of reference, the Fund's total return for the period ended 30 June 2011 is in Ringgit terms.

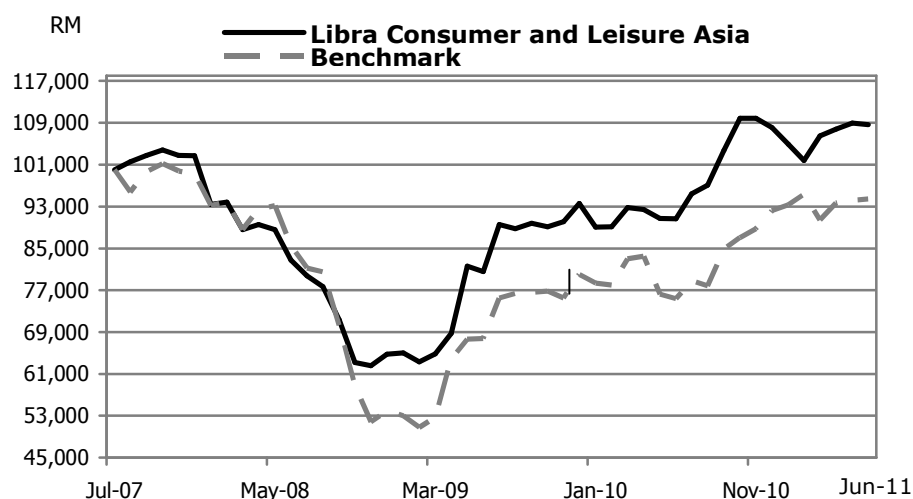
The following charts illustrate comparative growth figures for an initial investment of RM100,000 in Libra DividendEXTRA Fund and Libra Consumer and Leisure Asia Fund, with their respective benchmark, for the period specified below.

From 31 March 2005 to 30 June 2011



A RM100,000 investment in Libra DividendEXTRA and its benchmark (*FTSE Bursa Malaysia 100*) from 31 March 2005 to 30 June 2011 (before tax) would be worth **RM188,981.00** and **RM187,267.70** respectively.

From 31 July 2007 to 30 June 2011



A RM100,000 investment in Libra Consumer and Leisure Asia and its benchmark (*MSCI AC Asia Consumer Discretionary Index*) from 31 July 2007 to 30 June 2011 (before tax) would be worth **RM108,660.00** and **RM94,453.82** respectively.

Source: Lipper

Fund performance figures are calculated based on NAV to NAV and assume reinvestment of distributions (if any) at NAV. There are fees, charges and risks (market, specific, liquidity and others) involved and investors are advised to consider the fees, charges and risks. Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

Please refer to page 20 and page 26 respectively for further clarification on data source and assumptions used in calculating return figures for the Fund and its benchmark.

TRUSTEE'S REPORT

**To the Unitholders of
Libra EquityEXTRA Fund (formerly known as Avenue EquityEXTRA Fund)
Libra IncomeEXTRA Fund (formerly known as Avenue IncomeEXTRA Fund)**

We have acted as Trustee of Libra EquityEXTRA Fund (formerly known as Avenue EquityEXTRA Fund) and Libra IncomeEXTRA Fund (formerly known as Avenue IncomeEXTRA Fund) for the 6 months period ended 30 June 2011. In our opinion, Libra Invest Berhad (formerly known as Avenue Invest Berhad) ("the Manager" or "the Management Company") has managed Libra EquityEXTRA Fund and Libra IncomeEXTRA Fund in the period under review in accordance with the following:

1. The limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Supplemental Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
2. The valuation or pricing of the Funds are carried out in accordance with the Deed, the Supplemental Deed and any regulatory requirement; and
3. The creation and cancellation of units of the Funds are carried out in accordance with the Deed, the Supplemental Deed and any regulatory requirement.

For **Mayban Trustees Berhad**
Jennifer Wong
Head, Operations

Kuala Lumpur, Malaysia
12 August 2011

TRUSTEE'S REPORT

**To the Unitholders of
Libra DividendEXTRA Fund (formerly known as Avenue DividendEXTRA Fund)
Libra Consumer And Leisure Asia Fund (formerly known as Avenue Consumer And Leisure
Asia Fund)**

We have acted as trustee of Libra DividendEXTRA Fund (formerly known as Avenue DividendEXTRA Fund) and Libra Consumer And Leisure Asia Fund (formerly known as Avenue Consumer And Leisure Asia Fund) for the 6 months period ended 30 June 2011. To the best of our knowledge, Libra Invest Berhad (formerly known as Avenue Invest Berhad), ("the Management Company"), has operated and managed the Fund in accordance with the following:-

1. limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007, and other applicable laws.
2. valuation or pricing of the Funds are carried out in accordance with the Deeds and any regulatory requirements; and
3. creation and cancellation of units of the Funds are carried out in accordance with the Deeds and any regulatory requirements.

For **HSBC (Malaysia) Trustees Berhad**
Tan Bee Nie
Head, Trustee Operations

Kuala Lumpur, Malaysia
12 August 2011

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011**

	Note	30 June 2011 RM	30 June 2010 RM
ASSETS			
Investments	3	32,859,612	32,570,496
Deposits with financial institutions	5	5,270,000	4,620,000
Other receivables and prepayment	6	3,354,847	1,698,248
Cash at bank		102,687	101,000
TOTAL ASSETS		<u>41,587,146</u>	<u>38,989,744</u>
LIABILITIES			
Other payables and accruals	7	3,030,123	4,396,918
TOTAL LIABILITIES		<u>3,030,123</u>	<u>4,396,918</u>
EQUITY			
Unitholders' capital		32,759,203	30,696,786
Retained earnings		5,797,820	3,896,040
TOTAL EQUITY	8	<u>38,557,023</u>	<u>34,592,826</u>
TOTAL EQUITY AND LIABILITIES		<u>41,587,146</u>	<u>38,989,744</u>
UNITS IN CIRCULATION			
Net Asset Value ("NAV") Per Unit	9	<u>0.5542</u>	<u>0.5310</u>

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2011**

	Note	6 mths to 30 June 2011 RM	6 mths to 30 June 2010 RM
INVESTMENT INCOME			
Gross dividend income		374,830	321,489
Interest income		213,533	275,555
Net gain from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	4	<u>1,607,433</u>	<u>1,782,056</u>
		<u>2,195,796</u>	<u>2,379,100</u>
EXPENSES			
Manager's fee	10	350,184	336,454
Trustee's fee	11	21,223	20,391
Auditors' remuneration		6,600	(800)
Tax agent's fee		5,500	-
Other expenses		<u>271,812</u>	<u>298,583</u>
		<u>655,319</u>	<u>654,628</u>
Net income before tax		1,540,477	1,724,472
Income tax expenses	12	<u>(23,128)</u>	<u>(18,631)</u>
Net income after tax		<u>1,517,349</u>	<u>1,705,841</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>1,517,349</u>	<u>1,705,841</u>
Net income after tax is made up of the following:			
Net realised income		2,091,660	2,670,594
Net unrealised loss		<u>(574,311)</u>	<u>(964,753)</u>
		<u>1,517,349</u>	<u>1,705,841</u>

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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2011**

	Unitholders' capital Note 8(a)	Retained earnings Notes 8(b) and (c)	Total equity
	RM	RM	RM
As at 1 January 2010	38,070,949	2,190,199	40,261,148
Total comprehensive income for the year	-	5,750,584	5,750,584
Creation of units	38,132,398	-	38,132,398
Cancellation of units	(37,584,817)	-	(37,584,817)
Distribution	-	(3,660,311)	(3,660,311)
Balance at 31 December 2010	<u>38,618,530</u>	<u>4,280,472</u>	<u>42,899,002</u>
Total comprehensive income for the period	-	1,517,349	1,517,349
Creation of units	11,411,482	-	11,411,481
Cancellation of units	(17,270,809)	-	(17,270,809)
As at 30 June 2011	<u>32,759,203</u>	<u>5,797,821</u>	<u>38,557,023</u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2011**

	6 mths to 30 June 2011 RM	6 mths to 30 June 2010 RM
Cash flows from operating and investing activities		
Proceeds from sale/maturity of investments	84,708,147	94,188,633
Dividends received	287,130	261,881
Interest received	228,972	278,624
Purchase of investments	(78,550,972)	(90,501,588)
Manager's fee paid	(351,438)	(342,886)
Trustee's fee paid	(21,299)	(20,781)
Payment for other fees and expenses	(278,412)	(307,598)
Net cash generated from operating and investing activities	<u>6,022,128</u>	<u>3,556,285</u>
Cash flows from financing activities		
Cash received from units created	12,072,861	14,234,669
Cash paid on units cancelled	(16,546,823)	(17,836,994)
Net cash used in financing activities	<u>(4,473,962)</u>	<u>(3,602,325)</u>
Net increase/(decrease) in cash and cash equivalents	1,548,166	(46,040)
Cash and cash equivalents at the beginning of the period	<u>3,824,521</u>	<u>4,767,040</u>
Cash and cash equivalents at the end of the period	<u>5,372,687</u>	<u>4,721,000</u>
Cash and cash equivalents comprise:		
Cash at bank	102,687	101,000
Deposits with financial institutions	5,270,000	4,620,000
	<u>5,372,687</u>	<u>4,721,000</u>

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

Libra EquityEXTRA Fund

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011

1. GENERAL INFORMATION

Libra EquityEXTRA Fund (“EquityEXTRA” or “the Fund”) (formerly known as Avenue EquityEXTRA Fund) was established pursuant to a Deed dated 25 August 1999, between Libra Invest Berhad (“LIB”) (formerly known as Avenue Invest Berhad), as the Manager, Mayban Trustees Berhad as the Trustee and the registered Unitholders of the Fund. On 4 March 2009, a Supplemental Master Deed was entered into between LIB and the Independent Trustee to merge the aforesaid Deeds to provide for certain modifications to bring them in line with changes to the relevant laws, and to merge several deeds under the Trustee into a single document for ease of reference. This is further supplemented by a Second Supplemental Master Deed dated 6 May 2011 to reflect the name change of the funds and the Manager.

The principal activity of the Fund is to invest in investments as defined under Part 1 of the Supplemental Master Deed, which includes stocks and shares of companies quoted on any recognised Stock Exchange(s) in Malaysia and deposits with financial institutions. EquityEXTRA commenced operations on 10 September 1999 and will continue its operations until terminated in accordance with Part 12 of the Supplemental Master Deed. The objective of EquityEXTRA is to maximise capital returns over the medium to long term period by investing in equities and equity related securities listed on the Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The Manager of the Fund is Libra Invest Berhad (formerly known as Avenue Invest Berhad), a company incorporated in Malaysia. Its holding company is ECM Libra Financial Group Berhad, a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia.

The principal activities of the Manager is managing private and public funds; and distributing a range of unit trust funds to institutional and retail investors.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 12 August 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Fund have been prepared in accordance with Financial Reporting Standards (“FRS”) and the Securities Commission’s Guidelines on Unit Trust Funds in Malaysia.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below and are presented in Ringgit Malaysia (“RM”).

2.2 Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial period, except for the adoption of new and revised FRS and IC Interpretations which are effective for financial year beginning on or after 1 January 2011.

2.3 Standards Issued But Not Yet Effective

The Fund has not adopted the following standards and interpretations which have been issued but not yet effective:

	Effective for financial periods beginning on or after
FRS, Amendments to FRS and Interpretations	
IC Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement	1 July 2011
FRS 124: Related Party Disclosures	1 January 2012
IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012
Amendments to IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012

The adoptions of the above FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the financial statements of the Fund.

2.4 Summary of Significant Accounting Policies

(a) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Fund determines the classification of its financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss and loans and receivables.

(i) Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading include equity securities, fixed income securities and collective investment schemes acquired principally for the purpose of selling in the near term.

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 fair value through profit or loss'. Interest earned and dividend revenue elements of such instruments are recorded separately in 'Interest income' and 'Gross dividend income', respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gains or net losses on changes in fair value of financial assets at FVTPL.

(ii) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. The Fund includes short term receivables in this classification.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

(b) Impairment of financial assets

The Fund assesses at each reporting date whether there is any objective evidence that a financial asset classified as loans and receivables is impaired.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default of significant delay in payments.

If such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impaired loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost balance at the reversal date. The amount of reversal is recognised in profit or loss.

(c) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of FRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as other financial liabilities.

The Fund's financial liabilities which include trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

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

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and deposits with financial institutions which have an insignificant risk of changes in value.

(e) Revenue 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 relatively measured. Income is measured at the fair value of the consideration received or receivable. Dividend income is recognised on the ex-dividend date. Interest income from deposits and fixed income securities is recognised on an accrual basis using effective interest or effective yield method.

Realised gain and loss on disposal of financial instruments classified as part of “at FVTPL” are calculated using the weighted average method. They represent the difference between an instrument’s carrying amount based on the weighted average method and disposal amount of the investment.

(f) 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 by 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.

No deferred tax is recognised as there are no material temporary differences.

(g) Unitholders’ Capital

The unitholders’ contributions to the Fund meet the definition of puttable instruments classified as equity instruments under the revised FRS 132. Comparative figures have been restated. Distributions to unitholders are recorded in equity when declared.

(h) Cash Flow Statement

The Fund adopts the direct method in the preparation of cash flow statement. Cash and cash equivalents include cash and bank balances and highly liquid investments (exclude equity investments) with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

(i) Functional and Presentation Currency

The financial statements of EquityEXTRA are measured using the currency of the primary economic environment in which it operates (“the functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is also its functional currency.

(j) Significant Accounting Estimates And Judgements

The preparation of financial statements in accordance with FRS requires the use of certain accounting estimates and exercise of judgements. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

When the fair value of financial assets recorded in the Statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumption about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

3. INVESTMENTS

	2011	2010
	Financial Assets at FVTPL (Note 4)	Total (Note 4)
	RM	RM
Investments	32,859,612	32,570,496

4. FINANCIAL ASSETS AT FVTPL

	2011	2010
	RM	RM
Financial assets held for trading:		
Quoted equities	30,867,100	28,048,600
Unquoted fixed income securities	1,992,512	4,521,896
	32,859,612	32,570,496
Net gain on financial assets at FVTPL comprised:		
Realised gain on disposals	2,181,744	2,746,809
Unrealised changes in fair values	(574,311)	(964,753)
	1,607,433	1,782,056

Financial assets held for trading as at 30 June 2011 are as detailed below:

QUOTED EQUITIES

Name of Counter	Quantity Units	Market Price RM	Cost RM	Fair Value RM	% of NAV %
Securities quoted in Malaysia					
<u>Main Market</u>					
Constructions					
Benalec Holdings Bhd	900,000	1.44	1,303,622	1,296,000	3.36
Malaysian Resources Corp Bhd	450,000	2.23	984,780	1,003,500	2.60
Mudajaya Group Bhd	450,000	4.49	2,113,218	2,020,500	5.24
			<u>4,401,620</u>	<u>4,320,000</u>	
Consumer products					
MSM Malaysia Holdings Bhd	200,000	4.73	987,620	946,000	2.45
Padini Holdings Bhd	300,000	1.06	306,000	318,000	0.83
PPB Group Bhd	80,000	17.22	1,402,112	1,377,600	3.57
			<u>2,695,732</u>	<u>2,641,600</u>	
Finance					
Alliance Financial Group Bhd	500,000	3.18	1,554,170	1,590,000	4.12
Malayan Banking Bhd	200,000	8.94	1,762,921	1,788,000	4.64
			<u>3,317,091</u>	<u>3,378,000</u>	
Industrial products					
APM Automotive Holdings Bhd	200,000	4.88	985,480	976,000	2.53
YTL Cement Bhd	200,000	5.33	1,084,140	1,066,000	2.77
			<u>2,069,620</u>	<u>2,042,000</u>	
Infrastructures Project Co					
Digi. Com Bhd	70,000	29.04	2,009,558	2,032,800	5.27
Time Dotcom Bhd	2,000,000	0.74	1,585,860	1,480,000	3.84
			<u>3,595,418</u>	<u>3,512,800</u>	
Plantations					
Kulim (M) Bhd	450,000	3.55	1,495,250	1,597,500	4.14
Properties					
Hunza Properties Bhd	380,000	1.59	508,605	604,200	1.57
IJM Land Bhd	400,000	2.84	1,138,699	1,136,000	2.95
Selangor Properties Bhd	100,000	3.73	386,840	373,000	0.97
UEM Land Holdings Bhd	600,000	2.81	1,712,383	1,686,000	4.37
UOA Development Bhd	500,000	2.27	1,186,510	1,135,000	2.94
			<u>4,933,037</u>	<u>4,934,200</u>	
Trading and services					
Dayang Enterprise Holdings Bhd	500,000	2.03	1,085,000	1,015,000	2.63
Genting Bhd	250,000	11.22	2,738,336	2,805,000	7.28
Kencana Petroleum Bhd	350,000	2.81	967,645	983,500	2.55
Multi-Purpose Holdings Bhd	650,000	3.03	1,897,880	1,969,500	5.11
Perdana Petroleum Bhd	1,400,000	0.87	1,605,081	1,218,000	3.16
TMC Life Sciences Bhd	1,000,000	0.45	543,697	450,000	1.17
			<u>8,837,639</u>	<u>8,441,000</u>	
TOTAL QUOTED EQUITIES			<u>31,345,407</u>	<u>30,867,100</u>	<u>80.06</u>

UNQUOTED FIXED INCOME SECURITIES

Issuer (rating) maturity/coupon (%)	Nominal Value RM'000	Market Price RM	Cost RM	Fair Value RM	% of NAV %
Bonds					
Ample Zone Bhd (B+) 2012/9.30	2,000	99.63	1,991,600	1,992,512	5.17
TOTAL UNQUOTED FIXED INCOME SECURITIES			<u>1,991,600</u>	<u>1,992,512</u>	<u>5.17</u>
TOTAL FINANCIAL ASSETS AT FVTPL			<u>33,337,007</u>	<u>32,859,612</u>	<u>85.23</u>

The effective average yield for unquoted fixed income securities as at 30 June 2011 is 10.0% (14.3% in 2010) per annum.

5. DEPOSITS WITH A FINANCIAL INSTITUTION

Short-term deposits represent deposits with OSK Investment Bank Berhad. The effective average interest rate for short-term deposits as at 30 June 2011 is 2.96% (2.35% in 2010) per annum. The average maturity of these deposits as at 30 June 2011 is 1 (1 in 2010) day.

6. OTHER RECEIVABLES AND PREPAYMENT

	2011 RM	2010 RM
Amount due from stockbrokers	2,044,594	1,238,808
Amount due from Manager – creation of units	-	97,530
Dividend receivable	126,828	108,700
Interest receivable	78,394	157,717
Tax recoverable	77,381	95,493
Prepayment for quoted equities	1,027,650	-
	<u>3,354,847</u>	<u>1,698,248</u>

7. OTHER PAYABLES AND ACCRUALS

	2011 RM	2010 RM
Amount due to stockbrokers	2,228,933	356,724
Amount due to Manager – cancellation of units	723,986	3,980,811
Accruals:		
Manager's fee	56,198	49,390
Trustee's fee	3,406	2,993
Audit fee	6,600	-
Tax agent's fee	11,000	7,000
	<u>3,030,123</u>	<u>4,396,918</u>

8. TOTAL EQUITY

	Note	2011 RM	2010 RM
Unitholders' capital	(a)	32,759,203	30,696,786
Retained earnings			
- Unrealised reserves	(b)	(5,121,526)	(3,289,278)
- Realised reserves	(c)	10,919,346	7,185,318
Total equity		<u>38,557,023</u>	<u>34,592,826</u>

(a) Unitholders' Capital

	2011 Units	2011 RM	2010 Units	2010 RM
At beginning of the period	80,343,980	38,618,530	78,658,605	38,070,949
Creation of units	21,086,922	11,411,482	26,965,816	14,240,802
Cancellation of units	(31,852,324)	(17,270,809)	(40,469,760)	(21,614,965)
At end of the period	<u>69,578,578</u>	<u>32,759,203</u>	<u>65,154,661</u>	<u>30,696,786</u>

In accordance with Part 6 Division 6.1 of the Supplemental Master Deed and Securities Commission's approval letter dated 1 December 2000, the maximum number of units that can be issued out for circulation is 500,000,000 (500,000,000 in 2010). As at 30 June 2011, the number of units not yet issued is 430,421,422 (434,845,339 in 2010).

(b) Unrealised Reserves

	2011 RM	2010 RM
At beginning of the period	(3,110,597)	(1,917,339)
Unrealised (gain)/loss attributable to investments sold transferred to Realised Reserves	(1,436,618)	(407,186)
Net unrealised loss attributable to investments held transferred from the Income Statement	(574,311)	(964,753)
At end of the period	<u>(5,121,526)</u>	<u>(3,289,278)</u>

(c) Realised Reserves

	2011 RM	2010 RM
At beginning of the period	7,391,068	4,107,538
Unrealised gain/(loss) attributable to investments sold transferred from Unrealised Reserves	1,436,618	407,186
Net movement in realised gain/(loss) for the period	<u>8,827,686</u>	<u>4,514,724</u>
Net income after tax	1,517,349	1,705,841
Net unrealised loss transferred to Unrealised Reserves	574,311	964,753
At end of the period	<u>10,919,346</u>	<u>7,185,318</u>

9. NAV PER UNIT

The net asset value per unit is calculated by dividing the net assets of RM38,557,023 as at 30 June 2011 (RM34,592,826 in 2010) by the 69,578,578 units in issue as at 30 June 2011 (65,154,661 in 2010).

10. MANAGER'S FEE

Part 13 Division 13.1 and The Seventh Schedule of the Supplemental Master Deed provides that the Manager is entitled to a management fee computed daily on the net asset value of the Fund at a rate not exceeding 3.00% per annum. The manager's fee provided for in the financial statements amounted to 1.65% (1.65% in 2010) per annum for the period.

11. TRUSTEE'S FEE

Part 13 Division 13.2 and The Eighth Schedule of the Supplemental Master Deed provides that the Trustee is entitled to a fee not exceeding 0.20% of net asset value of the Fund. The Trustee's fee calculated on a daily basis for the period is 0.10% (0.10% in 2010) per annum of the net asset value of the Fund, subject to a minimum of RM35,000 per annum.

12. INCOME TAX EXPENSES

	2011	2010
	RM	RM
Current tax expense	<u>23,128</u>	<u>18,631</u>

Income tax is calculated at the Malaysian statutory tax rate of 25% (25% in 2010) of the estimated assessable income for the financial period.

The tax charge for the financial period is in relation to the gross dividend income earned after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from tax. Gains arising from realisation of investments are not treated as income pursuant to Paragraph 61(1)(b) of the Income Tax Act 1967.

A reconciliation of income tax expense applicable to net income before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follow:

	2011	2010
	RM	RM
Net income before tax	<u>1,540,477</u>	<u>1,724,472</u>
Tax at Malaysia statutory rate of 25% (25% in 2010)	385,119	431,118
Tax effect of:		
Income not subject to tax	(525,821)	(594,181)
Expenses not deductible for tax purposes	<u>163,830</u>	<u>181,694</u>
Tax expense for the period	<u>23,128</u>	<u>18,631</u>

13. MANAGEMENT EXPENSE RATIO AND PORTFOLIO TURNOVER RATIO

Management Expense Ratio (“MER”)

Management expense ratio for the Fund is 1.53% (1.59% in 2010) for the period ended 30 June 2011. The MER for the current period has decreased compared to the previous financial period due to lower percentage increase in expenses compared to the percentage increase in the average net asset value.

The management expense ratio includes manager’s fee, trustee’s fee, auditors’ remuneration , tax agent’s fee and other expenses which are calculated as follows:

$$\text{MER} = (A + B + C + D + E) \div F \times 100$$

A = Manager’s fee

D = Tax agent’s fee

B = Trustee’s fee

E = Other expenses

C = Auditors’ remuneration

F = Average net asset value of fund

The average net asset value of the Fund for the period is RM42,796,250 (RM41,118,350 in 2010).

Portfolio Turnover Ratio (“PTR”)

The portfolio turnover ratio for the Fund is 1.94 times (2.21 times in 2010) for the period ended 30 June 2011. The PTR for the current period has decreased compared to the previous financial period due to decrease in the average transactional value and increase in the average net asset value.

The portfolio turnover ratio is derived from the following calculation:

$$\frac{(\text{Total acquisition for the period} + \text{total disposal for the period}) \div 2}{\text{Average value of the Fund for the period calculated on a daily basis}}$$

Where: total acquisition for the period = RM80,423,181 (RM89,704,604 in 2010)

total disposal for the period = RM85,513,933 (RM92,147,309 in 2010)

14. UNITS HELD BY THE MANAGER AND RELATED PARTIES

	2011	2010
	Units	Units
A director of the Manager	<u>43,126</u>	<u>38,681</u>

There was Nil unit (Nil unit in 2010) held by the Manager and Nil unit (Nil unit in 2010) held by other related parties as at the date of the statement of financial position.

15. TRANSACTIONS WITH RELATED PARTIES AND OTHER STOCKBROKING COMPANIES/ INVESTMENT BANKS

Details of transactions with related parties and other stockbroking companies/investment banks for the period ended 30 June 2011 are as follows:

Brokers/Dealers	Value of Trades RM	% of Total Trades %	Fees RM	% of Total Brokerage Fees %
CIMB Investment Bank Berhad	40,406,246	24.89	129,558	24.66
ECM Libra Investment Bank Berhad*	38,170,445	23.51	125,964	23.97
CLSA Securities Malaysia Sdn Bhd	21,993,399	13.55	71,395	13.59
Credit Suisse Securities (M) Sdn Bhd	19,297,526	11.89	64,332	12.24
Hwang DBS Investment Bank Berhad	17,438,405	10.74	59,020	11.23
AmInvestment Bank Berhad	9,372,583	5.77	31,427	5.98
UOB Kay Hian Pte Ltd	5,069,951	3.12	15,230	2.90
DBS Vickers Securities (S) Pte Ltd	4,940,265	3.04	16,098	3.06
Hong Leong Investment Bank Berhad	2,525,850	1.56	8,504	1.62
Maybank Investment Bank Berhad	1,907,970	1.18	-	-
Other	1,215,176	0.75	3,945	0.75
	<u>162,337,816</u>	<u>100.00</u>	<u>525,473</u>	<u>100.00</u>

* A broker related to the Manager. The directors of the Manager are of the opinion that the transactions with this related investment bank have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with the related party have been transacted at arm's length basis.

16. SEGMENTAL REPORTING

For management purpose, the Fund is managed by two segments – quoted securities and unquoted fixed income securities.

The following table provides an analysis of the revenue, results and assets by its reportable segments:-

2011	Quoted securities RM	Unquoted fixed income securities RM	Total RM
Revenue			
Segment income representing segment results	<u>1,741,195</u>	<u>107,845</u>	1,849,040
Unallocated income			81,600
Unallocated expenditure			(390,163)
Net income before taxation			<u>1,540,477</u>
Income tax expenses			(23,128)
Net income after taxation			<u>1,517,349</u>

2011	Quoted securities RM	Unquoted fixed income securities RM	Total RM
Assets			
Segment assets – Investments	34,066,172	2,070,479	36,136,651
Other unallocated assets			5,450,495
			<u>41,587,146</u>
Liabilities			
Segment liabilities	2,228,933	-	2,228,933
Unallocated liabilities			801,190
			<u>3,030,123</u>
2010			
Revenue			
Segment income representing segment results	1,913,735	131,771	2,045,506
Unallocated income			42,659
Unallocated expenditure			(363,693)
Net income before taxation			1,724,472
Income tax expenses			(18,631)
Net income after taxation			<u>1,705,841</u>
Assets			
Segment assets – Investments	29,396,108	4,679,315	34,075,423
Other unallocated assets			4,914,321
			<u>38,989,744</u>
Liabilities			
Segment liabilities	356,724	-	356,724
Unallocated liabilities			4,040,194
			<u>4,396,918</u>

17. RISK MANAGEMENT POLICIES

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund seeks to preserve capital through a relatively balanced approach towards equities and fixed income exposures. In order to meet its stated investment objectives, the Fund utilises risk management for both defensive and proactive purposes. Rigorous analysis of sources of risk in the portfolio is carried out and the following policies are implemented to provide effective ways to reduce future risks and enhance future returns within the Fund's mandate. The key risks faced by the Fund are market risk, interest rate risk, credit risk, foreign currency risk and liquidity risk.

(i) Market risk

This is a class of risk that inherently exists in an economy and cannot be avoided by any business or company. It is usually due to changes in the economic outlook and affects broad market confidence. Market risk is managed through portfolio diversification and asset allocation whereby the securities exposure is monitored/reduced in the event of anticipated market weakness. Therefore, the performance of the Fund might go up or down in accordance with the prevailing market risk.

Equity price risk sensitivity

Based on the portfolio of the Fund at the end of the reporting period, the Manager's best estimate of the effect on the profit/(loss) for the period due to a possible change in equity indices, with all other variables held constant is indicated in the table below.

Market index	Changes in equity price %	Effects on profit/(loss) for the period RM	Effects on equity RM
2011			
FTSE Bursa Malaysia KLCI	+5	1,543,355	1,543,355

An equivalent decrease in the market index shown above would have resulted in an equivalent, but opposite, impact.

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

(ii) Interest rate risk

Interest rate risks are uncertainties resulting from the effects of fluctuations in the prevailing level of market interest rates on the Fund's investments and financial position.

Movements in interest rate will affect the value of unquoted fixed income securities. The Fund seeks to manage this risk by constructing a portfolio in accordance to strategies developed after thorough evaluation of macroeconomic variables. Interest rate on short term deposits and deposits are determined based on prevailing market rates. The Fund seeks to obtain rates that are competitive.

Interest rate risk sensitivity

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the period to a possible change in interest rates, with all other variables held constant.

The sensitivity is the effect of the assumed changes in interest rates on:

- The net interest income for 6 months, based on the floating rate financial assets held at the end of the reporting period; and
- Changes in fair value of investments for the period based on revaluing fixed rate financial assets at the end of the reporting period.

	Changes in basis points*	Sensitivity of interest income and profit/(loss) RM	Sensitivity of changes in fair value of investments RM	Net combined sensitivity changes RM
2011	+25/-25	6,588/(6,588)	(747)/747	5,840/(5,840)

*The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are categorised by the earlier of contractual re-pricing or maturity dates.

	Up to 1 month RM	1 - 3 months RM	3 - 12 months RM	1 - 5 years RM	Over 5 years RM	Non- interest bearing RM	Total RM
2011							
Assets							
Cash at bank	-	-	-	-	-	102,687	102,687
Deposits with financial institution	5,270,000	-	-	-	-	-	5,270,000
Unquoted fixed income securities	-	-	1,992,512	-	-	-	1,992,512
Other assets	-	-	-	-	-	34,221,947	34,221,947
Total assets	5,270,000	-	1,992,512	-	-	34,324,634	41,587,146
Liabilities							
Other payables and accruals	-	-	-	-	-	3,030,123	3,030,123
Total liability						3,030,123	3,030,123
Net interest rate sensitivity gap	5,270,000	-	1,992,512	-	-		

(iii) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. The risk applies mainly to unquoted fixed income securities. The Fund expects to reduce credit risks substantially by conducting thorough credit analysis before investment and by diversifying the portfolio.

For deposits in financial institutions, the Fund minimises credit risk by adopting an investment policy which allows dealing with counterparties with good credit rating only. Receivables are monitored to ensure that exposure to bad debts is minimised.

The maximum exposure to credit risk is projected by the carrying amount of each class of financial assets in the statement of financial position.

Concentration of risk is monitored and managed based on sectorial distribution as set out below:

	←----- 2011 -----→			←----- 2010 -----→		
	Unquoted fixed		Quoted securities RM (Equity risk)	Unquoted fixed		Quoted securities RM (Equity risk)
	Short-term deposits RM (Credit risk)	income securities RM (Credit risk)		Short-term deposits RM (Credit risk)	income securities RM (Credit risk)	
Constructions	-	-	4,320,000	-	-	2,283,000
Consumer Products	-	-	2,641,600	-	-	-
Finance, insurance and business services	5,270,000	-	3,378,000	4,620,000	-	7,018,200
Industrial Products	-	-	2,042,000	-	-	960,000
Infrastructure						
Project Co	-	-	3,512,800	-	-	1,725,000
Plantations	-	-	1,597,500	-	-	2,004,000
Properties	-	1,992,512	4,934,200	-	1,991,656	2,625,000
Technology	-	-	-	-	-	2,891,400
Trading & Services	-	-	8,441,000	-	-	8,542,000
Others	-	-	-	-	2,530,240	-
	<u>5,270,000</u>	<u>1,992,512</u>	<u>30,867,100</u>	<u>4,620,000</u>	<u>4,521,896</u>	<u>28,048,600</u>

Credit quality of financial assets

The following table analyses the Fund's portfolio of fixed income securities by rating category:

Credit rating	As at 30 June 2011	
	As a % of debt securities	As a % of NAV
B+	100.00%	5.17%

(iv) Liquidity risk

In a weak and thinly traded market where the transaction volume is low, the investments in the Fund may not be liquidated in the desired amount without causing the market price of the securities to fall sharply. The Fund Manager aims to reduce liquidity risk by investing mainly in companies with relatively large market capitalization, and whose securities are fairly liquid.

The following table summarises the Fund's remaining contractual maturity for its financial liabilities:

	Up to 1 month RM	1 - 3 months RM	3 - 12 months RM	1 - 5 years RM	Over 5 years RM	Total RM
2011						
Financial liabilities						
Other payables and accruals	3,012,523	17,600	-	-	-	3,030,123
Total liabilities	<u>3,012,523</u>	<u>17,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,030,123</u>

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fund's financial assets at FVTPL are carried at fair value. In general, quoted and observable market prices are used as the measure of fair values for quoted securities.

For unquoted fixed income securities, fair values are generally obtained from the indicative market yields quoted by a bond pricing agency. In the event that the Manager is of the opinion that the value of the fixed income securities differs from the indicative yields quoted by the bond pricing agency, the Manager will value the securities based on a pricing model that reflects prevailing market conditions.

For deposits and placements with financial institutions with maturities of less than twelve months, the carrying value is a reasonable estimate of fair value. For deposits and placements with financial institutions with maturities of more than twelve months, the estimated fair value is based on discounted cash flows using prevailing money market interest rates at which similar deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity. The carrying amounts of the financial assets other than the investments and financial liabilities as at statement of financial position date approximate their fair values because of the short term to maturity of these instruments.

19. INTERIM ACCOUNTS

The interim accounts for the six months ended 30 June 2011 are unaudited.

Libra EquityEXTRA Fund

STATEMENT BY MANAGER

To the Unitholders of Libra EquityEXTRA Fund

We, Hoo See Kheng and Datuk Kamarudin Md Ali, two of the Directors of the Manager, Libra Invest Berhad (formerly known as Avenue Invest Berhad), do hereby state that in the opinion of the Manager, the unaudited financial statements set out on pages 31 to 49 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the statement of financial position of the Fund as at 30 June 2011 and the related statement of comprehensive income, the statement of changes in equity and the statement of cash flows of the Fund together with the notes thereto for the period ended on that date in accordance with the Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

**For and on behalf of the Manager,
LIBRA INVEST BERHAD**

HOO SEE KHENG
CEO/CHIEF INVESTMENT OFFICER

DATUK KAMARUDIN MD ALI
INDEPENDENT NON EXECUTIVE
DIRECTOR

12 August 2011

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011**

	Note	30 June 2011 RM	30 June 2010 RM
ASSETS			
Investments	3	29,420,930	133,613,534
Deposits with financial institutions	5	65,169,569	14,870,000
Other receivables	6	1,488,757	10,946,057
Cash at bank		12,884	7,864
TOTAL ASSETS		<u>96,092,140</u>	<u>159,473,455</u>
LIABILITIES			
Other payables and accruals	7	8,382,764	257,637
TOTAL LIABILITIES		<u>8,382,764</u>	<u>257,637</u>
EQUITY			
Unitholders' capital		56,739,110	111,361,175
Retained earnings		30,970,266	47,818,643
TOTAL EQUITY	8	<u>87,709,376</u>	<u>159,179,818</u>
TOTAL EQUITY AND LIABILITIES		<u>96,092,140</u>	<u>159,437,455</u>
UNITS IN CIRCULATION			
Net Asset Value ("NAV") Per Unit	9	<u>0.4246</u>	<u>0.5031</u>

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2011**

	Note	6 mths to 30 June 2011 RM	6 mths to 30 June 2010 RM
INVESTMENT INCOME			
Interest income		3,004,578	5,517,468
Net gain from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	4	<u>4,482,728</u>	<u>71,240</u>
		<u>7,487,306</u>	<u>5,588,708</u>
EXPENSES			
Manager's fee	10	157,702	951,909
Trustee's fee	11	34,016	76,153
Auditors' remuneration		10,500	(2,400)
Tax agent's fee		1,800	-
Allowance for doubtful debts		-	222,164
Other expenses		<u>10,985</u>	<u>10,927</u>
		<u>215,003</u>	<u>1,258,753</u>
Net income before tax		7,272,303	4,329,955
Income tax expenses	12	<u>-</u>	<u>-</u>
Net income after tax		<u>7,272,303</u>	<u>4,329,955</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>7,272,303</u>	<u>4,329,955</u>
Net income after tax is made up of the following:			
Net realised income		7,423,880	4,472,848
Net unrealised loss		<u>(151,577)</u>	<u>(142,893)</u>
		<u>7,272,303</u>	<u>4,329,955</u>

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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2011**

	Unitholders' capital Note 8(a) RM	Retained earnings Notes 8(b) and (c) RM	Total equity RM
As at 1 January 2010	157,160,077	43,488,688	200,648,765
Total comprehensive income for the year	-	(19,790,725)	(19,790,725)
Creation of units	31,229,336	-	31,229,336
Cancellation of units	(131,933,500)	-	(131,933,500)
Balance at 31 December 2010	<u>56,455,913</u>	<u>23,697,963</u>	<u>80,153,876</u>
Total comprehensive income for the period	-	7,272,303	7,272,303
Creation of units	7,435,892	-	7,435,892
Cancellation of units	(7,152,695)	-	(7,152,695)
As at 30 June 2011	<u>56,739,110</u>	<u>30,970,266</u>	<u>87,709,376</u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2011**

	6 mths to 30 June 2011 RM	6 mths to 30 June 2010 RM
Cash flows from operating and investing activities		
Proceeds from sale/maturity of investments	130,552,792	68,637,836
Interest received	1,980,599	5,829,327
Amount received from bond obligors	2,107,000	-
Purchase of investments	(84,136,338)	(23,502,800)
Manager's fee paid	(78,763)	(983,963)
Trustee's fee paid	(33,987)	(78,717)
Payment for other fees and expenses	(21,486)	(20,927)
Net cash generated from operating and investing activities	<u>50,369,817</u>	<u>49,880,756</u>
Cash flows from financing activities		
Cash received from units created	7,574,435	13,347,916
Cash paid on units cancelled	(7,015,703)	(61,668,678)
Net cash generated from/(used in) financing activities	<u>558,732</u>	<u>(48,320,762)</u>
Net increase in cash and cash equivalents	50,928,549	1,559,994
Cash and cash equivalents at the beginning of the period	<u>14,253,904</u>	<u>13,317,870</u>
Cash and cash equivalents at the end of the period	<u>65,182,453</u>	<u>14,877,864</u>
Cash and cash equivalents comprise:		
Cash at bank	12,884	7,864
Deposits with financial institutions	65,169,569	14,870,000
	<u>65,182,453</u>	<u>14,877,864</u>

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

Libra IncomeEXTRA Fund**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011****1. GENERAL INFORMATION**

Libra IncomeEXTRA Fund (“IncomeEXTRA” or “the Fund”) (formerly known as Avenue IncomeEXTRA Fund) was established pursuant to the Deed dated 25 August 1999 between Libra Invest Berhad (“LIB”) (formerly known as Avenue Invest Berhad) as the Manager, Mayban Trustees Berhad as the Trustee and the registered Unitholders of the Fund. On 4 March 2009, a Supplemental Master Deed was entered into between LIB and the Independent Trustee to merge the aforesaid Deeds to provide for certain modifications to bring them in line with changes to the relevant laws, and to merge several deeds under the Trustee into a single document for ease of reference. This is further supplemented by a Second Supplemental Master Deed dated 6 May 2011 to reflect the name change of the funds and the Manager.

The principal activity of the Fund is to invest in investments as defined under Part 1 of the Supplemental Master Deed, which includes quoted and unquoted fixed income securities and deposits with financial institutions. IncomeEXTRA commenced operations on 10 September 1999 and will continue its operations until terminated in accordance with Part 12 of the Supplemental Master Deed. The objective of IncomeEXTRA is capital preservation with regular income over a short to medium term period by investing in a diversified portfolio of Malaysian money market instruments and other fixed income securities.

The Manager of the Fund is Libra Invest Berhad (formerly known as Avenue Invest Berhad), a company incorporated in Malaysia. Its holding company is ECM Libra Financial Group Berhad, a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The principal activities of the Manager are managing private and public funds; and distributing a range of unit trust funds to institutional and retail investors.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 12 August 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of Preparation**

The financial statements of the Fund have been prepared in accordance with Financial Reporting Standards (“FRS”) and the Securities Commission’s Guidelines on Unit Trust Funds in Malaysia.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below and are presented in Ringgit Malaysia (“RM”).

2.2 Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial period, except for the adoption of new and revised FRS and IC Interpretations which are effective for financial year beginning on or after 1 January 2011.

2.3 Standards Issued But Not Yet Effective

The Fund has not adopted the following standards and interpretations which have been issued but not yet effective:

	Effective for financial periods beginning on or after
FRS, Amendments to FRS and Interpretations	
IC Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement	1 July 2011
FRS 124: Related Party Disclosures	1 January 2012
IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012
Amendments to IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012

The adoptions of the above FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the financial statements of the Fund.

2.4 Summary of Significant Accounting Policies

(a) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Fund determines the classification of its financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss and loans and receivables.

(i) Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading include equity securities, fixed income securities and collective investment schemes acquired principally for the purpose of selling in the near term.

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 fair value through profit or loss'. Interest earned and dividend revenue elements of such instruments are recorded separately in 'Interest income' and 'Gross dividend income', respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gains or net losses on changes in fair value of financial assets at FVTPL.

(ii) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. The Fund includes short term receivables in this classification.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

(b) Impairment of financial assets

The Fund assesses at each reporting date whether there is any objective evidence that a financial asset classified as loans and receivables is impaired.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default of significant delay in payments.

If such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impaired loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost balance at the reversal date. The amount of reversal is recognised in profit or loss.

(c) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of FRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as other financial liabilities.

The Fund's financial liabilities which include trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

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

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and deposits with financial institutions which have an insignificant risk of changes in value.

(e) Revenue 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 relatively measured. Income is measured at the fair value of the consideration received or receivable. Interest income from deposits and fixed income securities is recognised on an accrual basis using effective interest or effective yield method.

Realised gain and loss on disposal of financial instruments classified as part of “at FVTPL” are calculated using the weighted average method.

They represent the difference between an instrument’s carrying amount based on the weighted average method and disposal amount of the investment.

(f) 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 by 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.

No deferred tax is recognised as there are no material temporary differences.

(g) Unitholders’ Capital

The unitholders’ contributions to the Fund meet the definition of puttable instruments classified as equity instruments under the revised FRS 132. Comparative figures have been restated. Distributions to unitholders are recorded in equity when declared.

(h) Cash Flow Statement

The Fund adopts the direct method in the preparation of cash flow statement. Cash and cash equivalents include cash and bank balances and highly liquid investments (exclude equity investments) with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

(i) Functional and Presentation Currency

The financial statements of IncomeEXTRA are measured using the currency of the primary economic environment in which it operates (“the functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is also its functional currency.

(j) Significant Accounting Estimates and Judgements

The preparation of financial statements in accordance with FRS requires the use of certain accounting estimates and exercise of judgements. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

When the fair value of financial assets recorded in the Statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumption about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

3. INVESTMENTS

	2011	2010
	Financial	
	Assets at	
	FVTPL	Total
	(Note 4)	(Note 4)
	RM	RM
Investments	29,420,930	133,613,534

4. FINANCIAL ASSETS AT FVTPL

	2011	2010
	RM	RM
Financial assets held for trading:		
Quoted equities	787,500	967,500
Unquoted fixed income securities	28,633,430	132,646,034
	<u>29,420,930</u>	<u>133,613,534</u>
Net gain on financial assets at FVTPL comprised:		
Realised gain on disposals	4,634,305	214,133
Unrealised changes in fair values	(151,577)	(142,893)
	<u>4,482,728</u>	<u>71,240</u>

Financial assets held for trading as at 30 June 2011 are as detailed below:

QUOTED EQUITIES

Name of Counter	Quantity	Market	Cost	Fair	% of
	Units	Price	RM	Value	NAV
		RM		RM	%
<u>Main Market</u>					
Loan Stocks					
Puncak Niaga Holdings Bhd	1,500,000	0.53	483,166	787,500	0.90
TOTAL QUOTED EQUITIES			<u>483,166</u>	<u>787,500</u>	<u>0.90</u>

UNQUOTED FIXED INCOME SECURITIES

Issuer (rating) maturity/coupon (%)	Nominal Value RM	Market Price RM	Cost RM	Fair Value RM	% of NAV %
Commercial Paper					
Bank Negara Monetary Notes (NR) 2011/0.00	1,000,000	99.56	995,581	995,581	1.14
			<u>995,581</u>	<u>995,581</u>	
Bonds					
Ample Zone Bhd (B+) 2012/9.30	7,000,000	99.35	7,210,700	6,954,773	7.93
Dura Palm Sdn Bhd (AA) 2014/6.20	7,005,698	100.13	6,909,769	7,014,939	8.00
Dura Palm Sdn Bhd (AAA) 2014/5.80	3,596,195	101.22	3,654,742	3,640,234	4.15
Naim Holdings Bhd (AA3) 2014/4.90	5,000,000	101.76	5,014,000	5,087,775	5.80
Senai Desaru Expressway Bhd (A+) 2027/1.35	4,718,739	41.78	1,854,464	1,971,588	2.25
Senai Desaru Expressway Bhd (A+) 2027/1.35	1,352,820	43.08	550,598	582,794	0.67
Senai Desaru Expressway Bhd (A+) 2028/1.35	2,975,337	40.41	1,129,222	1,202,857	1.37
Senai Desaru Expressway Bhd (A-) 2032/0.00	682,443	15.81	107,007	107,877	0.12
Senai Desaru Expressway Bhd (A-) 2033/0.00	682,443	13.45	98,204	91,791	0.10
Senai Desaru Expressway Bhd (A-) 2034/0.00	909,924	11.37	120,110	103,457	0.12
Senai Desaru Expressway Bhd (A-) 2035/0.00	909,924	9.55	110,192	86,884	0.10
Senai Desaru Expressway Bhd (A-) 2036/0.00	1,364,887	7.97	151,639	108,736	0.12
Senai Desaru Expressway Bhd (A-) 2037/0.00	1,592,368	6.60	162,262	105,155	0.12
Senai Desaru Expressway Bhd (A-) 2038/0.00	10,646,113	5.44	995,412	578,989	0.66
			<u>28,068,321</u>	<u>27,637,849</u>	
TOTAL UNQUOTED FIXED INCOME SECURITIES			<u>29,063,902</u>	<u>28,633,430</u>	<u>31.51</u>
TOTAL FINANCIAL ASSETS AT FVTPL			<u>29,547,068</u>	<u>29,420,930</u>	<u>32.65</u>

The effective average yield for unquoted fixed income securities as at 30 June 2011 is 6.69% (8.69% in 2010) per annum.

5. DEPOSITS WITH FINANCIAL INSTITUTIONS

Short-term deposits represent deposits with ECM Libra Investment Bank Berhad, an investment bank related to the Manager, CIMB Bank Berhad, EON Bank Berhad, Kuwait Finance House (Malaysia) Berhad and OSK Investment Bank Berhad. The effective average interest rate for short-term deposits as at 30 June 2011 is 3.02% (2.35% in 2010) per annum. The average maturity of these deposits as at 30 June 2011 is 5 (1 in 2010) days.

6. OTHER RECEIVABLES

	2011	2010
	RM	RM
Amount due from Manager – creation of units	-	2,821,416
Interest receivable	1,488,757	2,397,908
Other receivable	187,192	6,419,692
	<u>1,675,949</u>	<u>11,639,016</u>
Allowance for doubtful debts	(187,192)	(692,959)
	<u>1,488,757</u>	<u>10,946,057</u>

Other receivables in prior year mainly represents an amount due in respect of a Bond which was in the midst of finalising the terms of settlement.

7. OTHER PAYABLES AND ACCRUALS

	2011	2010
	RM	RM
Amount due to Manager – cancellation of units	136,992	106,382
Amount received in respect of Pesaka Astana*	8,147,042	-
Accruals:		
Manager's fee	78,940	138,384
Trustee's fee	5,690	11,071
Audit fee	10,500	-
Tax agent's fee	3,600	1,800
	<u>8,382,764</u>	<u>257,637</u>

* On 30 June 2010, the High Court ordered that Mayban Trustees Bhd and KAF Investment Bank Bhd be held liable for the amount claimed by the bondholders of Pesaka Astana Sdn Bhd. The judgement sum together with interest thereon was paid to the bondholders by both defendants in July 2010 and the above amount represents Libra IncomeEXTRA Fund's (formerly known as Avenue IncomeEXTRA Fund) share. The two parties have since filed an appeal to the Court of Appeal. As a consequence, on the advice of our solicitors, the amount received from both defendants has not been recognised as income by the Fund as at financial year end date.

8. TOTAL EQUITY

	Note	2011	2010
		RM	RM
Unitholders' capital	(a)	56,739,110	111,361,175
Retained earnings			
- Unrealised reserves	(b)	(53,640,127)	(26,434,814)
- Realised reserves	(c)	84,610,393	74,253,457
Total equity		<u>87,709,376</u>	<u>159,179,818</u>

(a) Unitholders' Capital

	2011	2011	2010	2010
	Units	RM	Units	RM
At beginning of the period	205,753,154	56,455,913	408,349,010	157,160,077
Creation of units	18,324,221	7,435,892	32,258,071	15,973,701
Cancellation of units	(17,505,774)	(7,152,695)	(124,151,367)	(61,772,603)
At end of the period	<u>206,571,601</u>	<u>56,739,110</u>	<u>316,455,714</u>	<u>111,361,175</u>

In accordance with Schedule 6 Part 6.1 of the Supplemental Master Deed and Securities Commission's approval letter dated 1 September 2006, the maximum number of units that can be issued out for circulation is 2,000,000,000 (2,000,000,000 in 2010). As at 30 June 2011, the number of units not yet issued is 1,793,428,399 (1,683,544,286 in 2010).

(b) Unrealised Reserves

	2011	2010
	RM	RM
At beginning of the period	(56,222,952)	(27,313,828)
Unrealised loss attributable to investments sold transferred to Realised Reserves	2,734,402	1,021,907
Net unrealised loss attributable to investments held transferred from the Income Statement	<u>(151,577)</u>	<u>(142,893)</u>
At the end of the period	<u>(53,640,127)</u>	<u>(26,434,814)</u>

(c) Realised Reserves

	2011	2010
	RM	RM
At the beginning of the period	79,920,915	70,802,516
Unrealised loss attributable to investments sold transferred from Unrealised Reserves	<u>(2,734,402)</u>	<u>(1,021,907)</u>
Net movement in realised gain for the period	77,186,513	69,780,609
Net income after tax	7,272,303	4,329,955
Net unrealised loss transferred to Unrealised Reserves	<u>151,577</u>	<u>142,893</u>
At the end of the period	<u>84,610,393</u>	<u>74,253,457</u>

9. NAV PER UNIT

The net asset value per unit is calculated by dividing the net assets of RM87,709,376 as at 30 June 2011 (RM159,179,818 in 2010) by 206,571,601 units in issue as at 30 June 2011 (316,455,714 in 2010).

10. MANAGER'S FEE

Part 13 Division 13.1 and The Seventh Schedule of the Supplemental Master Deed provides that the Manager is entitled to a management fee computed daily on the net asset value of the Fund at a rate not exceeding 3.00% per annum. The management fee provided for in the financial statements amounted to 1.14% (1.00% in 2010) per annum for the period.

11. TRUSTEE'S FEE

Part 13 Division 13.2 and The Eighth Schedule of the Supplemental Master Deed provides that the Trustee is entitled to a fee not exceeding 0.20% of net asset value of the Fund. The Trustee's fee calculated on a daily basis for the period is 0.08% (0.08% in 2010) per annum of the net asset value of the Fund, subject to a minimum of RM30,000 per annum.

12. INCOME TAX EXPENSES

Income tax is calculated at the Malaysian statutory tax rate of 25% (25% in 2010) of the estimated assessable income for the financial period.

There is no tax charge as interest income derived by the Fund is exempted pursuant to Paragraph 35 and 35A, Schedule 6 of the Income Tax Act 1967. Gains arising from realisation of investments are not treated as income pursuant to Paragraph 61(1)(b) of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income before tax at the applicable statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follow:

	2011	2010
	RM	RM
Net income before tax	<u>7,272,303</u>	<u>4,329,955</u>
Tax at Malaysia statutory rate of 25% (25% in 2010)	1,818,076	1,082,488
Tax effect of:		
Income not subject to tax	(1,871,827)	(1,367,655)
Expenses not deductible for tax purposes	<u>53,751</u>	<u>285,167</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

13. MANAGEMENT EXPENSE RATIO & PORTFOLIO TURNOVER RATIO**Management Expense Ratio ("MER")**

Management expense ratio for the Fund is 0.67% (0.66% in 2010) for the period ended 30 June 2011. The MER for the current period remained fairly consistent as compared to the previous financial period.

The management expense ratio includes manager's fee, trustee's fee, auditors' remuneration, tax agent's fee and other expenses excluding provision for doubtful debts which are calculated as follows:

$$\text{MER} = (A + B + C + D + E) \div F \times 100$$

A = Manager's fee

B = Trustee's fee

C = Auditors' remuneration

D = Tax agent's fee

E = Other expenses

F = Average net asset value of fund

The average net asset value of the Fund for the period is RM85,742,820 (RM191,953,785 in 2010).

Portfolio Turnover Ratio ("PTR")

The portfolio turnover ratio for the Fund is 0.25 times (0.20 times in 2010) for the period ended 30 June 2011. The PTR for the current period has increase compared to the previous period due to an increase in the average transaction value and the decrease in the average net asset value.

The portfolio turnover is derived from the following calculation:

$(\text{Total acquisition for the period} + \text{total disposal for the period}) \div 2$

Average value of the Fund for the period calculated on a daily basis

Where: total acquisition for the period = RM84,136,338 (RM23,502,800 in 2010)

total disposal for the period = RM30,552,792 (RM54,137,836 in 2010)

14. UNITS HELD BY THE MANAGER, DIRECTOR AND RELATED PARTIES

	2011	2010
	Units	Units
A director of the Manager	<u>117,516</u>	<u>117,516</u>

There was Nil unit (Nil unit in 2010) held by the Manager and Nil unit (Nil unit in 2010) held by other related parties as at the date of the statement of financial position.

15. TRANSACTIONS WITH RELATED PARTIES AND OTHER STOCKBROKING COMPANIES/ INVESTMENT BANKS

Details of transactions with brokers/dealers for the period ended 30 June 2011 are as follows:

Brokers/Dealers	Value Of	% of	Brokerage	% Of Total
	Trades	Total	Fees	Brokerage
	RM	Trades	Fees	Fees
		%	RM	%
RHB Investment Bank Berhad	34,857,503	33.64	-	-
OSK Investment Bank Berhad	34,667,264	33.46	-	-
Maybank Investment Bank Berhad	29,079,131	28.06	-	-
CIMB Investment Bank Berhad	5,014,000	4.84	-	-
	<u>103,617,898</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

16. SEGMENTAL REPORTING

In accordance with the objective of the Fund, all of the Fund's investments are substantially in the form of unquoted fixed income securities in Malaysia. Hence the Fund does not have any other separately identifiable business or geographical segments.

17. RISK MANAGEMENT POLICIES

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund seeks to preserve capital through a relatively balanced approach towards equities and fixed income exposures. In order to meet its stated investment objectives, the Fund utilises risk management for both defensive and proactive purposes. Rigorous analysis of sources of risk in the portfolio is carried out and the following policies are implemented to provide effective ways to reduce future risks and enhance future returns within the Fund's mandate. The key risks faced by the Fund are market risk, interest rate risk, credit risk, foreign currency risk and liquidity risk.

(i) Market risk

This is a class of risk that inherently exists in an economy and cannot be avoided by any business or company. It is usually due to changes in the economic outlook and affects broad market confidence. Market risk is managed through portfolio diversification and asset allocation whereby the securities exposure is monitored/reduced in the event of anticipated market weakness. Therefore, the performance of the Fund might go up or down in accordance with the prevailing market risk.

(ii) Interest rate risk

Interest rate risks are uncertainties resulting from the effects of fluctuations in the prevailing level of market interest rates on the Fund's investments and financial position.

Movements in interest rate will affect the value of unquoted fixed income securities. The Fund seeks to manage this risk by constructing a fixed income portfolio in accordance to the interest rate strategies developed after thorough evaluation of macroeconomic variables. Interest rate on short term deposits and deposits are determined based on prevailing market rates. The Fund seeks to obtain rates that are competitive.

Interest rate risk sensitivity

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the year to a possible change in interest rates, with all other variables held constant.

The sensitivity is the effect of the assumed changes in interest rates on:

- The net interest income for 6 months, based on the floating rate financial assets held at the end of the reporting period; and
- Changes in fair value of investments for the period based on revaluing fixed rate financial assets at the end of the reporting period.

	Changes in basis points*	Sensitivity of interest income and profit/(loss) RM	Sensitivity of changes in fair value of investments RM	Net combined sensitivity Changes RM
2011	+25/-25	81,462/(81,462)	(105,228)/105,228	(23,766)/23,766

*The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are categorised by the earlier of contractual re-pricing or maturity dates.

	Up to 1 month RM	1 - 3 months RM	3 - 12 months RM	1 - 5 years RM	Over 5 years RM	Non- interest bearing RM	Total RM
2011							
Assets							
Cash at bank	-	-	-	-	-	12,884	12,884
Deposits with financial institutions	65,169,569	-	-	-	-	-	65,169,569

Libra IncomeEXTRA Fund

	Up to 1 month RM	1 - 3 months RM	3 - 12 months RM	1 - 5 years RM	Over 5 years RM	Non- interest bearing RM	Total RM
Unquoted fixed income securities	-	995,581	6,954,773	15,742,948	4,940,128	-	28,633,430
Other assets	-	-	-	-	-	2,276,257	2,276,257
Total assets	65,169,569	995,581	6,954,773	15,742,948	4,940,128	2,289,141	96,092,140
Liabilities							
Other payables and accruals	-	-	-	-	-	8,382,764	8,382,764
Total liability	-	-	-	-	-	8,382,764	8,382,764
Net interest rate sensitivity gap	65,169,569	995,581	6,954,773	15,742,948	4,940,128		

(iii) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. The risk applies mainly to unquoted fixed income securities. The Fund expects to reduce credit risks substantially by conducting thorough credit analysis before investment and by diversifying the portfolio.

For deposits in financial institutions, the Fund minimises credit risk by adopting an investment policy which allows dealing with counterparties with good credit rating only. Receivables are monitored to ensure that exposure to bad debts is minimised.

The maximum exposure to credit risk is projected by the carrying amount of each class of financial assets in the statement of financial position.

Concentration of risk is monitored and managed based on sectorial distribution as set out below:

	<----- 2011 ----->			<----- 2010 ----->		
	Short- term deposits RM (Credit risk)	Unquoted fixed income securities RM (Credit risk)	Quoted securities RM (Equity risk)	Short- term deposits RM (Credit risk)	Unquoted fixed income securities RM (Credit risk)	Quoted securities RM (Equity risk)
Construction	-	5,087,775	-	-	-	-
Consumer Products	-	-	-	-	3,062,604	-
Finance, insurance & business services	65,169,569	-	-	14,870,000	-	-
Government	-	995,581	-	-	-	-
Investment trust	-	-	-	-	3,169,638	-
Loan stocks	-	-	787,500	-	-	967,000
Manufacturing	-	-	-	-	992,075	-
Plantation	-	10,655,173	-	-	14,889,219	-
Power	-	-	-	-	2,877,243	-
Properties	-	6,954,773	-	-	11,552,350	-
Telecommunications	-	-	-	-	1,988,032	-
Toll roads	-	4,940,128	-	-	3,345,091	-
Water	-	-	-	-	24,650,082	-
Others	-	-	-	-	66,119,700	-
	65,169,569	28,633,430	787,500	14,870,000	132,646,034	967,000

Credit quality of financial assets

The following table analyses the Fund's portfolio of fixed income securities by rating category:

Credit rating	As at 30 June 2011	
	As a % of debt securities	As a % of NAV
AAA	12.71%	4.15%
AA2/AA	24.50%	8.00%
AA3/AA-	17.77%	5.80%
A1/ A+	13.12%	4.28%
A3/A-	4.13%	1.35%
B1/B+	24.29%	7.93%
NR	3.48%	1.14%
	100.00%	32.65%

(iv) Liquidity risk

Liquidity risk is defined as the ease with which a security can be sold at or near its fair value depending on the volume traded on the market. To minimise liquidity risk, the Fund maintains sufficient level of liquid assets to meet anticipated payments and redemption of units by Unitholders

The following table summarises the Fund's remaining contractual maturity for its financial liabilities:

	Up to 1 month RM	1 - 3 months RM	3 - 12 months RM	1 - 5 years RM	Over 5 years RM	Total RM
2011						
Financial liabilities						
Other payables and accruals	221,622	14,100	8,147,042	-	-	8,382,764
Total liabilities	221,622	14,100	8,147,042	-	-	8,382,764

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fund's financial assets at FVTPL are carried at fair value. In general, quoted and observable market prices are used as the measure of fair values for quoted securities.

For unquoted fixed income securities, fair values are generally obtained from the indicative market yields quoted by a bond pricing agency. In the event that the Manager is of the opinion that the value of the fixed income securities differs from the indicative yields quoted by the bond pricing agency, the Manager will value the securities based on a pricing model that reflects prevailing market conditions.

For deposits and placements with financial institutions with maturities of less than twelve months, the carrying value is a reasonable estimate of fair value. For deposits and placements with financial institutions with maturities of more than twelve months, the estimated fair value is based on discounted cash flows using prevailing money market interest rates at which similar deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity. The carrying amounts of the financial assets other than the investments and financial liabilities as at statement of financial position date approximate their fair values because of the short term to maturity of these instruments.

19. INTERIM ACCOUNTS

The interim accounts for the six months ended 30 June 2011 are unaudited.

Libra IncomeEXTRA Fund**STATEMENT BY MANAGER****To the Unitholders of Libra IncomeEXTRA Fund**

We, Hoo See Kheng and Datuk Kamarudin Md Ali, two of the Directors of the Manager, Libra Invest Berhad (formerly known as Avenue Invest Berhad), do hereby state that in the opinion of the Manager, the unaudited financial statements set out on pages 51 to 66 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the statement of financial position of the Fund as at 30 June 2011 and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows of the Fund together with the notes thereto for the period ended on that date in accordance with the Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

**For and on behalf of the Manager,
LIBRA INVEST BERHAD**

HOO SEE KHENG
CEO/CHIEF INVESTMENT OFFICER

DATUK KAMARUDIN MD ALI
INDEPENDENT NON EXECUTIVE
DIRECTOR

12 August 2011

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011**

	Note	30 June 2011 RM	30 June 2010 RM
ASSETS			
Investments	3	7,004,711	6,905,175
Deposits with a financial institution	5	1,510,000	1,110,000
Other receivables	6	41,509	44,216
Cash at bank		105,002	314,634
TOTAL ASSETS		<u>8,661,222</u>	<u>8,374,025</u>
LIABILITIES			
Accruals	7	<u>20,797</u>	<u>14,776</u>
TOTAL LIABILITIES		<u>20,797</u>	<u>14,776</u>
EQUITY			
Unitholders' capital		6,312,335	7,723,589
Retained earnings		<u>2,328,090</u>	<u>635,660</u>
TOTAL EQUITY	8	<u>8,640,425</u>	<u>8,359,249</u>
TOTAL EQUITY AND LIABILITIES		<u>8,661,222</u>	<u>8,374,025</u>
UNITS IN CIRCULATION	8(a)	<u>12,231,496</u>	<u>14,570,198</u>
Net Asset Value ("NAV") Per Unit	9	<u>0.7064</u>	<u>0.5738</u>

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2011**

	Note	6 mths to 30 June 2011 RM	6 mths to 30 June 2010 RM
INVESTMENT INCOME			
Gross dividend income		90,238	126,434
Interest income		14,003	14,725
Net gain/(loss) from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	4	<u>571,454</u>	<u>(128,571)</u>
		<u>675,695</u>	<u>12,588</u>
EXPENSES			
Manager's fee	10	60,774	67,091
Trustee's fee	11	2,836	3,131
Auditors' remuneration		3,200	-
Tax agent's fee		3,300	-
Other expenses		<u>20,540</u>	<u>25,640</u>
		<u>90,650</u>	<u>95,862</u>
Net income/(loss) before tax		585,045	(83,274)
Income tax expenses	12	<u>(3,742)</u>	<u>(5,618)</u>
Net income/(loss) after tax		<u>581,303</u>	<u>(88,892)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		<u>581,303</u>	<u>(88,892)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income/(loss)		184,896	(143,622)
Net unrealised gain		<u>396,407</u>	<u>54,730</u>
		<u>581,303</u>	<u>(88,892)</u>

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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2011**

	Unitholders' capital Note 8(a) RM	Retained earnings Notes 8(b) and (c) RM	Total equity RM
As at 1 January 2010	8,660,584	724,552	9,385,136
Total comprehensive loss for the year	-	1,022,234	1,022,234
Creation of units	1,226,602	-	1,226,602
Cancellation of units	<u>(3,658,242)</u>	-	<u>(3,658,242)</u>
Balance at 31 December 2010	6,228,944	1,746,786	7,975,730
Total comprehensive income for the period	-	581,303	581,303
Creation of units	503,914	-	503,914
Cancellation of units	<u>(420,522)</u>	-	<u>(420,522)</u>
As at 30 June 2011	<u>6,312,336</u>	<u>2,328,089</u>	<u>8,640,425</u>

**UNAUDITED STATEMENT CASH FLOWS
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2011**

	6 mths to 30 June 2011 RM	6 mths to 30 June 2010 RM
Cash flows from operating and investing activities		
Proceeds from sale/maturity of investments	4,426,930	5,063,230
Dividends received	93,373	115,898
Interest received	13,945	14,729
Purchase of investments	(3,382,982)	(4,863,894)
Manager's fee paid	(60,319)	(67,729)
Trustee's fee paid	(2,815)	(3,161)
Payments for other fees and expenses	<u>(23,740)</u>	<u>(28,640)</u>
Net cash generated from operating and investing activities	<u>1,064,392</u>	<u>230,433</u>
Cash flows from financing activities		
Cash proceeds from units created	494,110	1,049,226
Payment for release of units	<u>(420,522)</u>	<u>(1,288,014)</u>
Net cash generated from/(used in) financing activities	<u>73,588</u>	<u>(238,788)</u>
Net increase/(decrease) in cash and cash equivalents	1,137,980	(8,355)
Cash and cash equivalents at the beginning of the period	<u>477,022</u>	<u>1,432,989</u>
Cash and cash equivalents at the end of the period	<u>1,615,002</u>	<u>1,424,634</u>
Cash and cash equivalents comprise:		
Cash at bank	105,002	314,634
Deposits with financial institution	<u>1,510,000</u>	<u>1,110,000</u>
	<u>1,615,002</u>	<u>1,424,634</u>

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

Libra DividendEXTRA Fund**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011****1. GENERAL INFORMATION**

Libra DividendEXTRA Fund (“DividendEXTRA” or “the Fund”) (formerly known as Avenue DividendEXTRA Fund) was established pursuant to a Deed dated 3 March 2005 between Libra Invest Berhad (“LIB”) (formerly known as Avenue Invest Berhad) as the Manager, HSBC (Malaysia) Trustees Berhad as the Trustee and the registered unitholders of the Fund. On 4 March 2009, the Third Supplemental Master Deed was entered into between LIB and the Independent Trustee to merge the aforesaid Deeds to provide for certain modifications to bring them in line with changes to the relevant laws, and to merge several deeds under the Trustee into a single document for ease of reference. This is further supplemented by a Second Supplemental Master Deed dated 6 May 2011 to reflect the name change of the funds and the Manager.

The principal activity of the Fund is to invest in high dividend yield stocks as defined under Part 1 of the Third Supplemental Master Deed, which includes stock and shares of companies quoted on any recognised stock exchange(s) and deposits with financial institutions. DividendEXTRA commenced operations on 18 March 2005 and will continue its operations until terminated in accordance with Part 12 of the Third Supplemental Master Deed. The objective of DividendEXTRA is to achieve relatively stable returns via income and capital appreciation over the medium to long term by investing principally in high dividend yield stocks.

The Manager of the Fund is Libra Invest Berhad, a company incorporated in Malaysia. Its holding company is ECM Libra Financial Group Berhad, a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The principal activities of the Manager is managing private and public funds; and distributing a range of unit trust funds to institutional and retail investors.

The financial statements were authorised for issues by the Board of Directors of the Manager in accordance with a resolution of the directors on 12 August 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of Preparation**

The financial statements of the Fund have been prepared in accordance with Financial Reporting Standards (“FRS”) and the Securities Commission’s Guidelines on Unit Trust Funds in Malaysia.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below and are presented in Ringgit Malaysia (“RM”).

2.2 Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial period, except for the adoption of new and revised FRS and IC Interpretations which are effective for financial year beginning on or after 1 January 2011.

2.3 Standards Issued But Not Yet Effective

The Fund has not adopted the following standards and interpretations which have been issued but not yet effective:

	Effective for financial periods beginning on or after
FRS, Amendments to FRS and Interpretations	
IC Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement	1 July 2011
FRS 124: Related Party Disclosures	1 January 2012
IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012
Amendments to IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012

The adoptions of the above FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the financial statements of the Fund.

2.4 Summary of Significant Accounting Policies

(a) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Fund determines the classification of its financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss and loans and receivables.

(i) Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading include equity securities, fixed income securities and collective investment schemes acquired principally for the purpose of selling in the near term.

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 fair value through profit or loss'. Interest earned and dividend revenue elements of such instruments are recorded separately in 'Interest income' and 'Gross dividend income', respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gains or net losses on changes in fair value of financial assets at FVTPL.

(ii) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. The Fund includes short term receivables in this classification.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

(b) Impairment of financial assets

The Fund assesses at each reporting date whether there is any objective evidence that a financial asset classified as loans and receivables is impaired.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default of significant delay in payments.

If such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impaired loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost balance at the reversal date. The amount of reversal is recognised in profit or loss.

(c) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of FRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as other financial liabilities.

The Fund's financial liabilities which include trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

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

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and deposits with financial institutions which have an insignificant risk of changes in value.

(e) Revenue 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 relatively measured. Dividend income is recognised on the ex-dividend date. Income is measured at the fair value of the consideration received or receivable. Interest income from deposits and fixed income securities is recognised on an accrual basis using effective interest or effective yield method.

Realised gain and loss on disposal of financial instruments classified as part of “at FVTPL” are calculated using the weighted average method. They represent the difference between an instrument’s carrying amount based on the weighted average method and disposal amount of the investment.

(f) 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 by 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.

No deferred tax is recognised as there are no material temporary differences.

(g) Unitholders’ Capital

The unitholders’ contributions to the Fund meet the definition of puttable instruments classified as equity instruments under the revised FRS 132. Comparative figures have been restated. Distributions to unitholders are recorded in equity when declared.

(h) Cash Flow Statement

The Fund adopts the direct method in the preparation of cash flow statement. Cash and cash equivalents include cash and bank balances and highly liquid investments (exclude equity investments) with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

(i) Functional and Presentation Currency

The financial statements of DividendEXTRA are measured using the currency of the primary economic environment in which it operates (“the functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is also its functional currency.

(j) Significant Accounting Estimates and Judgements

The preparation of financial statements in accordance with FRS requires the use of certain accounting estimates and exercise of judgements. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

When the fair value of financial assets recorded in the Statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumption about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

3. INVESTMENTS

	2011	2010
	Financial Assets at FVTPL (Note 4)	Total (Note 4)
	RM	RM
Investments	7,004,711	6,905,175

4. FINANCIAL ASSETS AT FVTPL

	2011	2010
	RM	RM
Financial assets held for trading:		
Quoted equities	7,004,711	6,905,175
Net gain/(loss) on financial assets at FVTPL comprised:		
Realised gain on disposals	175,047	(183,301)
Unrealised changes in fair values	396,407	54,730
	571,454	(128,571)

Financial assets held for trading as at 30 June 2011 are as detailed below:

QUOTED EQUITIES

Name of Counter	Quantity Units	Market Price RM	Cost RM	Fair Value RM	% of NAV %
Securities quoted in Malaysia					
<u>Main Market</u>					
Construction					
Gamuda Bhd	46,800	3.85	152,867	180,180	2.09
IJM Corporation Bhd	21,000	6.45	116,856	135,450	1.57
			269,723	315,630	

Libra DividendEXTRA Fund

Consumer products					
PPB Group Bhd	24,000	17.22	390,722	413,280	4.78
Finance					
CIMB Group Holdings Bhd	40,000	8.93	252,760	357,200	4.13
Public Bank Bhd	15,367	13.30	148,400	204,381	2.37
RHB Capital Bhd	30,530	9.16	258,392	279,655	3.24
			659,552	841,236	
Industrial products					
Petronas Chemicals Group Bhd	40,000	7.09	218,739	283,600	3.28
Petronas Gas Bhd	10,000	13.22	114,767	132,200	1.53
			333,506	415,800	
Infrastructure project co					
YTL Power International Bhd	70,000	2.20	164,500	154,000	1.78
Plantations					
IOI Corporation Bhd	30,000	5.30	167,445	159,000	1.85
Property					
Eastern & Oriental Bhd	230,000	1.61	312,260	370,300	4.29
Reits					
Capitalmalls Malaysia Trust	150,000	1.24	150,375	186,000	2.15
Sunway Real Estate Investment Trust	160,000	1.11	144,360	177,600	2.06
			294,735	363,600	
Trading and services					
Berjaya Sports Toto Bhd	80,000	4.49	343,634	359,200	4.16
Dialog Group Bhd	90,000	2.76	123,637	248,400	2.88
Genting Malaysia Bhd	25,000	11.22	204,914	280,500	3.25
Maxis Bhd	25,000	5.48	127,845	137,000	1.59
Multi-Purpose Holdings Bhd	95,000	3.03	271,366	287,850	3.33
Sime Darby Bhd	40,000	9.23	357,654	369,200	4.27
Telekom Malaysia Bhd	105,000	3.95	332,372	414,750	4.80
			1,761,422	2,096,900	
Total			4,353,865	5,129,746	
Securities quoted in Hong Kong					
Construction					
China State Construction International Holdings Ltd	60,000	3.06	174,144	183,377	2.12
Finance					
AIA Group Ltd	20,000	10.45	188,407	209,053	2.42
BOC Hong Kong (Holdings) Ltd	20,000	8.77	210,141	175,309	2.03
			398,548	384,362	
Mining					
Zijin Mining Group Co. Ltd	75,000	1.51	179,033	113,447	1.31
Total			751,725	681,186	
Securities quoted in Singapore					
Finance					
DBS Group Holdings Ltd	5,000	36.03	174,562	180,149	2.09
Industrial Product					
Valuetronics Holdings Ltd	350,000	0.70	183,260	245,156	2.84

Name of Counter	Quantity Units	Market Price RM	Cost RM	Fair Value RM	% of NAV %
Securities quoted in Singapore					
Reits					
Sabana Shari'ah Compliant Reit	142,000	2.31	357,095	328,054	3.80
Trading and services					
M1 Ltd	40,000	6.22	200,880	248,719	2.88
Singapore Press Holdings Ltd	20,000	9.59	185,053	191,701	2.22
			<u>385,933</u>	<u>440,420</u>	
Total			<u>1,100,850</u>	<u>1,193,779</u>	
TOTAL QUOTED EQUITIES			<u>6,206,440</u>	<u>7,004,711</u>	<u>81.07</u>
TOTAL FINANCIAL ASSETS AT FVTPL			<u>6,206,440</u>	<u>7,004,711</u>	<u>81.07</u>

5. DEPOSITS WITH A FINANCIAL INSTITUTION

Short-term deposits represent deposits in Hong Leong Bank Berhad. The effective average interest rate for short-term deposits as at 30 June 2011 is 2.85% (2.35% in 2010) per annum. The average maturity of these deposits as at 30 June 2011 is 1 (1 in 2010) day.

6. OTHER RECEIVABLES

	2011 RM	2010 RM
Amount due from Manager – creation of units	9,804	-
Dividend receivable	11,067	26,178
Interest receivable	118	71
Tax recoverable	20,520	17,967
	<u>41,509</u>	<u>44,216</u>

7. ACCRUALS

	2011 RM	2010 RM
Accruals:		
Manager's fee	10,507	10,391
Trustee's fee	490	485
Audit fee	3,200	-
Tax agent's fee	6,600	3,900
	<u>20,797</u>	<u>14,776</u>

8. TOTAL EQUITY

	Note	2011 RM	2010 RM
Unitholders' capital	(a)	6,312,336	7,723,589
Retained earnings			
- Unrealised reserves	(b)	829,495	480,476
- Realised reserves/(deficits)	(c)	1,498,594	155,184
Total equity		<u>8,640,425</u>	<u>8,359,249</u>

(a) Unitholders' Capital

	2011	2011	2010	2010
	Units	RM	Units	RM
At beginning of the period	12,112,874	6,228,943	16,245,865	8,660,584
Creation of units	743,239	503,914	619,370	351,019
Cancellation of units	(624,617)	(420,522)	(2,295,037)	(1,288,014)
At end of the period	<u>12,231,496</u>	<u>6,312,335</u>	<u>14,570,198</u>	<u>7,723,589</u>

In accordance with Part 6 Division 6.1 of the Third Supplemental Master Deed and Securities Commission's approval letter dated 21 December 2004, the maximum number of units that can be issued out for circulation is 500,000,000 (500,000,000 in 2010). As at 30 June 2011, the number of units not yet issued is 487,768,504 (485,429,802 in 2010).

(b) Unrealised Reserves/(Deficits)

	2011	2010
	RM	RM
At beginning of the period	699,693	748,807
Unrealised(gain)/loss attributable to investments sold transferred to Realised Reserves	(266,605)	(323,061)
Net unrealised gain attributable to investments held transferred from the Income Statement	<u>396,407</u>	<u>54,730</u>
At end of the period	<u>829,495</u>	<u>480,476</u>

(c) Realised Reserves

	2011	2010
	RM	RM
At beginning of the period	1,047,094	(24,255)
Unrealised gain/(loss) attributable to investments sold transferred from Unrealised Reserves	<u>266,605</u>	<u>323,061</u>
Net movement in realised gain/(loss) for the period	1,313,699	298,806
Net income /(loss) after tax	581,303	(88,892)
Net unrealised loss transferred to Unrealised Reserves	<u>(396,407)</u>	<u>(54,730)</u>
At end of the period	<u>1,498,595</u>	<u>155,184</u>

9. NAV PER UNIT

The net asset value per unit is calculated by dividing the net assets of RM8,640,425 as at 30 June 2011 (RM8,359,249 in 2010) by 12,231,496 units in issue as at 30 June 2011 (14,570,198 in 2010).

10. MANAGER'S FEE

Part 13.1 and The Seventh Schedule of the Third Supplemental Master Deed provides that the Manager is entitled to a management fee computed daily on the net asset value of the Fund at a rate not exceeding 3.00% per annum. The management fee provided in the financial statements amounted to 1.50% (1.50% in 2010) per annum for the period.

11. TRUSTEE'S FEE

Part 13.2 and The Eighth Schedule of the Third Supplemental Master Deed provides that the Trustee is entitled to a fee not exceeding 0.20% of net asset value of the Fund. The Trustee's fee calculated on a daily basis for the period is 0.07% (0.07% in 2010) per annum of the net asset value of the Fund.

12. INCOME TAX EXPENSES

	2011	2010
	RM	RM
Current tax expense	<u>3,742</u>	<u>5,618</u>

Income tax is calculated at the Malaysian statutory tax rate of 25% (25% in 2010) of the estimated assessable income for the financial period.

A reconciliation of income tax expense applicable to net income before tax at the applicable statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follow:

	2011	2010
	RM	RM
Net income/(loss) before tax	<u>585,045</u>	<u>(83,274)</u>
Tax at Malaysia statutory rate of 25% (25% in 2010)	146,261	(20,818)
Tax effect of:		
Income not subject to tax	(159,031)	(54,338)
Losses not allowed for tax purpose	-	78,303
Expenses not deductible for tax purposes	<u>16,512</u>	<u>2,471</u>
Tax expense for the period	<u>3,742</u>	<u>5,618</u>

13. MANAGEMENT EXPENSE RATIO & PORTFOLIO TURNOVER RATIO**Management Expense Ratio ("MER")**

Management expense ratio for the Fund is 1.11% (1.06% in 2010) for the period ended 30 June 2011. The MER for the current period has increased compared to the previous financial period due to lower percentage decrease in expenses compared to the percentage decrease in the average net asset value.

The management expense ratio includes manager's fee, trustee's fee, auditors' remuneration, tax agent's fee and other expenses which are calculated as follows:

$$\text{MER} = (A + B + C + D + E) \div F \times 100$$

A = Manager's fee

D = Tax agent's fee

B = Trustee's fee

E = Other expenses

C = Auditors' remuneration

F = Average net asset value of fund

The average net asset value of the Fund for the period is RM8,170,113 (RM9,019,128 in 2010).

Portfolio Turnover Ratio (“PTR”)

The portfolio turnover ratio for the Fund is 0.48 times (0.54 times in 2010) for the period ended 30 June 2011. The PTR for the current year has decreased compared to the previous financial period due to a higher percentage decrease in the average transactional value compare to the percentage decrease in the average net asset value.

The PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the period} + \text{total disposal for the period}) \div 2}{\text{Average value of the Fund for the period calculated on a daily basis}}$$

Where: total acquisition for the period = RM3,382,982 (RM4,863,894 in 2010)

total disposal for the period = RM4,426,930 (RM4,910,850 in 2010)

14. UNITS HELD BY THE MANAGER AND RELATED PARTIES

There was Nil unit (Nil unit in 2010) held by the Manager and Nil unit (Nil unit in 2010) held by other related parties as at the date of the statement of financial position.

15. TRANSACTIONS WITH RELATED PARTIES AND OTHER STOCKBROKING COMPANIES/ INVESTMENT BANKS

Details of transactions with related parties and other stockbroking companies/investment banks for the financial period ended 30 June 2011 are as follows:

Brokers/Dealers	Value of Trades RM	% of Total Trades %	Fees RM	% of Total Brokerage Fees %
CIMB Investment Bank Berhad	1,574,852	20.84	6,864	22.85
UOB Kay Hian Pte Ltd	1,232,302	16.31	4,655	15.49
ECM Libra Investment Bank Berhad*	1,028,781	13.62	4,040	13.45
Hwang DBS Investment Bank Berhad	1,008,953	13.36	4,101	13.65
DBS Vickers Securities (S) Pte Ltd	668,045	8.84	2,242	7.46
Hong Leong Investment Bank Berhad	570,249	7.55	2,271	7.56
CLSA Securities Malaysia Sdn Bhd	479,052	6.34	1,838	6.12
AmInvestment Bank Bhd	446,517	5.91	1,810	6.02
Credit Suisse Securities (M) Sdn Bhd	282,581	3.74	1,150	3.83
Maybank Investment Bank Berhad	263,811	3.49	1,071	3.57
	7,555,143	100.00	30,042	100.00

* A broker related to the Manager. The directors of the Manager are of the opinion that the transactions with this related investment bank have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with the related party have been transacted at arm's length basis.

16. SEGMENTAL REPORTING

The primary segment reporting format is determined to be geographical segments as DividendEXTRA's risks and rates of return are affected predominantly by the different countries in which its investments are made.

The following table provides an analysis of the revenue, results and assets by geographical segments:

2011	Malaysia RM	Hong Kong RM	Others RM	Total RM
Revenue				
Segment income/(loss) representing segment results	584,929	(24,952)	88,556	648,533
Unallocated income				14,003
Unallocated expenditure				(77,491)
Net income before taxation				585,045
Income tax expenses				(3,742)
Net income after taxation				581,303
Assets				
Segment assets – Investments	5,137,372	681,186	1,197,220	7,015,778
Other unallocated assets				1,645,444
				8,661,222
Liabilities				
Unallocated liabilities				20,797
2010				
Revenue				
Segment income/(loss) representing segment results	111,073	(127,693)	(2,514)	(19,134)
Unallocated income				14,725
Unallocated expenditure				(78,865)
Net loss before taxation				(83,274)
Income tax expenses				(5,618)
Net loss after taxation				(88,892)
Assets				
Segment assets – Investments	5,132,841	965,209	833,303	6,931,353
Other unallocated assets				1,442,672
				8,374,025
Liabilities				
Unallocated liabilities				14,776

17. RISK MANAGEMENT POLICIES

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund seeks to preserve capital through a relatively balanced approach towards equities and fixed income exposures. In order to meet its stated investment objectives, the Fund utilises risk management for both defensive and proactive purposes. Rigorous analysis of sources of risk in the portfolio is carried out and the following policies are implemented to provide effective ways to reduce future risks and enhance future returns within the Fund's mandate. The key risks faced by the Fund are market risk, interest rate risk, credit risk, foreign currency risk and liquidity risk.

(i) Market risk

This is a class of risk that inherently exists in an economy and cannot be avoided by any business or company. It is usually due to changes in the economic outlook and affects broad market confidence. Market risk is managed through portfolio diversification and asset allocation whereby the securities exposure is monitored/reduced in the event of anticipated market weakness. Therefore, the performance of the Fund might go up or down in accordance with the prevailing market risk.

Equity price risk sensitivity

Based on the portfolio of the Fund at the end of the reporting year, the Manager's best estimate of the effect on the profit/(loss) for the period due to a possible change in equity indices, with all other variables held constant is indicated in the table below.

Market index	Changes in equity price %	Effects on profit/(loss) for the period RM	Effects on equity RM
2011			
FTSE Bursa Malaysia KLCI	+5	256,487	256,487
Hang Seng Index	+5	34,059	34,059
Straits Times Index	+5	59,689	59,689

An equivalent decrease in the market index shown above would have resulted in an equivalent, but opposite, impact.

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

(ii) Interest rate risk

Interest rate risks are uncertainties resulting from the effects of fluctuations in the prevailing level of market interest rates on the Fund's investments and financial position.

Movements in interest rate will affect the value of unquoted fixed income securities. The Fund seeks to manage this risk by constructing a portfolio in accordance to strategies developed after thorough evaluation of macroeconomic variables. Interest rate on short term deposits and deposits are determined based on prevailing market rates. The Fund seeks to obtain rates that are competitive.

Interest rate risk sensitivity

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the period to a possible change in interest rates, with all other variables held constant.

The sensitivity is the effect of the assumed changes in interest rates on:

- The net interest income for 6 months, based on the floating rate financial assets held at the end of the reporting period; and
- Changes in fair value of investments for the period based on revaluing fixed rate financial assets at the end of the reporting period.

	Changes in basis points*	Sensitivity of interest income and profit/(loss) RM	Sensitivity of changes in fair value of investments RM	Net combined sensitivity changes RM
2011	+25/-25	1,888/(1,888)	Nil	1,888/(1,888)

*The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are categorised by the earlier of contractual re-pricing or maturity dates.

	Up to 1 month RM	1 - 3 months RM	3 - 12 months RM	1 - 5 years RM	Over 5 years RM	Non-interest bearing RM	Total RM
2011							
Assets							
Cash at bank	-	-	-	-	-	105,002	105,002
Deposits with financial institutions	1,510,000	-	-	-	-	-	1,510,000
Other assets	-	-	-	-	-	7,046,220	7,046,220
Total assets	1,510,000	-	-	-	-	7,151,222	8,661,222
Liabilities							
Accruals	-	-	-	-	-	20,797	20,797
Total liability	-	-	-	-	-	20,797	20,797
Net interest rate sensitivity gap	1,510,000	-	-	-	-	-	-

(iii) Foreign currency risk

Investments in foreign countries are exposed to currency risk due to fluctuation of currency exchange rate. This risk is minimised via investing in diversified foreign currencies denominated assets and hence, mitigating the risk of single currency exposure.

Currency risk sensitivity

The Fund did not have any financial liabilities denominated in foreign currencies as at the reporting date. The following table indicates the currencies to which the Fund had significant exposure at the reporting date on its financial assets. The analysis calculates the effect of reasonably possible movements of the currency rates against Ringgit Malaysia on equity and on profit/(loss) with all other variables held constant.

	Changes in currency rate	Effect on profit/(loss) for the year RM	Effect on equity RM
2011			
USD/RM	+5%	34,059	34,059
SGD/RM	+5%	59,689	59,689

An equivalent decrease in each of the currencies shown above would have resulted in an equivalent, but opposite, impact.

(iv) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. The risk applies mainly to unquoted fixed income securities. The Fund expects to reduce credit risks substantially by conducting thorough credit analysis before investment and by diversifying the portfolio.

For deposits in financial institutions, the Fund minimises credit risk by adopting an investment policy which allows dealing with counterparties with good credit rating only. Receivables are monitored to ensure that exposure to bad debts is minimised.

At the reporting date, the Fund has neither past due nor impaired receivables. The maximum exposure to credit risk is projected by the carrying amount of each class of financial assets in the statement of financial position.

Concentration of risk is monitored and managed based on sectorial distribution as set out below:

	<----- 2011 ----->		<----- 2010 ----->	
	Short-term deposits RM (Credit risk)	Quoted securities RM (Equity risk)	Short-term deposits RM (Credit risk)	Quoted securities RM (Equity risk)
Construction	-	499,007	-	439,092
Consumer Products	-	413,280	-	319,600
Finance, insurance and business services	1,510,000	1,405,747	1,110,000	1,571,835
Hotels	-	-	-	37,393
Industrial Products	-	660,956	-	-
Infrastructure Project Co	-	154,000	-	305,841
Manufacturing	-	-	-	263,318
Mining	-	113,447	-	122,374
Plantation	-	159,000	-	175,350
Properties	-	370,300	-	267,090
Reits	-	691,654	-	339,743
Trading & Services	-	2,537,320	-	3,063,539
	1,510,000	7,004,711	1,110,000	6,905,175

(v) Liquidity risk

In a weak and thinly traded market where the transaction volume is low, the investments in the Fund may not be liquidated in the desired amount without causing the market price of the securities to fall sharply. The Fund Manager aims to reduce liquidity risk by investing mainly in companies with relatively large market capitalization, and whose securities are fairly liquid.

The following table summarises the Fund's remaining contractual maturity for its financial liabilities:

	Up to 1 month RM	1 - 3 months RM	3 - 12 months RM	1 - 5 years RM	Over 5 years RM	Total RM
2011						
Financial liabilities						
Accruals	10,997	9,800	-	-	-	20,797
Total liabilities	10,997	9,800	-	-	-	20,797

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's financial assets at FVTPL are carried at fair value. In general, quoted and observable market prices are used as the measure of fair values for quoted securities.

For unquoted fixed income securities, fair values are generally obtained from the indicative market yields quoted by a bond pricing agency. In the event that the Manager is of the opinion that the value of the fixed income securities differs from the indicative yields quoted by the bond pricing agency, the Manager will value the securities based on a pricing model that reflects prevailing market conditions.

For deposits and placements with financial institutions with maturities of less than twelve months, the carrying value is a reasonable estimate of fair value. For deposits and placements with financial institutions with maturities of more than twelve months, the estimated fair value is based on discounted cash flows using prevailing money market interest rates at which similar deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity. The carrying amounts of the financial assets other than the investments and financial liabilities as at balance sheet date approximate their fair values because of the short term to maturity of these instruments.

19. INTERIM ACCOUNTS

The interim accounts for the six months ended 30 June 2011 are unaudited.

Libra DividendEXTRA Fund**STATEMENT BY MANAGER****To the Unitholders of Libra DividendEXTRA Fund**

We, Hoo See Kheng and Datuk Kamarudin Md Ali, two of the Directors of the Manager, Libra Invest Berhad (formerly known as Avenue Invest Berhad), do hereby state that in the opinion of the Manager, the unaudited financial statements set out on pages 68 to 85 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the statement of financial position of the Fund as at 30 June 2011 and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows of the Fund together with the notes thereto for the period ended on that date in accordance with the Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

**For and on behalf of the Manager,
LIBRA INVEST BERHAD**

HOO SEE KHENG
CEO/CHIEF INVESTMENT OFFICER

DATUK KAMARUDIN MD ALI
INDEPENDENT NON EXECUTIVE
DIRECTOR

12 August 2011

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011**

	Note	30 June 2011 RM	30 June 2010 RM
ASSETS			
Investments	3	32,588,666	33,336,328
Deposits with a financial institution	5	4,490,000	1,200,000
Other receivables	6	5,289,838	3,461,852
Cash at bank		223,399	1,331,890
TOTAL ASSETS		<u>42,591,903</u>	<u>39,330,070</u>
LIABILITIES			
Other payables and accruals	7	<u>7,059,545</u>	<u>2,100,793</u>
TOTAL LIABILITIES		<u>7,059,545</u>	<u>2,100,793</u>
EQUITY			
Unitholders' capital		36,342,390	44,899,513
Accumulated losses		(810,032)	(7,670,236)
TOTAL EQUITY	8	<u>35,532,358</u>	<u>37,229,277</u>
TOTAL EQUITY AND LIABILITIES		<u>42,591,903</u>	<u>39,330,070</u>
UNITS IN CIRCULATION	8(a)	<u>65,450,215</u>	<u>82,145,271</u>
Net Asset Value ("NAV") Per Unit	9	<u>0.5429</u>	<u>0.4532</u>

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2011**

	Note	6 mths to 30 June 2011 RM	6 mths to 30 June 2010 RM
INVESTMENT INCOME			
Gross dividend income		329,166	326,969
Interest income		103,700	161,980
Net gain/(loss) from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	4	337,302	(1,140,165)
- net unrealised loss on foreign exchange		(37,013)	(139,967)
		<u>733,155</u>	<u>(791,183)</u>
EXPENSES			
Manager's fee	10	315,496	335,073
Trustee's fee	11	14,847	15,768
Auditors' remuneration		5,500	(800)
Tax agent's fee		3,300	-
Other expenses		256,394	204,928
		<u>595,537</u>	<u>554,969</u>
Net income/(loss) before tax		137,618	(1,346,152)
Income tax income	12	-	(3,750)
Net income/(loss) after tax		<u>137,618</u>	<u>(1,349,902)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		<u>137,618</u>	<u>(1,349,902)</u>
Net income after tax is made up of the following:			
Net realised income		1,283,347	884,501
Net unrealised gain		(1,145,729)	(2,234,403)
		<u>137,618</u>	<u>(1,349,902)</u>

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2011**

	Unitholders' capital Note 8(a) RM	Accumulated Losses Notes 8(b) and (c) RM	Total equity RM
As at 1 January 2010	47,912,061	(6,320,334)	41,591,727
Total comprehensive income for the year	-	5,372,684	5,372,684
Creation of units	6,106,437	-	6,106,437
Cancellation of units	(14,044,608)	-	(14,044,608)
Balance at 31 December 2010	<u>39,973,890</u>	<u>(947,650)</u>	<u>39,026,240</u>
Total comprehensive income for the period	-	137,618	137,618
Creation of units	3,676,412	-	3,676,412
Cancellation of units	(7,307,912)	-	(7,307,912)
As at 30 June 2011	<u>36,342,390</u>	<u>(810,032)</u>	<u>35,532,358</u>

**STATEMENT OF CASH FLOWS
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2011**

	6 mths to 30 June 2011 RM	6 mths to 30 June 2010 RM
Cash flows from operating and investing activities		
Proceeds from sale/maturity of investments	64,818,025	54,188,514
Dividends received	250,544	279,903
Interest received	134,857	183,695
Purchase of investments	(65,072,995)	(51,369,209)
Manager's fee paid	(320,180)	(342,060)
Trustee's fee paid	(15,067)	(16,097)
Payment for other fees and expenses	(261,894)	(209,929)
Foreign Exchange difference	(37,013)	(139,967)
Net cash (used in)/generated from operating and investing activities	<u>(503,723)</u>	<u>2,574,850</u>
Cash flows from financing activities		
Cash received from units created	3,676,412	1,430,719
Cash paid on units cancelled	(4,120,400)	(4,393,748)
Net cash used in financing activities	<u>(443,988)</u>	<u>(2,963,029)</u>
Net decrease in cash and cash equivalents	(947,711)	(388,179)
Cash and cash equivalents at the beginning of the period	<u>5,661,110</u>	<u>2,920,069</u>
Cash and cash equivalents at the end of the period	<u>4,713,399</u>	<u>2,531,890</u>
Cash and cash equivalents comprise:		
Cash at bank	223,399	1,331,890
Deposits with financial institutions	4,490,000	1,200,000
	<u>4,713,399</u>	<u>2,531,890</u>

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

Libra Consumer And Leisure Asia Fund**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011****1. GENERAL INFORMATION**

Libra Consumer and Leisure Asia Fund (“ACLAF” or “the Fund”) (formerly known as Avenue Consumer and Leisure Asia Fund) was established pursuant to a Master Deed dated 3 March 2005 and First Supplemental Deed dated 9 May 2007 between Libra Invest Berhad (“LIB”) (formerly known as Avenue Invest Berhad) as the Manager, HSBC (Malaysia) Trustees Berhad as the Trustee and the registered Unitholders of the Fund. On 4 March 2009, the Third Supplemental Master Deed was entered into between LIB and the Independent Trustee to merge the aforesaid Deeds to provide for certain modifications to bring them in line with changes to the relevant laws, and to merge them into a single document for ease of reference. This is further supplemented by a Second Supplemental Master Deed dated 6 May 2011 to reflect the name change of the funds and the Manager.

The principal activity of the Fund is to invest in investments as defined under Part 1 of the Third Supplemental Master Deed, which includes quoted securities and unquoted fixed income securities and deposits with financial institutions. ACLAF commenced operations on 18 July 2007 and will continue its operations until terminated in accordance with Part 12 of the Third Supplemental Master Deed. The objective of ACLAF is to provide capital appreciation over the medium to long-term by investing in a diversified portfolio comprising stocks of companies in Asia which the Manager considers to have strong growth prospects and are able to benefit from the rising wealth effect of the region’s middle class population.

The Manager of the Fund is Libra Invest Berhad (formerly known as Avenue Invest Berhad), a company incorporated in Malaysia. Its holdings company is ECM Libra Financial Group Berhad, a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The principal activities of the Manager are managing private and public funds; and distributing a range of unit trust funds to institutional and retail investors.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 12 August 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of Preparation**

The financial statements of the Fund have been prepared in accordance with Financial Reporting Standards (“FRS”) and the Securities Commission’s Guidelines on Unit Trust Funds in Malaysia.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below and are presented in Ringgit Malaysia (“RM”).

2.2 Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial period, except for the adoption of new and revised FRS and IC Interpretations which are effective for financial year beginning on or after 1 January 2011.

2.3 Standards Issued But Not Yet Effective

The Fund has not adopted the following standards and interpretations which have been issued but not yet effective:

	Effective for financial periods beginning on or after
FRS, Amendments to FRS and Interpretations	
IC Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement	1 July 2011
FRS 124: Related Party Disclosures	1 January 2012
IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012
Amendments to IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012

The adoptions of the above FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the financial statements of the Fund.

2.4 Summary of Significant Accounting Policies

(a) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Fund determines the classification of its financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss and loans and receivables.

(i) Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading include equity securities, fixed income securities and collective investment schemes acquired principally for the purpose of selling in the near term.

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 fair value through profit or loss'. Interest earned and dividend revenue elements of such instruments are recorded separately in 'Interest income' and 'Gross dividend income', respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gains or net losses on changes in fair value of financial assets at FVTPL.

(ii) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. The Fund includes short term receivables in this classification.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

(b) Impairment of financial assets

The Fund assesses at each reporting date whether there is any objective evidence that a financial asset classified as loans and receivables is impaired.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default of significant delay in payments.

If such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impaired loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost balance at the reversal date. The amount of reversal is recognised in profit or loss.

(c) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of FRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as other financial liabilities.

The Fund's financial liabilities which include trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

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

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and deposits with financial institutions which have an insignificant risk of changes in value.

(e) Revenue 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 relatively measured. Income is measured at the fair value of the consideration received or receivable. Dividend income is recognised on the ex-dividend date. Interest income from deposits and fixed income securities is recognised on an accrual basis using effective interest or effective yield method.

Realised gain and loss on disposal of financial instruments classified as part of “at FVTPL” are calculated using the weighted average method. They represent the difference between an instrument’s carrying amount based on the weighted average method and disposal amount of the investment.

(f) 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 by 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.

No deferred tax is recognised as there are no material temporary differences.

(g) Unitholders’ Capital

The unitholders’ contributions to the Fund meet the definition of puttable instruments classified as equity instruments under the revised FRS 132. Comparative figures have been restated. Distributions to unitholders are recorded in equity when declared.

(h) Cash Flow Statement

The Fund adopts the direct method in the preparation of cash flow statement. Cash and cash equivalents include cash and bank balances and highly liquid investments (exclude equity investments) with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

(i) Functional and Presentation Currency

The financial statements of ACLAF are measured using the currency of the primary economic environment in which it operates (“the functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is also its functional currency.

(j) Significant Accounting Estimates and Judgements

The preparation of financial statements in accordance with FRS requires the use of certain accounting estimates and exercise of judgements. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

When the fair value of financial assets recorded in the Statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumption about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

3. INVESTMENTS

	2011	2010
	Financial Assets at FVTPL (Note 4) RM	Total (Note 5) RM
Investments	32,588,666	33,336,328

4. FINANCIAL ASSETS AT FVTPL

	2011	2010
	RM	RM
Financial assets held for trading:		
Quoted equities	28,606,342	29,372,824
Unquoted fixed income securities	3,982,324	3,963,504
	<u>32,588,666</u>	<u>33,336,328</u>
Net gain on financial assets at FVTPL comprised:		
Realised gain on disposals	1,446,019	954,271
Unrealised changes in fair values	(1,108,717)	(2,094,436)
	<u>337,302</u>	<u>1,140,165</u>

Financial assets held for trading as at 30 June 2011 are as detailed below:

QUOTED EQUITIES

Name of Counter	Quantity Units	Market Price RM	Cost RM	Fair Value RM	% of NAV %
Securities quoted in Malaysia					
<u>Main Market</u>					
Consumer Products					
Guinness Anchor Bhd	100,000	10.14	947,440	1,014,000	2.85
PPB Group Bhd	60,000	17.22	1,051,404	1,033,200	2.90
			<u>1,998,844</u>	<u>2,047,200</u>	

Libra Consumer And Leisure Asia Fund

Name of Counter	Quantity Units	Market Price RM	Cost RM	Fair Value RM	% of NAV %
Finance					
Alliance Financial Group Bhd	200,000	3.18	624,340	636,000	1.79
Property					
Dijaya Corporation Bhd	500,000	1.56	750,600	780,000	2.20
Total			3,373,784	3,463,200	
Securities quoted in Hong Kong					
Consumer products					
China Yurun Food Group Ltd	100,000	8.49	738,114	849,398	2.39
Huabao International Holdings Ltd	600,000	2.75	2,555,554	1,647,600	4.64
Luk Fook Holdings (International) Ltd	70,000	14.64	1,020,538	1,024,901	2.88
Shenguan Holdings (Group) Ltd	400,000	2.13	793,828	853,277	2.40
			5,108,034	4,375,176	
Infrastructure project co					
Anhui Expressway Co. Ltd	400,000	2.52	1,009,584	1,008,418	2.84
Jiangsu Expressway Co. Ltd	350,000	2.79	876,065	976,032	2.75
			1,885,649	1,984,450	
Trading and services					
Galaxy Entertainment Group Ltd	300,000	6.45	1,809,950	1,936,162	5.46
Golden Eagle Retail Group Ltd	200,000	7.66	1,578,765	1,531,244	4.31
REXLot Holdings Ltd	7,000,000	0.29	2,358,829	2,036,228	5.73
Shun Tak Holdings Ltd	900,000	1.83	2,479,833	1,647,600	4.64
Wynn Macau Ltd	120,000	9.83	1,166,034	1,179,849	3.32
			9,393,411	8,331,083	
Total			16,387,094	14,690,709	
Securities quoted in India					
Finance					
Oriental Bank of Commerce	50,000	22.26	710,767	1,112,837	3.13
Total			710,767	1,112,837	
Securities quoted in Indonesia					
Consumer product					
PT Kalbe Farma Tbk	800,000	1.19	969,620	949,590	2.67
Unilever Indonesia Tbk	170,000	5.24	907,148	890,856	2.51
			1,876,768	1,840,446	
Finance					
Bank Negara Indonesia Tbk	800,000	1.36	1,108,815	1,090,270	3.07
Total			2,985,583	2,930,716	
Securities quoted in Philippines					
Trading and services					
Alliance Global Group, Inc	1,000,000	0.76	821,423	761,807	2.14
DMCI Holdings Inc	400,000	2.96	1,181,664	1,185,188	3.34
			2,003,087	1,946,995	
Total			2,003,087	1,946,995	

Libra Consumer And Leisure Asia Fund

Name of Counter	Quantity Units	Market Price RM	Cost RM	Fair Value RM	% of NAV %
Securities quoted in Singapore					
Consumer Product					
Fraser and Neave Ltd	75,000	14.23	1,073,693	1,067,256	3.00
Property					
Keppel Land Ltd	100,000	8.90	1,015,637	889,687	2.50
Trading and services					
Biosensors International Group Ltd	400,000	3.17	1,226,844	1,268,173	3.57
Total			3,316,174	3,225,116	
Securities quoted in Taiwan					
Finance					
Cathay Financial Holding Co Ltd	6,010	4.66	46,936	27,999	0.08
Total			46,936	27,999	
Securities quoted in Thailand					
Finance					
Kasikornbank Public Company Ltd	100,000	12.09	1,254,215	1,208,770	3.40
Total			1,254,215	1,208,770	
TOTAL QUOTED EQUITIES			30,077,640	28,606,342	80.51
UNQUOTED FIXED INCOME SECURITIES					
Issuer (rating) maturity/ coupon (%)	Nominal Value RM'000	Market Price RM	Cost RM	Fair Value RM	% of NAV %
Commercial Paper					
Bank Negara Monetary Note (NR) 2011/0.00	4,000	99.56	3,982,324	3,982,324	11.21
TOTAL UNQUOTED FIXED INCOME SECURITIES			3,982,324	3,982,324	11.21
TOTAL FINANCIAL ASSETS AT FVTPL			34,059,964	32,588,666	91.72

The effective average yield for unquoted fixed income securities as at 30 June 2011 is 2.85% (9.24% in 2010) per annum.

5. DEPOSITS WITH A FINANCIAL INSTITUTION

Short-term deposits represent deposits in Hong Leong Bank Berhad. The effective average interest rate for short-term deposits as at 30 June 2011 is 2.85% (2.35% in 2010) per annum. The average maturity of these deposits as at 30 June 2011 is 1 (1 in 2010) day.

6. OTHER RECEIVABLES

	2011	2010
	RM	RM
Amount due from stockbrokers	5,165,799	3,316,319
Dividend receivable	81,763	43,316
Interest receivable	351	67,322
Tax recoverable	41,925	34,895
	<u>5,289,838</u>	<u>3,461,852</u>

7. OTHER PAYABLES AND ACCRUALS

	2011	2010
	RM	RM
Amount due to stockbrokers	3,807,052	1,986,449
Amount due to Manager – cancellation of units	3,187,513	54,015
Accruals:		
Manager's fee	50,503	52,078
Trustee's fee	2,377	2,451
Audit fee	5,500	-
Tax agent's fee	6,600	5,800
	<u>7,059,545</u>	<u>2,100,793</u>

8. TOTAL EQUITY

	Note	2011	2010
		RM	RM
Unitholders' capital	(a)	36,342,390	44,899,513
Retained earnings			
- Unrealised deficits	(b)	(4,213,866)	(3,740,089)
- Realised reserves	(c)	3,403,834	(3,930,147)
Total equity		<u>35,532,358</u>	<u>37,229,277</u>

(a) Unitholders' Capital

	2011	2011	2010	2010
	Units	RM	Units	RM
At beginning of the period	72,187,123	39,973,890	88,863,859	47,912,061
Creation of units	6,898,564	3,676,412	3,177,439	1,430,719
Cancellation of units	(13,635,472)	(7,307,912)	(9,896,027)	(4,443,267)
At end of the period	<u>65,450,215</u>	<u>36,342,390</u>	<u>82,145,271</u>	<u>44,899,513</u>

In accordance with Part 6 Division 6.1 of the Supplemental Master Deed and Securities Commission's approval letter dated 30 May 2007, the maximum number of units that can be issued out for circulation is 300,000,000 (300,000,000 in 2010). As at 30 June 2011, the number of units not yet issued is 234,549,785 (217,854,729 in 2010).

(b) Unrealised Deficits

	2011	2010
	RM	RM
At beginning of the period	(2,070,485)	(622,151)
Unrealised (gain)/loss attributable to investments sold transferred to Realised Reserves	(997,652)	(883,535)
Net unrealised (loss)/gain attributable to investments held transferred from the Income Statement	<u>(1,145,729)</u>	<u>(2,234,403)</u>
At end of the period	<u>(4,213,866)</u>	<u>(3,740,089)</u>

(c) Realised Reserves

	2011	2010
	RM	RM
At beginning of the period	1,122,835	(5,698,183)
Unrealised gain/(loss) attributable to investments sold transferred from Unrealised Reserves	<u>997,652</u>	<u>883,535</u>
Net movement in realised loss for the period	2,120,487	(4,814,648)
Net income after tax	137,618	(1,349,902)
Net unrealised loss/(gain) transferred to Unrealised Reserves	<u>1,145,729</u>	<u>2,234,403</u>
At end of the period	<u>3,403,834</u>	<u>(3,930,147)</u>

9. NAV PER UNIT

The net asset value per unit is calculated by dividing the net assets of RM35,532,358 as at 30 June 2011 (RM37,229,277 in 2010) by 65,450,215 units in issue as at 30 June 2011 (82,145,271 units in 2010).

10. MANAGER'S FEE

Part 13.1 and The Seventh Schedule of the Third Supplemental Master Deed provides that the Manager is entitled to a management fee computed daily on the net asset value of the Fund at a rate not exceeding 3.00% per annum. The management fee provided in the financial statements amounted to 1.70% (1.70% in 2010) per annum for the period.

11. TRUSTEE'S FEE

Part 13.2 and The Eighth Schedule of the Third Supplemental Master Deed provides that the Trustee is entitled to a fee not exceeding 0.20% of net asset value of the Fund. The Trustee's fee calculated on a daily basis for the period is 0.08% (0.08% in 2010) per annum of the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum.

12. INCOME TAX EXPENSES

	2011	2010
	RM	RM
Current tax expense	<u>-</u>	<u>3,750</u>

Income tax is calculated at the Malaysian statutory tax rate of 25% (25% in 2010) of the estimated assessable income for the financial period.

The tax charge for the financial period is in relation to the gross dividend income earned after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from tax. Gains arising from realisation of investments are not treated as income pursuant to Paragraph 61(1)(b) of the Income Tax Act 1967.

A reconciliation of income tax expense applicable to net income before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follow:

	2011	2010
	RM	RM
Net income before tax	<u>137,618</u>	<u>(1,346,152)</u>
Tax at Malaysian statutory rate of 25% (25% in 2010)	34,405	(336,538)
Tax effect of:		
Income not subject to tax	(183,289)	(357,055)
Losses not allowed for tax purposes	-	558,601
Expenses not deductible for tax purposes	<u>148,884</u>	<u>138,742</u>
Tax income for the period	<u>-</u>	<u>3,750</u>

13. MANAGEMENT EXPENSE RATIO & PORTFOLIO TURNOVER RATIO

Management Expense Ratio (“MER”)

Management expense ratio for the Fund is 1.59% (1.40% in 2010) for the period ended 30 June 2011. The MER for the current period has increased compared to the previous period due to a higher percentage increase in expenses compared to the percentage increase in the average net asset value.

The management expense ratio includes manager’s fee, trustee’s fee, auditors’ remuneration, tax agent’s fee and other expenses which are calculated as follows:

$$\text{MER} = (A + B + C + D + E) \div F \times 100$$

A = Manager’s fee

D = Tax agent’s fee

B = Trustee’s fee

E = Other expenses

C = Auditors’ remuneration

F = Average net asset value of Fund

The average net asset value of the Fund for the period is RM37,422,997 (RM39,745,108 in 2010).

Portfolio Turnover Ratio (“PTR”)

The portfolio turnover ratio for the Fund is 1.78 times (1.38 times in 2010) for the period ended 30 June 2011. The PTR for the current period has increased compared to the previous period due to higher percentage increase in the average transactional value compared to the percentage increase in the average net asset value.

The portfolio turnover is derived from the following calculation:

$(\text{Total acquisition for the period} + \text{total disposal for the period}) \div 2$

Average value of the Fund for the period calculated on a daily basis

Where: total acquisition for the period = RM66,893,598 (RM52,041,728 in 2010)

total disposal for the period = RM66,667,505 (RM57,504,833 in 2010)

14. UNITS HELD BY THE MANAGER AND RELATED PARTIES

	2011	2010
	Units	Units
A director of the Manager	<u>166,945</u>	<u>242,369</u>

There were Nil unit (Nil unit in 2010) held by the Manager and Nil unit (Nil unit in 2010) held by other related parties as at the date of the statement of financial position.

15. TRANSACTIONS WITH RELATED PARTIES AND OTHER STOCKBROKING COMPANIES/ INVESTMENT BANKS

Details of transactions with related parties and other stockbroking companies/investment banks for the financial period ended 30 June 2011 are as follows:

Brokers/Dealers	Value of	% of	Brokerage	% of
	Trades	Total	Fees	Total
	RM	Trades	RM	Fees
		%		%
CLSA Securities Malaysia Sdn Bhd	38,710,681	28.34	163,344	34.01
DBS Vickers Securities (S) Pte Ltd	31,949,358	23.39	116,052	24.17
CIMB Investment Bank Berhad	23,935,533	17.52	77,255	16.09
UOB Kay Hian Pte Ltd	19,697,961	14.42	75,525	15.73
Hwang DBS Investment Bank Berhad	5,552,102	4.06	18,995	3.96
Credit Suisse Securities (M) Sdn Bhd	4,412,937	3.23	15,138	3.15
Maybank Investment Bank Bhd	4,292,932	3.14	-	-
RHB Investment Bank Bhd	3,982,325	2.91	-	-
ECM Libra Investment Bank Berhad *	2,870,216	2.10	9,568	1.99
AmInvestment Bank Berhad	1,218,810	0.89	4,323	0.90
	<u>136,622,855</u>	<u>100.00</u>	<u>480,200</u>	<u>100.00</u>

* A broker related to the Manager. The directors of the Manager are of the opinion that the transactions with this related investment bank have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with the related party have been transacted at arm's length basis.

16. SEGMENTAL REPORTING

The primary segment reporting format is determined to be business segments as Libra Consumer And Leisure Asia Fund's risks and rates of return are affected predominantly by the different types of investments made.

The following table provides an analysis of the revenue, results and assets by business segments:

2011	Quoted equity securities RM	Unquoted fixed income securities RM	Total RM
Revenue			
Segment income representing segment results	485,794	40,812	526,606
Unallocated loss			(22,686)
Unallocated expenditure			(366,302)
Net income before taxation			137,618
Income tax income			-
Net Income after taxation			137,618
Assets			
Segment assets – Investments	33,853,904	3,982,324	37,836,228
Other unallocated assets			4,755,675
			42,591,903
Liabilities			
Segment liabilities	3,807,052	-	3,807,052
Unallocated liabilities			3,252,493
			7,059,545
2010			
Revenue			
Segment (loss)/income representing segment results	(939,299)	130,890	(808,409)
Unallocated income			17,226
Unallocated expenditure			(554,969)
Net income before taxation			(1,346,152)
Income tax expenses			(3,750)
Net Income after taxation			(1,349,902)
Assets			
Segment assets – Investments	32,732,459	4,030,749	36,763,208
Other unallocated assets			2,566,862
			39,330,070
Liabilities			
Segment liabilities	1,986,449	-	1,986,449
Unallocated liabilities			114,344
			2,100,793

17. RISK MANAGEMENT POLICIES

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund seeks to preserve capital through a relatively balanced approach towards equities and fixed income exposures. In order to meet its stated investment objectives, the Fund utilises risk management for both defensive and proactive purposes. Rigorous analysis of sources of risk in the portfolio is carried out and the following policies are implemented to provide effective ways to reduce future risks and enhance future returns within the Fund's mandate. The key risks faced by the Fund are market risk, interest rate risk, credit risk, foreign currency risk and liquidity risk.

(i) *Market risk*

This is a class of risk that inherently exists in an economy and cannot be avoided by any business or company. It is usually due to changes in the economic outlook and affects broad market confidence. Market risk is managed through portfolio diversification and asset allocation whereby the securities exposure is monitored/reduced in the event of anticipated market weakness. Therefore, the performance of the Fund might go up or down in accordance with the prevailing market risk.

Equity price risk sensitivity

Based on the portfolio of the Fund at the end of the reporting year, the Manager's best estimate of the effect on the profit/(loss) for the period due to a possible change in equity indices, with all other variables held constant is indicated in the table below.

Market index	Changes in equity price %	Effects on profit/(loss) for the year RM	Effects on equity RM
2011			
FTSE Bursa Malaysia KLCI	+5	173,160	173,160
Hang Seng Index	+5	734,535	734,535
Jakarta Composite Index	+5	146,536	146,536
Strait Times Index	+5	161,256	161,256

An equivalent decrease in the market index shown above would have resulted in an equivalent, but opposite, impact.

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

(ii) *Interest rate risk*

Interest rate risks are uncertainties resulting from the effects of fluctuations in the prevailing level of market interest rates on the Fund's investments and financial position.

Movements in interest rate will affect the value of unquoted fixed income securities. The Fund seeks to manage this risk by constructing a portfolio in accordance to strategies developed after thorough evaluation of macroeconomic variables. Interest rate on short term deposits and deposits are determined based on prevailing market rates. The Fund seeks to obtain rates that are competitive.

Interest rate risk sensitivity

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the period to a possible change in interest rates, with all other variables held constant.

The sensitivity is the effect of the assumed changes in interest rates on:

- The net interest income for 6 month, based on the floating rate financial assets held at the end of the reporting period; and
- Changes in fair value of investments for the period based on revaluing fixed rate financial assets at the end of the reporting period.

	Changes in basis points*	Sensitivity of interest income and profit/(loss) RM	Sensitivity of changes in fair value of investments RM	Net combined sensitivity changes RM
2011	+25/-25	5,613/(5,613)	(996)/996	4,617/(4,617)

* The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are categorised by the earlier of contractual re-pricing or maturity dates.

	Up to 1 month RM	1 - 3 months RM	3 - 12 months RM	1 - 5 years RM	Over 5 years RM	Non-interest bearing RM	Total RM
2011							
Assets							
Cash at bank	-	-	-	-	-	223,399	223,399
Deposits with financial institutions	4,490,000	-	-	-	-	-	4,490,000
Unquoted fixed income securities	-	3,982,324	-	-	-	-	3,982,324
Other assets	-	-	-	-	-	33,896,180	33,896,180
Total assets	4,490,000	3,982,324	-	-	-	34,119,579	42,591,903
Liabilities							
Other payables and accruals	-	-	-	-	-	7,059,545	7,059,545
Total liability	-	-	-	-	-	7,059,545	7,059,545
Net interest rate sensitivity gap	4,490,000	3,982,324	-	-	-	-	-

(iii) Foreign currency risk

Investments in foreign countries are exposed to currency risk due to fluctuation of currency exchange rate. This risk is minimised via investing in diversified foreign currencies denominated assets and hence, mitigating the risk of single currency exposure.

Currency risk sensitivity

The Fund did not have any financial liabilities denominated in foreign currencies as at the reporting date. The following table indicates the currencies to which the Fund had significant exposure at the reporting date on its financial assets. The analysis calculates the effect of reasonably possible movements of the currency rates against Ringgit Malaysia on equity and on profit/(loss) with all other variables held constant.

	Changes in currency rate	Effect on profit/(loss) for the period RM	Effect on equity RM
2011			
USD/RM	+5%	787,585	787,585
SGD/RM	+5%	161,256	161,256
IDR/RM	+5%	146,536	146,536

An equivalent decrease in each of the currencies shown above would have resulted in an equivalent, but opposite, impact.

(iv) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. The risk applies mainly to unquoted fixed income securities. The Fund expects to reduce credit risks substantially by conducting thorough credit analysis before investment and by diversifying the portfolio.

For deposits in financial institutions, the Fund minimises credit risk by adopting an investment policy which allows dealing with counterparties with good credit rating only. Receivables are monitored to ensure that exposure to bad debts is minimised.

The maximum exposure to credit risk is projected by the carrying amount of each class of financial assets in the statement of financial position.

Concentration of risk is monitored and managed based on sectorial distribution as set out below:

	←----- 2011 -----→			←----- 2010 -----→		
	Short- term deposits RM (Credit risk)	Unquoted fixed income securities RM (Credit risk)	Quoted securities RM (Equity risk)	Short-term deposits RM (Credit risk)	Unquoted fixed income securities RM (Credit risk)	Quoted securities RM (Equity risk)
Consumer Product	-	-	9,330,078	-	-	5,432,880
Finance, insurance and business Services	4,490,000	-	4,075,876	1,200,000	-	6,416,588
Government	-	3,982,324	-	-	2,445,360	-
Industrial Product	-	-	-	-	-	830,813
Infrastructure Project Co	-	-	1,984,450	-	-	-
Properties	-	-	1,669,687	-	-	1,001,627
REIT	-	-	-	-	-	810,565
Trading & Services	-	-	11,546,251	-	-	14,880,351
Others	-	-	-	-	1,518,144	-
	4,490,000	3,982,324	28,606,342	1,200,000	3,963,504	29,372,824

Credit quality of financial assets

The following table analyses the Fund's portfolio of fixed income securities by rating category:

Credit rating	As at 30 June 2011	
	As a % of debt securities	As a % of NAV
NR	100%	11.21%

(v) Liquidity risk

In a weak and thinly traded market where the transaction volume is low, the investments in the Fund may not be liquidated in the desired amount without causing the market price of the securities to fall sharply. The Fund Manager aims to reduce liquidity risk by investing mainly in companies with relatively large market capitalization, and whose securities are fairly liquid.

The following table summarises the Fund's remaining contractual maturity for its financial liabilities:

	Up to 1 month RM	1 - 3 months RM	3 - 12 months RM	1 - 5 years RM	Over 5 years RM	Total RM
2011						
Financial liabilities						
Other payables and accruals	7,047,445	12,100	-	-	-	7,059,545
Total liabilities	7,047,445	12,100	-	-	-	7,059,545

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's financial assets at FVTPL are carried at fair value. In general, quoted and observable market prices are used as the measure of fair values for quoted securities.

For unquoted fixed income securities, fair values are generally obtained from the indicative market yields quoted by a bond pricing agency. In the event that the Manager is of the opinion that the value of the fixed income securities differs from the indicative yields quoted by the bond pricing agency, the Manager will value the securities based on a pricing model that reflects prevailing market conditions.

For deposits and placements with financial institutions with maturities of less than twelve months, the carrying value is a reasonable estimate of fair value. For deposits and placements with financial institutions with maturities of more than twelve months, the estimated fair value is based on discounted cash flows using prevailing money market interest rates at which similar deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity. The carrying amounts of the financial assets other than the investments and financial liabilities as at balance sheet date approximate their fair values because of the short term to maturity of these instruments.

19. INTERIM ACCOUNTS

The interim accounts for the six months ended 30 June 2011 are unaudited.

Libra Consumer And Leisure Asia Fund**STATEMENT BY MANAGER****To the Unitholders of Libra Consumer And Leisure Asia Fund**

We, Hoo See Kheng and Datuk Kamarudin Md Ali two of the Directors of the Manager, Libra Invest Berhad (formerly known as Avenue Invest Berhad), do hereby state that in the opinion of the Manager, the unaudited financial statements set out on pages 87 to 105 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the statement of financial position of the Fund as at 30 June 2011 and the related statement of comprehensive income, the statement of changes in equity and the statement of cash flows of the Fund together with the notes thereto for the period ended on that date in accordance with the Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

**For and on behalf of the Manager,
LIBRA INVEST BERHAD**

HOO SEE KHENG
CEO/CHIEF INVESTMENT OFFICER

DATUK KAMARUDIN MD ALI
INDEPENDENT NON EXECUTIVE
DIRECTOR

12 August 2011