

WESTLB MELLON COMPASS FUND

(the "Company")

Société d'Investissement à Capital Variable

Registered office: European Bank and Business Center, 6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg
R.C.S. Luxembourg Number B 67 580

Dear Shareholder,

We are writing to inform you that the Board of Directors of the Company has resolved to amend the product offering within the Company's range of sub-funds.

1) The Board of Directors has resolved to merge the sub-fund "WestLB Mellon Compass Fund: European Convertible Fund" (the "Old Fund") into the sub-fund "WestLB Mellon Compass Fund: Euro Corporate Bond Fund" (the "New Fund") with effective date 30 November 2010. For this purpose, the assets and liabilities of the Old Fund will be allocated to those of the New Fund.

This decision is based on Article 24 of the Company's Articles of Incorporation in conjunction with the corresponding wording of the Company's Prospectus.

Rationale: The total net assets of the Old Fund have decreased to a level which makes it increasingly difficult to operate the product in an economically efficient manner and which necessitates an economic rationalisation. Both the Old and the New Fund provide investors with an exposure towards the credit risks of European corporate issuers.

Key facts:

	Old Fund	New Fund
	European Convertible Fund	Euro Corporate Bond Fund
Investment Objective:	long-term capital appreciation by investing primarily in convertible debt securities in EMU and other Western European countries	long-term capital appreciation by investing in Euro denominated debt securities of corporations
Management fees p.a.:		
- Class "A" and "B"	0.75%	0.45%
- Class "rf-A" and "rf-B"	0.50%	0.30%
- Class "rf15-A" and rf15-B"	0.65%	0.40%
- Class "C" and "D"	1.40%	1.10%
Base currency:	Identical, Euro	
Investment managers:	Orsay Asset Management SNC, Paris	WestLB Mellon Asset Management KAG, Düsseldorf

For more detailed information, in particular on the investment objectives and policies as well as on the associated risks, please refer to the latest available prospectus of the Company, available at the Registered Office of the Company and well as from the Company's representative in your country of residence.

The issue of shares of the Old Fund has been stopped with immediate effect. Shareholders may continue to request the redemption of their shares free of charge or the conversion into other sub-funds of the Company until 24 November 2010, 4pm CET. On the effective date, remaining shareholders' holdings will be converted automatically into the equivalent share class of the New Fund as per the exchange ratios to be determined. The costs incurred in the merger process, if any, will be borne by the New Fund.

2) The Board of Directors has further resolved to terminate the sub-fund "WestLB Mellon Compass Fund: Euro Liquidity Fund" with effective date 30 November 2010.

This decision is based on Article 24 of the Company's Articles of Incorporation in conjunction with the corresponding wording of the Company's Prospectus.

Rationale: The total net assets of the Sub-Fund have decreased to a level which makes it increasingly difficult to operate the product in an economically efficient manner and which necessitates an economic rationalisation.

The issue of shares of the Sub-Fund has been stopped with immediate effect. Shareholders may continue to request the redemption of their shares free of charge or the conversion into other sub-funds of the Company until 24 November 2010, 4pm CET. Shareholders who do not give instructions will have their holdings automatically redeemed and will receive the liquidation proceeds value date 3 December 2010.

Yours faithfully,

WestLB Mellon Compass Fund, Société d'Investissement à Capital Variable

Luxembourg, 29 October 2010

On behalf of the Board of Directors