



WestLB Mellon Compass Fund

Société d'Investissement à Capital Variable
Luxembourg - RCS B67580

Simplified Prospectus - September 2009

SIMPLIFIED PROSPECTUS dated September 2009

WestLB Mellon Compass Fund

Société d'Investissement à Capital Variable ("SICAV"),
established under the laws of Luxembourg

*This simplified prospectus contains only key information about the **WestLB Mellon Compass Fund** (the "Company"). For more information, including the latest full prospectus with the latest annual and semi-annual reports that describe in detail the Company's objectives, fees and expenses, risks and other matters of importance, please contact your financial advisor or request the latest full prospectus with the latest annual and semi-annual reports at the following address: 6, route de Trèves, L - 2633 Senningerberg. Such documents are available, at any time, free of charge, for existing and future investors at the registered office of the Company.*

IMPORTANT INFORMATION

Legal structure:	Umbrella SICAV offering several Sub-Funds with different classes of Shares organized under Part I of the law of 20 December 2002 relating to undertakings for collective investment (the "Law of 2002") for an unlimited duration
Date of Formation:	18 December 1998
Financial group promoting the Company:	Co-sponsorship between: - WestLB Mellon Asset Management (Luxembourg) S.A. 1, rue Jean Pierre Brasseur L-1258 Luxembourg; - WestLB Mellon Asset Management Holdings Limited Woolgate Exchange, 25 Basinghall Street London, EC2V 5HA United Kingdom
Management Company :	Deka-WestLB Asset Management Luxembourg S.A. 1, rue Jean-Pierre Brasseur L-1258 Luxembourg
Delegated Management Company:	WestLB Mellon Asset Management (Luxembourg) S.A. 1, rue Jean-Pierre Brasseur L-1258 Luxembourg
Custodian, Paying Agent and Central Administration Agent:	J.P. Morgan Bank Luxembourg S.A. European Bank and Business Center 6, route de Trèves, L – 2633 Senningerberg
Auditor:	PricewaterhouseCoopers S.à r.l. 400, route d'Esch, L-1471 Luxembourg
Supervisory Authority:	Commission de Surveillance du Secteur Financier (www.cssf.lu)

INVESTMENT INFORMATION

The Company offers the possibility to invest in eighteen different Sub-Funds, as detailed hereinafter. Within each Sub-Fund, class "A", "B", "X-A", "X-B", "C", "D", "rf-A", "rf-B", "rf15-A" and "rf15-B" Shares may be issued. Class "A", "B", "X-A" and "X-B", "rf-A", "rf-B", "rf15-A" and "rf15-B" Shares shall be offered to institutional investors only, whereas "C" and "D" class Shares shall be offered to retail and institutional investors.

1. Sub-Fund "WestLB Mellon Compass Fund: Euro Bond Fund" (the "Euro Bond Fund")

Investment Objectives	The investment objective of the Euro Bond Fund is to provide long term capital appreciation.
Investment Policy	<p>The Euro Bond Fund invests - after deducting liquid assets - at least 2/3 of its total assets in transferable debt securities with fixed or variable interest rates denominated in Euro.</p> <p>The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities, debt securities not denominated in Euro, etc.).</p> <p>Investments in equities and in warrants on equities shall not exceed 10%, investments in convertible debt securities and debt securities with warrants attached thereto shall not exceed 25% of the Euro Bond Fund's total assets.</p> <p>The Euro Bond Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Euro Bond Fund may hold cash and cash equivalents temporarily without any limitation if the board of directors of the Company (the "Board of Directors") considers this to be in the best interest of the shareholders.</p> <p>The Euro Bond Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management. The Euro Bond Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer or seller and to enter into Synthetic CDOs.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Euro Bond Fund is the Euro.</p>
Risk Profile And General Risk Warnings	<p>Investment in fixed income securities is subject to inter alia interest rate risk, sector, security and credit risk.</p> <p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>The investments in warrants involve a greater degree of risk, as the greater volatility in the prices of warrants may result in greater volatility in the price of Shares.</p> <p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Euro Bond Fund will achieve its objectives.</p>

	Further details of all aforementioned risks are set forth in the full prospectus.
Profile of the Typical Investor	Typical investors have a medium to long term horizon (3 to 5 years) looking for an actively managed portfolio of transferable debt securities with fixed or variable interest rates.
2. Sub-Fund "WestLB Mellon Compass Fund: Quandus Euro Bond Fund" (the "Quandus Euro Bond Fund")	
Investment Objectives	The investment objective of the Quandus Euro Bond Fund is to provide long term capital appreciation. The Quandus Euro Bond Fund aims to achieve the outlined risk-return profile by deploying a futures overlay strategy. The size of the futures position is determined on the basis of a quantitative trend analysis model. While the duration of the Quandus Euro Bond Fund may be hedged to zero, it will never be negative.
Investment Policy	<p>The Quandus Euro Bond Fund invests its assets in government bonds denominated in Euro and may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Quandus Euro Bond Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Director considers this to be in the best interest of the shareholders.</p> <p>The Quandus Euro Bond Fund may use financial derivatives instruments to hedge against duration and against market and currency risks, as well as for efficient portfolio management.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Quandus Euro Bond Fund is the Euro.</p>
Risk Profile And General Risk Warnings	<p>Investment in fixed income securities is subject to inter alia interest rate risk, sector, security and credit risk.</p> <p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Quandus Euro Bond Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	Typical investors have a medium horizon (3 years) looking for an actively managed portfolio of Euro-denominated government bonds complemented by a futures overlay management.
3. Sub-Fund "WestLB Mellon Compass Fund: Euro Corporate Bond Fund" (the "Euro Corporate Bond Fund")	
Investment Objectives	The investment objectives of the Euro Corporate Bond Fund are to provide long term capital appreciation.
Investment Policy	<p>The Euro Corporate Bond Fund invests - after deducting liquid assets - at least 2/3 of its total assets in transferable debt securities of corporations with fixed or variable interest rates denominated in Euro.</p> <p>The investment focus lies on debt securities of the aforementioned kind with a rating of at least BBB- or Baa3 by an internationally recognised rating service such as Moody's Investor Services, Inc. ("Moody's"), or Standard & Poor's Corporation ("S&P"). There are no limits with regard to the maximum maturity of the securities.</p> <p>The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities, debt securities not denominated in Euro, etc.).</p> <p>Investments in equities and in warrants on equities shall not exceed 10%, investments in convertible debt securities and debt securities with warrants attached thereto shall not exceed 25% of the Euro Corporate Bond Fund's total assets.</p>

	<p>The Euro Corporate Bond Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Euro Corporate Bond Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>The Euro Corporate Bond Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management. The Euro Corporate Bond Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer or seller, and to enter into Synthetic CDOs.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Euro Corporate Bond Fund is the Euro.</p>
Risk Profile And General Risk Warnings	<p>Investment in fixed income securities is subject to interest rate, sector, security and credit risk.</p> <p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>In general lower-rated securities will offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.</p> <p>The investments in warrants involve a greater degree of risk, as the greater volatility in the prices of warrants may result in greater volatility in the price of Shares.</p> <p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Euro Corporate Bond Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	<p>Typical investors have a medium to long term horizon (3 to 5 years) looking for an actively managed portfolio mainly invested in transferable debt securities of corporations with fixed or variable interest rates denominated in Euro.</p>
<p align="center">4. Sub-Fund "WestLB Mellon Compass Fund: Euro Equity Fund" (the "Euro Equity Fund")</p>	
Investment Objectives	<p>The investment objective of the Euro Equity Fund is to provide long term capital appreciation and to achieve its risk-return profile by deploying a quantitative management.</p>
Investment Policy	<p>The Euro Equity Fund invests - after deducting liquid assets - at least 2/3 of its total assets in equities denominated in Euro of companies within the countries which are included in the European Monetary Union (EMU).</p> <p>The Euro Equity Fund will invest only in companies which are quoted on the stock exchanges of countries which are included within EMU. The investments of the Euro Equity Fund will be diversified among countries and industries.</p> <p>The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities not denominated in Euro, debt securities, etc.).</p>

	<p>The Euro Equity Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Euro Equity Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>The Euro Equity Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Euro Equity Fund is the Euro.</p>
Risk Profile And General Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>The investments in securities of smaller, newer companies may be riskier than the investments in larger, more established companies as the stocks of medium-size and small companies are usually less stable in price and less liquid than the stocks of larger companies.</p> <p>Investment in fixed income securities is subject to interest rate, sector, security and credit risk.</p> <p>The investments in warrants involve a greater degree of risk, as the greater volatility in the prices of warrants may result in greater volatility in the price of Shares.</p> <p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Euro Equity Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	<p>Typical investors have a medium to long term horizon (3 to 5 years) looking for an actively managed portfolio mainly invested in transferable equities denominated in Euro of companies within the countries which are included in the European Monetary Union (EMU).</p>
<p align="center">5. Sub-Fund "WestLB Mellon Compass Fund: Euro Balanced Fund" (the "Euro Balanced Fund")</p>	
Investment Objectives	<p>The investment objective of the Euro Balanced Fund is to provide long term capital appreciation.</p>
Investment Policy	<p>The Euro Balanced Fund invests - after deducting liquid assets - not less than 30% and not more than 60% of its total assets in equities denominated in Euro of companies within the countries which are included in the European Monetary Union (EMU), and not less than 40 % and not more than 70% of its total assets in transferable debt securities denominated in Euro of supranational organizations, governments, government agencies and corporations.</p> <p>The debt investments will be in transferable securities with a credit rating of investment grade (i.e. rated at least "Baa3" by Moody's or at least "BBB-" by S&P) or higher by an internationally recognised rating service.</p> <p>The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities or debt securities not denominated in Euro, etc.).</p> <p>The Euro Balanced Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and</p>

	<p>other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Euro Balanced Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>The Euro Balanced Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management. The Euro Balanced Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Synthetic CDOs.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Euro Balanced Fund is the Euro.</p>
Risk Profile And General Risk Warnings	<p>Investment in fixed income securities is subject to interest rate, sector, security and credit risk.</p> <p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>The investments in securities of smaller, newer companies may be riskier than the investments in larger, more established companies as the stocks of medium-size and small companies are usually less stable in price and less liquid than the stocks of larger companies.</p> <p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Euro Balanced Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	<p>Typical investors have a medium to long term horizon (3 to 5 years) looking for an actively managed portfolio invested in transferable equities denominated in Euro of companies within the European Monetary Union (EMU), and in transferable debt securities denominated in Euro of supranational organizations, governments, government agencies and corporations.</p>
<p align="center">6. Sub-Fund "WestLB Mellon Compass Fund: Euro Liquidity Fund" (the "Euro Liquidity Fund")</p>	
Investment Objectives	<p>The investment objective of the Euro Liquidity Fund is to provide liquidity and high current income to the extent consistent with the preservation of capital, by investing in a diversified portfolio of fixed income securities with different maturities and by holding cash and cash equivalents (including typical money market instruments which are regularly negotiated and time deposits).</p>
Investment Policy	<p>The Euro Liquidity Fund invests in fixed income securities and holds money market instruments which are at least 2/3 Euro denominated and the residual maturity of which does not exceed 12 months. The average duration of the Euro Liquidity Fund will always be less than 12 months.</p> <p>The money market instruments with a maturity not exceeding 12 months, as mentioned in the above paragraph are deemed to constitute cash equivalents. The Euro Liquidity Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>Furthermore, the Euro Liquidity Fund may invest up to 10% of its total assets in debt instruments which may be treated, because of their characteristics, as equivalent to transferable securities and which are, inter alia, transferable, liquid, and have a value which can be accurately determined at any time or at least each time the Net Asset Value per Share is calculated. In this respect, money</p>

	<p>market instruments which are regularly negotiated and which have a residual maturity in excess of 12 months shall be deemed to be debt instruments equivalent to transferable securities.</p> <p>The Euro Liquidity Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management. The Euro Liquidity Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer or seller.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Euro Liquidity Fund is the Euro.</p>
Risk Profile And General Risk Warnings	<p>Investment in fixed income securities is subject to interest rate, sector, security and credit risk.</p> <p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Euro Liquidity Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	<p>Typical investors have a short to medium term horizon (1 to 3 years) looking for liquidity and high current income to the extent consistent with the preservation of capital.</p>
<p align="center">7. Sub-Fund "WestLB Mellon Compass Fund: ABS Fund" (the "ABS Fund")</p>	
Investment Objectives	<p>The investment objective of the ABS Fund is to provide a total return well above average in Euro. The Sub-Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of Asset Backed Securities (ABS) and by holding cash and cash equivalents.</p>
Investment Policy	<p>The Sub-Fund may invest in a broad range of Asset Backed Securities e.g. Residential Mortgage Backed Securities (RMBS), Commercial Mortgage Backed Securities (CMBS), ABS backed by pools of credit cards, auto loans or consumer loans, Collateralised Debt Obligations (CDOs) and ABS based on pools of ABS or CDOs. The securities in which the Sub-Fund may invest qualify as transferable securities and will be investment grade rated at the time of purchase by Moody's or S&P, or other recognised rating agencies. The Sub-Fund may have the possibility, at the discretion of the Delegated Management Company and/or the Sub-Manager, to hold structured Principal-Only Securities and to enter into structured Interest-Only-Securities.</p> <p>The Sub-Fund invests – after deducting liquid assets - at least 2/3 of its total assets in ABS, predominantly in floating rate ABS with different maturities; fixed rate ABS are generally hedged to Euribor.</p> <p>The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities, debt securities other than those referred to in the above paragraph etc.).</p> <p>Investments in equities and in warrants on equities shall not exceed 10%, investments in convertible debt securities and debt securities with warrants attached thereto shall not exceed 25% of the Sub-Fund's total assets value.</p> <p>The investments are denominated in Euro, USD or GBP. However, in all instances that the Sub-Fund is invested in USD or GBP, the currency will be hedged to Euro.</p> <p>The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>The Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management. The ABS Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into</p>

	<p>Credit Default Swaps as buyer or seller and to enter into Synthetic CDOs.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the ABS Fund is the Euro.</p>
Risk Profile And General Risk Warnings	<p>Investment in fixed income securities is subject to interest rate, sector, security and credit risk.</p> <p>Asset backed securities in particular are subject to market risk (changes in the general spread levels for the market or sector), credit risk (the risk that a part of the loans or bonds of the underlying asset pool will not be paid by debtors or by credit insurers or guarantors, to an extent above the expected rate of default considered in the construction of the ABS as well as credit risk regarding all other involved parties, such as servicers, swap counterparties etc.) and prepayment risk (the risk that the underlying loans may be prepaid faster or slower than expected with potentially adverse effects on yield and duration).</p> <p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the ABS Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	<p>Typical investors are looking for an investment with very low interest rate risk but with a return well above a money market investment. They invest on a medium term horizon (2-3 years) and do not consider the Sub-Fund as part of their liquidity holdings.</p>
<p align="center">8. Sub-Fund "WestLB Mellon Compass Fund: European Convertible Fund" (the "European Convertible Fund")</p>	
Investment Objectives	<p>The investment objective is to provide long term capital appreciation. This objective will be achieved by investing primarily in convertible debt securities and synthetic convertible securities consisting of a combination of debt securities and warrants of issuers which have their registered office or exercise a preponderant part of their business activities within countries which are included in the European Monetary Union (EMU) or other Western European countries.</p>
Investment Policy	<p>Convertible securities entitle the holder to receive interest payments paid on corporate debt securities until such time as the convertible security matures or is redeemed or until the holder elects to exercise the conversion privilege. Synthetic convertible securities, as such term is used herein, include units of debt securities with attached warrants which provide the holder of the warrants with the right to purchase common stock, and corporate debt securities and warrants.</p> <p>The European Convertible Fund invests - after deducting liquid assets - at least 2/3 of its total assets in convertible debt securities and synthetic convertible securities of issuers which have their registered office or exercise a preponderant part of their business activities in Europe. The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities, debt securities other than those referred to in the above paragraphs, etc.)</p> <p>Investments in equities shall not exceed 10% of the European Convertible Fund's total assets.</p> <p>The European Convertible Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the European Convertible Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>The European Convertible Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the European Convertible Fund is the Euro.</p>

Risk Profile And General Risk Warnings	<p>Investment in fixed income securities is subject to interest rate, sector, security and credit risk.</p> <p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>The investments in warrants involve a greater degree of risk, as the greater volatility in the prices of warrants may result in greater volatility in the price of Shares.</p> <p>Investments in derivatives for efficient portfolio management purposes are subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the European Convertible Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	<p>Typical investors have a medium to long term horizon (3 to 5 years) looking for an actively managed portfolio invested primarily in convertible debt securities within countries which are included in the European Monetary Union (EMU) or other Western European countries.</p>
<p align="center">9. Sub-Fund "WestLB Mellon Compass Fund: Japanese Equity Fund" (the "Japanese Equity Fund")</p>	
Investment Objectives	<p>The investment objective of the Japanese Equity Fund is to maximise total return, measured in Yen.</p>
Investment Policy	<p>The Japanese Equity Fund invests - after deducting liquid assets - at least 2/3 of its total assets in equities of issuers which have their registered office in Japan or exercise a preponderant part of their business activities in Japan.</p> <p>The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities other than those referred to in the above paragraphs, debt securities, etc.).</p> <p>The Japanese Equity Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Japanese Equity Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>The Japanese Equity Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Japanese Equity Fund is the Yen.</p>
Risk Profile And General Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>Investment in fixed income securities is subject to interest rate, sector, security and credit risk.</p>

	<p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Japanese Equity Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	Typical investors have a medium to long term horizon (3 to 5 years) looking to concentrate their investments in equities of issuers with registered office or exercising a preponderant part of their business activities in Japan.
<p align="center">10. Sub-Fund "WestLB Mellon Compass Fund: Global Emerging Markets Bond Fund" (the "Global Emerging Markets Bond Fund")</p>	
Investment Objectives	The investment objective of the Global Emerging Markets Bond Fund is to provide long term capital appreciation. The Global Emerging Markets Bond Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing primarily in debt securities, both sovereign and corporate, of issuers which have their registered office or exercise a preponderant part of their business activities in Emerging Market countries.
Investment Policy	<p>The Global Emerging Markets Bond Fund invests - after deducting liquid assets - at least 2/3 of its total assets in debt securities of issuers which have their registered office or exercise a preponderant part of their business activities in Emerging Market countries. The Investment Manager will consider, but is not bound by, classifications by the World Bank in determining whether a country is emerging or developed. Countries currently classified by the Investment Manager as emerging, include, but are not limited to Argentina, Brazil, Bulgaria, Chile, China, Colombia, Croatia, Czech Republic, Ecuador, Egypt, El Salvador, Gabon, Hungary, India, Indonesia, Iraq, Israel, Jordan, Kazakhstan, Lebanon, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Qatar, Romania, Russia, Serbia, Slovakia, Slovenia, South Africa, South Korea, Taiwan, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and Vietnam.</p> <p>The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities or debt securities other than those referred to in the above paragraphs, etc.).</p> <p>Investments in equities and in warrants on equities shall not exceed 10%, investments in convertible debt securities and debt securities with warrants attached thereto shall not exceed 25% of the Global Emerging Markets Bond Fund's total assets.</p> <p>The Global Emerging Markets Bond Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Global Emerging Markets Bond Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>The Global Emerging Markets Bond Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or dealt in on another Regulated Market. Certain markets organized in some of the above mentioned countries including Russia are not considered as stock exchanges or Regulated Markets. As a result, securities listed on or dealt in on such markets organized in such countries fall under the aforementioned 10% restriction. Such restriction is however not applicable to investments made through listed GDRs and ADRs ("Global or American Depositary Receipts", foreign equities listed on stock exchanges in the USA or elsewhere).</p> <p>The Global Emerging Markets Bond Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management. The Global Emerging Markets Bond Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to hold Credit Default Swaps. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer or seller or to use Contracts for Difference. .</p>

	<p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Global Emerging Markets Bond Fund is the US Dollar.</p>
Risk Profile And General Risk Warnings	<p>Investment in fixed income securities is subject to interest rate, sector, security and credit risk.</p> <p>Investments in fixed income securities of emerging countries are generally more speculative and subject to greater risk than those in fixed income securities of developed countries.</p> <p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>The investments in warrants involve a greater degree of risk, as the greater volatility in the prices of warrants may result in greater volatility in the price of Shares.</p> <p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Global Emerging Markets Bond Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	<p>Typical investors have a medium to long term horizon (3 to 5 years). It is suitable for more experienced investors wishing to attain exposure in debt securities, both sovereign and corporate, of issuers domiciled in emerging market countries.</p>
<p align="center">11. Sub-Fund "WestLB Mellon Compass Fund: Global Emerging Markets Fund" (the "Global Emerging Markets Fund")</p>	
Investment Objectives	<p>The investment objective of the Global Emerging Markets Fund is to provide long term capital appreciation. The Global Emerging Markets Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing primarily in equity, equity-related transferable securities, and debt securities of issuers which have their registered office or exercise a preponderant part of their business activities in Emerging Market countries.</p>
Investment Policy	<p>The Global Emerging Markets Fund invests - after deducting liquid assets - at least 2/3 of its total assets in securities of issuers which have their registered office or exercise a preponderant part of their business activities in Emerging Market countries. The Investment Manager will consider, but is not bound by, classifications by the World Bank in determining whether a country is emerging or developed. Countries currently classified by the Investment Manager as emerging, include, but are not limited to Argentina, Brazil, Bulgaria, Chile, China, Colombia, Croatia, Czech Republic, Ecuador, Egypt, El Salvador, Gabon, Hungary, India, Indonesia, Iraq, Israel, Jordan, Kazakhstan, Lebanon, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Qatar, Romania, Russia, Serbia, Slovakia, Slovenia, South Africa, South Korea, Taiwan, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and Vietnam.</p> <p>The Investment Manager will also consider investments in companies which are listed in developed markets but have an exposure to emerging economies.</p> <p>The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities or debt securities other than those referred to in the above paragraphs, etc.).</p> <p>The Global Emerging Markets Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the</p>

	<p>Global Emerging Markets Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>The Global Emerging Markets Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or dealt in on another Regulated Market. Certain markets organized in some of the above mentioned countries are not considered as stock exchanges or Regulated Markets. As a result, securities listed on or dealt in on such markets organized in such countries fall under the aforementioned 10% restriction. Such restriction is however not applicable to investments made through listed GDRs and ADRs ("Global or American Depository Receipts", foreign equities listed on stock exchanges in the USA or elsewhere).</p> <p>The Global Emerging Markets Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer or seller or to use Contracts for Difference.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Global Emerging Markets Fund is the US Dollar.</p>
Risk Profile And General Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>Lower-rated and unrated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.</p> <p>Investment in fixed income securities is subject to interest rate, sector, security and credit risk.</p> <p>Investments in equity securities and fixed income securities of emerging countries are generally more speculative and subject to greater risk than those in equity securities and fixed income securities of developed countries.</p> <p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Global Emerging Markets Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	<p>Typical investors have a medium to long term horizon (3 to 5 years). The Sub-Fund is suitable for more experienced investors wishing to attain exposure mainly in securities of issuers domiciled in emerging market countries. The investor should also have experience with more volatile products and accept the general lesser liquidity of securities listed on such emerging markets.</p>
<p align="center">12. Sub-Fund "WestLB Mellon Compass Fund: Latin America Fund" (the "Latin America Fund")</p>	
Investment Objectives	<p>The investment objective of the Latin America Fund is to provide long term capital appreciation. The Latin America Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing primarily in equity, equity-related transferable securities and debt securities of issuers domiciled in Latin American countries.</p>
Investment Policy	<p>The Latin America Fund invests - after deducting liquid assets - at least 2/3 of its total assets in securities of issuers with registered office or principal business activity in Latin American countries. The Investment Manager will consider, but is not bound by, classifications by the World Bank in determining whether a country is emerging or developed. Countries currently classified by the Investment Manager as emerging, include, but are not limited to Argentina, Brazil, Chile,</p>

	<p>Colombia, Mexico, Peru and Venezuela.</p> <p>The Investment Manager will also consider investments in companies which are listed in other markets but have an exposure to Latin American economies.</p> <p>The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities or debt securities other than those referred to in the above paragraphs, etc.).</p> <p>The Latin America Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Latin America Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>The Latin America Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or dealt in on another Regulated Market. Certain markets organized in some of the above mentioned countries are not considered as stock exchanges or Regulated Markets. As a result, securities listed on or dealt in on such markets organized in such countries fall under the aforementioned 10% restriction. Such restriction is however not applicable to investments made through listed GDRs and ADRs ("Global or American Depository Receipts", foreign equities listed on stock exchanges in the USA or elsewhere).</p> <p>The Latin America Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer or seller or to use Contracts for Difference.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Latin America Fund is the US Dollar.</p>
Risk Profile And General Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>Lower-rated and unrated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.</p> <p>Investment in fixed income securities is subject to interest rate, sector, security and credit risk.</p> <p>Investments in equity securities and fixed income securities of emerging countries are generally more speculative and subject to greater risk than those in equity securities and fixed income securities of developed countries.</p> <p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Latin America Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	<p>Typical investors have a medium to long term horizon (3 to 5 years). The Sub-Fund is suitable for more experienced investors wishing to attain exposure mainly in securities of issuers domiciled in Latin American countries. The investor should also have experience with more volatile products and accept the general lesser liquidity of securities listed on such Latin American markets.</p>

13. Sub-Fund "WestLB Mellon Compass Fund: Emerging Asian Fund" (the "Emerging Asian Fund")

Investment Objectives	<p>The investment objective of the Emerging Asian Fund is to provide long term capital appreciation. The Emerging Asian Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing primarily in equity, equity-related transferable securities and debt securities of issuers domiciled in Emerging Market countries.</p>
Investment Policy	<p>The Emerging Asian Fund invests - after deducting liquid assets - at least 2/3 of its total assets in securities of issuers with registered office or principal business activity in Asian emerging countries. The Investment Manager will consider, but is not bound by, classifications by the World Bank in determining whether a country is emerging or developed. Countries currently classified by the Investment Manager as emerging, include, but are not limited to China, India, Indonesia, Malaysia, Pakistan, Philippines, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam.</p> <p>The Investment Manager will also consider investments in companies which are listed in other markets but have an exposure to Asian economies.</p> <p>The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities or debt securities other than those referred to in the above paragraphs, etc.).</p> <p>The Emerging Asian Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Emerging Asian Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>The Emerging Asian Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or dealt in on another Regulated Market. Certain markets organized in some of the above mentioned countries are not considered as stock exchanges or Regulated Markets. As a result, securities listed on or dealt in on such markets organized in such countries fall under the aforementioned 10% restriction. Such restriction is however not applicable to investments made through listed GDRs and ADRs ("Global or American Depositary Receipts", foreign equities listed on stock exchanges in the USA or elsewhere).</p> <p>The Emerging Asian Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer or seller or to use Contracts for Difference.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Emerging Asian Fund is the US Dollar.</p>
Risk Profile And General Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>Lower-rated and unrated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.</p> <p>Investment in fixed income securities is subject to interest rate, sector, security and credit risk.</p> <p>Investments in equity securities and fixed income securities of emerging countries are generally more speculative and subject to greater risk than those in equity securities and fixed income securities of developed countries.</p>

	<p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Emerging Asian Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	<p>Typical investors have a medium to long term horizon (3 to 5 years). The Sub-Fund is suitable for more experienced investors wishing to attain exposure mainly in issuers with registered office or principal business activity in Asian emerging countries. The investor should also have experience with more volatile products and accept the general lesser liquidity of securities listed on such Asian markets.</p>
<p align="center">14. Sub-Fund "WestLB Mellon Compass Fund: Eastern Europe Diversified Fund" (the "Eastern Europe Diversified Fund", formerly the "European Convergence Fund")</p>	
Investment Objectives	<p>The investment objective of the Eastern Europe Diversified Fund is to provide long term capital appreciation. The Eastern Europe Diversified Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing primarily in equity, equity-related transferable securities and debt securities of issuers which have their registered office or exercise a preponderant part of their business activities in Emerging and Frontier Market countries in Eastern Europe.</p>
Investment Policy	<p>The Eastern Europe Diversified Fund invests - after deducting liquid assets - at least 2/3 of its total assets in securities of issuers which have their registered office or exercise a preponderant part of their business activities in Emerging and Frontier Market countries in Eastern Europe as defined by MSCI or equivalent index providers. The Investment Manager will consider, but is not bound by, classifications by MSCI in determining whether a country is emerging, frontier or developed.</p> <p>The Investment Manager will also consider investments in companies which are listed in other markets, but have an exposure to Eastern European economies.</p> <p>The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities or debt securities other than those referred to in the above paragraphs, etc.).</p> <p>The Eastern Europe Diversified Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Eastern Europe Diversified Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>The Eastern Europe Diversified Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or dealt in on another Regulated Market. Certain markets organized in some of the above mentioned countries are not considered as stock exchanges or Regulated Markets. As a result, securities listed on or dealt in on such markets organized in such countries fall under the aforementioned 10% restriction. Such restriction is however not applicable to investments made through listed GDRs and ADRs ("Global or American Depository Receipts", foreign equities listed on stock exchanges in the USA or elsewhere).</p> <p>The Eastern Europe Diversified Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer or seller or to use Contracts for Difference.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Eastern Europe Diversified Fund is the Euro.</p>
Risk Profile And General Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity</p>

	<p>portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>Lower-rated and unrated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.</p> <p>Investment in fixed income securities is subject to interest rate, sector, security and credit risk.</p> <p>Investments in equity securities and fixed income securities of emerging countries are generally more speculative and subject to greater risk than those in equity securities and fixed income securities of developed countries.</p> <p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Eastern Europe Diversified Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	Typical investors have a medium to long term horizon (3 to 5 years). The Sub-Fund is suitable for more experienced investors wishing to attain exposure investing primarily in emerging countries expected to become part of the European Union in the future.
15. Sub-Fund "WestLB Mellon Compass Fund: Global Bond Fund" (the "Global Bond Fund")	
Investment Objectives	The investment objective of the Global Bond Fund is to provide long term capital appreciation.
Investment Policy	<p>The Global Bond Fund invests - after deducting liquid assets - at least 2/3 of its total assets in transferable debt securities with fixed or variable interest rates of companies incorporated anywhere in the world and of governments, government agencies, corporations and supranational organizations that include a member country or countries of the Organization of Economic Co-operation and Development (OECD).</p> <p>The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities, debt securities other than those referred to in the above paragraphs, etc.).</p> <p>Investments in equities and in warrants on equities shall not exceed 10%, investments in convertible debt securities and debt securities with warrants attached thereto shall not exceed 25% of the Global Bond Fund's total assets.</p> <p>The Global Bond Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Global Bond Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>While the Global Bond Fund expects to concentrate its investments in debt securities which are quoted on the stock exchanges of countries which have relatively highly developed stock markets and economies, the Global Bond Fund may also invest in debt securities quoted on the stock exchanges of emerging economies, including the countries in Asia and the Pacific Region, EMEA (Europe, Middle East and Africa) and Latin America. The investments of the Global Bond Fund will be diversified among countries and industries.</p> <p>The Global Bond Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or dealt in on another Regulated Market. Certain markets organized in some of the above mentioned countries including Russia are not considered as stock exchanges or Regulated Markets. As a result, securities listed on or dealt in on such markets organized in such countries fall under the aforementioned 10% restriction. Such restriction is however not applicable to investments made through listed GDRs and ADRs ("Global or American Depositary Receipts", foreign equities listed on stock exchanges in the USA or elsewhere).</p>

	<p>The Global Bond Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management. The Global Bond Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer or seller and to enter into Synthetic CDOs.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Global Bond Fund is the US Dollar.</p>
Risk Profile And General Risk Warnings	<p>Investment in debt securities with fixed or variable interest rates is subject to interest rate, sector, security and credit risk.</p> <p>Investments in fixed income securities of emerging countries are generally more speculative and subject to greater risk than those in fixed income securities of developed countries.</p> <p>Lower-rated and unrated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.</p> <p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Global Bond Fund will achieve its objectives.</p> <p>The investments in warrants involve a greater degree of risk, as the greater volatility in the prices of warrants may result in greater volatility in the prices of Shares.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	<p>Typical investors have a medium to long term horizon (3 to 5 years) looking for an actively managed portfolio of transferable debt securities with fixed or variable interest rates of companies incorporated world-wide, and of governments, government agencies, corporations and supranational organizations that include a member country or countries of the OECD.</p>
<p align="center">16. Sub-Fund "WestLB Mellon Compass Fund: Euro High Yield Bond Fund" (the "Euro High Yield Bond Fund")</p>	
Investment Objectives	<p>The investment objective of the Euro High Yield Bond Fund is to provide a high level of income and capital growth. The Euro High Yield Bond Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing in a portfolio of mainly listed transferable debt securities with an emphasis on lower quality debt issues (i.e. less than investment grade debt instruments).</p> <p>The issuers will principally be from countries which own an investment grade rating from S&P or Moody's but the Sub-Fund may also invest in listed transferable debt securities of issuers of countries which do not own an investment grade rating.</p>
Investment Policy	<p>The Sub-Fund invests - after deducting liquid assets - at least 2/3 of its total assets in lower quality debt issues denominated in Euro.</p> <p>The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities, debt securities other than those referred to in the above paragraphs, etc.).</p>

	<p>Investments in equities and in warrants on equities shall not exceed 10%, investments in convertible debt securities and debt securities with warrants attached thereto shall not exceed 25% of the Euro High Yield Bond Fund's total assets.</p> <p>The Euro High Yield Bond Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Euro High Yield Bond Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>The Euro High Yield Bond Fund is not constrained as to the maximum maturity of its portfolio securities. Investors should note that the Euro High Yield Bond Fund may invest without limitation in debt securities rated below investment grade or in unrated securities of comparable quality. These debt securities, sometimes referred to as "junk bonds", are speculative and subject to greater risk of loss of income and principal than higher rated securities, and may be in default at the time the Euro High Yield Bond Fund purchases them.</p> <p>The Euro High Yield Bond Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management. The Euro High Yield Bond Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer and seller and to enter into Synthetic CDOs.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Euro High Yield Bond Fund is the Euro.</p>
Risk Profile And General Risk Warnings	<p>Investment in fixed income securities is subject to interest rate, sector, security and credit risk.</p> <p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>Lower-rated and unrated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.</p> <p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Euro High Yield Bond Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	<p>Typical investors have a medium to long term horizon (3 to 5 years) by investing in a portfolio of mainly listed transferable debt securities of issuers from member countries of the European Monetary Union, with an emphasis on lower quality debt issues. The investor should also have experience with more volatile products and accept that these debt securities are speculative and subject to greater risk of loss of income and principal than higher rated securities.</p>
<p align="center">17. Sub-Fund "WestLB Mellon Compass Fund: Global High Yield Bond Fund" (the "Global High Yield Bond Fund")</p>	
Investment Objectives	<p>The investment objective of the Global High Yield Bond Fund is to provide a high level of income and capital growth. The Global High Yield Bond Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing in a portfolio of transferable debt securities of issuers located world-wide, with an emphasis on lower quality debt issues.</p>

Investment Policy	<p>The Global High Yield Bond Fund invests - after deducting liquid assets - at least 2/3 of its total assets in high-yield bonds (i.e. less than investment grade debt instruments with initial maturities of one year or more) of international issuers.</p> <p>The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities, debt securities other than those referred to in the above paragraphs, etc.).</p> <p>Investments in equities and in warrants on equities shall not exceed 10%, investments in convertible debt securities and debt securities with warrants attached thereto shall not exceed 25% of the Global High Yield Bond Fund's total assets.</p> <p>The Global High Yield Bond Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Global High Yield Bond Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>The Global High Yield Bond Fund is not constrained as to the maximum maturity of its portfolio securities. Investors should note that the Global High Yield Bond Fund may invest without limitation in debt securities rated below investment grade or in unrated securities of comparable quality. These debt securities, sometimes referred to as "junk bonds", are speculative and subject to greater risk of loss of income and principal than higher rated securities, and may be in default at the time the Global High Yield Bond Fund purchases them.</p> <p>The Global High Yield Bond Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management. The Global High Yield Bond Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer and seller and to enter into Synthetic CDOs.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Global High Yield Bond Fund is the Euro.</p>
Risk Profile And General Risk Warnings	<p>Investment in fixed income securities is subject to interest rate, sector, security and credit risk.</p> <p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>Lower-rated and unrated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.</p> <p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Global High Yield Bond Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	<p>Typical investors have a medium to long term horizon (3 to 5 years) by investing in a portfolio of mainly high-yield bonds (i.e. less than investment grade debt instruments with initial maturities of one year or more) of international issuers. The investor should also have experience with more volatile products and accept that these debt securities are speculative and subject to greater risk of loss of income and principal than higher rated securities.</p>

18. Sub-Fund “WestLB Mellon Compass Fund: Euro Small Cap Equity Fund” (the “Euro Small Cap Equity Fund”)	
Investment Objectives	The investment objective of the Sub-Fund is to provide long term capital appreciation.
Investment Policy	<p>The Sub-Fund invests - after deducting liquid assets - at least 2/3 of its total assets in equities denominated in Euro of companies within the countries which are included in the European Monetary Union (EMU).</p> <p>The Sub-Fund invests at least 2/3 of its total assets in companies with a free float market capitalization of less than 3 billion Euros.</p> <p>The Sub-Fund will invest only in companies which are quoted on the stock exchanges of countries which are included within EMU. The investments of the Sub-Fund will be diversified among countries and industries.</p> <p>The remaining part of the total assets may be invested in any other fungible securities of world-wide issuers (such as equities not denominated in Euro, debt securities, etc.).</p> <p>The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>The Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management.</p> <p>The Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.</p> <p>The Reference Currency of the Sub-Fund is the Euro.</p>
Risk Profile And General Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>The investments in securities of smaller, newer companies may be riskier than the investments in larger, more established companies as the stocks of medium-size and small companies are usually less stable in price and less liquid than the stocks of larger companies.</p> <p>Investment in fixed income securities is subject to interest rate, sector, security and credit risk.</p> <p>The investments in warrants involve a greater degree of risk, as the greater volatility in the prices of warrants may result in greater volatility in the price of Shares.</p> <p>Investment in derivatives for efficient portfolio management purposes is subject to heightened risk.</p> <p>The price of the Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested in the Company. There can be no assurance that the Euro Small Cap Equity Fund will achieve its objectives.</p> <p>Further details of all aforementioned risks are set forth in the full prospectus.</p>
Profile of the Typical Investor	Typical investors have a medium to long term horizon (3 to 5 years) looking for an actively managed portfolio mainly invested in transferable equities denominated in Euro of small capitalization companies within the countries which are included in the European Monetary Union (EMU).

SPECIFIC CONSIDERATIONS ON RISKS

Acceptable markets	<p>Some markets, in particular Russia, on which securities that may be acquired are listed may not qualify as acceptable markets. Investments in securities on these markets will be considered as investments in unlisted transferable securities. Accordingly, the total amount of net assets in a Sub-Fund invested in these unlisted shares and securities will be limited to 10%. This restriction is not applicable where the investments shall be made in securities listed on the "Russian Trading System" and/or on the "Moscow Interbank Currency Exchange".</p> <p>Such restriction is however not applicable to investments made through listed GDRs and ADRs ("Global or American Depositary Receipts").</p>
Rule 144A securities	<p>The Sub-Funds may invest in so-called Rule 144A- Securities which are securities that are not registered in the US under the 1933 Act, but can be sold in the US to certain institutional buyers.</p>
Liquidity Risk	<p>Even relatively small orders for purchases or sales of illiquid securities (securities that cannot be sold readily) may lead to significant price changes. If an asset is not liquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. The lack of liquidity of an asset may cause its purchase price to increase significantly.</p>
Emerging markets	<p>Investors should be aware that some markets in which Sub-Funds may invest are emerging markets subject to periods of growth, instability and change. The activity of custodian banks is not as developed in emerging countries and this may lead to difficulties in the liquidation and registration of transactions. The stock exchanges concerned are smaller and more volatile than the stock markets of more developed countries - a small number of issuers account for a large share of market capitalisation and quotation value of these exchanges. In the past, some of these exchanges have experienced substantial volatility of prices or were closed unexpectedly and for long periods of time. There is no guarantee that such events will not be repeated.</p> <p>In emerging markets there is the risk of political or economic changes which could unfavourably influence the value of a Sub-Fund's investments.</p> <p>Moreover, investments in Eastern Europe, the former Soviet Union and in Russia will be subject to the following risks: there may not be sufficient government control, issuers may sometimes not be independent, management may be unsatisfactory and conflicts of interests may arise, the registration of securities may be a problem and there may be lack of experience in modern market practices, e.g. risk of error, negligence, bad management.</p> <p>In these regions, the risk that the main investment objective, i.e. appreciation of capital, will not be achieved is even more substantial.</p>
Foreign exchange risks	<p>Certain Sub-Funds investing in securities or derivatives instruments denominated in currencies other than their Reference Currency, may be subject to fluctuations in exchange rates resulting in a reduction in the Sub-Fund's net asset value.</p>
Currency conversion risks	<p>Where classes of Shares of a Sub-Fund may be subscribed or redeemed in currencies different from that in which the Sub-Fund is denominated (its Reference Currency), investors in Shares of that class should note that fluctuations in the exchange rate between the Reference Currency and the currency in which the different classes of Shares of a Sub-Fund may be subscribed or redeemed, may affect the performance of the Shares of that class independent of the performance of the Sub-Fund's investments. The costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that class will be borne by the relevant class of Shares and will be reflected in the net asset value of that class.</p>
Risk of limited trading volume	<p>Trading volumes of emerging country stock exchanges can be considerably lower than in leading world exchanges. The resulting lack of liquidity may adversely affect the price at which the securities held by a Sub-Fund can be sold.</p>
Accounting and statutory standards	<p>It may occur in some countries, where a Sub-Fund may potentially invest, that standards of accountancy, auditing and reporting are less strict than the standards applicable in more developed countries and that investment decisions have to be taken based on information less complete and accurate than that available in more developed countries.</p>

Investment in small and medium-size companies	<p>Investment in small and medium-size companies can involve more risks than those normally associated with investment in larger and better established companies. Smaller companies, in particular, often have limits as regards product range, markets or financial resources, and there may be only one or two key managers.</p>
Use of Derivatives and other Investment Techniques	<p>The Sub-Funds may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management and hedging purposes i.e. to increase or decrease their exposure to changing security prices, interest rates, currency exchange rates, commodity prices or other factors that affect security values. These techniques may include the use of options, forward currency exchange contracts, futures contracts, swaps and other derivatives.</p> <p>Each of the Sub-Funds may seek to protect or enhance the returns from the underlying assets by using options, futures and swap contracts and by entering into forward foreign exchange transactions in currency. For some Sub-Funds, these techniques and instruments may even be used as a principle investment objective in which case this will be reflected in the investment policy of the relevant Sub-Fund. Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to: (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time.</p> <p>See the full prospectus for further information about the risks of investing in the Company.</p>

FINANCIAL INFORMATION

Taxation	<p>The Company is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Company liable to any Luxembourg withholding tax. The Company is, however, as regards class "C" and class "D" Shares of all the Sub-Funds except the Sub-Fund Euro Liquidity Fund, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. With regard to class "A", "B", "X-A" and "X-B" Shares of all the Sub-Funds and class "C" and class "D" Shares of the Sub-Fund Euro Liquidity Fund, the Company is liable to a tax of 0.01% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.</p> <p>Under current legislation, Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg except for (i) those domiciled, resident or having a permanent establishment in Luxembourg, or (ii) non residents of Luxembourg who personally or by attribution hold, directly or indirectly, 10% or more of the issued Share capital of the Company and who dispose of all or part of their holdings within six months from the date of acquisition, or (iii) in some limited cases, some former residents of Luxembourg who personally or by attribution hold, directly or indirectly, 10% or more of the issued Share capital of the Company. Since July 1, 2005 certain dividends, distributions and redemption proceeds may be subject to withholding tax to the extent such payments are derived from interest income received by the Company. See the full prospectus for further information.</p> <p>The above information is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, exchanging or disposing of Shares of the Fund.</p> <p>Further taxation may apply to the income or capital gains received by individual investors. If the investor is unclear as to his/her fiscal position, he/she should seek either professional advice or information from its local organizations.</p>
Fees and Expenses	<p style="text-align: center;">A. Shareholders' transaction fees and expenses</p> <p>1. Purchase of Shares</p> <p>The Offer Price of the relevant class within the relevant Sub-Fund is based on the Net Asset Value per share of such class within such Sub-Fund plus a sales charge. The Management Company, on behalf of each Sub-Fund, has entered into arrangements with the Distributors providing for payment of "sales charges", which may not exceed 5 % of the Net Asset Value of the relevant Shares being issued. No sales charges may be levied on class "X-A", "X-B", "rf-A", "rf-B", "rf15-A" and "rf15-B" shares. The Distributors may pass on a portion of such sales charge to any Sub-Distributor. The Distributors may share the sales charge received by it with any of the Sub-Distributors as it may in its discretion determine.</p> <p>If in any country in which the Shares are offered, local law or practice requires or permits a lower sales charge than that listed above for any individual purchase order for Shares, the Distributors and the Sub-Distributors may offer such Shares for sale within such country at a total price less than the applicable price set forth above, but in accordance with the maximum amounts permitted by the law or practice of such country.</p> <p>Subscriptions are dealt with at an unknown Net Asset Value.</p> <p>2. Redemption of Shares</p> <p>Shares will be redeemed at a price equal to the Net Asset Value per Share of the relevant class in the relevant Sub-Fund. For class "C" and class "D" Shares, there is presently no redemption charge. For class "A", "B", "X-A", "X-B", "rf-A", "rf-B", "rf15-A" and "rf15-B" Shares, a redemption fee of up to 0.5% of the Net Asset Value per Share may be charged to investors redeeming their Shares. Redemptions are dealt with at an unknown Net Asset Value.</p> <p>3. Conversion of Shares</p> <p>The right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the class into which the conversion is to be effected.</p>

Conversions from any Class of Shares to Class "rf-A", "rf15-A", "rf-B", "rf15-B", "X-A" or "X-B" Shares are not permitted, subject to the discretion of the Board of Directors to accept conversion requests from Institutional Investors.

The rate at which Shares of any class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares, calculated as of the same Valuation Day following receipt of the relevant documents required for conversion. Conversions are dealt with at an unknown Net Asset Value.

In converting Shares of a Sub-Fund or class for Shares of another Sub-Fund or class, a shareholder must meet applicable minimum investment requirements imposed by the acquired Sub-Fund or class. There is presently no conversion fee. The Board of Directors reserves however the right to introduce a conversion fee if any when appropriate, provided however, that the introduction of a conversion fee is subject to a one month's prior notice during which the shareholders shall have the right to redeem their shares free of charges.

In the case of conversions involving the Shares of Sub-Funds expressed in different Reference Currencies, the conversion order will require the conversion of the Reference Currency from one Sub-Fund to another. Consequently, the number of Shares of the new Sub-Fund obtained in a conversion will be affected by the net foreign exchange rate, if any, applied to such exchange. Any such foreign currency exchange rate transactions will be effected on behalf of and at the expense of the investor.

B. Company's Operational Expenses

The following services providers fees are paid out of the assets of each Sub-Fund:

I. Fees of the Management Company/Delegated Management Company

For Shares of Share Classes "X-A" and "X-B", neither an investment management fee nor a performance related fee may be charged for the activities of the Management Company or the Delegated Management Company at the share class level; instead each shareholder may directly be charged a fee by the Management Company or the Delegated Management Company, subject to the prior conclusion of a special individual agreement with the shareholder.

The Management Company or the Delegated Management Company may, at its own discretion, decide whether to approve the issue of Shares, whether it is prepared to conclude a special individual agreement and how any special individual agreement is to be structured. Shareholders in the Share Classes "X-A" and "X-B" bear all expenses along with all other shareholders pro rata to the Sub-Funds' respective Net Asset Values.

a) The Management Company and the Delegated Management Company will be paid, out of the assets of each of the Sub-Funds, an Investment Management Fee, equal to a percentage per annum of the daily Net Asset Value of each class of Shares within each Sub-Fund and payable quarterly in arrears. The Investment Management Fees amount to the following percentage figures:

Name of Sub-Fund	Classes "A" and "B"	Classes "rf-A" and "rf-B"	Classes rf15-A" and "rf15-B"	Classes "C" and "D"
Euro Bond Fund	0.45%	0.30%	0.40%	1.10%
Quandus Euro Bond Fund	0.50%	0.35%	0.45%	1.20%
Euro Corporate Bond Fund	0.45%	0.30%	0.40%	1.10%
Euro Equity Fund	0.75%	0.50%	0.65%	1.85%
Euro Balanced Fund	0.50%	0.30%	0.45%	1.65%
Euro Liquidity Fund	0.12%	0.10%	0.10%	0.45%
ABS Fund	0.40%	0.25%	0.35%	0.55%
European Convertible Fund	0.75%	0.50%	0.65%	1.40%
Japanese Equity Fund	0.75%	0.50%	0.65%	1.85%
Global Emerging Markets Bond Fund	1.00%	0.65%	0.85%	1.45%
Global Emerging Markets Fund	1.00%	0.65%	0.85%	2.00%
Latin America Fund	1.00%	0.65%	0.85%	2.00%
Emerging Asian Fund	1.00%	0.65%	0.85%	2.00%
Eastern Europe Diversified Fund	1.00%	0.65%	0.85%	2.00%
Global Bond Fund	0.45%	0.30%	0.40%	1.10%
Euro High Yield Bond Fund	0.70%	0.45%	0.60%	1.40%
Global High Yield Bond Fund	0.70%	0.45%	0.60%	1.40%
Euro Small Cap Equity Fund	1.20%	0.80%	1.00%	2.00%

b) In addition to the above Investment Management Fee in above item a), the Management Company and the Delegated Management Company may be paid on an annual basis in arrears (the "Performance Period"), out of the assets of certain Sub-Fund a Performance-related fee (the "Performance Fee"). At the date of this simplified prospectus, none of the Sub-Funds pays Performance Fee. The simplified prospectus will be updated accordingly prior to the implementation of such fee.

The Delegated Management Company shall be responsible for paying the remuneration due to any Sub-Manager out of its fee. Rebates on the Investment Management Fee may be granted by the Delegated Management Company to certain distributors and/or investors.

The Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has "soft commission" arrangements. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Manager to brokers dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such brokers dealers.

II. Fees payable to the Central Administration Agent and the Custodian

The Central Administration Agent and the Custodian are entitled to receive a fee of up to 0.50% p.a. or 1.25% p.a. (this higher fee being applicable to smallest Sub-Fund with lower volumes which cannot benefit from cost degression) calculated monthly as a percentage of the Net Asset Value of each class of Shares within each Sub-Fund and payable monthly in arrears.

In addition the Custodian, Paying Agent and Central Administration Agent are entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

III. Other Operating Expenses

In addition, the Company pays out of the assets of each Sub-Fund all expenses payable by the Company, as more fully described in the full Prospectus.

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company, the Delegated Management Company or any appointed Sub-Manager (referred to as the "Manager" in the present and in the two subsequent paragraphs) or by any other SICAV with which the Manager is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, the Manager or other SICAV may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

COMMERCIAL INFORMATION

General information	The registered office of the Company is established at European Bank and Business Center, 6, route de Trèves, L-2633 Senningerberg. The Company is recorded at the "Registre de Commerce et des Sociétés, Luxembourg" with the District Court of Luxembourg under the number B 67 580.
Prevailing language in the event of translation	This simplified prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language simplified prospectus. To the extent that there is any inconsistency between the English language simplified prospectus and the simplified prospectus in another language, this English simplified prospectus will prevail, except to the extent (but only to the extent) that the law of any jurisdiction where the Shares are sold requires that in an action based upon a statement in the simplified prospectus in a language other than English, the version of the simplified prospectus on which such action is based shall prevail.
Subscription, redemption and conversion of Shares	<p>You can buy and sell Shares from the Company in Luxembourg, care of: J.P. Morgan Bank Luxembourg S.A., European Bank and Business Center, 6, route de Trèves, L – 2633 Senningerberg</p> <p>A. Subscription of Shares</p> <p>Investors whose applications are accepted will be allotted Shares issued on the basis of the net asset value per Share of the relevant class within the relevant Sub-Fund determined as of the relevant valuation day following receipt of the application form provided that such application is received at the registered office of the Transfer Agent on behalf of the Company from the Distributors or any Sub-Distributor or direct from the subscriber not later than 4.00 p.m., Luxembourg time, on the relevant valuation day. Applications received after that time will be processed on the next valuation day.</p> <p>Payments for class "A", "B", "rf-A", "rf15-A", "rf-B", "rf15-B", "X-A" and "X-B" Shares will be required to be made in the reference currency of the relevant Sub-Fund or in any other currency specified by the investor (in which case any currency conversion cost shall be borne by the investor) within three (3) business days from the relevant valuation day. Payments for class "C" and class "D" Shares in each Sub-Fund may be made in Euro, US Dollar, Yen or GBP. Any currency conversion costs relating to the conversion of the subscription price for class "C" and class "D" Shares into the reference currency of the relevant Sub-Fund shall be borne by such class of Shares. Payment will be required to be made within three (3) business days from the relevant valuation day.</p> <p>B. Redemptions</p> <p>Each shareholder of the Company may at any time request the Company to redeem on any valuation day all or any of the Shares held by such shareholder in any class in any of the Sub-Funds. Shareholders desiring to have all or any of their Shares redeemed should apply in writing or by fax followed by mail to the Company at the registered office of the Transfer Agent, or through the Distributors or Sub-Distributor.</p> <p>The Distributors and the Sub-Distributors may transmit redemption requests to the Transfer Agent on behalf of the shareholders including duly completed Share certificates where they have been issued to the shareholders.</p> <p>Shareholders whose applications for redemption are accepted will have their Shares redeemed on any valuation day provided that the applications have been received in Luxembourg prior to 4.00 p.m. Luxembourg time, on that valuation day. Applications received after that time will be processed on the next valuation day.</p> <p>C. Conversion</p> <p>Shareholders have the right to convert all or part of their Shares of any class of a Sub-Fund into Shares of the same class in another Sub-Fund.</p> <p>Conversions from any Class of Shares to Class rf-A", "rf15-A", "rf-B", "rf15-B", "X-A" or "X-B" Shares are not permitted, subject to the discretion of the Board of Directors to accept conversion requests from Institutional Investors.</p>

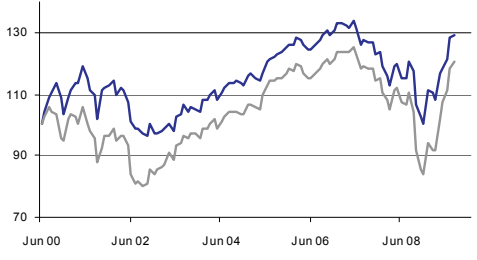
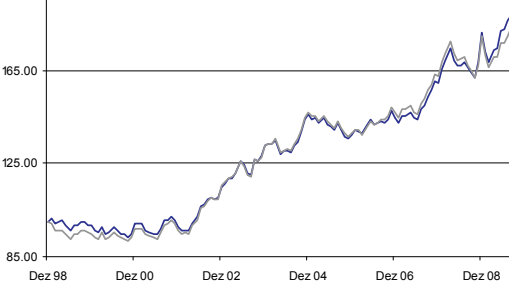
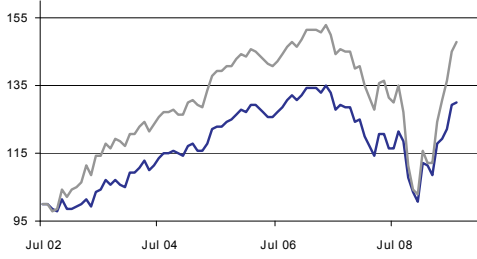
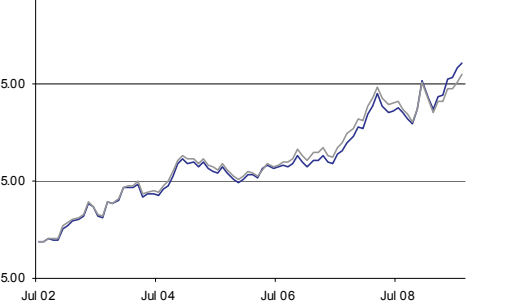
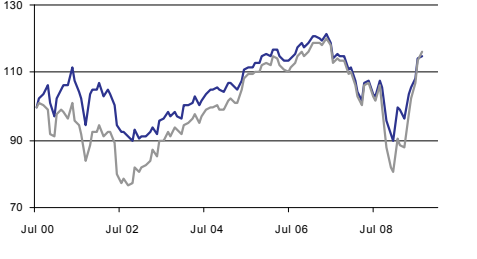
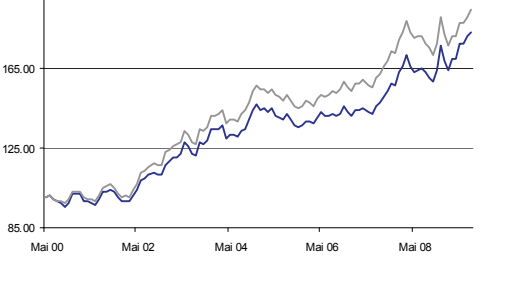
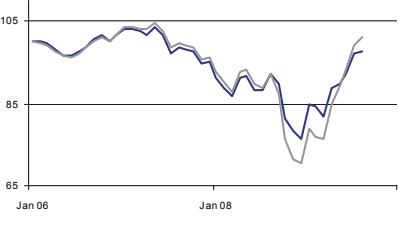
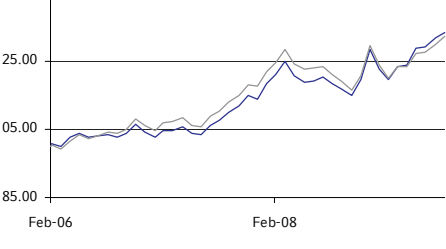
	<p>However, if as a result of a conversion the value of a shareholder's holding in any class within any Sub-Fund would fall below the minimum subscription amount specified below, the aggregate net asset of the Company may treat such request as a request to convert the entire shareholding of such shareholder in such class in such Sub-Fund.</p> <p>D. Minimum Investment and Holding Amounts and Minimum Subsequent Investments</p> <p>The minimum initial investment in any one Sub-Fund in respect of class "A" Shares and class "B" Shares is Euro 500,000.- or its equivalent in any other currency, and the minimum holding per investor in each Sub-Fund is the equivalent amount in the Reference Currency of the relevant Share Class of Euro 500,000.- .</p> <p>The minimum initial investment per Sub-Fund in respect of class "X-A", "X-B", "rf-A" "rf15-A", "rf-B" and "rf15-B" Shares is Euro 1,500,000.- or its equivalent in any other currency, and the minimum holding per investor in each Sub-Fund is the equivalent amount in the Reference Currency of the relevant Share Class of Euro 1,500,000.-.</p> <p>The minimum initial investment per Sub-Fund in respect of class "C" and class "D" Shares is Euro 1,000.- or its equivalent in any other currency, and the minimum holding per investor in each Sub-Fund is the equivalent amount in the Reference Currency of the relevant Share Class of Euro 1,000.-. These minima may be varied in any particular case or generally on the discretion of the Board or Directors of the Company.</p> <p>The minimum subsequent investment in any one Sub-Fund is Euro 200.- or its equivalent in any other currency irrespective of the class of Shares.</p> <p>The above specified minima may be varied in any particular case or generally at the discretion of the Board or Directors of the Company.</p> <p>A redemption or conversion request which would reduce the value at such time of any holding to below such respective amounts may be treated as a request to redeem or to convert the whole of such shareholding.</p> <p>The Board of Directors will have the discretion to reject any application for subscription of Shares in a Sub-Fund where the net assets of such Sub-Fund will have reached an amount to be considered as the maximum capacity in a specific investment strategy.</p>
Distribution Policy	<p>The Company may distribute the net investment income and any realized capital gains. Furthermore, the Company may distribute any non realized capital gains and any other assets.</p> <p>Class "A", "X-A", "C", "rf-A" and "rf15-A" shareholders shall not be entitled to any dividend distributions. With regard to class "B", "X-B", "D", "rf-B" and "rf15-B" Shares in any of the Sub-Funds, the Company may distribute in cash any net investment income, any realized and unrealized capital gains and any other assets, unless the shareholders have applied in the Application Form for the reinvestment of such dividends. No sales charge will be imposed on reinvestments of distributions.</p> <p>In the event that a dividend is paid in one or several Sub-Funds, such dividend will be paid to shareholders by cheque, mailed to their address as shown on the register of shareholders or by bank transfer. Dividend cheques not cashed within five (5) years will be forfeited and will accrue for the benefit of the Sub-Fund out of which the dividend is payable.</p> <p>No interest shall be paid on a distribution declared by the Company and kept by it at the disposal of its beneficiary.</p>
Net Asset Value Information	<p>The Net Asset Value per Share of each Sub-Fund is determined on each Business Day in Luxembourg ("Valuation Day") except as of December 24th of each year.</p> <p>The Net Asset Value per Share of each class of Shares will differ within each Sub-Fund as a result of the differing fee structure, the differing distribution policy and the possibility of a currency hedge in a class.</p> <p>The Net Asset Value per Share and the issue, redemption and conversion prices per Share of each class in each Sub-Fund may be obtained during business hours at the registered office of the Company.</p> <p>The Net Asset Value per Share will be published daily on www.wmam.com and, if required, in such newspapers as may be decided by the Board of Directors from time to time, and will be available the Business Day following each Valuation Date at the registered office of the Company. In relation to</p>





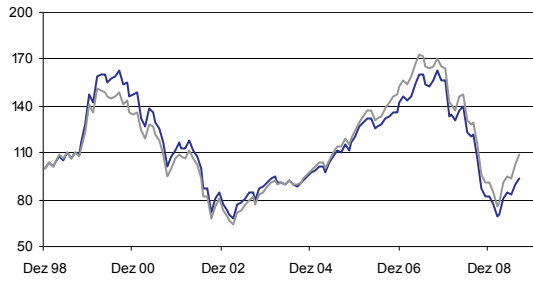
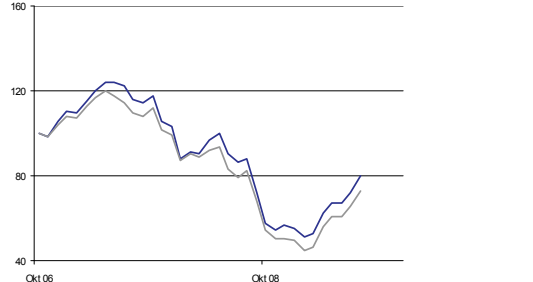
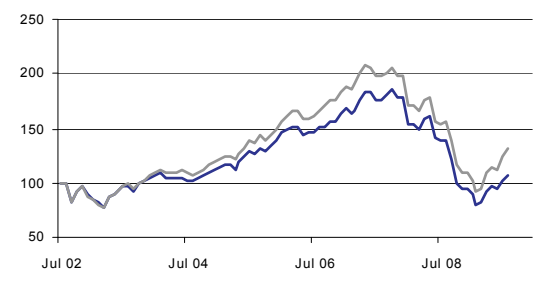
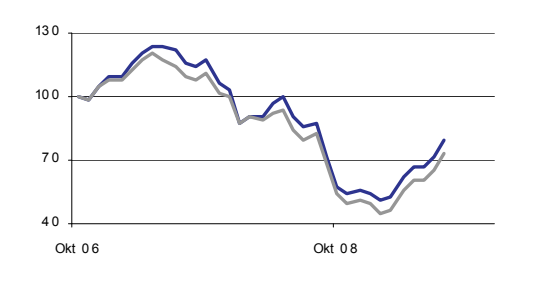
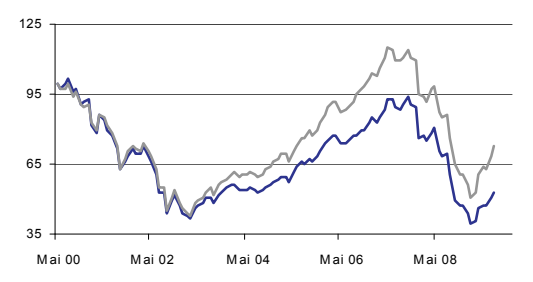
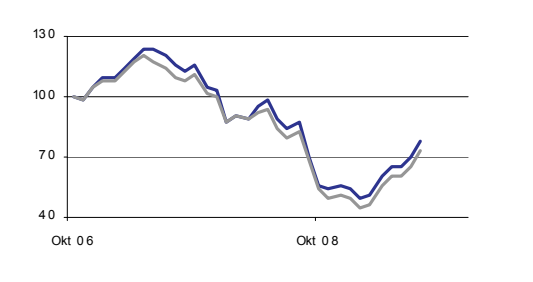
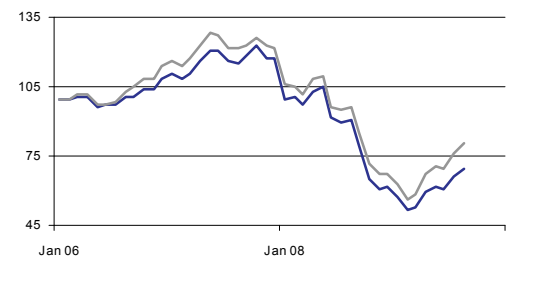
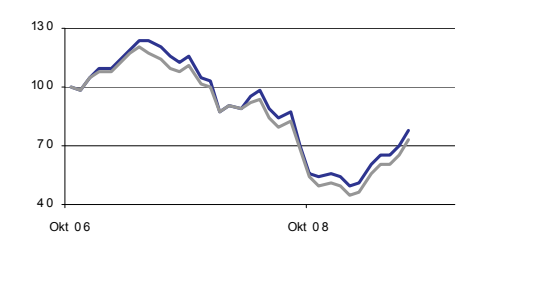
	class "C" and class "D" Shares, the Net Asset Value per Share will also be expressed in Euro, GBP, Yen and US Dollar.
Listing	Shares of each Class in each Sub-Fund may be listed on the Luxembourg Stock Exchange.
Performance	The historical performance of each of the Sub-Fund is attached to this Simplified Prospectus.
YOUR CONTACT PERSONS	
In Luxembourg	J.P. Morgan Bank Luxembourg S.A. European Bank and Business Center 6, route de Trèves L – 2633 Senningerberg

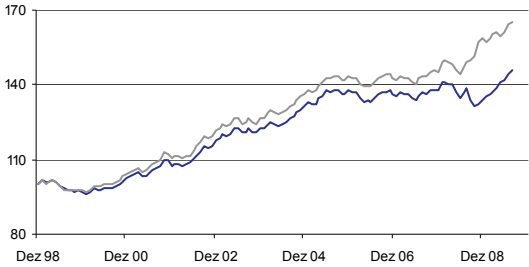
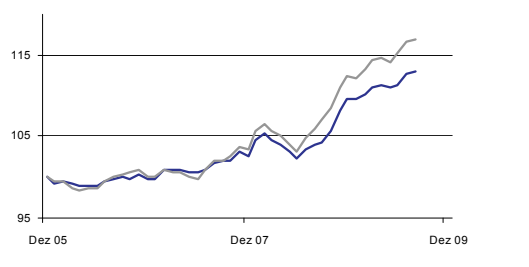
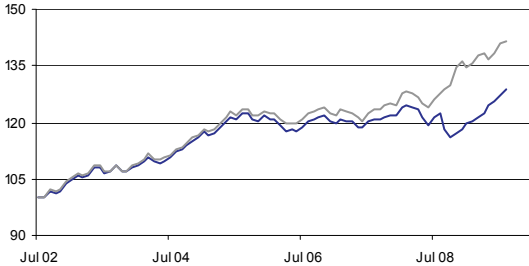
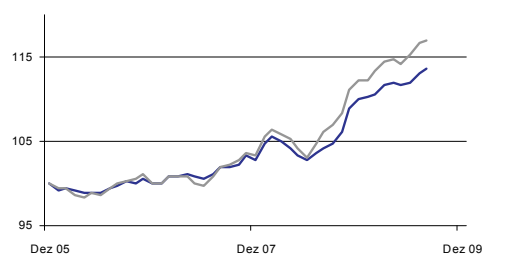
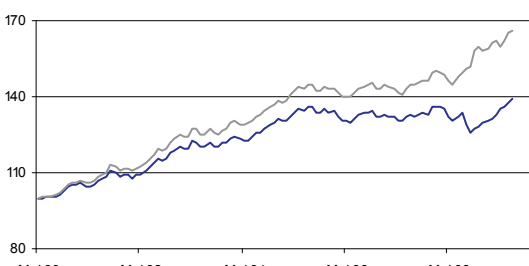
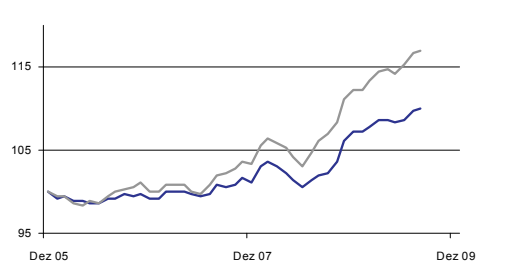
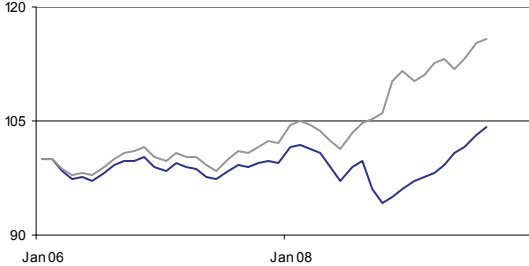
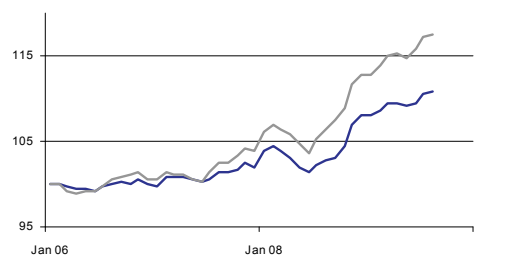
HISTORICAL PERFORMANCES PER SUB-FUND

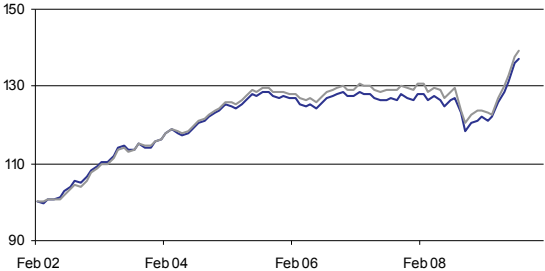
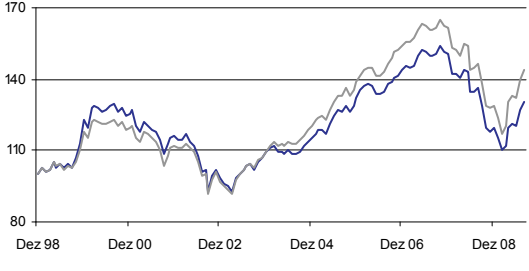
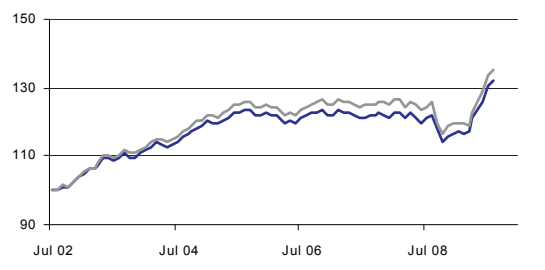
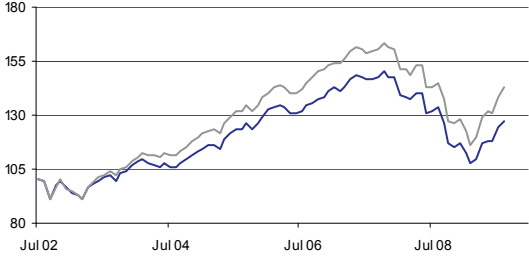
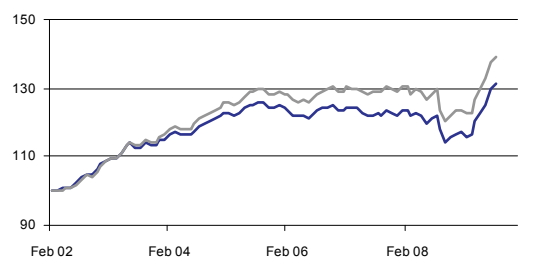
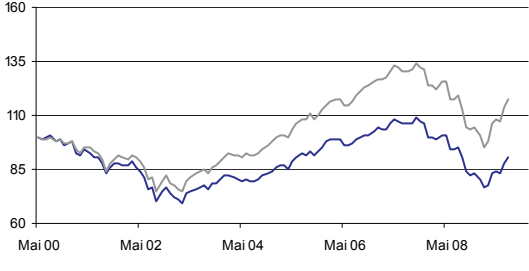
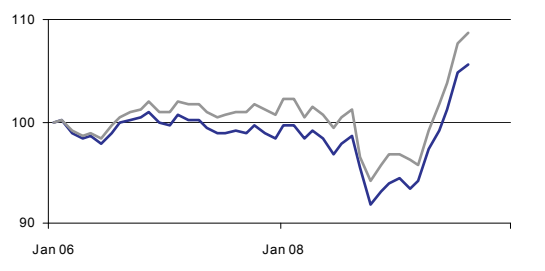
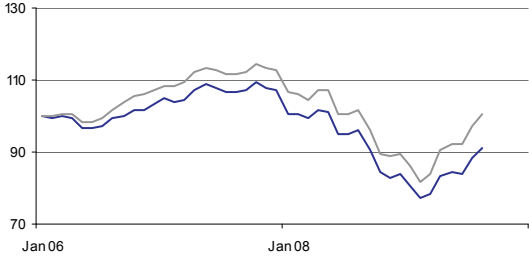
Performance is calculated for each sub-fund
since launch as per August 31, 2009
net of Fees and in fund base currency.
Data are rebased to 100 at sub-fund launch date.





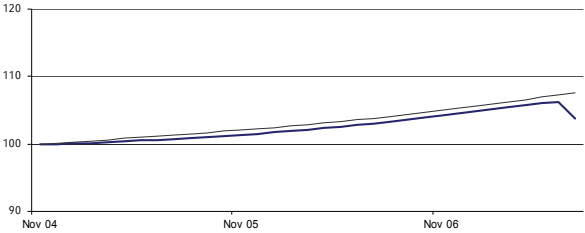
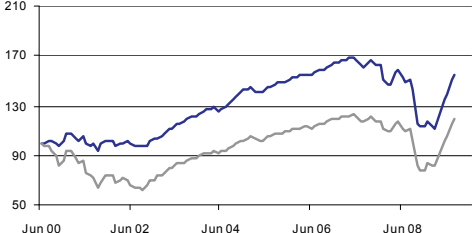
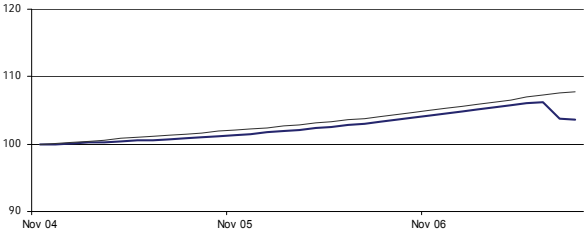
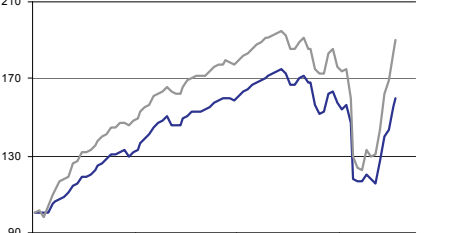
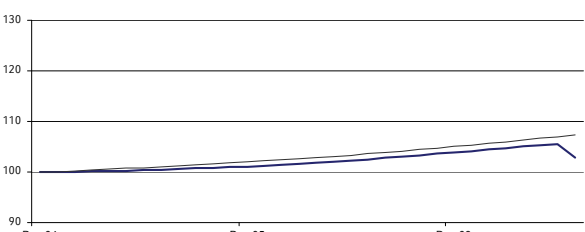
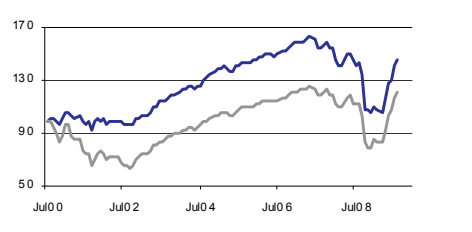
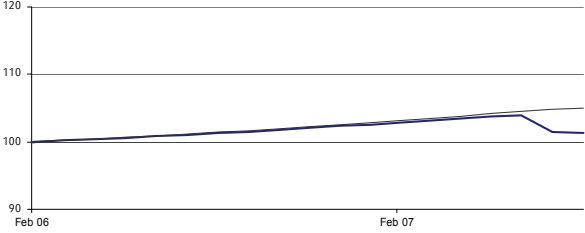
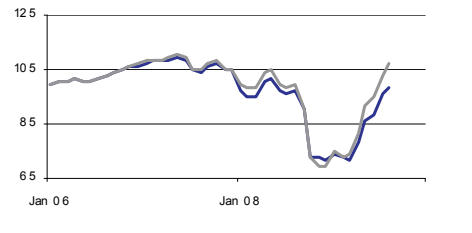
Past performance should not be taken as an indication or guarantee of
current or future performance and no representation or warranty, express or
implied, is made regarding future performance.

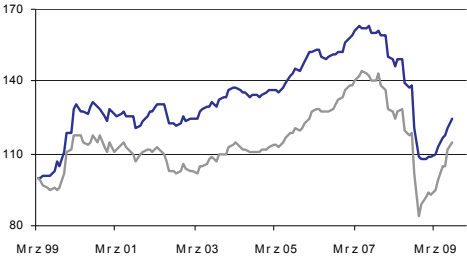
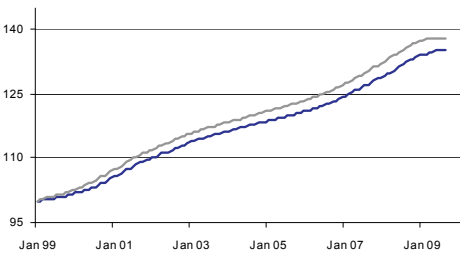
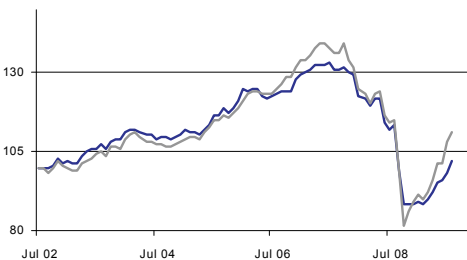
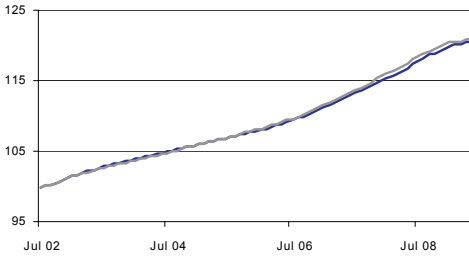
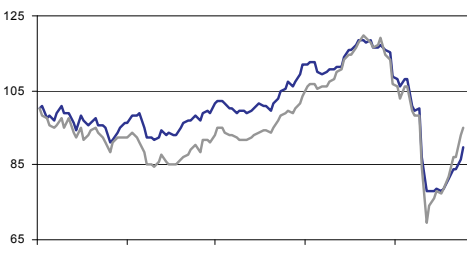
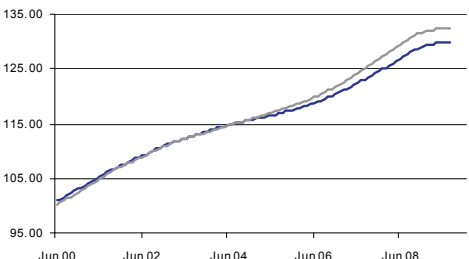
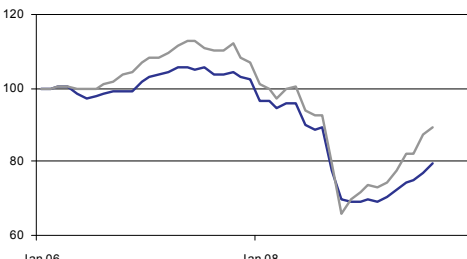
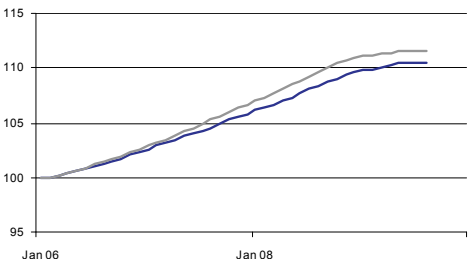
<p>— Sub-fund: WestLB Mellon Compass Fund Global High Yield Bond Fund</p> <p>— Index: 60% Merrill Lynch US High Yield Master II Constrained Index and 40% Merrill Lynch European Currency High Yield Constrained Index</p>	<p>— Sub-fund: WestLB Mellon Compass Fund Global Bond Fund</p> <p>— Index: JPM GBI Global Broad Total Return Index</p>
<p>In EUR - Rebased to 100</p>	<p>In USD - Rebased to 100</p>
<p>Class A</p> 	<p>Class A</p> 
<p>Class B</p> 	<p>Class B</p> 
<p>Class C</p> 	<p>Class C</p> 
<p>Class D</p> 	<p>Class D</p> 

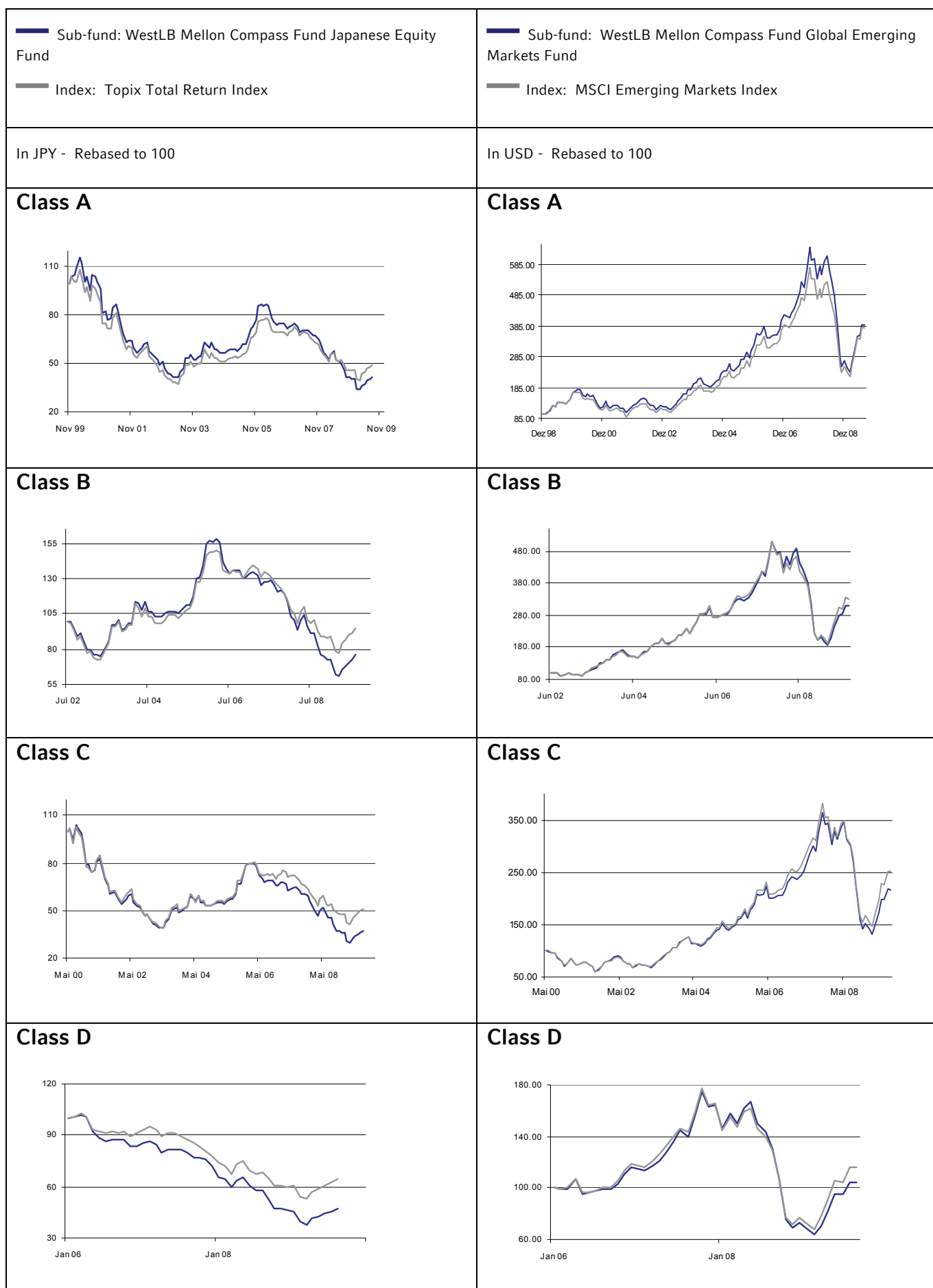
<p>  Sub-fund: WestLB Mellon Compass Fund Euro Equity Fund  Index: Dow Jones Euro Stoxx Net Return Index </p>	<p>  Sub-fund: WestLB Mellon Compass Fund Euro Small Cap Equity Fund  Index: Dow Jones Euro Stoxx TMI Small (Net Return Index) </p>
<p>In EUR - Rebased to 100</p>	<p>In EUR - Rebased to 100</p>
<p>Class A</p> 	<p>Class A</p> 
<p>Class B</p> 	<p>Class B</p> 
<p>Class C</p> 	<p>Class C</p> 
<p>Class D</p> 	<p>Class D</p> 

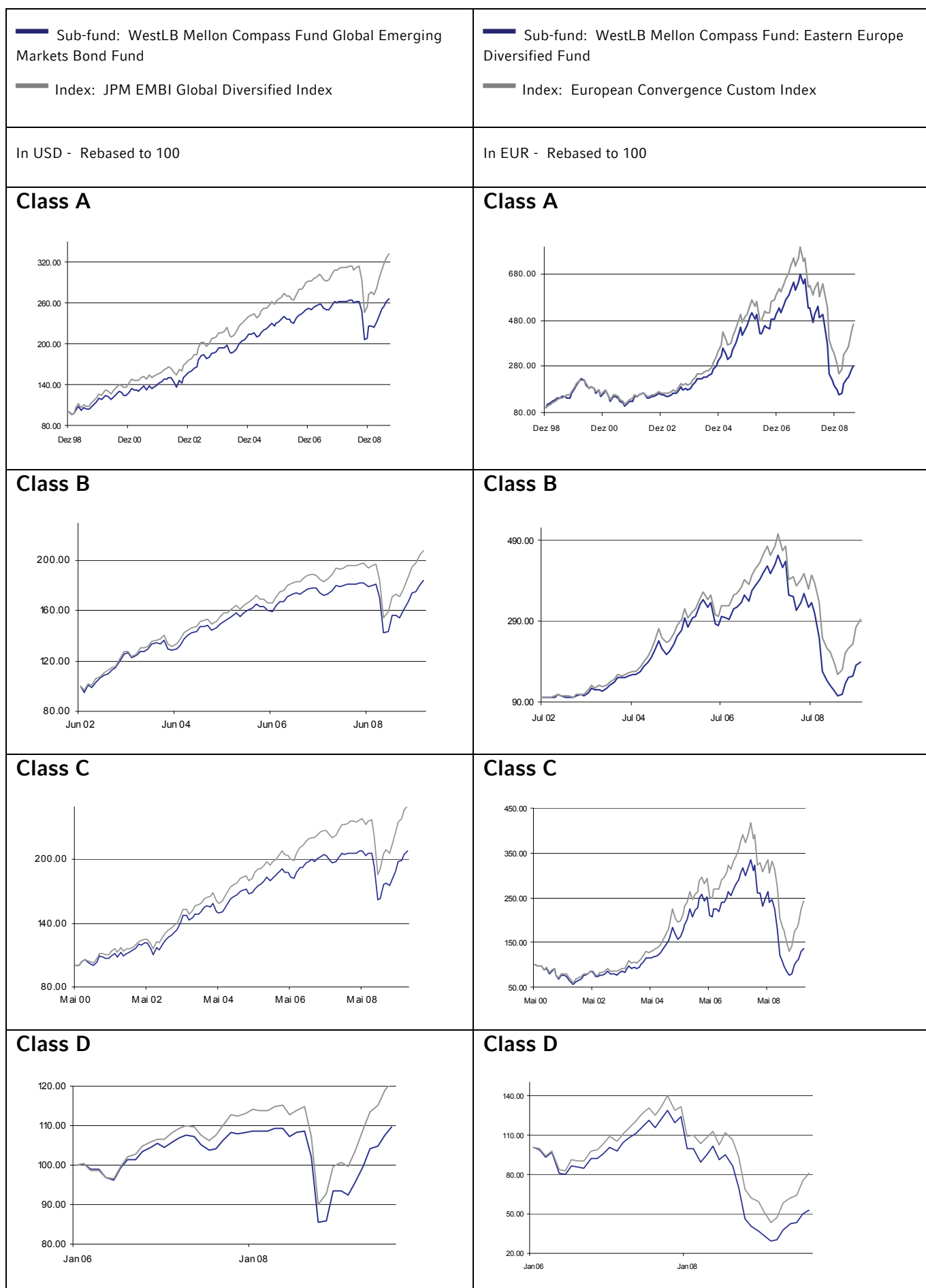
<p> — Sub-fund: WestLB Mellon Compass Fund Euro Bond Fund — Index: JPM GBI Euro Total Return Index </p>	<p> — Sub-fund: WestLB Mellon Compass Fund Quandus Euro Bond Fund — Index: iBoxx €-sovereign 1-10 </p>
<p>In EUR - Rebased to 100</p>	<p>In EUR - Rebased to 100</p>
<p>Class A</p> 	<p>Class A</p> 
<p>Class B</p> 	<p>Class B</p> 
<p>Class C</p> 	<p>Class C</p> 
<p>Class D</p> 	<p>Class D</p> 

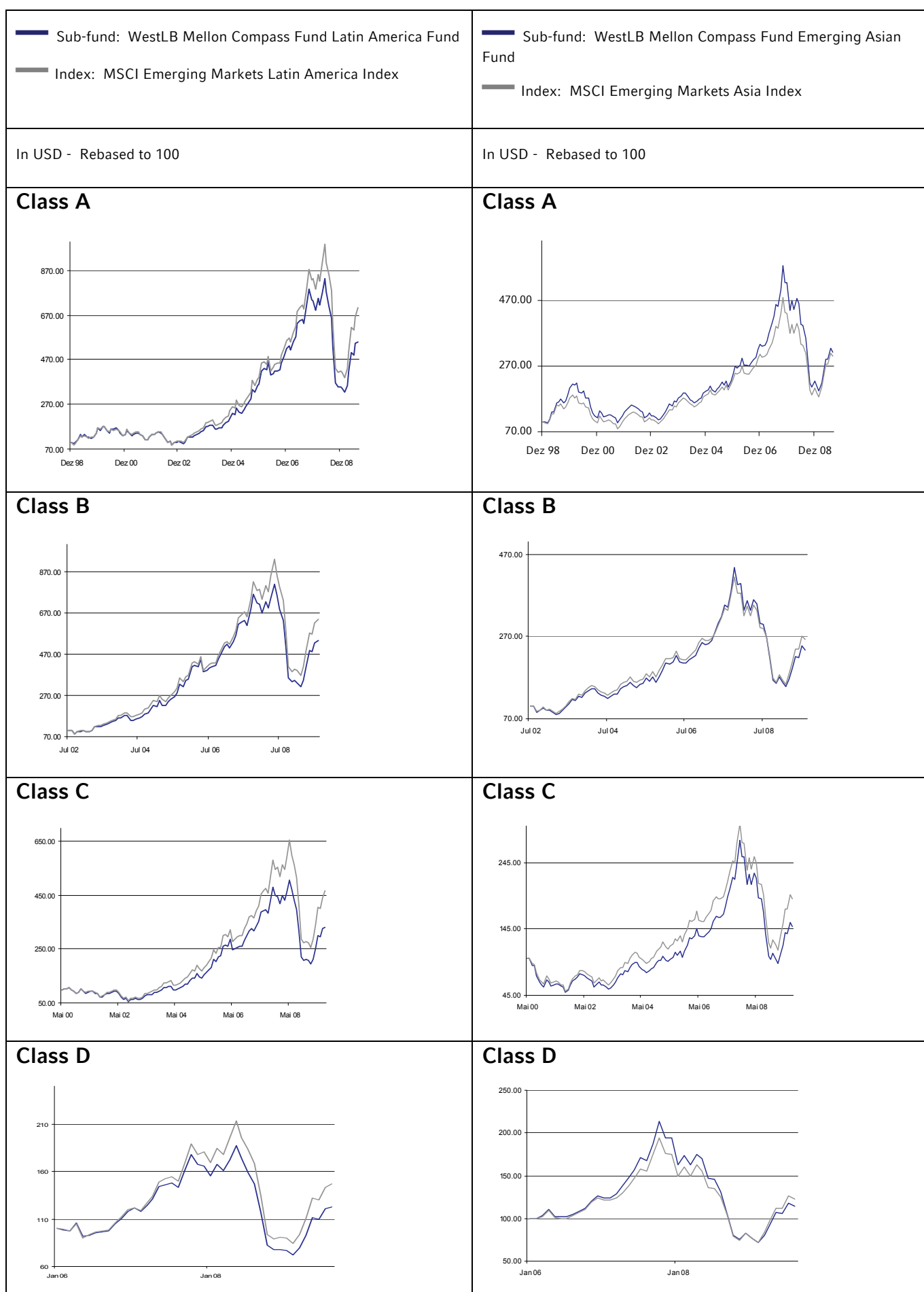
<p>— Sub-fund: WestLB Mellon Compass Fund Euro Corporate Bond Fund</p> <p>— Index: iBoxx € Corporates Total Return Index</p>	<p>— Sub-fund: WestLB Mellon Compass Fund Euro Balanced Fund</p> <p>— Index: 50% JPM GBI Euro Total Return Index and 50% DJ Eurostoxx Total Return Index</p>
<p>In EUR - Rebased to 100</p>	<p>In EUR - Rebased to 100</p>
<p>Class A</p> 	<p>Class A</p> 
<p>Class B</p> 	<p>Class B</p> 
<p>Class C</p> 	<p>Class C</p> 
<p>Class D</p> 	<p>Class D</p> 

<p>  Sub-fund: WestLB Mellon Compass Fund ABS Fund *  Index: Citigroup 3-month Eurodeposit Index </p> <p> <i>* Due to the lack of liquidity in the market and the inability to provide fair prices for our clients, the NAV calculation and the issue, conversion and redemption of the shares in the WestLB Mellon Compass Fund: ABS Fund was suspended on August 6, 2007. This position is reviewed on a weekly basis by the Directors of the Company and as soon as the market conditions permit the NAV calculation and the issue, conversion and redemption of the shares will be resumed. Below charts show performance from launch till end of July 2007.</i> </p>	<p>  Sub-fund: WestLB Mellon Compass Fund Euro High Yield Bond Fund  Index: Merrill Lynch Euro High Yield Constrained Index </p>
<p>In EUR - Rebased to 100</p>	<p>In EUR - Rebased to 100</p>
<p>Class A</p> 	<p>Class A</p> 
<p>Class B</p> 	<p>Class B</p> 
<p>Class C</p> 	<p>Class C</p> 
<p>Class D</p> 	<p>Class D</p> 

<p>— Sub-fund: WestLB Mellon Compass Fund European Convertible Fund</p> <p>— Index: UBS Convertible European Focus Index</p>	<p>— Sub-fund: WestLB Mellon Compass Fund Euro Liquidity Fund</p> <p>— Index: Interbank Overnight Average Index</p>
<p>In EUR - Rebased to 100</p>	<p>In EUR - Rebased to 100</p>
<p>Class A</p> 	<p>Class A</p> 
<p>Class B</p> 	<p>Class B</p> 
<p>Class C</p> 	<p>Class C</p> 
<p>Class D</p> 	<p>Class D</p> 







TOTAL EXPENSE RATIO

This ratio expresses the total of commissions and costs which are charged to the Net Assets of the Fund (operational expenditure) on an ongoing basis, retrospectively for the last 12 months as a percentage of the Net Assets. The TER is calculated according to the Directive on calculation and publication of the TER, issued on June 13, 2003 by the Swiss Funds Association (SFA). The transaction costs have not been included in the TER calculation.

TER as at November 30, 2008

FUNDS	TER
WestLB Mellon Compass Fund - Global Bond Fund Class A	0.7706%
WestLB Mellon Compass Fund - Global Bond Fund Class B	0.7830%
WestLB Mellon Compass Fund - Global Bond Fund Class C	1.4618%
WestLB Mellon Compass Fund - Global Bond Fund Class D	1.4991%
WestLB Mellon Compass Fund - Global High Yield Bond Fund Class A	0.8432%
WestLB Mellon Compass Fund - Global High Yield Bond Fund Class B	0.8511%
WestLB Mellon Compass Fund - Global High Yield Bond Fund Class B EUR Hedged	0.8448%
WestLB Mellon Compass Fund - Global High Yield Bond Fund Class C	1.5773%
WestLB Mellon Compass Fund - Global High Yield Bond Fund Class D	1.5855%
WestLB Mellon Compass Fund - Global High Yield Bond Fund Class XB	0.1645%
WestLB Mellon Compass Fund - Euro Equity Fund Class A	0.8845%
WestLB Mellon Compass Fund - Euro Equity Fund Class B	0.8853%
WestLB Mellon Compass Fund - Euro Equity Fund Class C	2.0395%
WestLB Mellon Compass Fund - Euro Equity Fund Class D	1.9938%
WestLB Mellon Compass Fund - Euro Small Cap Equity Fund Class A	1.4266%
WestLB Mellon Compass Fund - Euro Small Cap Equity Fund Class B	1.4266%
WestLB Mellon Compass Fund - Euro Small Cap Equity Fund Class C	2.2859%
WestLB Mellon Compass Fund - Euro Small Cap Equity Fund Class D	2.2723%
WestLB Mellon Compass Fund - Euro Bond Fund Class A	0.6039%
WestLB Mellon Compass Fund - Euro Bond Fund Class B	0.6015%
WestLB Mellon Compass Fund - Euro Bond Fund Class C	1.2673%
WestLB Mellon Compass Fund - Euro Bond Fund Class D	1.3307%
WestLB Mellon Compass Fund - Euro Bond Fund Class XB	0.1532%
WestLB Mellon Compass Fund - Quandus Euro Bond Fund Class A	0.6318%
WestLB Mellon Compass Fund - Quandus Euro Bond Fund Class B	0.5027%
WestLB Mellon Compass Fund - Quandus Euro Bond Fund Class C	1.3747%
WestLB Mellon Compass Fund - Quandus Euro Bond Fund Class D	1.3842%
WestLB Mellon Compass Fund - Euro Corporate Bond Fund Class A	0.5664%
WestLB Mellon Compass Fund - Euro Corporate Bond Fund Class B	0.5658%
WestLB Mellon Compass Fund - Euro Corporate Bond Fund Class C	1.2406%
WestLB Mellon Compass Fund - Euro Corporate Bond Fund Class D	1.2678%
WestLB Mellon Compass Fund - Euro Corporate Bond Fund Class XB	0.0171%
WestLB Mellon Compass Fund - ABS Fund Class A	0.3725%
WestLB Mellon Compass Fund - ABS Fund Class B	0.3720%
WestLB Mellon Compass Fund - ABS Fund Class C	0.5011%
WestLB Mellon Compass Fund - ABS Fund Class D	0.5006%

FUNDS	TER
WestLB Mellon Compass Fund - Euro Balanced Fund Class A	0.5784%
WestLB Mellon Compass Fund - Euro Balanced Fund Class B	0.5795%
WestLB Mellon Compass Fund - Euro Balanced Fund Class C	1.7686%
WestLB Mellon Compass Fund - Euro Balanced Fund Class D	1.7568%
WestLB Mellon Compass Fund - Euro High Yield Bond Fund Class A	0.8532%
WestLB Mellon Compass Fund - Euro High Yield Bond Fund Class B	0.8532%
WestLB Mellon Compass Fund - Euro High Yield Bond Fund Class C	1.5966%
WestLB Mellon Compass Fund - Euro High Yield Bond Fund Class D	1.6072%
WestLB Mellon Compass Fund - European Convertible Fund Class A	0.9524%
WestLB Mellon Compass Fund - European Convertible Fund Class B	0.9579%
WestLB Mellon Compass Fund - European Convertible Fund Class C	1.6142%
WestLB Mellon Compass Fund - European Convertible Fund Class D	1.6523%
WestLB Mellon Compass Fund - Euro Liquidity Fund Class A	0.3057%
WestLB Mellon Compass Fund - Euro Liquidity Fund Class B	0.3058%
WestLB Mellon Compass Fund - Euro Liquidity Fund Class C	0.6113%
WestLB Mellon Compass Fund - Euro Liquidity Fund Class D	0.6358%
WestLB Mellon Compass Fund - Japanese Equity Fund Class A	1.3544%
WestLB Mellon Compass Fund - Japanese Equity Fund Class B	1.3673%
WestLB Mellon Compass Fund - Japanese Equity Fund Class C	2.4749%
WestLB Mellon Compass Fund - Japanese Equity Fund Class D	2.4954%
WestLB Mellon Compass Fund - Global Emerging Markets Fund Class A	1.2838%
WestLB Mellon Compass Fund - Global Emerging Markets Fund Class B and Class B GBP*	1.2839%
WestLB Mellon Compass Fund - Global Emerging Markets Fund Class C	2.3119%
WestLB Mellon Compass Fund - Global Emerging Markets Fund Class D	2.3294%
WestLB Mellon Compass Fund - Global Emerging Markets Bond Fund Class A	1.1417%
WestLB Mellon Compass Fund - Global Emerging Markets Bond Fund Class B	1.1382%
WestLB Mellon Compass Fund - Global Emerging Markets Bond Fund Class C	1.6158%
WestLB Mellon Compass Fund - Global Emerging Markets Bond Fund Class D	1.6283%
WestLB Mellon Compass Fund - Global Emerging Markets Bond Fund Class XB	0.1405%
WestLB Mellon Compass Fund - Eastern Europe Diversified Fund Class A**	1.4533%
WestLB Mellon Compass Fund - Eastern Europe Diversified Fund Class B and Class B GBP* / **	1.4567%
WestLB Mellon Compass Fund - Eastern Europe Diversified Fund Class C**	2.4821%
WestLB Mellon Compass Fund - Eastern Europe Diversified Fund Class D**	2.4914%
WestLB Mellon Compass Fund - Latin America Fund Class A	1.4530%
WestLB Mellon Compass Fund - Latin America Fund Class B	1.4536%
WestLB Mellon Compass Fund - Latin America Fund Class C	2.4790%
WestLB Mellon Compass Fund - Latin America Fund Class D	2.4921%
WestLB Mellon Compass Fund - Emerging Asian Fund Class A	2.0167%
WestLB Mellon Compass Fund - Emerging Asian Fund Class B and Class B GBP*	2.0171%
WestLB Mellon Compass Fund - Emerging Asian Fund Class C	3.0439%
WestLB Mellon Compass Fund - Emerging Asian Fund Class D	3.0620%

*Class B and Class B GBP were combined to calculate TER

** Formerly named "WestLB Mellon Compass Fund - European Convergence Fund"

PORTFOLIO TURNOVER RATE

The portfolio turnover rate is calculated for a 12 month period in accordance with the guidelines on calculation and disclosure issued by the Swiss Funds Association and includes all classes of shares.

Portfolio Turnover Rate as at November 30, 2008

Funds Name	Portfolio turnover rate (%)
WestLB Mellon Compass Fund - Global Bond Fund	(27.74)
WestLB Mellon Compass Fund - Global High Yield Bond Fund	(174.21)
WestLB Mellon Compass Fund - Euro Equity Fund	121.11
WestLB Mellon Compass Fund - Euro Small Cap Equity Fund	221.47
WestLB Mellon Compass Fund - Euro Bond Fund	(38.19)
WestLB Mellon Compass Fund - Quandus Euro Bond Fund	(169.03)
WestLB Mellon Compass Fund - Euro Corporate Bond Fund	125.82
WestLB Mellon Compass Fund - ABS Fund	(24.24)
WestLB Mellon Compass Fund - Euro Balanced Fund	82.18
WestLB Mellon Compass Fund - Euro High Yield Bond Fund	(36.06)
WestLB Mellon Compass Fund - European Convertible Fund	(10.04)
WestLB Mellon Compass Fund - Euro Liquidity Fund	(320.90)
WestLB Mellon Compass Fund - Japanese Equity Fund	73.15
WestLB Mellon Compass Fund - Global Emerging Markets Fund	304.68
WestLB Mellon Compass Fund - Global Emerging Markets Bond Fund	36.94
WestLB Mellon Compass Fund - Eastern Europe Diversified Fund*	128.54
WestLB Mellon Compass Fund - Latin America Fund	84.23
WestLB Mellon Compass Fund - Emerging Asian Fund	159.38

* Formerly named "WestLB Mellon Compass Fund - European Convergence Fund"

APPENDIX I

ADDITIONAL INFORMATION FOR GERMAN INVESTORS

Notwithstanding the provisions set out in Article 12 of the Company's articles of incorporation and the information provided in Appendix III 2 and Appendix V of the full prospectus, German shareholders have a right of revocation pursuant to § 126 InvG.

Paying and Information Agent in the Federal Republic of Germany is
WestLB AG
Herzogstraße 15
D - 40217 Düsseldorf (hereinafter: WestLB)

Redemption and conversion requests can be submitted to WestLB.

WestLB may effect payment of redemption proceeds as well as of any distributions and other payments by bank transfer or check or in cash in the respective local currency, as desired.

Distributor in the Federal Republic of Germany is

WestLB AG
Herzogstraße 15
D - 40217 Düsseldorf (hereinafter: WestLB)

WestLB acts as Information Agent in the Federal Republic of Germany. The following documents may be obtained from the Information Agent:

- the full prospectus;
- the simplified prospectus;
- the fund's articles of incorporation;
- the agreement on services referred to under the heading "Custodian";
- the agreement on services referred to under the heading "Central Administration Agent";
- the "Management Company Services Agreement";
- the agreements with the distributors referred to under the heading "Distributors" and the list of sub-distributors;
- the latest available annual and semi-annual reports referred to under the heading "Meetings of, and Reports to, Shareholders";
- the Luxembourg Law of 20 December 2002 on undertakings for collective investment and the law of 10 August 1915 on commercial companies, as amended;
- the net asset value per share as well as issue, redemption and conversion prices of each share class within a sub-fund.

Any notices to the shareholders and dividend announcements will be published in the "elektronischer Bundesanzeiger", issue and redemption prices will be published daily on www.wmam.com.

APPENDIX II:

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative

The representative in Switzerland is BNP Paribas Securities Services, Paris, Zurich Branch, Selnaustrasse 16, P.O. Box, 8022 Zürich.

2. Paying Agent

The paying agent in Switzerland is BNP Paribas Securities Services, Paris, Zurich Branch, Selnaustrasse 16, P.O. Box, 8022 Zürich.

3. Place where the relevant documents may be obtained

The prospectus and simplified prospectus, the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative.

The English language prospectus and simplified prospectus may be translated into other languages. For Swiss investors only the German language prospectus and simplified prospectus in the form approved by the Swiss Financial Market Supervision Authority FINMA will prevail.

4. Publications

1. Publications in respect of the foreign collective investment scheme must be made in Switzerland in the Swiss Official Gazette of Commerce (SOGC) and the "Tagesanzeiger". From 1 January 2010 on, publication in the "Tagesanzeiger" will be replaced by the electronic platforms www.wmam.com and www.fundinfo.com.
2. The issue and the redemption prices or the net asset value together with a footnote stating "excluding commissions" of all share classes must be published each time units are issued or redeemed in the "Tagesanzeiger" on each Tuesday, Wednesday, Thursday, Friday and Saturday, except on 24 December and on any public holiday in Switzerland. From 1 January 2010 on, publication in the "Tagesanzeiger" will be replaced by the electronic platforms www.wmam.com and www.fundinfo.com.

5. Payment of remunerations and distribution remuneration

1. In connection with the distribution in Switzerland, the Delegated Management Company may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the units of collective investment schemes for third parties:
 - life insurance companies
 - pension funds and other retirement provision institutions
 - investment foundations
 - Swiss fund management companies
 - foreign fund management companies and providers
 - investment companies.
2. In connection with the distribution in Switzerland, the Delegated Management Company may pay distribution remunerations to the following distributors and sales partners:
 - distributors subject to the duty to obtain authorization pursuant to Art. 19.1 Collective Investment Schemes Act

- distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 Collective Investment Schemes Act and Art. 8 Collective Investment Schemes Ordinance
- sales partners who place the units of collective investment schemes exclusively with institutional investors with professional treasury facilities
- sales partners who place the units of collective investment schemes exclusively on the basis of a written asset management mandate.

6. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

APPENDIX III:

ADDITIONAL INFORMATION FOR AUSTRIAN INVESTORS

This supplement forms an integral part of the simplified prospectus and should be read in conjunction with the simplified prospectus for the Company.

In accordance with § 36 Investmentfondsgesetz ("InvFG"; Austrian Investment Fund Act), the Company has notified the financial supervisory authorities of its intention to publicly offer shares pertaining to individual classes of shares in its funds in Austria and is entitled to do so since the notification procedure has been completed.

The shares of the following funds are registered to be publicly offered in Austria:

WestLB Mellon Compass Fund – Euro Bond Fund
WestLB Mellon Compass Fund – Quandus Euro Bond Fund
WestLB Mellon Compass Fund – Euro Corporate Bond Fund
WestLB Mellon Compass Fund – Euro Equity Fund
WestLB Mellon Compass Fund – Euro Balanced Fund
WestLB Mellon Compass Fund – Euro Liquidity Fund
WestLB Mellon Compass Fund – ABS Fund
WestLB Mellon Compass Fund – European Convertible Fund
WestLB Mellon Compass Fund – Japanese Equity Fund
WestLB Mellon Compass Fund – Global Emerging Markets Bond Fund
WestLB Mellon Compass Fund – Global Emerging Markets Fund
WestLB Mellon Compass Fund – Latin America Fund
WestLB Mellon Compass Fund – Emerging Asian Fund
WestLB Mellon Compass Fund – Eastern Europe Diversified Fund
WestLB Mellon Compass Fund – Global Bond Fund
WestLB Mellon Compass Fund – Euro High Yield Bond Fund
WestLB Mellon Compass Fund – Global High Yield Bond Fund
WestLB Mellon Compass Fund – Euro Small Cap Equity Fund

Paying Agent

Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, 1030 Vienna, has assumed the function of Paying Agent for the Company in accordance with § 34 InvFG. The redemption of shares may therefore be settled also through Raiffeisen Zentralbank Österreich Aktiengesellschaft.

Information Agent

The prospectus, the simplified prospectus, the articles of incorporation, the current annual report and, if published thereafter, also the latest semi-annual report are available from Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, 1030 Vienna.

Tax Representative

PwC PricewaterhouseCoopers Wirtschaftsprüfung und Steuerberatung GmbH, Erdbergstrasse 200, 1030 Vienna, has assumed the function of the Company's Tax Representative in Austria in accordance with § 40 sub-section 2 No. 2 InvFG 1993 in conjunction with § 42 InvFG 1993.

Net Asset Value

The net asset value of the Sub-Funds and notices to the shareholders can be obtained both at the registered office of the Company and from Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, 1030 Vienna.

Taxation

The text below gives only a general overview of the fundamental principles of Austrian taxation of income generated from shares in the aforementioned funds applicable to persons fully taxable in Austria and is based on the statutory provisions prevailing in December 2006.

No specific issues to be observed on a case-by-case basis will be addressed; nor can any concrete statements be made as to the taxation of individual shareholders. Shareholders are therefore, and in light of the complexity of Austrian tax

legislation, advised to consult their tax advisor with regard to the tax consequences arising from holding units in the funds.

General Information

Investment funds are considered transparent according to Austrian tax law. That means that the fund's earnings will not be taxed at fund level, but at investor level.

Austrian tax law principally considers all interest, dividends and other income generated by the fund less the costs charged to the fund ("ordinary income"), as well as certain portions of realised capital gains to be taxable income, regardless of whether such income is distributed to the investor or retained in the fund ("ausschüttungsgleiche Erträge"; income equivalent to distributions).

Qualifying as Meldefonds¹ (reporting funds), the aforementioned funds are subject to the following taxation:

Private Investors

Private investors are liable to pay tax at a rate of 25% on interest, dividends² and other income derived from a fund less all costs incurred in the fund as well as on 20 % of the realised capital gains from selling equities and equity-related derivative instruments. Private investors do not have to pay tax on realised capital gains from selling bonds and bond-related derivative instruments. If withholding tax has been retained from distributions, such tax may be credited up to an amount equivalent to 15% of ordinary income against Austrian investment income tax ("KESt").

The Austrian custodian bank is obliged to retain KESt in the amount of 25% of the taxable portion of distributions and of the income equivalent to distributions. For private investors, such retained KESt is principally deemed to constitute a final or definitive taxation ("Endbesteuerung") for the purpose of income tax and inheritance tax. That means that private investors do not have to include income derived from the fund into their personal tax return and that the fund units are not subject to inheritance tax in case of succession.

If fund units are held in foreign portfolios, the fund's distributions and income equivalent to distributions are to be included into the investor's tax return and will be subject to a special tax rate of 25%.

A fund's income equivalent to distributions are generally deemed to have been received by private investors after a period of four months following the close of the fund's financial year in which such income was generated.

In addition, private investors may opt for their income derived from investment funds to be subject to the more favourable regular rate of income tax ("Antragsveranlagung"; application for tax assessment). However, such application cannot be filed separately from other capital income, but includes all income subject to final taxation and to the special tax rate.

Taxation of Income of Current Financial Year in the Event of Purchase or Sale

In the event of reporting funds ("Meldefonds"), a private investor receives a KESt tax credit for the net interest income generated since the beginning of the fund's financial year when buying shares for an Austrian portfolio. Such procedure ensures that the investor only has to pay tax on interest income generated over the period during which he was invested.

Likewise, KESt will only be deducted from the investor's net interest income generated since the beginning of the fund's financial year at the time of sale.

Speculation Tax

If the investor sells fund units within one year of purchase, the resulting speculative gains are to be additionally taxed based on the investor's income tax rate and need to be included in the tax return. Speculative gains may only be offset against speculative losses of the same calendar year. Speculative losses cannot be brought forward to the following year.

¹ The fund reports net interest income on a daily basis, taxable income components of distributions at periodic intervals and the fund's income equivalent to distributions as calculated by the Tax Representative once a year to the Oesterreichische Kontrollbank. Such information serves the Austrian custodian bank as a basis for deducting investment income tax.

² Excluded from the taxation at the 25% rate is dividend income generated by the fund in "low tax countries". Given the lack of previous corporate income tax burden in the source country, the regular income tax rate is to be applied in Austria, with the corporate income tax paid in the source country being deducted by way of tax assessment. The Federal Ministry of Finance can specify, by issuing ordinances, to which investments this may apply. An ordinance to this effect has not been issued yet.

Safeguard Tax

In contrast to non-reporting funds, reporting funds are not subject to safeguard tax levied by the Austrian custodian bank at year end.

Natural Person – Business Assets

If fund units are held as part of business assets by a natural person (sole proprietors, partnerships), the aforementioned taxation applicable to the private investor applies with the following exceptions:

The fund's ordinary income (interest, dividends and other income less costs) is also subject to final taxation by way of deducting KESt, but this does not apply to realised capital gains:

All realised capital gains (from selling both equities and bonds) are subject to the regular income tax rate and thus are to be included in the tax return filed by natural persons holding the units in their business assets. If KESt has been retained on realised capital gains, it may be deducted from the income tax payable by the investor.

Legal Person – Business Assets

All ordinary income and all realised capital gains of the fund are subject to a corporate income tax rate of 25%. The income is to be included in the corporation's corporate income tax return. With a view to avoiding double taxation in the event of sale, the annually taxable income equivalent to distributions is to be attributed to the acquisition costs, thereby reducing the taxable proceeds from the sale at the time of disposal by the portion of income already taxed in previous years.

Legal persons have the option to avoid the withholding of KESt by submitting a declaration of exemption statement to the Austrian custodian bank. If no such declaration of exemption has been submitted, the KESt withheld is to be deducted from corporate income tax.

Corporate investors are deemed to have received their income equivalent to distributions upon the close of the Company's financial year.

Disclaimer

Please note that the tax information contained in this section has been compiled based on the legislation prevailing in December 2006 and that subsequent changes to legislation and its application may impact the accuracy of such information.

APPENDIX IV:

DOCUMENTS AVAILABLE IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

Copies of the following documents may be inspected by any interested person, or copies obtained if required, during usual business hours on any Business Day in the UK from the following address:

Blackfriars Asset Management Ltd.
Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA, UK

Documents available:

- i. The Articles of Incorporation of the Company
- ii. Any instrument amending the Articles of Incorporation of the Company
- iii. The latest prospectus
- iv. The simplified prospectus
- v. The latest annual and half-yearly reports

OTHER IMPORTANT INFORMATION

Complaints

Any complaints about the operation of the scheme can be submitted to the above listed address where they will be onwardly transmitted to the operator.

Prices

Information about prices of units in the scheme can be obtained at the above listed address during usual business hours on any Business Day in the UK.

Redemptions

Participants in the scheme may arrange for the redemption of units in the scheme at the above listed address during usual business hours on any Business Day in the UK. Such requests will be onwardly transmitted to the operator.



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