

Market Place.

Marwah und Partner GmbH Elisabethstrasse 26, 1010 Wien, Austria

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12th Anniversary Dinner with Advisory Board, Bangkok, Thailand, October 24, 2011

Attendees: (Left to Right) Donald Lemon; Sir Anthony Ainsworth, Bt; Dr. Stefan Stoiber; His Excellency T.P. Sreenivasan, Former Ambassador of India & Governor of India to the IAEA; Dr. Stefan Stoiber; Raj Marwah, Chairman, Marwah und Partner GmbH (MUP)

With regrets, Prince Grigor Lichtenstein was unable to attend, and will be visiting Bangkok for further briefings in the near future. Deputy Chairman, Michael Klinger was also unable to be there due to prior commitments.

Liu Feng, Raj Marwah, Shen Fei

Shezhen, Peoples Republic of China

during sales negotiations in China with major Chinese publishing group.





MUP company/markets tracking

NEWS / Views

The Eurozone is in upheaval as pundits palaver that the Italy and Greece implosions presage the Euro currency breakup, and the US Congress is again playing “Red rover, Red rover” with a budget deal. Marwah und Partner GmbH (MUP) continues to advocate Asia, and private non-listed securities as a way through the morass. With the majority of the stock markets in the red, the opportunity to take a company into the market, then ride the recovery wave presents interesting options for the not-so-faint-at-heart.

While the Asian stock markets are mirroring the losses in the west, the ex-Japan, Korea, Taiwan Asian economies continue to show much stronger growth than their western counterparts.

Selected Asian / Middle East Economies and Markets

Country	2011 est. GDP Growth	Stock Markets YTD
China	9.1%	-14.90%
India	7.7%	-21.44%
Indonesia	6.54%	2.40%
Malaysia	4.6%	-4.74%
Thailand	2.2% (4.6% pre-flood)	-3.81%
Turkey	8.8%	-16.54%
Vietnam	5.9%	-20.39%

While, of course, there are other issues affecting the stock markets locally (inflation, corruption, natural disasters), and certainly the weaker exports to the western economies deflate punter expectations, the large difference between the GDP growth and the stock market performance year to date seems to indicate an opportunity in specific companies with good historical profits now poised for expansion.

In recent visits to Shenzhen and then to Shanghai by Marwah und Partner GmbH (MUP) partners, it is difficult to ignore the China of economic vibrancy and growth evidenced by the crowds of locals in the luxury consumer goods stores, the incredible investment in infrastructure (the bullet train was on time, quiet, and fast), and the clearly international outlook of the companies. If one accepts that China and India are indeed world players and are now competing all over the globe (UAE/India/China; Kenya’s 1,2,3 trade partners), Indian or Chinese companies, or companies working with Chinese or Indian partners, may have substantial, even exponential growth potential. Raj Marwah visited factories in Jiangsu province during recent company negotiations, that were clean, well

managed, and operating efficiently with Chinese executives that had an international outlook, but were clearly looking at new ways to expand their own domestic markets.

It takes confidence to work in these countries, certainly a careful analysis, and clear view of the risks which are high, but perhaps a little faith is the ultimate answer. To a certain extent, Marwah und Partner GmbH (MUP) believes that to be successful, an investor might emulate the confidence of the groundskeeper at the Royal Bangkok Sports Club golf course, who continued to water the greens as the flood waters approached. The course stayed dry, and the golfers came.

Shanghai Stock Exchange to Allow Foreign Company Listings

Shanghai Stock Exchange announced that it is “basically ready” to allow foreign companies to list on the Shanghai Exchange. The regulators have completed the technological and regulatory requirements stated Executive Vice President of the International Stocks Board, Mr. Xu Ming.

China is the world’s second largest stock market with combined (Shanghai, Shenzhen) market value of US \$3.7 trillion. The US stock market remains the largest at US \$15.2 trillion. The Shanghai exchange states that there are 104 million investors in China, 85 million of those are individuals.

Coca Cola (planning on investing US \$4 billion in China starting in 2012 – with an additional US \$2 billion going to India) is aggressively looking at expanding its Asia market presence. Coca Cola heads a blue chip list of companies considering a China listing. Mr. Xu has stated that initially the Shanghai Exchange wants to attract companies that have an earnings history and strong corporate governance in their China operations.

(Bloomberg on line 11/13)

Increase in China Rich seeking US residency

Wealthy Chinese are the largest group seeking permanent residency (green cards) in the US via the investor category of immigrant visas. The United States Immigration and Citizenship Service announced that 2,969 applications were received in fiscal year 2010 and that 934 have been approved thus far. In 2007, as a contrast, only 270 Chinese individuals applied for residency using the investor category with 161 of those approved.

The investment threshold for individuals drops to US \$500,000 per investor if the investor chooses one of the 172 regional centers set up in the US to develop rural or Target Employment Areas.

Chinese are increasingly making up a large proportion of the world’s rich. The Hurun Wealth Report for 2011 said China had 960,000 individuals with personal wealth of at least ten million yuan (US \$1.5 million).

According to a recent Bank of China survey, 4 out of 10 millionaires in China were thinking of emigrating and sending their children to study overseas. The US and Canada were the top choices of these millionaires according to the survey.

(Shanghai Daily.com Nov. 14, 2011)

TOP FIVE PERFORMING MARKETS 2011		
		as of 11/17/2011
Index	Value	YTD Percentage
Venezuela (IBC)	114,676.30	75.51%
Indonesia	3,792.25	2.40%
US (DJIA)	11,770.70	1.67%
US (NASDAQ)	2,587.90	-2.45%
Thailand	993.38	-3.81%

SELECTED MARKETS 2011 PERFORMANCE as of November 17, 2011				
INDEX	Dec 31, 2010	Nov. 17, 2011	YTD	LAST WEEK
Austria	1,104.39	739.34	-33.05%	-4.96%
Brasil (BOVESPA)	69,304.81	56,988.90	-17.77%	-2.66%
China CSI 300	3,128.26	2,662.02	-14.90%	-1.22%
Finland	7,661.91	5,482.68	-28.44%	-3.86%
Germany (DAX)	6,914.19	5,850.57	-15.38%	-3.41%
Hong Kong (Hang Seng)	23,035.45	18,817.50	-18.31%	-3.54%
Hungary (BUX)	21,327.07	17,370.26	-18.55%	2.59%
India (BSE 500)	7,961.06	6,253.96	-21.44%	-5.04%
Indonesia	3,703.51	3,792.25	2.40%	0.35%
Japan NIKKEI	10,228.92	8,479.63	-17.10%	-0.41%
Laos	1,000	940.18	-5.98%	2.03%
Malaysia	2,832.95	2,698.69	-4.74%	0.51%
Mexico (IPC)	38,550.79	36,112.79	-6.32%	-3.84%
Poland (CPTX)	2,037.68	1,571.91	-22.86%	0.04%
Serbia (Belgrade SE)	1,282.66	1,032.73	-19.49%	-1.24%
Saudi Arabia	6,654.40	6,219.95	-6.53%	-0.53%
Thailand (SET)	1,032.76	993.38	-3.81%	2.31%
Turkey (Nat 100)	66,004.48	55,089.62	-16.54%	-1.98%
UK (FTSE)	5,899.94	5,423.14	-8.08%	-2.20%
US (DJIA)	11,577.51	11,770.70	1.67%	-3.15%
US (NASDAQ)	2,652.87	2,587.99	-2.45%	-3.39%
Venezuela (IBC)	65,337.55	114,676.30	75.51%	1.80%
Vietnam	484.66	385.86	-20.39%	-2.63%

SELECTED SMALL CAP STOCKS						
Company Name	Country	Symbol		Opening	Date	17 NOV
Harbin Electric	China	HBPWF.PK	PK	10	2006	0.76
Magnolia Solar	Canada	MGLT.OB	OTC	1.2	Jan 1, 2011	0.20
Manfrey Redmond	Australia	MHYR.OB	OTC	3	Apr 1, 2011	3.60
NanoViricides	US	NNVC.OB	OTC	1.45	Jan 1, 2009	0.77

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Chairman/ceo Raj Marwah



Deputy Chairman Mag. Michael Klinger

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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