

INTERIM REPORT 2011

- ✧ LIBRA BONDEXTRA FUND
- ✧ LIBRA MONEYEXTRA FUND
- ✧ LIBRA VERSATILEEXTRA FUND
- ✧ LIBRA TACTICALEXTRA 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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Damansara Heights
50490 Kuala Lumpur
General Line : 03-2089 1888
Investor Care: 03-2089 2800
Fax: 03-2096 1020 & 03-2096 1028
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e-mail: invest@ecmlibra.com

TRUSTEE

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

AUDITOR

Ernst & Young (AF 0039)
Level 23A, Menara Milenium
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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
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50706 Kuala Lumpur
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30450 Ipoh, Perak
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KELANTAN – KOTA BHARU

Lot 2 – 7, Tingkat 2
Bangunan MARA,
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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) & 73 (A&B)
Jalan Merdeka
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NEGERI SEMBILAN – SEREMBAN

43 (Bawah)
Jalan Tunku Hassan
70000 Seremban, Negeri Sembilan
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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,
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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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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 BONDEXTRA FUND
 (formerly known as AVENUE BONDEXTRA FUND)

FUND PROFILE

Inception Date	8 October 2002 (<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 1 day ended 8 October 2002.
Pricing Policy	Investment and Liquidation at Net Asset Value per unit.
Fund Category/ Type	Bond/Growth (<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 primarily in high yielding fixed income securities.
Benchmark	Maybank's 12 months fixed deposit rate.
Investment Objective	BondEXTRA aims to provide investors with aggressive long-term capital growth through investment in high yielding fixed income securities with a relatively higher level of market and financial risks.
Investment Policy	Invest primarily in high yielding, medium to long term bonds and fixed income instruments. Its key performance objective is entirely in search of consistent absolute returns over the long-term investment horizon. The Fund expects to maintain a weighted average portfolio maturity appropriate to its stated investment objective. Under normal circumstances, the weighted average term to maturity of the investment is expected to be approximately 4 to 8 years.
Investment Strategy	Focus on consistent, above-average returns from investments in assets after comprehensive credit research is conducted. Returns are complemented with trading opportunities. Assets are invested with a longer term outlook. 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 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 BondEXTRA, provided there is a sufficient realised gain. The amount of income to be distributed will vary from period to period, depending on the interest rates, market conditions, the performances and objectives of the Fund. Income distributions may be made out of realised capital gains, 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 capital gains on units held may, of course, liquidate all or part of their units on any Business Day.

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LIBRA BONDEXTRA FUND
 (formerly known as AVENUE BONDEXTRA FUND)

FUND PROFILE

**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.

Unitholdings

** Excluding units
 held by Management
 Company*

Size of Holding (Units)	<i>As at 30 June 2011</i>			
	Unitholder		Unit Holding (million)	
	No	%	Million	%
5,000 and below	1	0.32	0.00	0.00
5,001 to 10,000	11	3.48	0.08	0.05
10,001 to 50,000	98	31.01	2.48	1.54
50,001 to 500,000	137	43.35	27.72	17.18
500,001 and above	69	21.84	131.10	81.23
*Total (Decimal Rounding)	316	100.00	161.38	100.00

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LIBRA BONDEXTRA FUND
 (formerly known as AVENUE BONDEXTRA 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)	81.32	116.79	159.94
Units in circulation (million units)	161.39	227.34	311.99
NAV per unit (RM)	0.5040	0.5137	0.5127

HIGHEST & LOWEST NAV for the period ended 30 June

Please refer to **Note 1** for further information.

Highest NAV per unit (RM)	0.5374	0.5138	0.5127
Lowest NAV per unit (RM)	0.4949	0.4988	0.4815

PORTFOLIO COMPOSITION % of NAV for the period ended 30 June

Quoted Securities

Loan stocks	1.0	0.8	0.5
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Unquoted Fixed Income Securities

Unquoted bonds	71.9	80.7	65.8
Commercial papers	14.7	-	-

Cash & others	12.4	18.5	33.7
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The fund's exposure to unquoted bonds declined due to profit-taking activities and bond maturities during the period. The fund also invested in short-term commercial papers to enhance returns.

EXPENSE/ TURNOVER for the period ended 30 June

Management expense ratio (MER) (%)	0.48	0.64	0.64
Portfolio turnover ratio (PTR) (times)	1.10	0.29	0.21

Please refer to page 42 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 Return	5.45	5.49	2.11
Capital Return	-1.91	0.21	2.11
Income Return	7.36	5.28	-

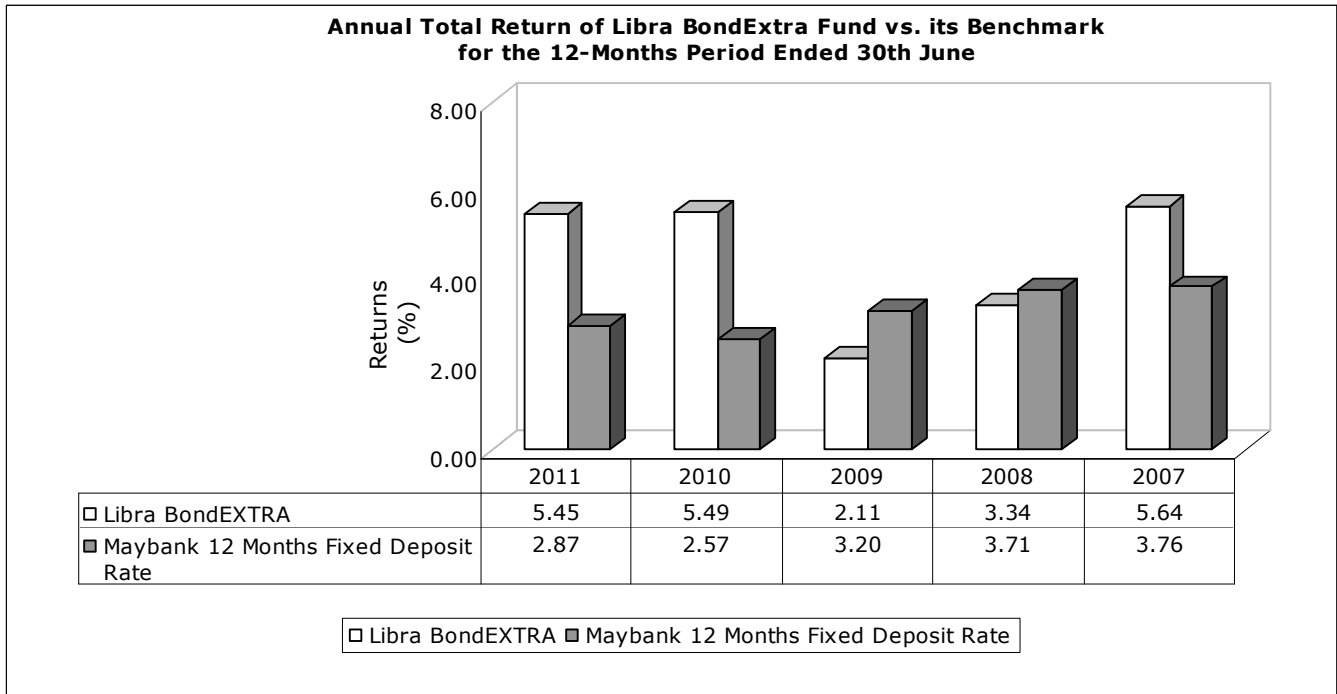
• AVERAGE TOTAL RETURN	1-yr	3-yrs	5-yrs
Libra BondEXTRA Fund (Inception date: 8 Oct 2002)	5.45	13.59	24.01

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

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LIBRA BONDEXTRA FUND
 (formerly known as AVENUE BONDEXTRA FUND)

FUND PERFORMANCE



INCOME DISTRIBUTION AND UNIT SPLIT

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

	2011	2010	2009
Distribution date	26 May	-	-
Gross distribution (sen per unit)	3.75	-	-
Net distribution (sen per unit)	3.75	-	-
NAV before distribution (sen per unit)	53.74(25 May)	-	-
NAV after distribution (sen per unit)	50.00(26 May)	-	-
Unit Split	-	-	-

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

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LIBRA BONDEXTRA FUND
 (formerly known as AVENUE BONDEXTRA FUND)

FUND REVIEW

The Fund outperformed its benchmark by a wide margin, delivering a 9.48% return against the 12-month Maybank Fixed Deposit return of 1.45%. The commendable performance was due to bullish sentiment in government and corporate bond prices, careful selection in its bond investments, capital appreciation and boosted by recoveries from CapOne Bhd bond.

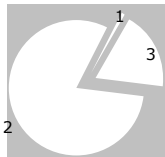
Moving forward, the Fund will emphasize on stronger credit quality of its bond and money market investments. The Fund invested in high yield fixed income securities in order to provide aggressive long term capital growth. Due consideration is given to the duration of the portfolio so as to minimise its sensitivity to interest rate movements. The Fund is expected to continue to benefit from capital appreciation of its bond portfolio, interest income from the coupon attached to the debt instruments and the positively sloped yield curve that commensurate with its duration and risk profile.

The fund achieved its investment objective of providing aggressive long-term capital growth.

NAV PER UNIT

NAV per unit as at 30 Dec 2010	RM0.4949
NAV per unit as at 25 May 2011 (before distribution)	RM0.5374
NAV per unit as at 26 May 2011 (after distribution)	RM0.5000
NAV per unit as at 30 June 2011	RM0.5040

ASSET ALLOCATION as at 30 June 2011



1 Quoted securities	1.0%
2 Unquoted fixed income securities	86.6%
3 Cash & others	12.4%

NOTES

Note 1: Selling of units by the Management Company (i.e. when you purchase units and invest in the Fund) 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 Maybank's 12 months fixed deposit rate is calculated assuming placement for the 12 month period. For calculation of periods greater than 12 months, it is assumed that the principal and interests earned for the first 12 month period will be placed for a further 12 month period. Calculations for periods less than 12 months, the interests earned over the period are accrued accordingly.

- Data source for Total Returns, Average Total Returns and Annual Total Returns against its Benchmark: Lipper
- Data source for Libra Repurchase Agreement (Repo) Rate: Libra Invest Bhd

Note 3: Distribution of 3.75 sen per unit was declared on 26 May 2011 was automatically reinvested into additional units on the same day at NAV after distribution with no entry fee.

- There were no 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 MONEYEXTRA FUND
(formerly known as AVENUE MONEYEXTRA FUND)

FUND PROFILE

Inception Date	8 October 2002 (<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 1 day ended 8 October 2002
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 term investment horizon which invests primarily in money market instruments and partially in fixed income securities.
Benchmark	Average repurchase agreement (Repo) rate on the short term money market instruments/deposits offered to the fund. <i>Unitholders may contact the Management Company or visit the Management Company's website at www.oneinvest.com.my to obtain the most up-to-date information on the benchmark Repo rate for MoneyEXTRA.</i>
Investment Objective	MoneyEXTRA aims to maintain a high degree of liquidity while providing current income through a direct investment portfolio investing primarily in short term, high quality Ringgit-denominated money market instruments.
Investment Policy	Invest primarily in very short term, highly liquid, near cash and money market instruments.
Investment Strategy	Focus on consistent, above-average returns from stable investments in assets after comprehensive credit 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 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 quarterly for MoneyEXTRA, provided there is a sufficient realized gain. The amount of income to be distributed will vary from period to period, depending on the interest rates, market conditions, the performances and objectives of the Fund. Income distributions may be made out of realized capital gains, 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 realize capital gains on units held may, of course, liquidate all or part of their units on any Business Day.

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LIBRA MONEYEXTRA FUND
 (formerly known as AVENUE MONEYEXTRA FUND)

FUND PROFILE

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.

Unitholdings

**Excluding units held by Management Company*

As at 30 June 2011

Size of Holding (Units)	Unitholder		Unit Holding	
	No	%	Million	%
5,000 and below	2	1.43	0.01	0.00
5,001 to 10,000	2	1.43	0.02	0.00
10,001 to 50,000	21	15.00	0.48	0.08
50,001 to 500,000	43	30.71	10.46	1.59
500,001 and above	72	51.43	645.42	98.33
*Total (Decimal Rounding)	140	100.00	656.39	100.00

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LIBRA MONEYEXTRA FUND
 (formerly known as AVENUE MONEYEXTRA 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)	352.63*	233.77*	105.73*
Units in circulation (million units)	656.39*	436.76*	198.43*
NAV per unit (RM)	0.5372*	0.5353*	0.5326*

HIGHEST & LOWEST NAV for the period ended 30 June			
<i>Please refer to Note 1 for further information.</i>			
Highest NAV per unit (RM)	0.5407	0.5385	0.5359
Lowest NAV per unit (RM)	0.5357	0.5342	0.5309

PORTFOLIO COMPOSITION % of NAV for the period ended 30 June			
<i>Unquoted Fixed Income Securities</i>			
Unquoted bonds	26.1	19.8	3.3
Commercial papers	42.5	47.7	58.1
Cash & others	31.4	32.5	38.6

During the period under review, the fund's exposure to unquoted bonds was raised for yield enhancements. The exposure to short term commercial papers moderated slightly due to maturity of the debt instruments.

EXPENSE/ TURNOVER for the period ended 30 June			
Management expense ratio (MER) (%)	0.28	0.29	0.29
Portfolio turnover ratio (PTR) (times)	0.52	0.54	0.91
Please refer to page 59 – 60 for further explanation on the difference MER and PTR			

RETURN (%) for the period ended 30 June			
<i>Please refer to Note 2 for further information.</i>			
• TOTAL RETURN	2011	2010	2009
Total return	3.10	3.24	3.56
Capital Return	0.37	0.51	0.79
Income Return	2.73	2.73	2.77

• AVERAGE TOTAL RETURN	1-yr	3-yrs	5-yrs
Libra MoneyEXTRA Fund (Inception date: 8 Oct 2002)	3.10	10.23	18.33

*Ex-distribution

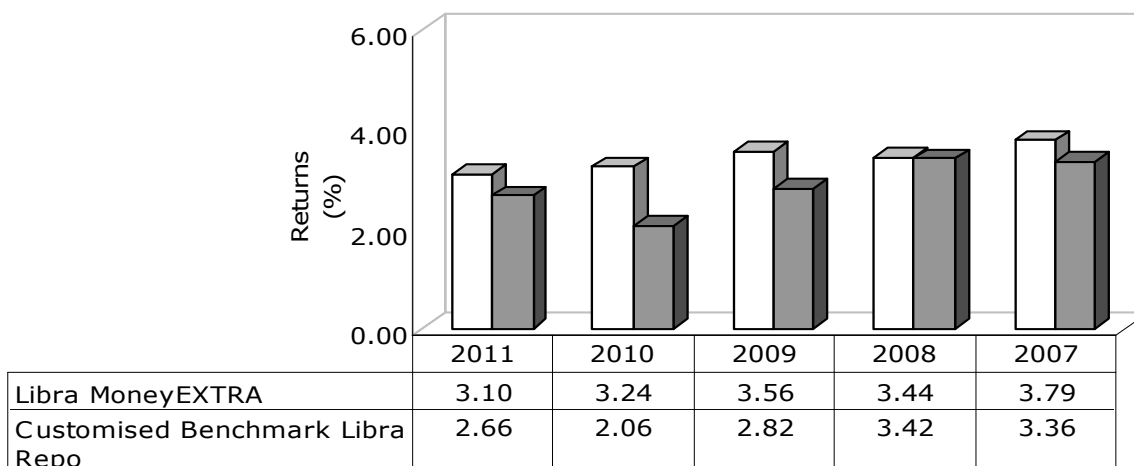
Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

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LIBRA MONEYEXTRA FUND
 (formerly known as AVENUE MONEYEXTRA FUND)

FUND PERFORMANCE

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



□ Libra MoneyEXTRA ■ Customised Benchmark Libra Repo

INCOME DISTRIBUTION AND UNIT SPLIT

For the period ended 30 June

Please refer to Note 3 for further information.

	2011	2010	2009
Distribution date	29 Mar 28 Jun	26 Mar 25 Jun	25 Mar 24 Jun
Gross distribution (sen per unit)	0.36 (every quarter)	0.36 (every quarter)	0.36 (every quarter)
Net distribution (sen per unit)	0.36 (every quarter)	0.36 (every quarter)	0.36 (every quarter)
NAV before distribution (sen per unit)	53.98 (28 Mar) 54.07 (27 Jun)	53.79 (25 Mar) 53.85 (24 Jun)	53.55 (24 Mar) 53.59 (23 Jun)
NAV after distribution (sen per unit)	53.63 (29 Mar) 53.72 (28 Jun)	53.44 (27 Mar) 53.50 (26 Jun)	53.19 (25 Mar) 53.24 (24 Jun)
Unit Split	-	-	-

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LIBRA MONEYEXTRA FUND
(formerly known as AVENUE MONEYEXTRA FUND)

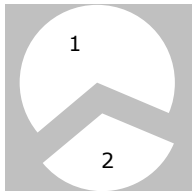
FUND REVIEW

The Fund's return was derived from its holdings in short-term commercial papers and fixed income assets as well as short term deposit placements. The Fund outperformed its benchmark with returns of 1.65% against the benchmark Repo return of 1.35%. Strong emphasis is given to the liquidity of the Fund while benefiting from the positively sloped yield curve. In line with the fund's objective, the fund has provided consistent current income. It will continue its philosophy of providing conservative returns while maintaining fluidity of funds for its investors to meet short term needs.

The fund achieved its investment objective of maintaining a high degree of liquidity while providing current income to its investors.

NAV per unit as at 30 Dec 2010	RM0.5357
NAV per unit as at 28 Mar 2011(before distribution)	RM0.5398
NAV per unit as at 29 Mar 2011(after distribution)	RM0.5363
NAV per unit as at 27 June 2011(before distribution)	RM0.5407
NAV per unit as at 28 June 2011(after distribution)	RM0.5372
NAV per unit as at 30 June 2011	RM0.5372

ASSET ALLOCATION *as at 30 June 2011*



1	Unquoted fixed income securities	68.6%
2	Cash & others	31.4%

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 MONEYEXTRA FUND
(formerly known as AVENUE MONEYEXTRA FUND)

NOTES

Note 1: Selling of units by the Management Company (i.e. when you purchase units and invest in the Fund) 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 Maybank's 12 months fixed deposit rate is calculated assuming placement for the 12 month period. For calculation of periods greater than 12 months, it is assumed that the principal and interests earned for the first 12 month period will be placed for a further 12 month period. Calculations for periods less than 12 months, the interests earned over the period are accrued accordingly.

- Data source for Total Returns, Average Total Returns and Annual Total Returns against its Benchmark: Lipper
- Data source for Libra Repurchase Agreement (Repo) Rate: Libra Invest Bhd

Note 3: Distribution of 0.36 sen per unit was declared on 29 March 2011 and 28 June 2011 were automatically reinvested into additional units on the same day at NAV after distribution with no entry fee.

- There were no 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

Manager's Report

*For The 6-Month Period Ended 30 June 2011***LIBRA VERSATILEEXTRA FUND***(formerly known as AVENUE VERSATILEEXTRA FUND)***FUND PROFILE**

Inception Date	28 October 2002 (<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 17 November 2002
Pricing Policy	Investment and Liquidation at Net Asset Value per unit
Fund Category/Type	Balanced/Growth and to a lesser extent 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 with a bias for absolute (i.e. positive) returns* through flexible allocation between equities and fixed income securities. <i>*Absolute returns – is the static measure of actual return an asset achieves over a period of time.</i>
Benchmark	50% of FTSE Bursa Malaysia 100 + 50% of Maybank's 12 months fixed deposit rate.
Investment Objective	VersatileEXTRA aims to provide investors with medium to long-term capital appreciation through its investments in specific asset classes by adopting a relatively balanced approach towards equities and fixed income exposure. VersatileEXTRA aims to achieve capital growth with lower short term volatility than is normally associated with a pure equity fund.
Investment Policy	Invest in a blend of quoted equities listed in Malaysia and other regional exchanges approved by the Securities Commission, as well as in bonds, money market instruments and financial derivatives. Its key performance objective is entirely in search of consistent absolute returns over the medium to long-term investment horizon.
Investment Strategy: Equities	For investment in equities, following a 'top-down' process, the strategy is to identify key sectors or groups of stocks that are expected to perform well under an anticipated set of economic conditions. Individual stock selection will then focus on well-managed, financially sound companies with attractive relative valuations and potential for high earnings growth over the medium to long term time frame.

INTERIM REPORT 2011

Manager's Report

*For The 6-Month Period Ended 30 June 2011***LIBRA VERSATILEEXTRA FUND***(formerly known as AVENUE VERSATILEEXTRA FUND)***FUND PROFILE****Investment Strategy:
Fixed Income**

With respect to fixed income investments, the strategy is to focus on consistent, above-average returns from fundamental research rather than from 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 diversify across sectors and individual securities to minimize the risk profile of the portfolio.

Distribution Policy

It is the intention of the Management Company to declare distribution of income annually for VersatileEXTRA, provided there is a sufficient realized gain. The amount of income to be distributed will vary from period to period, depending on the interest rates, market conditions, the performances and objectives of the Fund. Income distributions may be made out of realized 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 realize 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.

Unitholdings

**Excluding units held by Management Company*

As at 30 June 2011

Size of Holding (Units)	Unitholder		Unit Holding	
	No	%	Million	%
5,000 and below	0	0.00	0.00	0.00
5,001 to 10,000	11	11.58	0.08	0.49
10,001 to 50,000	48	50.53	1.25	7.88
50,001 to 500,000	30	31.58	4.80	30.28
500,001 and above	6	6.31	9.72	61.35
*Total (Decimal Rounding)	95	100.00	15.85	100.00

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

LIBRA VERSATILEEXTRA FUND
 (formerly known as AVENUE VERSATILEEXTRA 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)	8.81	10.83	12.69
Units in circulation (million units)	15.85	22.20	28.95
NAV per unit (RM)	0.5558	0.4876	0.4384

HIGHEST & LOWEST NAV for the period ended 30 June			
<i>Please refer to Note 1 for further information.</i>			
Highest NAV per unit (RM)	0.5558	0.5078	0.4436
Lowest NAV per unit (RM)	0.5213	0.4726	0.3687

PORTFOLIO COMPOSITION % of NAV for the period ended 30 June			
<i>Quoted equities & equity-related securities</i>			
<i>Main Board</i>			
Construction	4.0	4.9	6.0
Consumer Product	-	1.5	-
Finance	5.4	7.4	10.3
Infrastructure Project Co	-	-	4.3
Plantation	-	1.4	2.8
Property	6.8	-	2.4
Trading & Services	10.5	18.7	18.6
Loan Stock/Loan	3.0	3.0	2.8
<i>Shares quoted in Hong Kong</i>	12.9	10.1	7.1
<i>Shares quoted in Singapore</i>	11.7	7.9	6.5
<i>Unquoted fixed income securities</i>			
Bonds	8.2	7.5	20.5
<i>Cash & others</i>	37.5	37.6	18.7

The fund's investment in Malaysian equities has been reduced, and instead it has increased investment in Hong Kong and Singapore given more positive outlook and more attractive valuation in these markets. In Malaysia, exposure in Trading & Services have been reduced, partly due to profit-taking, and instead exposure has been increased in Property sector for more positive outlook and attractive valuations.

EXPENSE/ TURNOVER for the period ended 30 June			
Management expense ratio (MER) (%)	1.16	1.26	0.93
Portfolio turnover ratio (PTR) (times)	0.11	0.62	0.69
Please refer to page 76 - 77 for further explanation on the difference of MER and PTR			

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

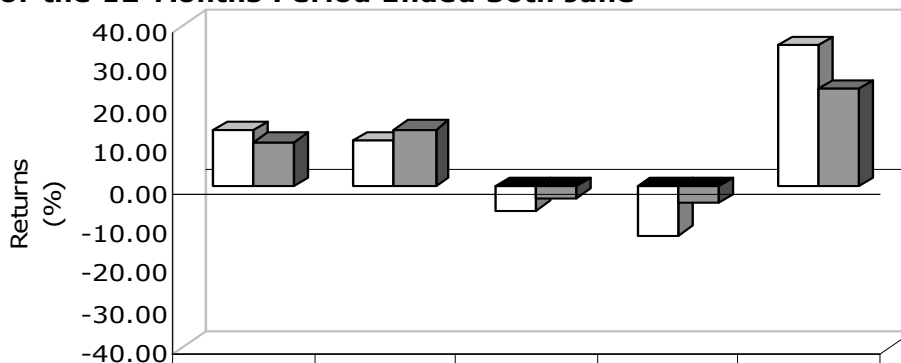
INTERIM REPORT 2011

Manager's Report

*For The 6-Month Period Ended 30 June 2011***LIBRA VERSATILEEXTRA FUND***(formerly known as AVENUE VERSATILEEXTRA FUND)***FUND PERFORMANCE****RETURN (%) for the period ended 30 June***Please refer to Note 2 for further information.*

• TOTAL RETURN	2011	2010	2009
Total Return	13.99	11.22	-5.86
Capital Return	13.99	11.22	-5.86
Income Return	-	-	-

• AVERAGE TOTAL RETURN	1-yr	3-yrs	5-yrs
Libra VersatileEXTRA Fund (Inception Date: 28 Oct 2002)	13.99	19.35	41.84

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

	2011	2010	2009	2008	2007
Libra VersatileEXTRA	13.99	11.22	-5.86	-12.06	35.14
50% of FTSE Bursa Malaysia 100 + 50% of Maybank's 12 months fixed deposit rate	11.11	14.13	-2.88	-4.20	24.22

□ Libra VersatileEXTRA

■ 50% of FTSE Bursa Malaysia 100 + 50% of Maybank's 12 months fixed deposit rate

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 VERSATILEEXTRA FUND***(formerly known as AVENUE VERSATILEEXTRA 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	-	-	-

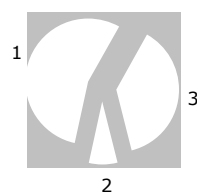
FUND REVIEW

For first half of 2011, the fund posted a positive return of 5.11%, while its composite benchmark gained 3.21%. The fund's strategy of increasing more exposure in Malaysia, especially in construction and property (MRCB, UEM Land and E&O Property) helped to contribute to its outperformance. In addition, its exposure to regional blue-chips (AIA Group, M1 Ltd and Genting) helped to provide further capital appreciation.

Overall for the period, the fund met its objective of providing capital appreciation in the medium-to-long term. Going forward, the fund will continue to focus on the property, financial services and oil & gas sectors to position for the medium-to-longer term when growth momentum picks up again.

NAV PER UNIT

NAV per unit as at 30 Dec 2010	RM0.5288
NAV per unit as at 30 June 2011	RM0.5558

ASSET ALLOCATION *as at 30 June 2011*

1 Quoted equities & equity related securities	54.3%
2 Unquoted fixed income securities	8.2%
3 Cash & others	37.5%

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 VERSATILEEXTRA FUND***(formerly known as AVENUE VERSATILEEXTRA FUND)***NOTES**

Note 1: *Selling of units by the Management Company (i.e. when you purchase units and invest in the Fund) 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 composite benchmark are calculated assuming that 50% is invested in the FTSE Bursa Malaysia 100 and 50% is placed in Maybank's 12 months fixed deposit rate. For calculations of periods greater than 12 months, it is assumed that the principal and interests earned in fixed deposit for the first 12 month period will be placed for a further 12 month period. Calculations for periods less than 12 months, the interests earned over the period are accrued accordingly.*

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

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

Manager's Report

*For The 6-Month Period Ended 30 June 2011***LIBRA TACTICALEXTRA FUND***(formerly known as AVENUE TACTICALEXTRA FUND)***FUND PROFILE**

Inception Date	18 March 2005 <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 7 April 2005
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> Open-ended unit trust Fund for the medium to long term investment horizon, which invests primarily in liquid equities with large market capitalisation and fixed income securities. Returns by large are attributed to asset allocation.
Benchmark	Core: 50% of FTSE Bursa Malaysia 100 + 50% of Maybank's 12 months fixed deposit rate. Other Benchmarks* ❖ If the Fund invests more than 95% in equities – 100% FTSE Bursa Malaysia 100 ❖ If the Fund invests more than 95% in fixed income – 100% in Maybank's 12 months fixed deposit rate * <i>Investors can apply these benchmarks to assess the performance of the Fund according to such asset allocation.</i>
Investment Objective	TacticalEXTRA aims to provide investors with medium to long term capital appreciation by investing principally in liquid equities with large market capitalisation (big caps), and fixed income instruments with flexible asset allocation.
Investment Policy	Invest primarily in Malaysian equities and equity related securities, Malaysian Government Securities, Treasury Bills, Bank Negara Bills, Bankers Acceptance, Negotiable Certificates of Deposit, Private Debt Securities and others.
Investment Strategy	TacticalEXTRA invests primarily in a portfolio of Top-20 quoted equities of large cap companies in search of returns against the backdrop of a bullish market as well as thematic plays. During market uncertainty, TacticalEXTRA shall adopt a relative defensive approach towards fixed income exposure to provide capital preservation as well as in thematic plays. Its key performance is entirely in search of absolute returns over the medium to long term investment horizon.

INTERIM REPORT 2011

Manager's Report

*For The 6-Month Period Ended 30 June 2011***LIBRA TACTICALEXTRA FUND***(formerly known as AVENUE TACTICALEXTRA FUND)***FUND PROFILE****Distribution Policy**

It is the intention of the Management Company to declare distribution of income annually for TacticalEXTRA, provided there is a sufficient realized gain. The amount of income to be distributed will vary from period to period, depending on the interest rates, market conditions, the performances and the objectives of the Fund. Income distributions may be made out of realized 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 and the end of the distribution day (at ex-distribution price) with no entry fee. Unitholders wanting to realize 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.

Unitholdings

**Excluding units held by Management Company*

	<i>As at 30 June 2011</i>			
	Unitholder		Unit Holding	
Size of Holding (Units)	No	%	Million	%
5,000 and below	12	2.02	0.03	0.02
5,001 to 10,000	24	4.05	0.22	0.17
10,001 to 50,000	255	43.00	6.48	4.96
50,001 to 500,000	249	41.99	38.88	29.76
500,001 and above	53	8.94	85.03	65.09
*Total (Decimal Rounding)	593	100.00	130.64	100.00

INTERIM REPORT 2011

Manager's Report

For The 6-Month Period Ended 30 June 2011

LIBRA TACTICALEXTRA FUND*(formerly known as AVENUE TACTICALEXTRA 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)	73.13	62.58	51.70
Units in circulation (million units)	130.64	100.67	86.18
NAV per unit (RM)	0.5598	0.6216	0.5999
HIGHEST & LOWEST NAV for the period ended 30 June			
<i>Please refer to Note 1 for further information.</i>			
Highest NAV per unit (RM)	0.7266	0.6416	0.6175
Lowest NAV per unit (RM)	0.5464	0.5923	0.5180

PORTFOLIO COMPOSITION % of NAV for the period ended 30 June*Quoted equities & equity-related securities**Main Board*

Construction	11.7	7.5	11.5
Consumer Product	8.5	10.5	3.2
Finance	26.0	7.6	12.1
Industrial Product	0.7	6.4	6.5
Infrastructure Project Co	-	3.5	5.1
Plantation	3.8	-	3.6
Property	4.0	4.6	7.0
REITS	-	0.7	-
Technology	-	6.3	-
Trading & Services	17.5	31.8	20.6
Loan Stock/Loan	-	0.7	-

Unquoted fixed income securities

Bonds	-	8.9	19.1
Cash & others	27.8	11.5	11.3

The exposure to the finance sector was raised due to positions taken on certain banking stocks that were potentially involved in merger and acquisition activity. Trading & services, technology and industrial products were the main sectors that were trimmed accordingly. Following the maturity of the bond holdings, the level of cash also increased.

EXPENSE/ TURNOVER for the period ended 30 June

Management expense ratio (MER) (%)	1.23	1.30	0.79
Portfolio turnover ratio (PTR) (times)	1.38	1.61	1.14
Please refer to page 95 - 96 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.

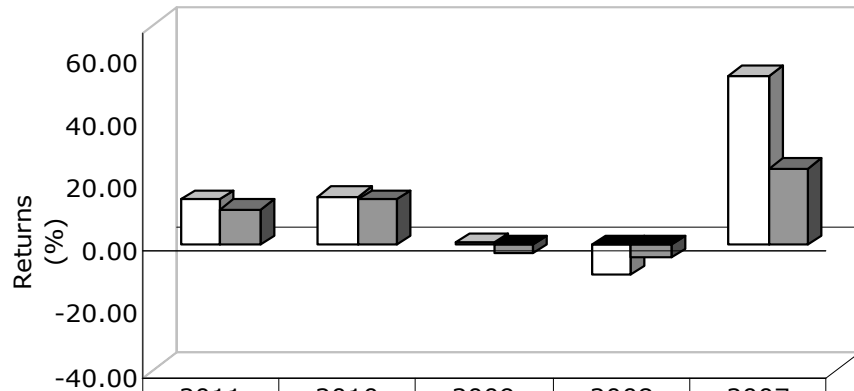
INTERIM REPORT 2011

Manager's Report

*For The 6-Month Period Ended 30 June 2011***LIBRA TACTICALEXTRA FUND***(formerly known as AVENUE TACTICALEXTRA FUND)***FUND PERFORMANCE****RETURN (%) for the period ended 30 June***Please refer to Note 2 for further information.*

• TOTAL RETURN	2011	2010	2009
Total Return	14.32	15.35	0.49
Capital Return	-9.94	3.62	0.49
Income Return	24.26	11.73	-

• AVERAGE TOTAL RETURN	1-yr	3-yrs	5-yrs
Libra TacticalEXTRA (Inception date: 18 March 2005)	14.32	32.52	83.61

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

	2011	2010	2009	2008	2007
Libra TacticalEXTRA	14.32	15.35	0.49	-9.87	53.73
50% of FTSE Bursa Malaysia 100 + 50% of Maybank's 12 months fixed deposit rate	11.11	14.14	-2.88	-4.20	24.22

□ Libra TacticalEXTRA

■ 50% of FTSE Bursa Malaysia 100 + 50% of Maybank's 12 months fixed deposit rate

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 TACTICALEXTRA FUND***(formerly known as AVENUE TACTICALEXTRA FUND)***INCOME DISTRIBUTION AND UNIT SPLIT***For the period ended 30 June**Please refer to Note 3 for further information.*

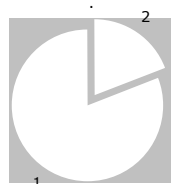
	2011	2010	2009
Distribution date	26 May	-	-
Gross distribution (sen per unit)	14.82	-	-
Net distribution (sen per unit)	14.82	-	-
NAV before distribution (sen per unit)	69.59 (25 May)	-	-
NAV after distribution (sen per unit)	55.00 (26 May)	-	-
Unit Split	-	-	-

FUND REVIEW

The fund was cautious of the volatile conditions in the equities market in the first half of the year and adopted a relatively defensive stance. Hence, its return of 1.99% was lower than the benchmark's 3.20% as the latter was buoyed by a surprisingly strong FBMKLCI Index performance. The fund expects to add more equity exposure on a selected basis in the second half of the year – particularly in liquid, undervalued stocks which have lagged the index to date. 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	RM0.6968
NAV per unit as at 25 May 2011 (before distribution)	RM0.6959
NAV per unit as at 26 May 2010 (after distribution)	RM0.5500
NAV per unit as at 30 June 2011	RM0.5598

ASSET ALLOCATION *as at 30 June 2011*

1 Quoted equities & equity related securities	72.2%
2 Cash & others	27.8%

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 TACTICALEXTRA FUND***(formerly known as AVENUE TACTICALEXTRA FUND)***NOTES**

Note 1: *Selling of units by the Management Company (i.e. when you purchase units and invest in the Fund) 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 composite benchmark are calculated assuming that 50% is invested in the FTSE Bursa Malaysia 100 and 50% is placed in the Maybank's 12 months fixed deposit rate. If the Fund invests more than 95% in equities, the benchmark for this Fund will be 100% FTSE Bursa Malaysia 100. If the Fund invests more than 95% in fixed income, the benchmark for this Fund will be 100% Maybank's 12 months fixed deposit rate.*

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

Note 3: *Distribution of 14.82 sen per unit was declared on 26 May 2011, and was automatically reinvested into additional units on the same day at NAV after distribution with no entry fee.*

- *There were no 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.

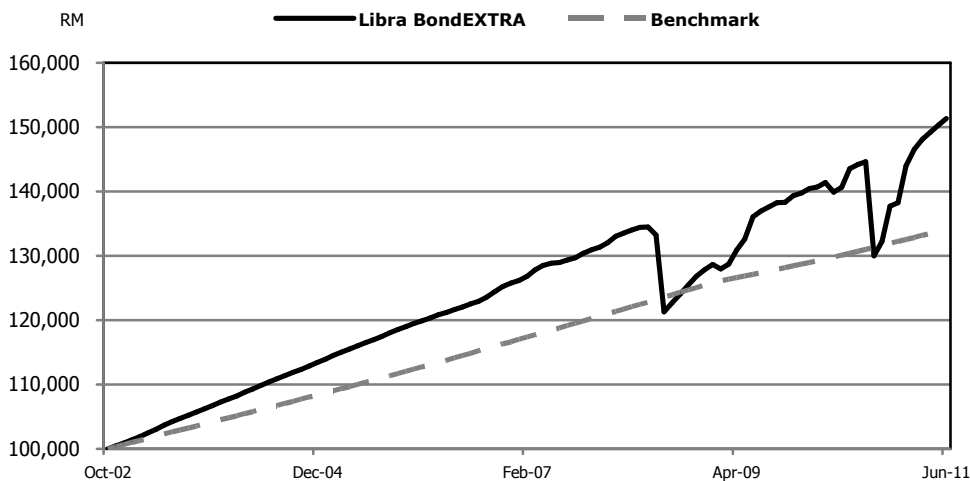
INTERIM REPORT 2011
ADDITIONAL INFORMATION/DISCLOSURE

RETURNS ON AN INITIAL INVESTMENT OF RM100,000
IN LIBRA BONDEXTRA FUND AND
LIBRA MONEYEXTRA FUND

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

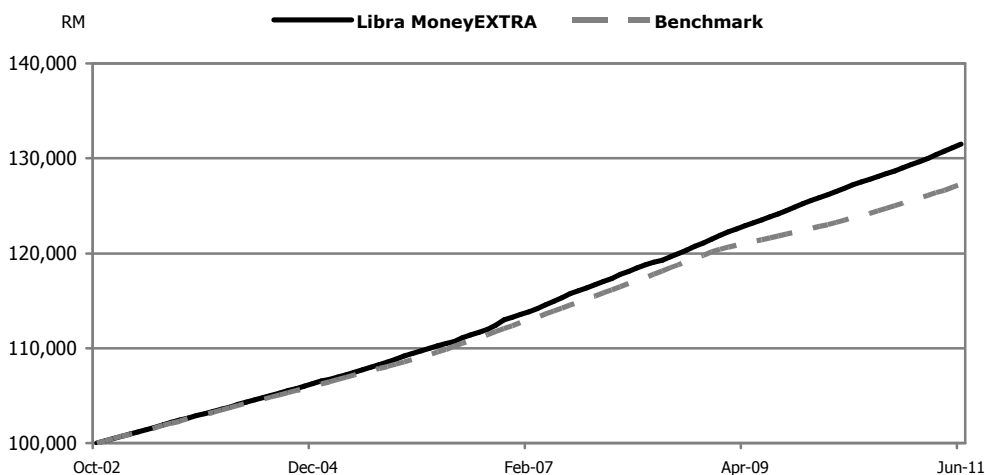
The following charts illustrate comparative growth figures for an initial investment of RM100,000 in Libra BondEXTRA Fund and Libra MoneyEXTRA Fund, with their respective benchmark, for the period specified below.

From 31 October 2002 to 30 June 2011



A RM100,000 investment in Libra BondEXTRA and its benchmark (*Maybank's 12 months fixed deposit rate*) from 31 October 2002 to 30 June 2011 (before tax) would be worth **RM151,366.70** and **RM134,128.90** respectively.

From 31 October 2002 to 30 June 2011



A RM100,000 investment in Libra MoneyEXTRA and its benchmark (*repo rates offered to the Fund*) from 31 October 2002 to 30 June 2011 (before tax) would be worth **RM131,481.30** and **RM127,240.30** 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 (interest rate, credit/default, liquidity, inflation, market 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 8 and page 14 respectively for further clarification on data source and assumptions used in calculating return figures for the Fund and its benchmark.

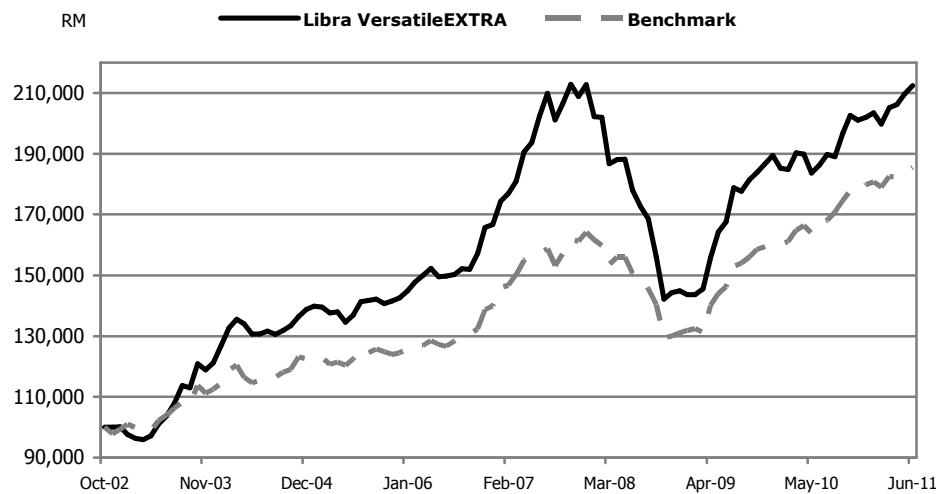
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INTERIM REPORT 2011
ADDITIONAL INFORMATION/DISCLOSURE

**RETURNS ON AN INITIAL INVESTMENT OF RM100,000
 IN LIBRA VERSATILEEXTRA FUND AND
 LIBRA TACTICALEXTRA FUND**

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

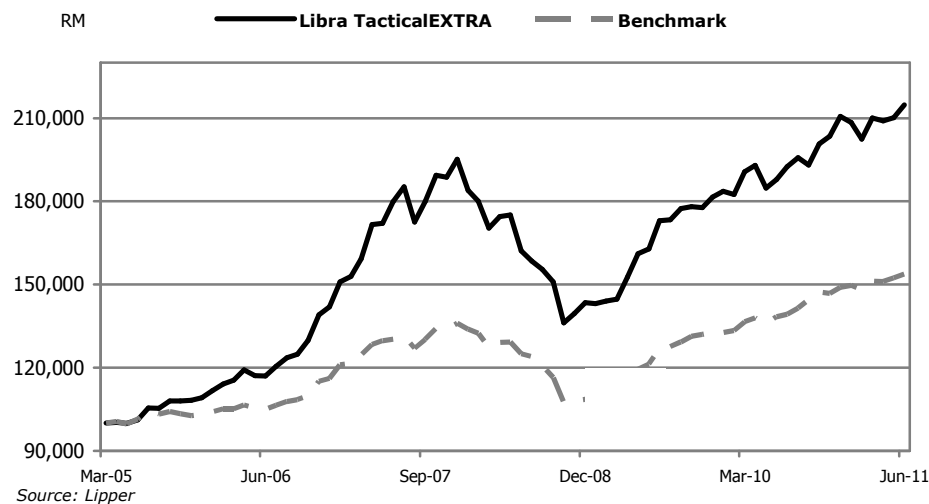
The following charts illustrate comparative growth figures for an initial investment of RM100,000 in Libra VersatileEXTRA Fund and Libra TacticalEXTRA Fund, with their respective benchmark, for the period specified below.

From 31 October 2002 to 30 June 2011



A RM100,000 investment in Libra VersatileEXTRA and its benchmark (50% FTSE Bursa Malaysia 100 + 50% Maybank's 12 months fixed deposit rate) from 31 October 2002 to 30 June 2011 (before tax) would be worth **RM212,376.50** and **RM185,511.00** respectively.

From 31 March 2005 to 30 June 2011



A RM100,000 investment in Libra TacticalEXTRA and its benchmark (50% FTSE Bursa Malaysia 100 + 50% Maybank's 12 months fixed deposit rate) from 31 March 2005 to 30 June 2011 (before tax) would be worth **RM214,786.00** and **RM153,774.20** respectively.

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 (interest rate, credit/default, liquidity, inflation, market 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 BondEXTRA Fund (formerly known as Avenue BondEXTRA Fund)
Libra MoneyEXTRA Fund (formerly known as Avenue MoneyEXTRA Fund)
Libra VersatileEXTRA Fund (formerly known as Avenue VersatileEXTRA Fund)
Libra TacticalEXTRA Fund (formerly known as Avenue TacticalEXTRA Fund)
(collectively, "the Libra Funds")

We have acted as Trustee of Libra Funds for the 6 months financial 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 the Libra Funds 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 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.

An income distribution of 3.75 sen per unit was declared on 26 May 2011 for the financial period ended 30 June 2011 to the unitholders of Libra BondEXTRA Fund (formerly known as Avenue BondEXTRA Fund).

Two income distributions of 0.36 sen per unit each were declared on 29 March 2011 and 28 June 2011 respectively for the financial period ended 30 June 2011 to the unitholders of Libra MoneyEXTRA Fund (formerly known as Avenue MoneyEXTRA Fund).

An income distribution of 14.82 sen per unit was declared on 26 May 2011 for the financial period ended 30 June 2011 to the unitholders of Libra TacticalEXTRA Fund (formerly known as Avenue TacticalEXTRA Fund).

We are of the view that the distributions are consistent with the objective of the Fund.

For **Mayban Trustees Berhad**
Jennifer Wong
Head, 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	71,210,862	95,239,275
Deposits with financial institutions	5	10,173,190	20,170,000
Other receivables	6	2,721,034	1,612,187
Cash at bank		13,051	8,952
TOTAL ASSETS		84,118,137	117,030,414
LIABILITIES			
Other payables and accruals	7	2,794,292	241,211
TOTAL LIABILITIES		2,794,292	241,211
EQUITY			
Unitholders' capital		71,293,654	104,698,333
Retained earnings		10,030,191	12,090,870
TOTAL EQUITY	8	81,323,845	116,789,203
TOTAL EQUITY AND LIABILITIES		84,118,137	117,030,414
UNITS IN CIRCULATION			
Net Asset Value ("NAV") Per Unit	8(a) 9	161,386,165 0.5040	227,340,186 0.5137

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		2,718,247	3,929,777
Net gain from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	4	<u>3,886,854</u>	<u>491,656</u>
		<u>6,605,101</u>	<u>4,421,433</u>
EXPENSES			
Manager's fee	10	307,535	825,116
Trustee's fee	11	25,444	51,034
Auditors' remuneration		6,000	(2,000)
Tax agent's fee		1,800	-
Allowance for doubtful debts		-	59,589
Other expenses		<u>14,509</u>	<u>8,100</u>
		<u>355,288</u>	<u>941,839</u>
Net income before tax		6,249,813	3,479,594
Income tax expenses	12	-	-
Net income after tax		<u>6,249,813</u>	<u>3,479,594</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>6,249,813</u>	<u>3,479,594</u>
Net income after tax is made up of the following:			
Net realised income		6,190,699	3,224,114
Net unrealised gain		<u>59,114</u>	<u>255,480</u>
		<u>6,249,813</u>	<u>3,479,594</u>
Distribution for the period:			
Net distribution amount	13	<u>5,182,590</u>	-
Net distribution per unit (sen)		<u>3.75</u>	-
Gross distribution per unit (sen)		<u>3.75</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	159,995,869	8,611,276	168,607,145
Total comprehensive income for the year	-	351,692	351,692
Creation of units	30,852,099	-	30,852,099
Cancellation of units	<u>(138,052,874)</u>	<u>-</u>	<u>(138,052,874)</u>
Balance at 31 December 2010	52,795,094	8,962,968	61,758,062
Total comprehensive income for the period	-	6,249,813	6,249,813
Creation of units	27,003,212	-	27,003,212
Cancellation of units	(8,504,652)	-	(8,504,652)
Distributions (Note 13)	<u>-</u>	<u>(5,182,590)</u>	<u>(5,182,590)</u>
As at 30 June 2011	<u>71,293,654</u>	<u>10,030,191</u>	<u>81,323,845</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	94,426,451	75,580,993
Interest received	1,627,234	4,606,675
Amount received from bond obligors	1,655,500	-
Purchase of investments	(106,976,160)	(16,532,768)
Manager's fee paid	(268,208)	(877,196)
Trustee's fee paid	(25,780)	(54,072)
Payment for other fees and expenses	<u>(20,509)</u>	<u>(13,600)</u>
Net cash (used in)/generated from operating and investing activities	<u>(9,581,472)</u>	<u>62,710,032</u>
Cash flows from financing activities		
Cash received from units created	26,080,518	14,115,666
Cash paid on units cancelled	(8,504,652)	(69,030,034)
Distribution paid	<u>(5,182,590)</u>	<u>-</u>
Net cash generated from/(used in) financing activities	<u>12,393,276</u>	<u>(54,914,368)</u>
Net increase in cash and cash equivalents	2,811,804	7,795,664
Cash and cash equivalents at the beginning of the period	<u>7,374,437</u>	<u>12,383,288</u>
Cash and cash equivalents at the end of the period	<u>10,186,241</u>	<u>20,178,952</u>
Cash and cash equivalents comprise:		
Cash at bank	13,051	8,952
Deposits with financial institutions	<u>10,173,190</u>	<u>20,170,000</u>
	<u>10,186,241</u>	<u>20,178,952</u>

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

Libra BondEXTRA Fund

NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2011

1. GENERAL INFORMATION

Libra BondEXTRA Fund (“BondEXTRA” or “the Fund”) (formerly known as Avenue BondEXTRA Fund) was established pursuant to the Deed dated 25 August 1999 (“Master Deed”) as supplemented by the Second Supplemental Deed dated 23 September 2002 (“Second Supplemental Deed”) between Libra Invest Berhad (formerly known as Avenue Invest Berhad); (“LIB”) 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 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 Supplemental Master Deed, which includes quoted and unquoted fixed income securities and deposits with financial institutions. BondEXTRA commenced operations on 8 October 2002 and will continue its operations until terminated in accordance with Part 12 of the Supplemental Master Deed. The objective of BondEXTRA is to provide investors with aggressive capital growth over a long-term period by investing in high-yielding 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.

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 period 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 BondEXTRA 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	71,210,862	95,239,275

4. FINANCIAL ASSETS AT FVTPL

	2011	2010
	RM	RM
Financial assets held for trading:		
Quoted equities	787,500	967,500
Unquoted fixed income securities	70,423,362	94,271,775
	71,210,862	95,239,275
Net gain on financial assets at FVTPL comprised:		
Realised gain on disposals	3,827,740	236,176
Unrealised changes in fair values	59,114	255,480
	3,886,854	491,656

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 %
<u>Main Market</u>					
Loan Stocks					
Puncak Niaga Holdings Bhd	1,500,000	0.525	486,972	787,500	0.97
TOTAL QUOTED EQUITIES			486,972	787,500	0.97

UNQUOTED FIXED INCOME SECURITIES

Issuer (rating) maturity/coupon (%)	Nominal Value RM	Market Price RM	Cost RM	Fair Value RM	% of NAV %
Commercial Paper					
Bayu Padu Sdn Bhd (M1) 2011/0.00	4,000,000	99.05	3,956,820	3,962,128	4.87
Malaysia Treasury Bills (NR) 2011/0.00	8,000,000	99.65	7,940,164	7,971,728	9.80
			<u>11,896,984</u>	<u>11,933,856</u>	
Bonds					
Alliance Bank Bhd (A2) 2016/4.82	2,500,000	100.63	2,489,025	2,515,707	3.09
Ample Zone Bhd (B+) 2012/9.30	8,000,000	99.35	8,240,800	7,948,312	9.77
CIMB Group Holdings Bhd (AA1) 2016/4.20	10,000,000	100.21	10,000,000	10,020,990	12.32
Dura Palm Sdn Bhd (AA) 2014/6.20	8,518,524	100.13	8,523,364	8,529,759	10.49
EON Bank Bhd (A2) 2015/4.75	7,500,000	101.09	7,467,075	7,581,705	9.32
Malaysian Government Securities (NR) 2021/4.16	5,000,000	101.90	5,098,250	5,095,000	6.27
Naim Holdings Bhd (AA3) 2014/4.90	1,000,000	101.76	1,017,800	1,017,555	1.25
OSK Investment Bank Bhd (A2) 2016/5.20	7,500,000	100.67	7,500,000	7,549,942	9.29
Sarawak Energy Bhd (AA1) 2021/5.15	1,000,000	103.15	1,007,780	1,031,491	1.27
Senai Desaru Expressway Bhd (A+) 2027/1.35	4,133,845	41.78	1,624,601	1,727,207	2.12
Senai Desaru Expressway Bhd (A+) 2027/1.35	1,002,089	43.08	407,850	431,699	0.53
Senai Desaru Expressway Bhd (A+) 2028/1.35	2,976,337	40.41	1,129,222	1,202,857	1.48
Senai Desaru Expressway Bhd (A-) 2032/0.00	610,495	15.81	95,726	96,503	0.12
Senai Desaru Expressway Bhd (A-) 2033/0.00	610,495	13.45	87,850	82,114	0.10
Senai Desaru Expressway Bhd (A-) 2034/0.00	813,993	11.37	107,447	92,550	0.11
Senai Desaru Expressway Bhd (A-) 2035/0.00	813,993	9.55	98,575	77,724	0.10
Senai Desaru Expressway Bhd (A-) 2036/0.00	1,220,990	7.97	135,652	97,273	0.12
Senai Desaru Expressway Bhd (A-) 2037/0.00	1,424,488	6.60	145,155	94,069	0.12
Senai Desaru Expressway Bhd (A-) 2038/0.00	9,523,720	5.44	890,468	517,948	0.64
WCT Bhd (AA-) 2015/2.50	3,000,000	92.64	2,779,200	2,779,101	3.42
			<u>58,845,840</u>	<u>58,489,506</u>	

Issuer (rating) maturity/coupon (%)	Nominal Value	Market Price	Cost	Fair Value	% of NAV
TOTAL UNQUOTED FIXED INCOME SECURITIES			70,742,824	70,423,362	86.60
TOTAL FINANCIAL ASSETS AT FVTPL			71,229,796	71,210,862	87.57

The effective average yield for unquoted fixed income securities as at 30 June 2011 is 5.39% (6.70% in 2010) per annum.

5. DEPOSITS WITH FINANCIAL INSTITUTIONS

Short-term deposits represent deposits with KAF Investment Bank Berhad and OSK Investment Bank Berhad. The effective average interest rate for short-term deposits as at 30 June 2011 is 3.08% (2.35% in 2010) per annum. The average maturity of these deposits as at 30 June 2011 is 9 (1 in 2010) days.

6. OTHER RECEIVABLES

	2011 RM	2010 RM
Amount due from Manager – creation of units	922,694	-
Interest receivable	1,798,340	1,986,571
	<u>2,721,034</u>	<u>1,986,571</u>
Allowance for doubtful debts (Interest receivable from BSA International Bhd)	-	(374,384)
	<u>2,721,034</u>	<u>1,612,187</u>

7. OTHER PAYABLES AND ACCRUALS

	2011 RM	2010 RM
Amount received in respect of Pesaka Astana*	2,715,680	-
Amount due to Manager – cancellation of units	-	112,786
Accruals:		
Manager's fee	64,497	119,646
Trustee's fee	4,515	6,979
Audit fee	6,000	-
Tax agent's fee	3,600	1,800
Legal fee	-	-
	<u>2,794,292</u>	<u>241,211</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 BondEXTRA Fund's 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 period end date.

8. TOTAL EQUITY

	Note	2011 RM	2010 RM
Unitholders' capital	(a)	71,293,654	104,698,333
Retained earnings			
- Unrealised deficits	(b)	(4,851,354)	(4,287,718)
- Realised reserves	(c)	14,881,545	16,378,588
Total equity		<u>81,323,845</u>	<u>116,789,203</u>

(a) Unitholders' Capital

	2011 Units	2011 RM	2010 Units	2010 RM
At beginning of the period	124,790,578	52,795,094	337,076,569	159,995,869
Creation of units	52,723,843	27,003,212	27,530,689	13,845,284
Cancellation of units	(16,128,256)	(8,504,652)	(137,267,072)	(69,142,820)
At end of the period	<u>161,386,165</u>	<u>71,293,654</u>	<u>227,340,186</u>	<u>104,698,333</u>

In accordance with Part 6 Division 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 1,500,000,000 (1,500,000,000 in 2010). As at 30 June 2011, the number of units not yet issued is 1,338,613,835 (1,272,659,814 in 2010). Included in the units created during the period are 10,365,524 units from reinvestment of distribution on 26 May 2011 (Nil units in 2010).

(b) Unrealised Deficits

	2011 RM	2010 RM
At beginning of the period	(7,689,802)	(4,605,431)
Unrealised loss attributable to investments sold transferred to Realised Reserves	2,779,334	62,233
Net unrealised gain attributable to investments held transferred from the Income Statement	59,114	255,480
At end of the period	<u>(4,851,354)</u>	<u>(4,287,718)</u>

(c) Realised Reserves

	2011 RM	2010 RM
At beginning of the period	16,652,770	13,216,707
Unrealised loss attributable to investments sold transferred from Unrealised Reserves	(2,779,334)	(62,233)
Net movement in realised gain for the period	13,873,436	13,154,474
Net income after tax	6,249,813	3,479,594
Net unrealised gain transferred to Unrealised Reserves	(59,114)	(255,480)
Distribution for the period	(5,182,590)	-
At end of the period	<u>14,881,545</u>	<u>16,378,588</u>

9. NAV PER UNIT

The net asset value per unit is calculated by dividing the net assets of RM81,323,845 as at 30 June 2011 (RM116,789,203 in 2010) by 161,386,165 units in issue as at 30 June 2011 (227,340,186 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 0.84% (1.13% 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 0.07% (0.07% in 2010) per annum of the net asset value of the Fund, subject to a minimum of RM18,000 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 and Section 8 of the Income Tax (Amendment) Act, 1999 respectively. 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 follows:

	2011	2010
	RM	RM
Net income before tax	<u>6,249,813</u>	<u>3,479,594</u>
Tax at Malaysian statutory rate of 25% (25% in 2010)	1,562,453	869,898
Tax effect of:		
Income not subject to tax	(1,643,135)	(1,083,130)
Expenses not deductible for tax purposes	<u>80,682</u>	<u>213,232</u>
Tax expense for the period	<u>-</u>	<u>-</u>

13. DISTRIBUTION

Distribution to unitholders is from the following sources:

	2011	2010
	RM	RM
Interest income	2,718,247	-
Realised gain on sale of investments	<u>2,819,631</u>	<u>-</u>
	5,537,878	-
Less: Expenses	<u>(355,288)</u>	<u>-</u>
Net distribution amount	<u>5,182,590</u>	<u>-</u>
Gross distribution per unit (sen)	3.75	-
Net distribution per unit (sen)	<u>3.75</u>	<u>-</u>

The distribution above was made on 26 May 2011 before taking into account unrealised gain of RM59,114 in 2011 which was carried forward to next period.

14. MANAGEMENT EXPENSE RATIO & PORTFOLIO TURNOVER RATIO

Management Expense Ratio (“MER”)

Management expense ratio for the Fund is 0.48% (0.64% in 2010) for the period ended 30 June 2011. The MER for the current period has decreased compared to previous period due to a higher 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 (excluding allowance for doubtful debts) 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 RM73,298,618 (RM147,015,739 in 2010).

Portfolio Turnover Ratio (“PTR”)

The portfolio turnover ratio for the Fund is 1.10 times (0.29 in 2010) for the period ended 30 June 2011. The PTR for the current period has increased compared to the previous period due to an increase in the average transactional value and the decrease in the average net asset value.

The portfolio turnover 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 = RM106,976,160 (RM16,532,768 in 2010)
total disposal for the period = RM54,426,451 (RM68,580,993 in 2010)

15. UNITS HELD BY THE MANAGER AND RELATED PARTIES

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

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

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

Brokers/Dealers	Value Of Trades RM	% of Total Trades %	Brokerage Fees RM	% Of Total Brokerage Fees %
RHB Investment Bank Berhad	38,734,634	25.51	-	-
CIMB Bank Berhad	33,393,617	21.99	-	-
OSK Investment Bank Berhad	28,116,639	18.52	-	-
Maybank Investment Bank Berhad	14,994,349	9.87	-	-
AmBank (M) Berhad	12,932,787	8.52	-	-
Citibank Berhad	10,332,372	6.80	-	-
HSBC Bank Malaysia Berhad	5,875,184	3.87	-	-

Brokers/Dealers	Value Of Trades RM	% of Total Trades %	Brokerage Fees RM	% Of Total Brokerage Fees %
Affin Investment Bank Berhad	4,986,932	3.28	-	-
OCBC Bank Berhad	2,489,025	1.64	-	-
	151,855,539	100.00	-	-

17. REPORTING

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

18. 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 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	12,716/ (12,716)	(625,007)/ 625,007	(612,291)/ 612,291

* 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	-	-	-	-	-	13,051	13,051
Deposits with financial institutions	10,173,190	-	-	-	-	-	10,173,190
Unquoted fixed income securities	-	11,933,856	-	47,943,071	10,546,435	-	70,423,362
Other assets	-	-	-	-	-	3,508,534	3,508,534
Total assets	10,173,190	11,933,856	-	47,943,071	10,546,435	3,521,585	84,118,137
Liabilities							
Other payables and accruals	-	-	-	-	-	2,794,292	2,794,292
Total liability	-	-	-	-	-	2,794,292	2,794,292
Net interest rate sensitivity gap	10,173,190	11,933,856	-	47,943,071	10,546,435		

(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	-	3,796,656	-	-	-	-

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Libra BondEXTRA Fund

	<----- 2011 ----->			<----- 2010 ----->		
	Short-term deposits RM	Unquoted fixed income securities RM	Quoted securities RM	Short-term deposits RM	Unquoted fixed income securities RM	Quoted securities RM
Consumer products	-	-	-	-	10,208,680	-
Finance, insurance and business services	10,173,190	27,668,344	-	20,170,000	4,025,983	-
Government	-	13,066,728	-	-	744,240	-
Investment trust	-	-	-	-	4,226,184	-
Loan stocks	-	-	787,500	-	-	967,500
Oil & Gas	-	3,962,128	-	-	-	-
Plantation	-	8,529,759	-	-	17,102,323	-
Power	-	1,031,491	-	-	959,081	-
Properties	-	7,948,312	-	-	15,393,540	-
Toll roads	-	4,419,944	-	-	8,492,766	-
Others	-	-	-	-	33,118,978	-
	<u>10,173,190</u>	<u>70,423,362</u>	<u>787,500</u>	<u>20,170,000</u>	<u>94,271,775</u>	<u>967,500</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
AA1/AA+	15.69%	13.59%
AA2/ AA	12.11%	10.49%
AA3/ AA-	5.39%	4.67%
A1/ A+	4.77%	4.14%
A2/ A	25.06%	21.70%
A3/A-	1.50%	1.30%
B+	11.29%	9.77%
NR	18.56%	16.07%
M1/P1	5.63%	4.87%
	<u>100.00%</u>	<u>86.60%</u>

(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	69,012	9,600	2,715,680	-	-	2,794,292
Total liabilities	<u>69,012</u>	<u>9,600</u>	<u>2,715,680</u>	<u>-</u>	<u>-</u>	<u>2,794,292</u>

19. 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.

20. INTERIM ACCOUNTS

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

Libra BondEXTRA Fund

**STATEMENT BY MANAGER
To the Unitholders of Libra BondEXTRA 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 30 to 46 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	241,953,938	157,853,751
Deposits with financial institutions	5	109,150,000	68,220,000
Other receivables	6	1,688,142	7,788,886
Cash at bank		14,457	16,649
TOTAL ASSETS		<u>352,806,537</u>	<u>233,879,286</u>
LIABILITIES			
Accruals	7	177,675	105,042
TOTAL LIABILITIES		<u>177,675</u>	<u>105,042</u>
EQUITY			
Unitholders' capital		349,055,786	231,691,051
Retained earnings		3,573,076	2,083,193
TOTAL EQUITY	8	<u>352,628,862</u>	<u>233,774,244</u>
TOTAL EQUITY AND LIABILITIES		<u>352,806,537</u>	<u>233,879,286</u>
UNITS IN CIRCULATION	8(a)	<u>656,388,961</u>	<u>436,761,958</u>
Net Asset Value ("NAV") Per Unit	9	<u>0.5372</u>	<u>0.5353</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		4,184,502	1,588,952
Net gain from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	4	3,838,787	1,850,089
		8,023,289	3,439,041
EXPENSES			
Manager's fee	10	1,042,893	465,332
Trustee's fee	11	146,005	65,147
Auditors' remuneration		3,000	(800)
Tax agent's fee		1,800	-
Other expenses		4,406	6,513
		1,198,104	536,192
Net income before tax		6,825,185	2,902,849
Income tax expenses	12	-	-
Net income after tax		6,825,185	2,902,849
Other comprehensive income		-	-
Total comprehensive income for the period		6,825,185	2,902,849
Net income after tax is made up of the following:			
Net realised income		4,695,904	2,014,444
Net unrealised gain		2,129,281	888,405
		6,825,185	2,902,849
Distributions for the period:			
Net distribution amount	13	5,240,198	2,796,015
Net distribution per unit (sen)		0.72	0.72
Gross distribution per unit (sen)		0.72	0.72

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	150,876,005	1,976,359	152,852,364
Total comprehensive income for the year	-	8,015,152	8,015,152
Creation of units	658,614,567	-	658,614,567
Cancellation of units	(403,523,493)	-	(403,523,493)
Distributions	-	(8,003,422)	(8,003,422)
Balance at 31 December 2010	<u>405,967,079</u>	<u>1,988,089</u>	<u>407,955,168</u>
Total comprehensive income for the period	-	6,825,185	6,825,185
Creation of units	500,878,949	-	500,878,949
Cancellation of units	(557,790,242)	-	(557,790,242)
Distributions (Note 13)	-	(5,240,198)	(5,240,198)
As at 30 June 2011	<u>349,055,786</u>	<u>3,573,076</u>	<u>352,628,862</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	398,388,011	126,574,237
Interest received	3,673,543	1,200,009
Purchase of investments	(354,412,902)	(184,484,235)
Manager's fee paid	(1,054,206)	(434,564)
Trustee's fee paid	(147,589)	(60,839)
Payment for other fees and expenses	(7,406)	(9,013)
Net cash generated from/(used in) operating and investing activities	<u>46,439,451</u>	<u>(57,214,405)</u>
Cash flows from financing activities		
Cash received from units created	501,850,928	182,376,735
Cash paid on units cancelled	(557,790,242)	(108,556,228)
Distributions paid	(5,240,198)	(2,796,015)
Net cash (used in)/generated from financing activities	<u>(61,179,512)</u>	<u>71,024,492</u>
Net (decrease)/increase in cash and cash equivalents	(14,740,061)	13,810,087
Cash and cash equivalents at the beginning of the period	<u>123,904,518</u>	<u>54,426,562</u>
Cash and cash equivalents at the end of the period	<u>109,164,457</u>	<u>68,236,649</u>
Cash and cash equivalents comprise:		
Cash at bank	14,457	16,649
Deposits with financial institutions	109,150,000	68,220,000
	<u>109,164,457</u>	<u>68,236,649</u>

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

Libra MoneyEXTRA Fund

NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2011

1. GENERAL INFORMATION

Libra MoneyEXTRA Fund (“MoneyEXTRA” or “the Fund”) (formerly known as Avenue Invest Berhad) was established pursuant to the Deed dated 25 August 1999 (“Master Deed”) as supplemented by the Second Supplemental Deed dated 23 September 2002 (“Second Supplemental Deed”) between Libra Invest Berhad (formerly known as Avenue Invest Berhad); (“LIB”) 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 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 Supplemental Master Deed, which includes quoted and unquoted fixed income securities and deposits with financial institutions. MoneyEXTRA commenced operations on 8 October 2002 and will continue its operations until terminated in accordance with Part 12 of the Supplemental Master Deed. The objective of MoneyEXTRA is to maintain a high degree of liquidity while providing current income by investing in short-term, high quality ringgit-denominated money market instruments.

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.

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 period 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 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 on such instruments are recorded in 'Interest income'. 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 MoneyEXTRA 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 Financial Assets at FVTPL (Note 4) RM	2010 Total (Note 4) RM
Investments	241,953,938	157,853,751

4. FINANCIAL ASSETS AT FVTPL

	2011 RM	2010 RM
Financial assets held for trading:		
Unquoted fixed income securities	241,953,938	157,853,751
Net gain on financial assets at FVTPL comprised:		
Realised gain on disposals	1,709,506	961,684
Unrealised changes in fair values	2,129,281	888,405
	3,838,787	1,850,089

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

UNQUOTED FIXED INCOME SECURITIES

	Nominal Value RM	Market Price RM	Cost RM	Fair Value RM	% of NAV %
Issuer (rating)					
maturity/coupon (%)					
Commercial Paper					
Bandar Raya Developments Bhd (P1) 2011/0.00	20,000,000	98.51	19,642,082	19,702,380	5.59
Bank Pembangunan Malaysia Bhd (M1) 2011/0.00	20,000,000	99.13	19,654,556	19,826,340	5.62
Bayu Padu Sdn Bhd (M1) 2011/0.00	2,000,000	99.26	1,963,259	1,985,152	0.56

Libra MoneyEXTRA Fund

Issuer (rating) maturity/coupon (%)	Nominal Value	Market Price	Cost	Fair Value	% of NAV
	RM	RM	RM	RM	%
Bayu Padu Sdn Bhd (M1) 2011/0.00	2,000,000	99.25	1,961,184	1,985,096	0.56
CIMB Group Holdings Bhd (P1) 2011/0.00	10,000,000	99.99	9,863,479	9,999,100	2.84
KNM Capital Sdn Bhd (M1) 2011/0.00	15,000,000	99.79	14,826,998	14,968,185	4.24
KNM Capital Sdn Bhd (M1) 2011/0.00	8,000,000	98.59	7,796,164	7,887,400	2.24
Malakoff Corporation Bhd (P1) 2011/0.00	7,000,000	98.82	6,884,866	6,917,537	1.96
Perbadanan Kemajuan Negeri Selangor (P1) 2011/0.00	5,000,000	99.82	4,921,153	4,990,850	1.42
Perbadanan Kemajuan Negeri Selangor (P1) 2011/0.00	10,000,000	99.56	9,837,348	9,955,970	2.82
Point Zone (M) Sdn Bhd (P1) 2011/0.00	11,000,000	98.78	10,805,918	10,866,042	3.08
Tele-Flow Capital Sdn Bhd (M1) 2011/0.00	6,000,000	99.77	5,960,731	5,986,260	1.70
YTL Corporation Bhd (P1) 2011/0.00	35,000,000	99.41	34,414,149	34,795,115	9.87
			<u>148,531,887</u>	<u>149,865,427</u>	
Bonds					
Ample Zone Berhad (B+) 2012/9.30	2,000,000	99.35	2,060,200	1,987,078	0.56
Dura Palm Sdn Bhd (AAA) 2014/5.80	1,280,005	101.22	1,290,117	1,295,680	0.37
Haluan Gigih Sdn Bhd (AA) 2013/4.25	10,000,000	100.55	10,002,300	10,054,690	2.85
Naim Cendera Holdings Bhd (AA3) 2014/4.90	35,000,000	101.76	35,141,200	35,614,425	10.10
Sunrise Berhad (A+) 2013/4.90	2,500,000	101.58	2,537,250	2,539,517	0.72
Sunrise Berhad (A+) 2014/4.55	5,000,000	101.09	5,014,000	5,054,505	1.43
Tesco Stores (M) Sdn Bhd (AAA) 2011/4.25	5,000,000	100.17	5,000,000	5,008,380	1.42
TSH Sukuk Ijarah Sdn Bhd (AA-) 2011/5.30	3,000,000	100.06	3,012,440	3,001,857	0.85
TSH Sukuk Ijarah Sdn Bhd (AA-) 2012/5.45	13,000,000	100.71	13,000,000	13,092,014	3.71
WCT Bhd (AA-) 2013/2.50	15,000,000	96.27	14,148,000	14,440,365	4.10
			<u>91,205,507</u>	<u>92,088,511</u>	
TOTAL UNQUOTED FIXED INCOME SECURITIES			<u>239,737,394</u>	<u>241,953,938</u>	<u>68.61</u>
TOTAL FINANCIAL ASSETS AT FVTPL			<u>239,737,394</u>	<u>241,953,938</u>	<u>68.61</u>

The effective average yield for unquoted fixed income securities as at 30 June 2011 is 3.77% (3.90% 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 and OSK Investment Bank Berhad. The effective average interest rate for short-term deposits as at 30 June 2011 is 3.14% (2.35% in 2010) per annum. The average maturity of these deposits as at 30 June 2011 is 12 (1 in 2010) days.

6. OTHER RECEIVABLES

	2011 RM	2010 RM
Amount due from Manager – creation of units	327,946	6,994,539
Interest receivable	1,360,196	794,347
	<u>1,688,142</u>	<u>7,788,886</u>

7. ACCRUALS

	2011 RM	2010 RM
Accruals:		
Manager's fee	150,066	90,563
Trustee's fee	21,009	12,679
Audit fee	3,000	-
Tax agent's fee	3,600	1,800
	<u>177,675</u>	<u>105,042</u>

8. TOTAL EQUITY

	Note	2011 RM	2010 RM
Unitholders' capital	(a)	349,055,786	231,691,051
Retained earnings			
- Unrealised reserves	(b)	2,216,544	847,231
- Realised reserves	(c)	1,356,532	1,235,962
Total equity		<u>352,628,862</u>	<u>233,774,244</u>

(a) Unitholders' Capital

	2011 Units	2011 RM	2010 Units	2010 RM
At beginning of the period	761,564,523	405,967,079	286,149,283	150,876,005
Creation of units	930,161,751	500,878,949	352,984,030	189,371,274
Cancellation of units	(1,035,337,313)	(557,790,242)	(202,371,355)	(108,556,228)
At end of the period	<u>656,388,961</u>	<u>349,055,786</u>	<u>436,761,958</u>	<u>231,691,051</u>

In accordance with Part 6 Division 6.1 of the Supplemental Master Deed and Securities Commission's approval letter dated 25 May 2010, the maximum number of units that can be issued out for circulation is 1,000,000,000 (1,000,000,000 in 2010). As at 30 June 2011, the number of units not yet issued is 343,611,039 (563,238,042 in 2010).

Included in the units created during the period are 9,765,285 (5,229,506 in 2010) units from reinvestment of distributions on 29 March 2011 and 28 June 2011 (26 March 2010 and 25 June 2010 in the previous period).

(b) Unrealised Reserves

	2011	2010
	RM	RM
At beginning of the period	1,106,666	200,692
Unrealised gain attributable to investments sold transferred to Realised Reserves	(1,019,403)	(241,866)
Net unrealised gain attributable to investments held transferred from the Income Statement	<u>2,129,281</u>	<u>888,405</u>
At end of the period	<u>2,216,544</u>	<u>847,231</u>

(c) Realised Reserves

	2011	2010
	RM	RM
At beginning of the period	881,423	1,775,667
Unrealised gain attributable to investments sold transferred from Unrealised Reserves	<u>1,019,403</u>	<u>241,866</u>
Net movement in realised gain for the period	1,900,826	2,017,533
Net income after tax	6,825,185	2,902,849
Net unrealised gain transferred to Unrealised Reserves	(2,129,281)	(888,405)
Distributions for the period	<u>(5,240,198)</u>	<u>(2,796,015)</u>
At end of the period	<u>1,356,532</u>	<u>1,235,962</u>

9. NAV PER UNIT

The net asset value per unit is calculated by dividing the net assets of RM352,628,862 as at 30 June 2011 (RM233,774,244 in 2010) by 656,388,961 units in issue as at 30 June 2011 (436,761,958 in 2010).

10. MANAGER'S FEE

Part 13 Division 13.1 and The Seventh Schedule of the Supplemental Master Deed provide 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 the financial statements amounted to 0.50% (0.50% 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 provide 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, subject to a minimum of RM18,000 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 Malaysian 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>6,825,185</u>	<u>2,902,849</u>
Tax at Malaysian statutory rate of 25% (25% in 2010)	1,706,296	725,712
Tax effect of:		
Income not subject to tax	(1,979,652)	(848,050)
Expenses not deductible for tax purposes	<u>273,356</u>	<u>122,338</u>
Tax expense for the period	<u>-</u>	<u>-</u>

13. DISTRIBUTIONS

	2011	2010
	RM	RM
Distributions to unitholders is from the following sources:		
Interest income	4,184,502	1,588,952
Realised gain on sale of investments	1,709,506	961,684
Previous period's realised gain	<u>544,294</u>	<u>781,571</u>
	6,438,302	3,332,207
Less : Expenses	<u>(1,198,104)</u>	<u>(536,192)</u>
Net distribution amount	<u>5,240,198</u>	<u>2,796,015</u>
Gross distribution per unit (sen)	0.72	0.72
Net distribution per unit (sen)	<u>0.72</u>	<u>0.72</u>

The above distributions have been made on 29 March 2011 and 28 June 2011 (26 March 2010 and 25 June 2010 in the previous period) before taking into account unrealised gain for the period of RM2,129,281 (RM888,405 in 2010) which is carried forward to next period.

14. MANAGEMENT EXPENSE RATIO & PORTFOLIO TURNOVER RATIO

Management Expense Ratio ("MER")

Management expense ratio for the Fund is 0.28% (0.29% in 2010) for the period ended 30 June 2011. The MER for the current period remains consistent with the previous period.

The management expense ratio includes manager's fee, trustee's fee, auditor's 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 = Auditor's remuneration	F = Average net asset value of fund

The average net asset value of the Fund for the period is RM420,607,578 (RM187,672,327 in 2010).

Portfolio Turnover Ratio (“PTR”)

The portfolio turnover ratio for the Fund is 0.52 times (0.54 in 2010) for the period ended 30 June 2011. The PTR for the current period remains consistent with the previous period.

The portfolio turnover 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 = RM354,412,902 (RM184,484,235 in 2010)
total disposal for the period = RM79,388,011 (RM18,574,237 in 2010)

15. UNITS HELD BY THE MANAGER AND RELATED PARTIES

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 statement of financial position.

16. 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 %	Brokerage Fees RM	% Of Total Brokerage Fees %
AmBank (M) Berhad	101,568,470	23.42	-	-
Affin Investment Bank Berhad	79,542,800	18.34	-	-
OSK Investment Bank Berhad	66,712,219	15.38	-	-
CIMB Investment Bank Berhad	52,971,750	12.21	-	-
OCBC Bank Malaysia Berhad	38,481,025	8.87	-	-
EON Bank Berhad	31,449,178	7.25	-	-
RHB Investment Bank Berhad	25,562,445	5.89	-	-
MIDF Amanah Investment Bank Berhad	16,781,721	3.87	-	-
HSBC Bank Malaysia Berhad	14,748,814	3.40	-	-
Maybank Investment Bank Berhad	5,928,253	1.37	-	-
	433,746,675	100.00	-	-

17. SEGMENTAL REPORTING

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

18. RISK MANAGEMENT POLICIES

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund seeks to preserve capital through a relatively balanced approach towards 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.

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Libra MoneyEXTRA 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	38,946,252	73,556,053	45,373,359	84,078,274	-	-	241,953,938
Other assets	-	-	-	-	-	1,688,142	1,688,142
Total assets	148,096,252	73,556,053	45,373,359	84,078,274	-	1,702,599	352,806,537
Liabilities							
Accruals	-	-	-	-	-	177,675	177,675
Total liability	-	-	-	-	-	177,675	177,675
Net interest rate sensitivity gap	148,096,252	73,556,053	45,373,359	84,078,274	-		

(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.

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	Unquoted fixed income securities RM	Short-term deposits RM	Unquoted fixed income securities RM
Conglomerates	-	34,795,115	-	-
Construction	-	50,054,790	-	19,968,310
Consumer products	-	5,008,380	-	9,999,870
Finance, insurance and business services	109,150,000	29,825,440	68,220,000	14,987,025
Healthcare	-	10,866,042	-	-
Industrial manufacturing	-	-	-	32,739,104
Oil and gas	-	24,840,737	-	13,987,883
Plantations	-	17,389,551	-	20,969,300
Power	-	6,917,537	-	9,998,500
Properties	-	44,230,300	-	10,342,163
Telecommunications	-	7,971,356	-	10,897,076
Toll Roads	-	10,054,690	-	-
Transportation	-	-	-	3,992,900
Water	-	-	-	9,971,620
	109,150,000	241,953,938	68,220,000	157,853,751

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	2.60%	1.79%
AA2/ AA	4.16%	2.85%
AA3/ AA-	27.34%	18.76%
A1/ A+	3.14%	2.15%
B+	0.82%	0.56%
M1/ P1	61.94%	42.50%
	100.00%	68.61%

(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						
Accruals	171,075	6,600	-	-	-	177,675
Total liabilities	171,075	6,600	-	-	-	177,675

19. 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.

20. INTERIM ACCOUNTS

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

STATEMENT BY MANAGER

To the Unitholders of Libra MoneyEXTRA 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 48 to 63 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	5,495,406	6,747,633
Deposits with financial institutions	5	3,090,000	3,940,000
Other receivables and prepayment	6	152,826	55,773
Cash at bank		100,408	102,918
TOTAL ASSETS		<u>8,838,640</u>	<u>10,846,324</u>
LIABILITIES			
Accruals	7	<u>26,739</u>	<u>19,855</u>
TOTAL LIABILITIES		<u>26,739</u>	<u>19,855</u>
EQUITY			
Unitholders' capital		6,884,278	10,238,899
Retained earnings		<u>1,927,623</u>	<u>587,570</u>
TOTAL EQUITY	8	<u>8,811,901</u>	<u>10,826,469</u>
TOTAL EQUITY AND LIABILITIES		<u>8,838,640</u>	<u>10,846,324</u>
UNITS IN CIRCULATION	8(a)	<u>15,854,649</u>	<u>22,203,847</u>
Net Asset Value ("NAV") Per Unit	9	<u>0.5558</u>	<u>0.4876</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		31,153	54,206
Interest income		70,539	96,998
Net gain/(loss) from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	4	<u>482,579</u>	<u>(191,111)</u>
		<u>584,271</u>	<u>(39,907)</u>
EXPENSES			
Manager's fee	10	71,699	97,464
Trustee's fee	11	13,317	20,457
Auditors' remuneration		4,200	(800)
Tax agent's fee		3,300	-
Other expenses		<u>19,377</u>	<u>36,759</u>
		<u>111,893</u>	<u>153,880</u>
Net income/(loss) before tax		472,378	(193,787)
Income tax expenses	12	<u>(1,459)</u>	<u>(2,228)</u>
Net income/(loss) after tax		<u>470,919</u>	<u>(196,015)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		<u>470,919</u>	<u>(196,015)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income		188,624	10,092
Net unrealised gain/(loss)		<u>282,295</u>	<u>(206,107)</u>
		<u>470,919</u>	<u>(196,015)</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
At 1 January 2010	12,253,396	783,585	13,036,981
Total comprehensive income for the year	-	673,119	673,119
Creation of units	450,815	-	450,815
Cancellation of units	(3,538,871)	-	(3,538,871)
Balance at 31 December 2010	<u>9,165,340</u>	<u>1,456,704</u>	<u>10,622,044</u>
Total comprehensive income for the period	-	470,919	470,919
Creation of units	50,599	-	50,599
Cancellation of units	(2,331,661)	-	(2,331,661)
Balance at 30 June 2011	<u>6,884,278</u>	<u>1,927,623</u>	<u>8,811,901</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	4,576,150	9,107,689
Dividends received	50,609	46,547
Interest received	70,778	72,303
Purchase of investments	(2,484,337)	(6,775,739)
Manager's fee paid	(74,194)	(103,717)
Trustee's fee paid	(13,434)	(20,597)
Payment for other fees and expenses	(21,769)	(38,793)
Tax refunded	5,557	-
Net cash generated from operating and investing activities	<u>2,109,360</u>	<u>2,287,693</u>
Cash flows from financing activities		
Cash received from units created	50,599	545,064
Cash paid on units cancelled	(2,331,661)	(2,360,574)
Net cash used in financing activities	<u>(2,281,062)</u>	<u>(1,815,510)</u>
Net (decrease)/increase in cash and cash equivalents	(171,702)	472,183
Cash and cash equivalents at the beginning of the period	<u>3,362,110</u>	<u>3,570,735</u>
Cash and cash equivalents at the end of the period	<u>3,190,408</u>	<u>4,042,918</u>
Cash and cash equivalents comprise:		
Cash at bank	100,408	102,918
Deposits with financial institutions	3,090,000	3,940,000
	<u>3,190,408</u>	<u>4,042,918</u>

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

Libra VersatileEXTRA Fund

NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2011

1. GENERAL INFORMATION

Libra VersatileEXTRA Fund (“VersatileEXTRA” or “the Fund”) (formerly known as Avenue VersatileEXTRA Fund); was established pursuant to the Deed dated 25 August 1999 (“Master Deed”) as supplemented by the Second Supplemental Deed dated 23 September 2002 (“Second Supplemental Deed”) between Libra Invest Berhad (formerly known as Avenue Invest Berhad); (“LIB”) 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 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 Supplemental Master Deed, which includes quoted securities and unquoted fixed income securities and deposits with financial institutions. VersatileEXTRA commenced operations on 28 October 2002 and will continue its operations until terminated in accordance with Part 12 of the Supplemental Master Deed. The objective of VersatileEXTRA is to provide capital appreciation over a medium to long-term period through investments in specified asset classes by adopting a relatively balanced approach towards equities and fixed income exposure.

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 period 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 VersatileEXTRA 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	5,495,406	6,747,633

4. FINANCIAL ASSETS AT FVTPL

	2011	2010
	RM	RM
Financial assets held for trading:		
Quoted equities	4,772,618	5,937,579
Unquoted fixed income securities	722,788	810,054
	<u>5,495,406</u>	<u>6,747,633</u>
Net gain/(loss) on financial assets at FVTPL comprised:		
Realised gain on disposals	200,284	14,996
Unrealised changes in fair values	282,295	(206,107)
	<u>482,579</u>	<u>(191,111)</u>

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

QUOTED EQUITIES

Name of Counter	Quantity	Market		Fair Value	% of
	Units	Price	Cost	RM	NAV
		RM	RM		%
Securities quoted in Malaysia					
<u>Main Market</u>					
Construction					
Gamuda Bhd	45,000	3.85	153,426	173,250	1.97

Name of Counter	Quantity Units	Market Price RM	Cost RM	Fair Value RM	% of NAV %
Malaysian Resources Corporation Bhd	80,000	2.23	139,678	178,400	2.02
			293,104	351,650	
Finances					
AMMB Holdings Bhd	25,000	6.51	175,718	162,750	1.85
CIMB Group Holdings Bhd	35,000	8.93	213,303	312,550	3.55
			389,021	475,300	
Loan stock					
Puncak Niaga Holdings Bhd	500,000	0.53	118,125	262,500	2.98
Properties					
Eastern & Oriental Bhd	190,000	1.61	259,582	305,900	3.47
UEM Land Holdings Bhd	71,666	2.81	179,053	201,381	2.28
UOA Development Bhd	40,000	2.27	104,000	90,800	1.03
			542,635	598,081	
Trading and services					
Airasia Bhd	60,000	3.52	143,186	211,200	2.40
Dialog Group Bhd	55,000	2.76	127,089	151,800	1.72
Genting Bhd	20,000	11.22	136,582	224,400	2.55
Multi-Purpose Holdings Bhd	50,000	3.03	144,710	151,500	1.72
Parkson Holdings Bhd	30,500	6.02	175,564	183,610	2.08
			727,131	922,510	
Total			2,070,016	2,610,041	
Securities quoted in Hong Kong					
Construction					
China State Construction International Holdings Ltd	70,000	3.06	209,618	213,940	2.43
Finance					
AIA Group Ltd	25,000	10.45	209,516	261,316	2.97
Industrial product					
China BlueChemical Ltd	90,000	2.49	214,388	224,450	2.55
Mining					
Zijin Mining Group Co. Ltd	105,000	1.51	174,857	158,826	1.80
Oil and gas					
PetroChina Co. Ltd	62,000	4.41	258,853	273,654	3.11
Total			1,067,232	1,132,186	
Securities quoted in Singapore					
Industrial product					
Valuetronics Holdings Ltd	350,000	0.70	184,415	245,156	2.78
Reit					
Sabana Shari'ah Compliant Reit	115,000	2.31	290,742	265,677	3.00
Trading and services					
M1 Ltd	30,000	6.22	151,632	186,540	2.12
Wilmar International Ltd	25,000	13.32	375,977	333,018	3.78
			527,609	519,558	
Total			1,002,766	1,030,391	
TOTAL QUOTED EQUITIES			4,140,014	4,772,618	54.16

UNQUOTED FIXED INCOME SECURITIES

Issuer (rating) maturity/coupon (%)	Nominal Value RM	Market Price RM	Cost RM	Fair Value RM	% of NAV %
Bonds					
Dura Palm Sdn Bhd (AA) 2014/6.20	712,256	247.15	688,039	722,788	8.20
TOTAL UNQUOTED FIXED INCOME SECURITIES			<u>688,039</u>	<u>722,788</u>	<u>8.20</u>
TOTAL FINANCIAL ASSETS AT FVTPL			<u>4,828,053</u>	<u>5,495,406</u>	<u>62.36</u>

The effective average yield for unquoted fixed income securities as at 30 June 2011 is 5.84% (6.20% 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 and 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	-	-
Dividend receivable	2,338	14,482
Interest receivable	493	25,484
Tax recoverable	12,975	15,807
Prepayment for quoted equities	137,020	-
	<u>152,826</u>	<u>55,773</u>

7. ACCRUALS

	2011 RM	2010 RM
Accruals:		
Manager's fee	11,080	13,270
Trustee's fee	517	619
Audit fee	4,200	-
Tax agent's fee	6,600	4,000
Custody's fee	4,342	1,966
	<u>26,739</u>	<u>19,855</u>

8. TOTAL EQUITY

	Note	2011 RM	2010 RM
Unitholders' capital	(a)	6,884,278	10,238,899
Retained earnings			
- Unrealised reserves	(b)	699,181	203,777
- Realised reserves	(c)	1,228,442	383,793
Total equity		<u>8,811,901</u>	<u>10,826,469</u>

(a) Unitholders' Capital

	2011 Units	2011 RM	2010 Units	2010 RM
At beginning of the period	20,082,204	9,165,340	26,275,276	12,253,396
Creation of units	93,569	50,599	695,867	346,077
Cancellation of units	<u>(4,321,124)</u>	<u>(2,331,661)</u>	<u>(4,767,296)</u>	<u>(2,360,574)</u>
At end of the period	<u>15,854,649</u>	<u>6,884,278</u>	<u>22,203,847</u>	<u>10,238,899</u>

In accordance with Part 6 Division 6.1 of the Supplemental Master Deed and Securities Commission's approval letter dated 19 July 2002, the maximum number of units that can be issued out for circulation is 200,000,000 (200,000,000 in 2010). As at 30 June 2011, the number of units not yet issued is 184,145,351 (177,796,153 in 2010).

(b) Unrealised Reserves

	2011 RM	2010 RM
At beginning of the period	721,508	885,791
Unrealised (gain)/loss attributable to investments sold transferred to Realised Reserves	(304,622)	(475,907)
Net unrealised gain/(loss) attributable to investments held transferred from the Income Statement	<u>282,295</u>	<u>(206,107)</u>
At end of the period	<u>699,181</u>	<u>203,777</u>

(c) Realised Reserves

	2011 RM	2010 RM
At beginning of the period	735,196	(102,206)
Unrealised gain/(loss) attributable to investments sold transferred from Unrealised Reserves	<u>304,622</u>	<u>475,907</u>
Net movement in realised gain/(loss) for the period	1,039,818	373,701
Net income/(loss) after tax	470,919	(196,015)
Net unrealised (gain)/loss transferred to Unrealised Reserves	<u>(282,295)</u>	<u>206,107</u>
At end of the period	<u>1,228,442</u>	<u>383,793</u>

9. NAV PER UNIT

The net asset value per unit is calculated by dividing the net assets of RM8,811,901 (RM10,826,469 in 2010) as at 30 June 2011 by 15,854,649 (22,203,847 in 2010) units in issue as at 30 June 2011.

10. MANAGER'S FEE

Part 13 Division 13.1 and The Seventh Schedule of the Supplemental Master Deed provide 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 Division 13.2 and The Eight Schedule of the Supplemental Master Deed provide 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, subject to a minimum of RM18,000 per annum.

12. INCOME TAX EXPENSES

	2011	2010
	RM	RM
Current tax expense	1,393	2,228
Under provision in prior period	66	-
Tax expense	<u>1,459</u>	<u>2,228</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/(loss) before tax	<u>472,378</u>	<u>(193,787)</u>
Tax at Malaysian statutory rate of 25% (25% in 2010)	118,095	(48,447)
Tax effect of:		
Income not subject to tax	(144,675)	(100,858)
Losses not allowed for tax purposes	-	113,063
Expenses not deductible for tax purposes	27,973	38,470
Under provision in prior period	66	-
Tax expense for the period	<u>1,459</u>	<u>2,228</u>

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

Management expense ratio for the Fund is 1.16% (1.26% in 2010) for the period ended 30 June 2011. The MER for the current period has decreased compared to the previous period due to a higher 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, auditor's 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 RM9,638,686 (RM12,222,395 in 2010).

Portfolio Turnover Ratio (“PTR”)

The portfolio turnover ratio for the Fund is 0.11 times (0.62 times in 2010) for the period ended 30 June 2011. The PTR for the current period has decreased compared to the previous period due to a higher percentage decrease in the average transactional value compared to the percentage decrease in the average net asset value.

The portfolio turnover 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 = RM2,189,112 (RM6,431,986 in 2010)

total disposal for the period = RM4,258,811 (RM8,839,772 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 units (Nil units 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 %	Brokerage Fees RM	% of Total Brokerage Fees %
CIMB Investment Bank Berhad	1,623,299	27.05	6,679	28.17
UOB Kay Hian Pte Ltd	1,291,293	21.52	4,634	19.55
Hwang DBS Investment Bank Berhad	948,997	15.82	3,860	16.28
ECM Libra Investment Bank Berhad*	715,497	11.92	2,910	12.28
Hong Leong Investment Bank Berhad	449,691	7.50	1,828	7.71
CLSA Securities Malaysia Sdn Bhd	327,178	5.45	1,222	5.16
Credit Suisse Securities (M) Sdn Bhd	245,832	4.10	1,001	4.22
AmInvestment Bank Berhad	213,182	3.55	868	3.66
DBS Vickers Securities (S) Pte Ltd	95,075	1.58	337	1.42
Macquarie Malaysia Sdn Bhd	90,312	1.51	368	1.55
	6,000,356	100.00	23,707	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 business segments as VersatileEXTRA'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 securities RM	Unquoted fixed income securities RM	Total RM
Revenue			
Segment income representing segment results	497,083	34,610	531,693
Unallocated income			43,328
Unallocated expenditure			(102,643)
Net income before taxation			472,378
Income tax expenses			(1,459)
Net income after taxation			470,919
Assets			
Segment assets - Investments	4,911,976	723,030	5,635,006
Other unallocated assets			3,203,634
			8,838,640
Liabilities			
Unallocated liabilities			26,739
2010			
Revenue			
Segment income representing segment results	(174,834)	70,778	(104,056)
Unallocated income			41,592
Unallocated expenditure			(131,323)
Net income before taxation			(193,787)
Income tax expenses			(2,228)
Net income after taxation			(196,015)
Assets			
Segment assets – Investments	5,952,062	835,377	6,787,439
Other unallocated assets			4,058,885
			10,846,324
Liabilities			
Unallocated liabilities			19,855

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	130,502	130,502
Hang Seng Index	+5	56,609	56,609
Straits Times Index	+5	51,520	51,520

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	3,863/ (3,863)	(1,030)/ 1,030	2,833/ (2,833)

* 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	-	-	-	-	-	100,408	100,408
Deposits with financial institutions	3,090,000	-	-	-	-	-	3,090,000
Unquoted fixed income securities	-	-	-	722,788	-	-	722,788
Other assets	-	-	-	-	-	4,925,444	4,925,444
Total assets	3,090,000	-	-	722,788	-	5,025,852	8,838,640
Liabilities							
Accruals	-	-	-	-	-	26,739	26,739
Total liability	-	-	-	-	-	26,739	26,739
Net interest rate sensitivity gap	3,090,000	-	-	722,788	-		

(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 a 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%	56,609	56,609
SGD/RM	+5%	51,520	51,520

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)	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	-	-	565,590	-	-	529,600
Consumer	-	-	-	-	-	159,800
Finance	3,090,000	-	736,616	3,940,000	-	1,120,275
Hotel	-	-	-	-	-	55,276
Industrial						
Product	-	-	469,606	-	-	263,434
Infrastructure						
Project	-	-	-	-	-	144,352
Loan Stocks	-	-	262,500	-	-	322,500
Manufacturing	-	-	-	-	-	196,666
Mining	-	-	158,826	-	-	405,832
Natural Resources	-	-	-	-	-	-
Oil & Gas	-	-	273,654	-	-	225,810
Plantations	-	722,788	-	-	810,054	150,300
Properties	-	-	598,081	-	-	-
Reits	-	-	265,677	-	-	-
Trading & Services	-	-	1,442,068	-	-	2,363,734
	<u>3,090,000</u>	<u>722,788</u>	<u>4,772,618</u>	<u>3,940,000</u>	<u>810,054</u>	<u>5,937,579</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
AA	100.00%	8.20%

(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						
Accruals	15,939	10,800	-	-	-	26,739
Total liabilities	<u>15,939</u>	<u>10,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,739</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 VersatileEXTRA Fund

**STATEMENT BY MANAGER
To the Unitholders of Libra VersatileEXTRA 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 65 to 82 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	52,754,100	55,364,144
Deposits with a financial institution	5	19,510,000	9,430,000
Other receivables and prepayment	6	5,019,638	477,641
Cash at bank		98,476	98,110
TOTAL ASSETS		<u>77,382,214</u>	<u>65,369,895</u>
LIABILITIES			
Other payables and accruals	7	<u>4,251,839</u>	<u>2,792,319</u>
TOTAL LIABILITIES		<u>4,251,839</u>	<u>2,792,319</u>
EQUITY			
Unitholders' capital		61,034,002	44,900,747
Retained earnings		<u>12,096,373</u>	<u>17,676,829</u>
TOTAL EQUITY	8	<u>73,130,375</u>	<u>62,577,576</u>
TOTAL EQUITY AND LIABILITIES		<u>77,382,214</u>	<u>65,369,895</u>
UNITS IN CIRCULATION	8(a)	<u>130,639,131</u>	<u>100,670,844</u>
Net Asset Value ("NAV") Per Unit	9	<u>0.5598</u>	<u>0.6216</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		512,633	795,750
Interest income		218,950	331,196
Net gain from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	4	1,453,756	2,042,134
		<u>2,185,339</u>	<u>3,169,080</u>
EXPENSES			
Manager's fee	10	485,592	497,050
Trustee's fee	11	22,661	23,196
Auditors' remuneration		6,600	(800)
Tax agent's fee		3,300	-
Other expenses		287,458	347,368
		<u>805,611</u>	<u>866,814</u>
Net income before tax		1,379,728	2,302,266
Income tax expenses	12	(30,826)	(80,562)
Net income after tax		<u>1,348,902</u>	<u>2,221,704</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>1,348,902</u>	<u>2,221,704</u>
Net income after tax is made up of the following:			
Net realised income		748,242	3,533,932
Net unrealised gain/(loss)		600,660	(1,312,228)
		<u>1,348,902</u>	<u>2,221,704</u>
Distribution for the period:			
Net distribution amount	13	14,062,371	-
Gross distribution per unit (sen)		14.82	-
Net distribution per unit (sen)		<u>14.82</u>	<u>-</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	49,579,849	15,455,125	65,034,974
Total comprehensive income for the year	-	9,354,717	9,354,717
Creation of units	20,128,784	-	20,128,784
Cancellation of units	(34,382,253)	-	(34,382,253)
Balance at 31 December 2010	<u>35,326,380</u>	<u>24,809,842</u>	<u>60,136,222</u>
Total comprehensive income for the period	-	1,348,902	1,348,902
Creation of units	29,277,615	-	29,277,615
Cancellation of units	(3,569,993)	-	(3,569,993)
Distributions (Note 13)	-	(14,062,371)	(14,062,371)
As at 30 June 2011	<u>61,034,002</u>	<u>12,096,373</u>	<u>73,130,375</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	92,118,108	111,612,918
Dividends received	551,405	602,375
Interest received	252,328	333,361
Purchase of investments	(83,740,691)	(105,399,855)
Manager's fee paid	(478,649)	(502,507)
Trustee's fee paid	(22,337)	(23,450)
Payments of other fees and expenses	(294,057)	(353,368)
Tax refunded	56,485	-
Net cash generated from operating and investing activities	<u>8,442,592</u>	<u>6,269,474</u>
Cash flows from financing activities		
Cash received from units created	25,915,105	14,482,708
Cash paid on units cancelled	(3,879,310)	(18,877,150)
Distribution paid	(14,062,371)	-
Net cash generated from/(used in) financing activities	<u>7,973,424</u>	<u>(4,394,442)</u>
Net increase in cash and cash equivalents	16,416,016	1,875,032
Cash and cash equivalents at the beginning of the period	3,192,460	7,653,078
Cash and cash equivalents at the end of the period	<u>19,608,476</u>	<u>9,528,110</u>
Cash and cash equivalents comprise:		
Cash at bank	98,476	98,110
Deposits with financial institutions	19,510,000	9,430,000
	<u>19,608,476</u>	<u>9,528,110</u>

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

Libra TacticalEXTRA Fund**NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2011****1. GENERAL INFORMATION**

Libra TacticalEXTRA Fund (“TacticalEXTRA” or “the Fund”) (formerly known as Avenue TacticalEXTRA Fund); was established pursuant to a Deed dated 31 March 2005 between Libra Invest Berhad (formerly known as Avenue Invest Berhad); (“LIB”) 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 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 Supplemental Master Deed, which includes stock and shares of companies quoted on any recognised stock exchange(s) in Malaysia, fixed income securities and deposits with financial institutions. TacticalEXTRA commenced operations on 18 March 2005 and will continue its operations until terminated in accordance with Part 12 of the Supplemental Master Deed. The objective of TacticalExtra is to provide investors with medium to long term capital appreciation by investing principally in liquid equities with large market capitalisation, and fixed income instruments with flexible asset allocation.

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 period 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 TacticalEXTRA 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	52,754,100	55,364,144

4. FINANCIAL ASSETS AT FVTPL

	2011	2010
	RM	RM
Financial assets held for trading:		
Quoted equities	52,754,100	49,800,500
Unquoted fixed income securities	-	5,563,644
	<u>52,754,100</u>	<u>55,364,144</u>
Net gain on financial assets at FVTPL comprised:		
Realised gain on disposals	853,096	3,354,362
Unrealised changes in fair values	600,660	(1,312,228)
	<u>1,453,756</u>	<u>2,042,134</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	%
Securities Quoted in Malaysia					
<u>Main Market</u>					
Construction					
Benalec Holdings Bhd	1,620,000	1.44	2,368,145	2,332,800	3.19
Gamuda Bhd	450,000	3.85	1,748,472	1,732,500	2.37

Name of Counter	Quantity Units	Market Price RM	Cost RM	Fair Value RM	% of NAV %
IJM Corporation Bhd	500,000	6.45	3,157,390	3,225,000	4.41
Kimlun Corporation Bhd	700,000	1.81	1,264,040	1,267,000	1.73
			<u>8,538,047</u>	<u>8,557,300</u>	
Consumer products					
Guinness Anchor Bhd	280,000	10.14	1,665,832	2,839,200	3.88
MSM Malaysia Holdings Bhd	350,000	4.73	1,732,930	1,655,500	2.26
QL Resources Bhd	550,000	3.18	1,696,063	1,749,000	2.39
			<u>5,094,825</u>	<u>6,243,700</u>	
Finances					
Alliance Financial Group Bhd	1,400,000	3.18	4,439,393	4,452,000	6.09
AMMB Holdings Bhd	550,000	6.51	3,528,950	3,580,500	4.90
Malayan Banking Bhd	450,000	8.94	4,022,223	4,023,000	5.50
Public Bank Bhd	150,000	13.30	1,973,667	1,995,000	2.73
Public Bank Bhd – Foreign	235,000	13.26	3,057,660	3,116,100	4.26
RHB Capital Bhd	200,000	9.16	1,820,600	1,832,000	2.50
			<u>18,842,493</u>	<u>18,998,600</u>	
Industrial products					
Uchi Technologies Bhd	350,000	1.35	809,629	472,500	0.65
Plantations					
Genting Plantations Bhd	350,000	7.92	2,993,786	2,772,000	3.79
Property					
Eastern & Oriental Bhd	1,800,000	1.61	2,335,579	2,898,000	3.96
Trading and services					
Axiata Group Bhd	300,000	5.01	1,477,102	1,503,000	2.06
Berjaya Sports Toto Bhd	700,000	4.49	2,961,404	3,143,000	4.30
Parkson Holdings Bhd	550,000	6.02	3,094,416	3,311,000	4.53
Petra Energy Bhd	1,400,000	1.49	2,529,851	2,086,000	2.85
Sime Darby Bhd	300,000	9.23	2,756,000	2,769,000	3.79
			<u>12,818,773</u>	<u>12,812,000</u>	
TOTAL QUOTED EQUITIES			<u>51,433,132</u>	<u>52,754,100</u>	<u>72.14</u>

5. DEPOSITS WITH A FINANCIAL INSTITUTION

Short-term deposits represent deposits with ECM Libra Investment Bank Berhad, an investment bank related to the Manager and 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	770,934	-
Amount due from Manager – creation of units	3,362,510	-
Dividend receivable	114,800	263,875
Interest receivable	1,582	96,805
Tax recoverable	84,712	116,961
Prepayment for quoted equities	685,100	-
	<u>5,019,638</u>	<u>477,641</u>

7. OTHER PAYABLES AND ACCRUALS

	2011	2010
	RM	RM
Amount due to stockbrokers	4,141,201	2,444,977
Amount due to Manager – cancellation of units	9,252	263,162
Accruals:		
Manager's fee	84,254	76,557
Trustee's fee	3,932	3,573
Audit fee	6,600	-
Tax agent's fee	6,600	4,050
	<u>4,251,839</u>	<u>2,792,319</u>

8. TOTAL EQUITY

	Note	2011	2010
		RM	RM
Unitholders' capital	(a)	61,034,002	44,900,747
Retained earnings			
- Unrealised deficits	(b)	(4,177,679)	(5,194,246)
- Realised reserves	(c)	16,274,052	22,871,075
Total equity		<u>73,130,375</u>	<u>62,577,576</u>

(a) Unitholders' Capital

	2011	2011	2010	2010
	Units	RM	Units	RM
At beginning of the period	86,282,535	35,326,380	108,207,745	49,579,849
Creation of units	49,648,600	29,277,615	23,354,032	14,461,210
Cancellation of units	(5,292,004)	(3,569,993)	(30,890,933)	(19,140,312)
At end of the period	<u>130,639,131</u>	<u>61,034,002</u>	<u>100,670,844</u>	<u>44,900,747</u>

In accordance with Part 6 Division 6.1 of the 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 of 30 June 2011, the number of units not yet issued is 369,360,869 (399,329,156 in 2010).

Included in the units created during the year are 25,571,783 units from reinvestments of distribution on 26 May 2011 (Nil units in 2010).

(b) Unrealised Deficits

	2011	2010
	RM	RM
At beginning of the period	(2,803,790)	(3,517,591)
Unrealised (gain)/loss attributable to investments sold transferred to Realised Reserves	(1,974,549)	(364,427)
Net unrealised gain/(loss) attributable to investments held transferred from the Income Statement	600,660	(1,312,228)
At end of the period	<u>(4,177,679)</u>	<u>(5,194,246)</u>

(c) Realised Reserves

	2011	2010
	RM	RM
At beginning of the period	27,613,632	18,972,716
Unrealised gain/(loss) attributable to investments sold transferred from Unrealised Reserves	<u>1,974,549</u>	<u>364,427</u>
Net movement in realised gain for the period	29,588,181	19,337,143
Net income after tax	1,348,902	2,221,704
Net unrealised gain transferred to Unrealised Reserves	(600,660)	1,312,228
Distribution for the period	<u>(14,062,371)</u>	<u>-</u>
At end of the period	<u>16,274,052</u>	<u>22,871,075</u>

9. NAV PER UNIT

The net asset value per unit is calculated by dividing the net assets of RM73,130,375 (RM62,577,576 in 2010) as at 30 June 2011 by 130,639,131 (100,670,844 in 2010) units in issue as at 30 June 2011.

10. MANAGER'S FEE

Part 13 Division 13.1 and The Seventh Schedule of the Supplemental Master Deed provide 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 Division 13.2 and The Eighth Schedule of the Supplemental Master Deed provide 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, subject to a minimum of RM18,000 per annum.

12. INCOME TAX EXPENSES

	2011	2010
	RM	RM
Current tax expense	<u>30,826</u>	<u>80,562</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>1,379,728</u>	<u>2,302,266</u>
Tax at Malaysian statutory rate of 25% (25% in 2010)	344,932	575,566
Tax effect of:		
Income not subject to tax	(515,509)	(1,038,265)
Expenses not deductible for tax purposes	<u>201,403</u>	<u>543,261</u>
Tax expense for the period	<u>30,826</u>	<u>80,562</u>

13. DISTRIBUTION

	2011	2010
	RM	RM
Distribution to unitholders is from the following sources:		
Interest income	218,950	-
Realised gain on sale of investments	853,096	-
Previous year's realised gain	<u>13,795,936</u>	<u>-</u>
	14,867,982	-
Less : Expenses	<u>(805,611)</u>	<u>-</u>
Net distribution amount	<u>14,062,371</u>	<u>-</u>
Gross distribution per unit (sen)	14.82	-
Net distribution per unit (sen)	<u>14.82</u>	<u>-</u>

The above distribution was made on 26 May 2011 before taking into account unrealised gain for the period of RM600,660 which is carried forward to next period.

14. MANAGEMENT EXPENSE RATIO & PORTFOLIO TURNOVER RATIO

Management Expense Ratio ("MER")

Management expense ratio for the Fund is 1.23% (1.30% in 2010) for the period ended 30 June 2011. The MER for the current period has decreased compared to the previous period due to a higher 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, auditor's 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

B = Trustee's fee

C = Auditor's 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 RM65,279,438 (RM66,819,639 in 2010).

Portfolio Turnover Ratio (“PTR”)

The portfolio turnover ratio for the Fund is 1.38 times (1.61 times in 2010) for the period ended 30 June 2011. The PTR for the current period has decreased compared to the previous period due to a higher percentage decrease in the average transactional value compared to the percentage decrease in the average net asset value.

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

Where: total acquisition for the period = RM87,881,892 (RM105,226,368 in 2010)
total disposal for the period = RM92,889,042 (RM109,386,904 in 2010)

15. 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.

16. 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 %	Brokerage Fees RM	% Of Total Brokerage Fees %
CLSA Securities Malaysia Sdn Bhd	39,699,148	22.04	127,036	22.23
CIMB Investment Bank Bhd	38,129,572	21.17	125,605	21.98
ECM Libra Investment Bank Bhd*	32,997,520	18.32	108,305	18.95
Credit Suisse Securities (M) Sdn Bhd	21,800,087	12.10	71,398	12.49
Hwang DBS Investment Bank Bhd	21,131,995	11.73	71,278	12.47
AmInvestment Bank Bhd	16,460,165	9.14	51,996	9.10
OSK Investment Bank Bhd	4,769,925	2.65	-	-
UOB Kay Hian Pte Ltd	3,347,313	1.86	9,978	1.75
DBS Vickers Securities (S) Pte Ltd	1,783,532	0.99	5,858	1.03
	180,119,257	100.00	571,454	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.

17. SEGMENTAL REPORTING

The primary segment reporting format is determined to be business segments as Libra TacticalEXTRA 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 securities RM	Unquoted fixed income securities RM	Total RM
Revenue			
Segment income representing segment results	1,738,506	45,887	1,784,393
Unallocated income			119,108
Unallocated expenditure			(523,773)
Net income before taxation			1,379,728
Income tax expenses			(30,826)
Net income after taxation			1,348,902
Assets			
Segment assets - Investments	54,324,934	-	54,324,934
Other unallocated assets			23,057,280
			77,382,214
Liabilities			
Segment liabilities	4,141,201	-	4,141,201
Unallocated liabilities			110,638
			4,251,839
2010			
Revenue			
Segment income representing segment results	2,902,336	187,194	3,089,530
Unallocated income			79,550
Unallocated expenditure			(866,814)
Net income before taxation			2,302,266
Income tax expenses			(80,562)
Net income after taxation			2,221,704
Assets			
Segment assets - Investments	50,064,375	5,659,842	55,724,217
Other unallocated assets			9,645,678
			65,369,895
Liabilities			
Segment liabilities	2,444,978	-	2,444,978
Unallocated liabilities			347,341
			2,792,319

18. 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	2,637,705	2,637,705

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	24,388/ (24,388)	(0)/ 0
			24,388/ (24,388)

* 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	-	-	-	-	-	98,476	98,476
Deposits with financial institutions	19,510,000	-	-	-	-	-	19,510,000
Unquoted fixed income securities	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	57,773,738	57,773,738
Total assets	19,510,000	-	-	-	-	57,872,214	77,382,214
Liabilities							
Other payables and accruals	-	-	-	-	-	4,251,839	4,251,839
Total liability	-	-	-	-	-	4,251,839	4,251,839
Net interest rate sensitivity gap	19,510,000	-	-	-	-	-	-

(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	-	-	8,557,300	-	-	4,708,000
Consumer Products	-	-	6,243,700	-	-	6,565,000
Finance	19,510,000	-	18,998,600	9,430,000	-	4,760,000
Industrial Product	-	-	472,500	-	-	4,027,500
Infrastructure Project Co	-	-	-	-	-	2,210,000
Plantation	-	-	2,772,000	-	2,527,356	-

Libra TacticalEXTRA Fund

	←----- 2011 -----→			←----- 2010 -----→		
	Short-term	Unquoted	Quoted	Short-term	Unquoted	Quoted
	deposits	fixed income	securities	deposits	fixed income	securities
	RM	RM	RM	RM	RM	RM
Property	-	-	2,898,000	-	-	3,249,000
Reits	-	-	-	-	-	427,500
Technology	-	-	-	-	-	3,931,000
Trading & Services	-	-	12,812,000	-	-	19,922,500
Others	-	-	-	-	3,036,288	-
	19,510,000	-	52,754,100	9,430,000	5,563,644	49,800,500

(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	4,238,639	13,200	-	-	-	4,251,839
Total liabilities	4,238,639	13,200	-	-	-	4,251,839

19. 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.

20. INTERIM ACCOUNTS

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

Libra TacticalEXTRA Fund

**STATEMENT BY MANAGER
To the Unitholders of Libra TacticalEXTRA 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 84 to 100 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