

Market Place.

Marwah und Partner GmbH Elisabethstrasse 26, 1010 Wien, Austria

4.1 "I wish to state my position unambiguously. If someone held a gun on my head and said, 'You have to be 100% short or 100% long the US stock market for the next three months,' - I would take the short side. If the question related to a period of five or ten years - I would choose the long side." *Dr. Marc Faber, author of the regularly excellent "Gloom, Boom and Doom Report" September 1, 2012*

Dr. Marc Faber, guest opinion

"Gloom, Boom and Doom Report - Why the Worst Get to the Top" October 1, 2012

4.2 FRANCE TAXES WEALTHY 75%

EUROZONE UNEMPLOYMENT HITS 18.1 MILLION

EUROPEAN M&A PRODUCES LOWEST QUARTER RESULTS SINCE 1998

CHINA BILLIONAIRES AVOID COMMUNIST PARTY CONGRESS

4.3

Selected MARKETS AS OF 10/5/2012

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Dr. Marc Faber, guest columnist, author, "Gloom, Boom and Doom Report"

www.gloomboomdoom.com

"I am trying to show with this report (sic October 1, 2012) that interventions by Western governments and their agencies (with fiscal and monetary policies) are not only bad for economic growth and prosperity, but are also increasingly infringing on people's personal freedom."

"This is a point that the neo-Keynesian completely overlook. It should be obvious that the larger the government as a percent of the economy becomes, the less freedom there will be. the extreme case is the socialist/communist planning economy." *Dr. Marc Faber, "The Monthly Market Commentary", October 1, 2012 (used with permission)*

For the complete report,

"Why the Worst get to the Top"

by Dr. Marc Faber,
October 1, 2012:

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FRENCH GOVERNMENT ABOUT TO SET THE “TAX CAT” AMONG THE PIGEONS

Paris, October 1, 2012. French entrepreneurs and wealthy French individuals have a right to feel that they are about to have their feathers plucked. Under the new Budget Law for 2013, France is introducing a 75% wealth tax (on income above €1 million), a 60% combined tax on any successful realization on an investment in a start-up, a 1% to 2% per year “tax on fortune,” and a 45% estate tax on death. The French Government feels that this will bring the taxes on capital in line with the taxation of work. (?)

In a possible response to the French Budget Law 2013, France’s wealthiest man, Bernard Arnault, has decided to seek Belgian citizenship. According to the Irish Independent, Arnault claims he wants to be a Belgian to “develop his financial interests there.” The Independent went on to point out, however, that Arnault is free to invest in Belgium as much as he likes, without changing his citizenship.

President Francois Hollande immediately retorted according to the AFP, that he [Arnault] “must weigh up what it means to seek another nationality because we are so proud to be French. One has to appeal to patriotism during this period.”

President Hollande’s “catnip” agenda, according to the Chicago Tribune (Sept 27, 2012) of higher confiscatory taxes on the wealthy and corporations, more government subsidized jobs, more protection for pensions and entitlements and more protectionism was the banquet of government largesse to lead France back to prosperity and designed to entice France’s struggling rank-and-file. Yet his approval rating has sunk from 54% in August to 43% at the end of September.

And so with this budget proposal, it appears, that while the cats may enjoy their momentary catnip, the pigeons who actually invest, create jobs, and fuel growth, might actually flee the roost. (sources: “Grenouille Brouillie” Christoph Dinechin Blog, Chicago Tribune, Globalpost.com)

UNEMPLOYMENT IN EUROZONE HITS NEW HIGH

Brussels, October 1, 2012 Eurostat, the European Union statistical analysis agency, reported on October 1, 2012 that August unemployment figures reached 18.2 million, the highest number on record thus far. Spain is still the worst at 25.1% while Austria maintains its remarkable record as the lowest unemployment in the eurozone at 4.5%. While the eurozone’s overall unemployment rate remained unchanged from the previous month at 11.4% (due to an adjustment upward of the July numbers), the agency emphasized the troubling trend among the youth of Europe, the under 25 figures.

Youth unemployment, particularly in Spain at 52.9% and Greece at 51% was causing major headaches for policy makers, not only at the national levels but across the eurozone. The eurozone youth unemployment rate at 22.8%, although considerably better than either Spain or Greece is incredibly high, and will continue to foster unrest around the European capitals.

EUROPEAN M&A HITS LOWEST FIGURE SINCE 1998

London, October 1, 2012 While companies are hoarding cash, and the equity markets continue to be bloated, one sector appears to be suffering due to the political and economic climate. Both the China Communist Party Congress coming up in November, and the US presidential election also in November could also determine the direction of economic policies for the short term.

According to Dealogic, the \$128 billion in European acquisitions during this past 3rd quarter is the worst performance for Europe in the share of global mergers and acquisition volumes since 1998. These results when compared to the peak in the 2nd quarter of 2007, at \$667 billion, clearly show the reluctance and total lack of confidence that companies have in the European business climate.

source: John Authors, Financial Times “Inside Business” October 1, 2012

CHINA BILLIONAIRES TO AVOID THE PARTY CONGRESS

Beijing, September 30, 2012 Only seven of China’s billionaires have been selected as delegates to the 5 Year Communist Party Congress scheduled to start on November 8, 2012. Despite a decade of lip service to the private sector, the China Communist Party remains dominated by Party and government bureaucrats, military officers and the Party appointed directors of the State Owned Enterprises.

According to the Hurun Wealth Report, the luxury goods magazine that tracks the rich in China, while the number of millionaires (and billionaires), approximate 960,000 individuals with wealth in excess of Yuan10 million, has grown dramatically in the last five years in China, including members of the Communist Party, representation to the power controlling body, the Party Congress remains severely limited (7 out of approximately 3,000 delegates).

Certainly the Party is extremely sensitive to perceptions that the Party is a ruling class elite. There seems to be a growing feeling of resentment against the Party, as the number of mass incidents (strikes, protests, and riots) in 2010 (the last reported period) rose to 180,000 incidents - double the number in 2006. The income disparity between the have’s and have not’s has increased in the last five years. With corruption a major theme emphasized by the suspension of Bo Xilai from the Politburo, and his subsequent expulsion from the Party in the last two weeks, the Party is setting the tone for an appeal to the masses.

Too many billionaires attending the Party Congress could be embarrassing to a Party already under pressure around the provinces.

source: Bloomberg.com September 30, 2012

TOP FIVE PERFORMING MARKETS 2012		
		as of October 5, 2012
Index	Value (in Local)	YTD Percentage
Venezuela (IBC)	403,515.63	244.78%
Pakistan (KSE All Shares)	11,116.24	41.49%
Egypt (EGX 100)	883.38	37.37%
Turkey (All Shares)	66,934.63	29.93%
Thailand (SET)	1,311.35	27.89%
India BSE 500	7,279.23	25.97%

SELECTED MARK					
INDEX	Dec 31, 2010	Dec 31, 2011	October 5, 2012	YTD	2011
Austria	1,104.39	764.56	856.73	12.06%	-30.77%
Brazil (BOVESPA)	69,304.81	56754.08	58,571.59	3.20%	-18.11%
China CSI 300	3,128.26	2345.74	2,293.11	-2.24%	-25.01%
Egypt EGX 100	1,166.24	643.07	883.38	37.37%	-44.86%
Finland (HEXL3)	7,661.91	5355.06	5,565.82	3.94%	-30.11%
Germany (DAX)	6,914.19	5898.35	7,391.11	25.31%	-14.69%
Hong Kong (HSI)	23,035.45	18434.39	21,012.40	13.98%	-19.97%
Hungary (BUX)	21,327.07	16974.24	19,124.46	12.67%	-20.41%
India (BSE 500)	7,961.06	5778.68	7,279.23	25.97%	-27.41%
Indonesia JCI	3,703.51	3821.99	4,311.31	12.80%	3.20%
Japan NIKKEI	10,228.92	8455.35	8,863.30	4.82%	-17.34%
Laos	1,000	899.46	1047.94	16.51%	-10.05%
Malaysia (KLIND)	2,832.95	2743.05	2,834.57	3.34%	-3.17%
Mexico (IPC)	38,550.79	37077.52	41,934.08	13.10%	-3.82%
Pakistan (KSE All)	8359.31	7856.82	11,116.24	41.49%	-6.01%
Philippines (all Shar	2,988.22	3,045.04	3,590.90	17.93%	1.90%
Poland (CPTX)	2037.68	1395.37	1,728.66	23.89%	-31.52%
Saudi Arabia	6,654.40	6417.73	6,887.29	7.32%	-3.56%
Serbia (Belgrade SE	1,282.66	977.18	864.31	-11.55%	-23.82%
Sri Lanka (Colombc	6,635.87	6,074.32	5,879.69	-3.20%	-8.46%
Thailand (SET)	1,032.76	1025.36	1,311.35	27.89%	-0.72%
Turkey (All Shares)	65,912	51,517	66,934.63	29.93%	-21.84%
UK (FTSE)	5,899.94	5572.28	5,870.28	5.35%	-5.55%
US (DJIA)	11,577.51	12217.56	13,610.20	11.40%	5.53%
US (NASDAQ)	2,652.87	2605.15	3,136.19	20.38%	-1.80%
Venezuela (IBC)	65,337.55	117036.13	403,515.63	244.78%	79.13%
Vietnam	484.66	351.56	388.16	10.41%	-27.46%

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Marwah und Partner GmbH (MUP) is a boutique private equity firm pursuing unique investment opportunities worldwide. The principals, Raj Marwah and Michael Klinger fund Marwah und Partner GmbH (MUP) participation, then seek like-minded investors to co-invest in ventures. Marwah und Partner GmbH (MUP) takes an active role in each investment, providing world class international marketing and management expertise to develop companies seeking global expansion possibilities. Marwah und Partner GmbH (MUP) has several European investments and is currently exploring opportunities in Asia seeking key unlisted private and state owned companies that are looking for capital and know-how to expand into international markets.

Deputy Chairman Mag. Michael Klinger, MBA, is an experienced senior manager having served as CFO for several US corporations, most recently was the Financial Officer on the Management Board of a large Gas Distribution Company in Central Europe, and has been the Regional (Europe) Vice President for Western Union International. Michael brings his hands on corporate experience enhancing the MUP capability to deliver the highest quality corporate services to clients and companies in which Marwah und Partner GmbH (MUP) invests.

Chairman/ceo Raj Marwah has more than 21 years of worldwide advertising and marketing experience, working globally for multinational accounts in Sydney, Hong Kong, Toronto, Auckland, Dubai, Vienna, Bangkok, and New York. Raj was Chairman/ceo in New Zealand and Canada producing outstanding results. For the last 12 years Raj has executed major mergers and acquisitions in Russia, Europe and Asia on behalf of multinational clients based out of Hong Kong, Germany, and the USA.

Marwah und Partner GmbH (MUP) brings a truly international perspective to its local investments.

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