

Market as at November 2011

Index	Beg Mth	End Mth	Chg (%)
FBM KLCI	1,475.64	1,444.72	-30.92 (-2.10%)
FBM100	9,873.79	9,706.45	-167.34 (-1.69%)

Source: Bursa Malaysia

Foreign Indices

Index	Beg Mth	End Mth	Chg (%)
DJIA	11,657.96	12,045.68	+387.72 (+3.33%)
NASDAQ	2,606.96	2,620.34	+13.38 (+0.51%)
S&P 500	1,218.28	1,246.96	+28.68 (+2.35%)
FTSE	5,421.57	5,505.42	+83.85 (+1.55%)
STI	2,789.35	2,702.46	-86.89 (-3.12)
PSE Comp	4,260.41	4,211.04	-49.37 (-1.16%)
Jakarta Comp	3,685.01	3,715.08	+30.07 (+0.82%)
Seoul Comp	1,909.63	1,847.51	-62.12 (-3.25%)
Hang Seng	19,369.96	17,989.35	-1,380.61 (+7.13%)
Nikkei	8,835.52	8,434.61	-400.91 (-4.54%)
Taiwan	7,622.01	6,904.12	-717.89 (-9.42%)
Mumbai	17,480.83	16,123.46	-1,357.37 (-7.76%)
Thailand	956.59	995.33	+38.74 (+4.05%)

Source: <http://finance.yahoo.com>

Major events in November 2011

U.S. Ratings Affirmed by S&P, Moody's Standard & Poor's and Moody's Investors Service said they won't lower ratings on the U.S. after the congressional committee charged with finding \$1.5 trillion of deficit cuts failed to reach an agreement. (Bloomberg)

Asia Can Withstand Europe Shocks: World Bank Most Asian nations have room to use fiscal stimulus to protect their economies from an escalation in the European debt crisis that may have "substantial" spillovers in the region, the World Bank said. (Bloomberg)

German Growth May Grind to Halt as Region's Crisis Saps Exports: Economy Growth in Germany, Europe's largest economy, may slow to a near standstill next year as the region's debt crisis saps demand for exports, the Bundesbank said. (Bloomberg)

Analysts Predict 10% Profit Growth in Europe As Europe's debt crisis raises the risk of a recession, companies in the region show no signs of slowing with earnings growth poised to top their U.S. rivals. (Bloomberg)

U.K. Budget Deficit Narrows as Osborne Trims Government Spending: Economy Britain's budget deficit narrowed in October as Chancellor of the Exchequer George Osborne slashed spending at government departments. (Bloomberg)

Market Overview

Equities

Developments in Eurozone were again the main focus of equity markets in the month of November. In fact, most markets fluctuated as investors' sentiment swung between concern and relief over the European debt situation. In a span of only 1 month, we saw formation of new governments in Italy, Greece and Spain, which spurred a relief rally as the new governments are expected to push ahead with more decisive fiscal reforms. But sovereign bond yields are creeping up, including those of France and Germany, and at the same time, economic headwinds are increasing in Europe, and the OECD has forecasted that the Eurozone and UK could be entering recession with contraction expected in 4Q11 and 1Q12. Hence, more concrete measures need to be seen and implemented soon to stem the impact of the sovereign crisis.

On the other hand, US economic data has been showing some improvement, especially on the consumer front. For example, Nov consumer sentiment came out better than expected and Thanksgiving Weekend retail sales showed a jump of 16% compared to the previous year. This could signal a bottoming-out in the US economy and help to underpin investor sentiment. For the month, US markets closed relatively unchanged.

In Asia, with the renewed recession concerns in Europe, and still sluggish economic recovery in US, there have been increasing concerns of a slowdown in exports, especially for China. With this expected slowdown in exports while inflationary pressures have eased, central banks in Asia-Pac have shifted their stance towards monetary easing. Indonesia took the lead and has undertaken two rate cuts totaling 75bps, followed by Australia and Thailand each lowering their benchmark interest rates by 25bps. China has also started relaxing its Reserve Requirement Ratio for the banks with a 50bps cut announced on 30 Nov. For the month, growth concerns have dragged down Asian markets, with the MSCI Asia ex-Japan Index falling 8.4%.

Locally, the 3Q11 corporate results have come out slightly weaker than expectations, with slightly more disappointments than positive surprises. Some of the results which missed expectations include those from Nestle, Tan Chong, Lafarge, KLK, MISC and Axiata. On the other hand, Bank Negara Malaysia (BNM) reported a strong 3Q11 GDP growth of 5.8%, which was better than consensus of 5%. This stronger than expected growth was driven largely by domestic demand which grew by 9%, largely contributed by 21.7% higher public spending. This could be a signal that ETP expenditure is gaining traction. In addition, although the blue-chips saw some consolidation during the month, there was increased speculation and trading in second and third liner stocks, signalling that risk appetite is still there. Malaysian market has been relatively resilient and outperformed regional markets with a fall of only slightly above 1% for the month.

	End Oct-11	End Nov-11	% change
FBM100	9988.21	9876.82	-1.1%
FBM KLCI	1491.89	1472.1	-1.3%

Fixed Income

Following October's rebound, the Malaysian government bond (MGS) market gained momentum in November with strong buying interest ahead of Bank Negara's final MPC (Monetary Policy Committee) meeting for the year. MGS also had a small rally following Indonesia's central bank unexpected interest rate cut on Nov 10th. Bank Indonesia slashed its interest rates for the second consecutive month by another 25bps. The central bank opined that the threat to economic growth from the Eurozone sovereign debt crisis outweighs the risk of potential inflationary pressure that may arise from a monetary easing policy. 5-year MGS emerged the biggest gainer, shedding 7bps overnight to yield 3.20%.

Nevertheless, Bank Negara maintained the Overnight Policy Rate (OPR) at 3.00% on Nov 11th despite acknowledging a weaker global economic outlook and increased volatility in the financial markets. Trading in the MGS market turned lackluster with thin volume recorded. 5-year MGS pared down gains with yield climbing 10bps higher prior to its RM3bn reopening at month-end. The auction attracted a rather weak bid-to-cover ratio of 1.78 times at average yield of 3.303%. In contrast, strong interest was seen earlier during the RM3bn 7-year GII reopening in mid-November, being 2.6 times oversubscribed at an average yield of 3.677%.

Tenure	Malaysian Government Bond Yields		
	30 Nov 11	31 Oct 11	Movement (bps)
MGS 3 yr	3.07 %	3.12 %	-5
MGS 5 yr	3.29 %	3.32 %	-3
MGS 7 yr	3.56 %	3.55 %	+1
MGS 10 yr	3.70 %	3.75 %	-5

Demand for corporate bonds remained robust in November. Buying interest was seen following the issuances of Manjung Island Energy Bhd (Tenaga Nasional) and ANIH Berhad (MTD Capital) at month-end with yields pushed lower. New issuance of RM500m AA-DRB Hicom bonds garnered healthy demand at 2 times oversubscription rate. Domestic 3Q11 GDP figures surprised on the upside at 5.8%, beating market expectation of a 4.8% growth. The Prime Minister indicated that this year's GDP growth would be closer to 5%, rather than earlier estimate of 6% given the benign global economy. Domestic inflation was unchanged at 3.4% in October.

Global interest rates showed signs of easing. In addition to Indonesia, Australia reduced its interest rates 25bps lower from 4.50% to 4.25% on November 1st, while the European Central Bank (ECB) surprised with a 25bps rate cut to 1.25% on November 3rd. Bank of Thailand also cut its rate by 25bps to 3.25% on November 30th, and lowered its 2011 GDP growth forecast to 1.8% from the previous 2.6% estimate. The People's Bank of China (PBOC) slashed its banking sector's Reserve Requirement Ratio (RRR) by 50 bps to 21.00%, the first cut in three years, after raising it six times earlier this year by 250bps from 19.00% to 21.50%.

Market commentary contributors: Ng Joo Tsong (Equity) & Mohd Fadzil Mohamed (Fixed Income) The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report. LIB does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statements by anyone shall give rise to any claim whatsoever against LIB.

FUND PERFORMANCE FOR THE PERIOD ENDED 30 NOVEMBER 2011

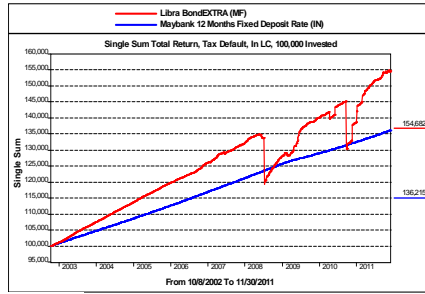
FIXED INCOME FUNDS

Fund/ Benchmark	1 mth	6 mth	1 yr	3 yrs*	Since Inception*	Fund Inception Date	Latest Fund Size (RM mn)
Libra BondEXTRA Fund Benchmark: 12-month Maybank Fixed Deposit Rate	0.01%	2.62%	11.99%	21.62%	54.68%	8 Oct 2002	82.16
	0.26%	1.57%	3.00%	8.67%	36.21%		
Libra IncomeEXTRA Fund Benchmark: 6-month Maybank Fixed Deposit Rate	0.53%	4.50%	11.98%	-7.90%	34.68%	10 Sep 1999	83.39
	0.25%	1.55%	2.97%	8.02%	45.76%		
Libra MoneyEXTRA Fund Benchmark: Average Repurchase Agreement (repo) Rate Offered to the Fund	0.24%	1.49%	2.83%	7.58%	29.1%	8 Oct 2002	235.62
	0.26%	1.63%	3.30%	10.04%	33.48%		

Returns on an initial investment of RM100,000

Libra BondEXTRA Fund

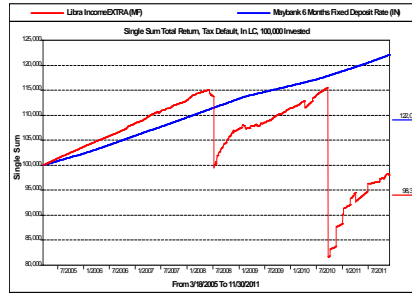
Analysis period: Nov 2002 to November 2011



LIPPER

Libra IncomeEXTRA Fund

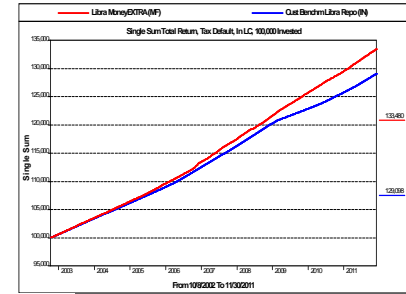
Analysis period: Oct 1999 to November 2011



LIPPER

Libra MoneyEXTRA Fund

Analysis period: Nov 2002 to November 2011



LIPPER

Investment Value as at 30 November 2011

LBEF	= RM154,682
Benchmark	= RM136,215

Investment Value as at 30 November 2011

LIEF	= RM98,366
Benchmark	= RM122,079

Investment Value as at 30 November 2011

LMEF	= RM133,480
Benchmark	= RM129,098

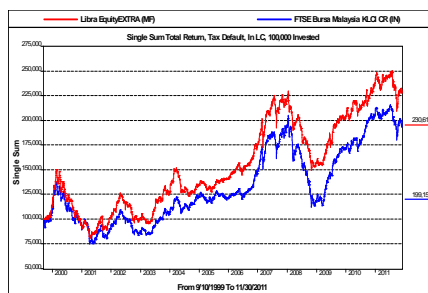
EQUITY FUNDS

Fund/ Benchmark	1 mth	6 mth	1 yr	3 yrs*	Since Inception	Fund Inception Date	Latest Fund Size (RM mn)
Libra EquityEXTRA Fund Benchmark: FBM 100	0.27%	-5.51%	0.78%	49.91%	130.61%	10 Sep 1999	31.55
	-1.33%	-5.53%	-0.88%	69.96%	99.16%		
Libra Amanah Saham Wanita (ASNITA) FBM Emas Shariah Index	-0.29%	-6.53%	-0.29%	40.46%	93.24%	2 May 2003	53.58
	-0.77%	-5.31%	0.20%	69.91%	116.75%		
Libra DividendEXTRA Fund Benchmark: FBM 100	-0.27%	-3.20%	4.75%	54.7%	80.61%	18 Mar 2005	8.42
	-1.33%	-5.53%	-0.88%	69.96%	64.66%		

Returns on an initial investment of RM100,000

Libra EquityEXTRA Fund

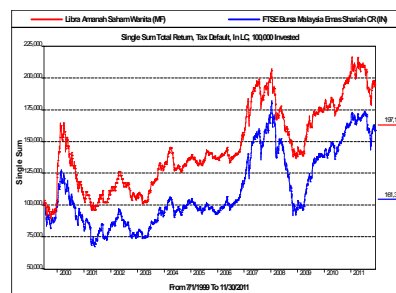
Analysis period: Oct 1999 to November 2011



LIPPER

Libra Amanah Saham Wanita (ASNITA)

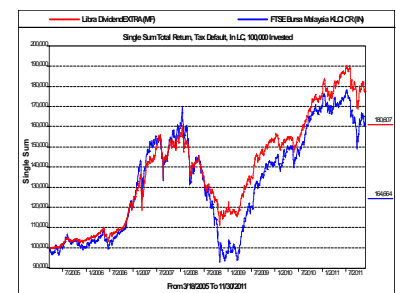
Analysis period: May 2003 to November 2011



LIPPER

Libra DividendEXTRA Fund

Analysis period: May 2005 to November 2011



LIPPER

Investment Value as at 30 November 2011

LEEF	= RM230,613
Benchmark	= RM199,156

Investment Value as at 30 November 2011

ASNITA	= RM197,174
Benchmark	= RM161,397

Investment Value as at 30 November 2011

LDEF	= RM180,607
Benchmark	= RM164,664

Source: Lipper Hindsight 5
*Rate per annum.

The information, reports and content contained in this page, and the terms and conditions of the access to and use of such information, reports and content, are subject to change without notice. All materials and content found in this page are strictly for information purposes only and should not be construed as any recommendation, offer, invitation or solicitation, to deal, buy or sell nor be construed as a means of making available any securities, financial instruments or any of the unit trust funds found in this website. The opinions expressed on this page, if any, do not constitute investment advice and independent advice should be sought, where appropriate.

FUND PERFORMANCE FOR THE PERIOD ENDED 30 NOVEMBER 2011

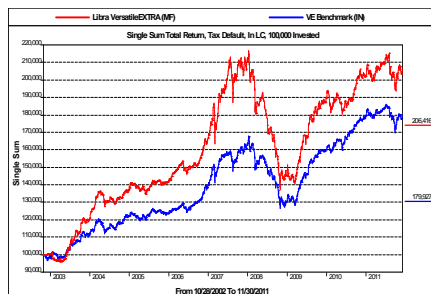
MIXED ASSET/BALANCED FUNDS

Fund/ Benchmark	1 mth	6 mth	1 yr	3 yrs*	Since Inception*	Fund Inception Date	Latest Fund Size (RM mn)
Libra VersatileEXTRA Fund <i>VE Benchmark: 50% of FBM 100 + 50% of 12-month Maybank FD</i>	-0.26%	-1.58%	2.68%	43.02%	106.42%	28 Oct 2002	8.21
	-0.41%	-1.88%	1.84%	38.75%	79.93%		
Libra SyariahEXTRA Fund <i>SE Benchmark: 50% of FBM Emas Syariah Index + 50% of 12-month Maybank GIA rate</i>	-0.14%	-1.56%	6.14%	40.00%	56.01%	9 Aug 2002	19.60
	-0.24%	-1.80%	1.79%	35.42%	71.44%		
Libra TacticalEXTRA Fund <i>TE Benchmark: 50% of FBM 100 + 50% of 12-month Maybank FD</i>	0.56%	-1.93%	1.32%	47.76%	106.15%	18 Mar 2005	64.03
	-0.42%	-1.88%	1.83%	38.74%	47.68%		

Returns on an initial investment of RM100,000

Libra VersatileEXTRA FUND

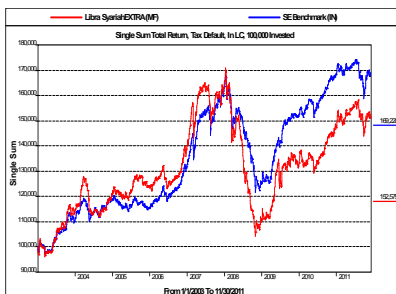
Analysis period: Dec 2002 to November 2011



LIPPER

Libra SyariahEXTRA FUND

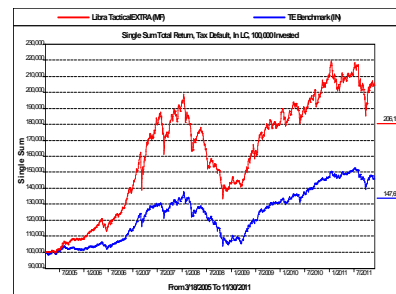
Analysis period: Feb 2003 to November 2011



LIPPER

Libra TacticalEXTRA Fund

Analysis period: May 2005 to November 2011



LIPPER

Investment Value as at 30 November 2011

LVEF	= RM206,416
VE Benchmark	= RM179,927

Investment Value as at 30 November 2011

LSEF	= RM152,579
SE Benchmark	= RM169,220

Investment Value as at 30 November 2011

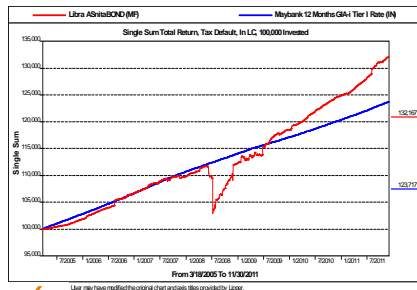
LTEF	= RM206,153
TE Benchmark	= RM147,682

Fund/ Benchmark	1 mth	6 mth	1 yr	3 yrs*	Since* Inception	Fund Inception Date	Latest Fund Size (RM mn)
Libra ASnitaBOND Fund <i>Benchmark: 6-month Maybank GIA Rate</i>	0.57%	3.71%	6.10%	17.99%	32.17%	18 Mar 2005	71.44
	0.26%	1.57%	3.00%	8.07%	21.06%		
Libra Liquidity Fund <i>Benchmark: Maybank Overnight Repo Rate</i>	0.18%	0.96%	1.56%	N/A	4.54%	18 Feb 2009	0.22
	0.14%	0.85%	1.64%	4.12%	3.67%		
Libra Consumer and Leisure Asia Fund <i>Benchmark: MSCI AC Asia Consumer Discretionary Index</i>	-1.10%	-7.45%	-8.21%	61.12%	0.86%	18 July 2007	29.25
	-6.56%	-15.30%	-10.08%	54.21%	-21.10%		

Returns on an initial investment of RM100,000

Libra AsnitaBOND Fund

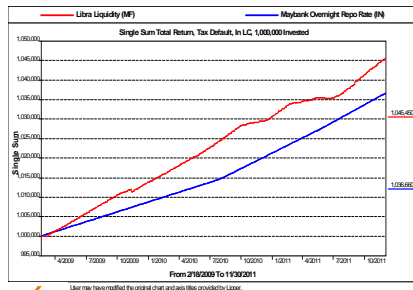
Analysis period: Oct 1999 to November 2011



LIPPER

Libra Liquidity Fund

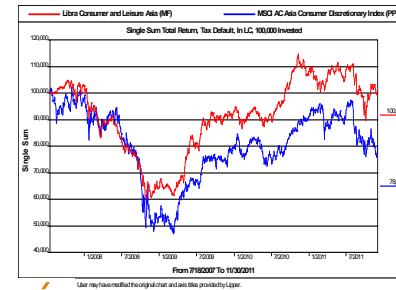
Analysis period: May 2003 to November 2011



LIPPER

Libra Consumer and Leisure Asia Fund

Analysis period: May 2005 to November 2011



LIPPER

Investment Value as at 30 November 2011

AsnitaBOND	= RM132,167
Benchmark	= RM123,717

Investment Value as at 30 November 2011

Libra Liquidity Fund	= RM1,043,450
Benchmark	= RM1,036,660

Investment Value as at 30 November 2011

LCLAF	= RM100,860
Benchmark	= RM78,904

Source: Lipper Hindsight 5
*Rate per annum.

The information, reports and content contained in this page, and the terms and conditions of the access to and use of such information, reports and content, are subject to change without notice. All materials and content found in this page are strictly for information purposes only and should not be construed as any recommendation, offer, invitation or solicitation, to deal, buy or sell nor be construed as a means of making available any securities, financial instruments or any of the unit trust funds found in this website. The opinions expressed on this page, if any, do not constitute investment advice and independent advice should be sought, where appropriate.

Libra Invest Berhad
(formerly known as Avenue Invest Berhad)
(A member of the ECM Libra Group)

2nd Floor, West Wing
Bangunan ECM Libra,
8 Jalan Damansara Endah
Damansara Heights, 50490
Kuala Lumpur
General No. : 03-2089 1888
Investor Care Line: 03-2089 2800
Investor Care Fax: 03-2089 1801 / 03-2096 1020

E-mail: invest@ecmlibra.com
Website: www.oneinvest.com.my

BRANCHES:

KLANG Tel: 03-3345 3882; Fax: 03-3345 3881

IPOH Tel: 05-255 5388; Fax: 05-243 8616

PENANG Tel: 04-227 6185; Fax: 04-227 6213

JB Tel: 07-332 2148; Fax: 07-335 0426

MELAKA Tel: 06-286 8289; Fax: 06-286 8200

K.KINABALU Tel: 088-253 030; Fax: 088-263 030

SEREMBAN Tel: 06-767 7277; Fax: 06-763 3368

KOTA BHARU Tel: 09-744 4991; Fax: 09-744 5991

KUCHING Tel: 082-235 035; Fax: 082-238 035