



WestLB Mellon Compass Fund

Société d'Investissement à Capital Variable
Luxembourg - RCS B67580

Audited Annual Report for the Year ended November 30, 2011

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WestLB Mellon Compass Fund

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¹ since December 1, 2011

² until November 30, 2011

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The Sub-Funds Euro Equity Fund, Japanese Equity Fund, Euro Balanced Fund and ABS Time Optimizer Fund also exist as at November 30, 2011. However they have no investment as at November 30, 2011 due to the liquidation with effective date November 30, 2011 and record date December 1, 2011.

Directors' Report to Shareholders

Market Review

Equities

Global

The last twelve months were again characterised by strong volatility. Closing 2010 on a positive note, global markets saw an upbeat start to 2011, buoyed by benign economic data. The upheavals in North Africa delivered a first minor blow to markets. Then, the earthquake/tsunami hitting Japan on March 11 and the ensuing nuclear catastrophe further added to uncertainty. From midyear onwards, stock prices around the globe were mainly driven by the debt woes troubling several European countries.

Europe

Following the turn of the year 2010/2011, European stock markets continued to be driven mainly by the sovereign debt crisis in the Euroland periphery. Drawing the consequences in the face of Greece's imminent default, the Premier resigned, thus clearing the way for a transition government. Fears of the debt crisis spreading to Italy also brought about a change in the Italian government. A downgrade of Portugal's rating sparked further risk aversion among investors. At a summit held in October, EU leaders resolved to leverage the EFSF, to require a larger voluntary private-sector involvement in the haircut on Greece debt and to impose higher core capital ratios on banks. Although the details had yet to be ironed out, European stock markets recovered sharply from the annual lows reached in September. In November, coordinated measures launched by major international central banks to ease refinancing terms for banks helped further alleviate concerns among market participants.

Japan

From December 2010 to February 2011 Japanese equities rose by 9.25% despite the general mixed trends that prevailed in the Japanese economy, the unconvincing corporate earnings and the concerns linked to external factors such as the problems with the sovereign debt in Europe and political uncertainties in the Middle-East. Investors' search for returns in 2011 was driving their re-allocation towards riskier assets.

Then, the dramatic consequences of the disaster that hit Japan on March 11 naturally overwhelmed any other consideration about the economic situation or the market. Japanese equities lost almost 9% over the month. The uncertainties that continued to prevail about the situation at Fukushima, the power outages and supply chain issues continued to drag on the market. Despite strong efforts from companies to pro-actively address the consequences of the earthquake, the political uncertainties and a gloomier international situation weighed on investors optimism. The Nikkei 300 lost 11.6% from March to May 2011.

Despite a better domestic economy, Japanese equities were caught in the market turmoil during summer. Sovereign debt concerns in the US and Europe, and subsequent fears of budget constraints further weighing on economic recoveries, and sent equities substantially lower. However, exchange rates and the slower Asian activity were the main issues affecting more directly Japan. After modest positive returns in June, Japanese equities declined by 11.10% in the third quarter 2011.

Hopes of a political solution to the European debt crisis sent global equity markets sharply up in October, but Japan rose less than average. News flows relating to the impact of exchange rates or the flooding in Thailand were the main headwind. Besides the risk aversion penalizing equity investments in general, the reason for the lack of interest in Japanese equities seems to be that investors fear another repetition of the same scenario that has been ongoing in Japan for many years now: a sluggish economic growth and a chronic deflation, constantly helping each other survive. As a matter of fact, while we had seen clear signs of an improvement in this respect until summer, the latest indicators were less favorable.

Emerging Markets

The underperformance of global emerging markets has led to a modest reduction in its weight in world equity markets to 13%. Average institutional investor weighting is 12%. The outflows from the asset class totalled \$34bn in 2011. This is the second highest level since 2008. The asset class is 25% below its peak in 2007, since when earnings have advanced over 40%. There has been a substantial de-rating, such that global emerging markets equities now trade close to historic lows, particularly with a price/book of 1.6x at the end of 2011. The actual economies of the 21 global emerging markets countries are fundamentally sound. Only Hungary has needed IMF support. In contrast to the developed world, global emerging markets do not have negative real

interest rates, and thereby have room for monetary easing. Moreover there is room for fiscal loosening, given modest debt/GDP ratios. In a similar fashion to most assets, the fortunes of global emerging markets equities remain closely correlated to risk appetite.

Bonds

Global

After a brief reprieve in Q1 of 2011, risky assets again came under pressure towards the end of Q2 as the Eurozone debt crisis spilled over to the larger peripheral bond markets of Spain and Italy along with US Treasury bonds losing their AAA status from the S&P rating agency. A series of policy errors and games of brinkmanship by Euro area policymakers led to market fears of an imminent default in Greece at the half point of the year. More importantly, the threat of contagion had begun to unfold as 10-year benchmark Spanish and Italian government bond spreads began to widen over the second half of year in a dramatic fashion against the other major bond markets with bond yields peaking at 7.3% and 6.7% respectively in Q4 before moderately falling back into year end. Volatility was exceptionally high in other asset classes as well, as rapidly deteriorating liquidity conditions exacerbated market movements arising from developments in the Euro-zone. Furthermore, risk appetite was generally poor given that sentiment oscillated between concerns over a sharper slowdown in global growth stemming from the US and fears of Euro-zone debt crisis deepening further. In general, this led to global credit markets significantly underperforming their underlying government markets, notably with European banks taking much of the pain as, in the view of market participants, insufficient measures were taken to recapitalize and ring-fence the banks from a potential Eurozone sovereign default. Most of the major Central Banks responded to growing concerns over Europe by adopting additional accommodative monetary policy measures at various times and to varying degrees. Both the Federal Reserve and Bank of England took decisive steps by pursuing quantitative easing policies while the ECB preferred to cut interest rates in conjunction with applying unconventional policy measures. The environment as a whole led to major global government bond markets rallying sharply over the year and US Treasuries generally performing best. Approaching into year end, the 2 year benchmark bonds were yielding near 0.25% while 10-year benchmark Treasury was still below 2%.

Europe

Euro Government Bonds

Bund yields initially continued their upwards trend seen since September 2010, as inflation worries - eventually voiced also by the ECB - weighed on the market. In April, the central bank indeed decided to raise its key rate from 1% (where it had remained unchanged since May 2009) to 1.25%. Shortly afterwards, the yield of 10-year Bunds reached its peak for the reporting year at 3.49%. Later on, the trend reversed, as the continued escalation of the debt crisis made Bunds look increasingly attractive given their safe haven status. Investors were also concerned about a flagging economy or even a potential return to recession, partly caused by the governments' fiscal consolidation exercises. In September, the yield of 10-year Bunds dropped to an all-time low of 1.69%, thus remaining only barely above the refinancing rate which the ECB had raised to 1.5% in July. Yields then saw a slight upward correction, oscillating in a range from 1.75 to 2.25 per cent amid high volatility. In the latter half of November, Bunds came under massive pressure, as the Eurozone crisis ultimately began to erode confidence in German government bonds, as well.

The escalating debt crisis resulted in spreads of non-German government bonds widening over Bunds. At the beginning of the financial year, it was only the peripheral countries Greece, Portugal, Spain and Italy that saw their spreads jump to three-digit basis-point levels. By the end of the reporting year, Belgium, France and Austria had suffered the same fate and spreads of Greece and Portugal had moved further up to four-digit levels. In spite of multiple financial aid packages and the extension of the bailout fund, markets still demanded higher risk premiums.

The iBoxx Euro Sovereign Index – in which the markets for Greece and Portuguese government bonds are no longer included given their sub-investment-grade rating – lost 1.14% over the reporting year, though this result masks a broad divergence in the performance, ranging from acceptable returns (e.g. Germany: 5.04%) over a barely positive performance (e.g. France: 1.09%) to losses suffered e.g. by Belgium or (plunging by a drastic 10.33%) Italy. Top performer was Ireland, gaining 7.68%. While Irish spreads also widened (by about 100 basis points for 10-year bonds), the decline in Bund yields translated into a moderate rise in Irish yields, whose negative impact was more than compensated by the high initial yield (roughly 9% for 10-year bonds).

Euro Investment Grade Corporate Bonds

Per end of November 2011 the Euro corporate bond market showed a one year performance of -1.07% as spreads over Bunds widened by +195bp (iBoxx Euro Corporate All Index). In the Financial segment of the market the spread level doubled from 297bp to 594bp (iBoxx Euro Corporate Financial Index) while in the Non-Financial segment spreads widened from 152bp to 260bp (iBoxx Euro Corporate Non-Financial Index).

Until the end of April the market for Euro investment grade corporate bonds showed a positive performance and spreads tightened based on solid company results, which were in line with expectations or even above. In addition the market received a strong technical support due to a strong investor demand and relatively few new issues at that time. However, from May onwards the focus of investors shifted more and more towards the European debt crisis. Concerns started with the renewed discussion regarding a possible restructuring of Greek sovereign debt. As a consequence spreads widened significantly and reached the level of the year end 2010 by July 2011. Especially higher beta sectors such as Financials were affected. In August/September the spread widening accelerated as concerns regarding a Greek default increased, the downgrade of the US from AAA to AA+ and the downgrade of Italy by S&P from A+ to A intensified the uncertainty in the market. In addition, doubts with respect to the AAA rating of France burdened the market. This year of significant spread-widening lasted until the end of November 2011. Third quarter company results were broadly in line with expectations. However, the earnings momentum is decreasing.

Euro High Yield Bonds

Per end of November 2011 the Euro high yield bond market showed a negative return of -1.46% over the one year period while spreads widened from 552bp to 842bp (BofA Merrill Lynch Euro High Yield Fixed & Floating Rate Constrained ex Financials index). Over the first half of the year spreads decreased on the basis of high yield company results being in line with expectations or above. From June onwards spreads started to widen as the high yield market suffered from the negative influence of the European debt crisis and general growth concerns. However, global default rates continued to decrease compared to the level a year ago. Per end of November 2010 global default rates stood at 3.3% (Europe: 1.9%). Per end of November 2011 global default rates decreased to 1.8% (Europe: 2.5%).

Emerging Market Bonds

Following two strong years, the twelve months to end November 2011 saw lower returns as the EMBI Global Diversified returned 5.7%. Spreads widened by 89 basis points to end the year at 396 basis points over US Treasuries.

As was the case in the previous year, the global markets were the main driver for Emerging Market returns. The growth slowdown that became apparent mid-year in the US and later in the Eurozone, as well as the volatility in the EU periphery as the markets started to price in more severe events, weighed on all riskier asset classes. While global interest rates are likely to remain low for some time, which is supportive of the asset class, Emerging Market bonds remain tied to broader investor sentiment.

Overall, the macroeconomic stability of Emerging Market countries has been apparent this year. Most Emerging Market countries have smaller fiscal deficits and government debt burdens than many developed countries, in addition to higher growth prospects – although these have been scaled back somewhat, reflecting lower global growth forecasts. Central and eastern European countries have been vulnerable to links with the Eurozone – either through trade routes, or via banking sector ownership linkages. The Arab Uprising, while directly affecting few countries within the EMBI Global Diversified index, has raised political risk in countries with authoritarian regimes, and has served to increase oil prices although supply outages have been minimal.

On a regional basis, Latin America was the best performing region in the 12 months to end November, returning 9.2%. The best performing country was Venezuela (+23.7%) as the windfall from higher oil prices outweighed political concerns and the ill-health of President Chavez. Smaller Latin credits Ecuador (+19.5%), Uruguay (11.8%), Panama (+11.5%) also performed well, showing strong growth and being less correlated with global headwinds. The worst performer was Belize (-25.3%) where government nationalisation of a key company unsettled investors, followed by Ivory Coast (-16.1%) where the new government announced a halt to interest payments on the recently restructured bond, and Argentina (-10.9%) where unorthodox economic policies look to stay with the re-election of President Kirchner in October.

Market Outlook

Equities

Global

We expect 2012 to be another eventful and challenging year for many financial markets. It is likely to take years to resolve the fundamental political and economic issues that have already accompanied us in 2011. In the Middle East and North Africa, uncertainty is most certainly to stay following the regime changes seen in 2011, and in the US, the upcoming presidential election should result in a political paralysis in the year ahead.

Europe

Analysts expect European stocks to rise by roughly 10% in 2012 (source: Goldman Sachs). Against the background of the general macroeconomic trajectory, expectations look rather ambitious, especially for cyclical sectors. Since companies' order intake is showing hardly any signs of a notable downtrend, it is understandable that analysts are reluctant to further downgrade their forecasts - a situation resembling that seen at the end of 2008. On the other hand, many companies are now in a much better position and more flexible than in the past in terms of cost management, adjustable capacities and financial structure, so that even a temporary downturn would not place too heavy a burden on earnings. Especially for financial companies, earnings forecasts are subject to great uncertainty given the upcoming challenges in terms of regulation and, as the case may be, a resulting heightened need of capital. The highly challenging macroeconomic and geopolitical environment is taking its toll, as reflected in the historically low equity valuations. In many cases, a recession scenario seems to have already been priced in. Valuation ratios derived from both reported earnings (Schiller PE) and earnings expectations are at levels seen in the 1980s and most recently in 2009. For some sectors, such valuations thus imply significant plunges in earnings of as much as 50% (source: Citigroup). Sustainable dividend yields are well above capital market returns available in European core countries. However, it is to be assumed that scenarios such as a fully-fledged credit crunch, a global recession or a disintegration of the Eurozone have not yet been fully priced in at current price levels. In addition, hitherto valid bands of valuation may no longer be relevant, as the risk premium demanded by investors has seen a sustained and substantial increase. On balance, markets are likely to remain volatile, with index levels fluctuating within a very broad range throughout the year. With valuations at already very low levels, we would put the maximum risk of a setback at 15% for the year, while seeing an upside price potential of 50% if the macroeconomic scenario should brighten up.

Emerging Markets

The global emerging markets equity asset class is today priced under 10x forward earnings – an historic successful buy-signal. In our view, this is more difficult than ever to determine given that both i) the economic environment is more politically/institutionally driven than business cycle/monetary cycle driven and ii) that equity returns are more difficult than ever to forecast. For example, within the Financials sector there is little widespread acceptance on timing/ level of capital requirements, loan book robustness, sovereign bond holding valuations, ability to have investment banking operations etc. If exogenous factors, such as European sovereign solvency, can find a sort of resolution, then a combination of recent underperformance, strong economies, undergeared corporates and institutional underweighting could lead to better prospects for returns. The reassuring attribute for emerging markets equity investors is that the Emerging World has preferable demographics, indebtedness and banking systems versus the struggling developed world economies.

Bonds

Global

In our view, the balance of risks to global growth is skewed to the downside with the Euro-area leading the way. Most leading indicators are now pointing to either very little or no sign of growth for 2012 which suggests that monetary policy is likely to remain accommodative across the major developed economies such as Europe, United States and United Kingdom. On balance, we feel more confident that the US economy is likely to avoid a full blown recession while in Europe, we expect the Euro-area as a whole to contract starting in Q4 2011, led first by the periphery but with likewise negative prints in the core. Furthermore, how quickly European policymakers can arrive at a meaningful resolution to prevent the debt crisis from imploding will play an important role in determining the growth trajectories of the neighbouring regions such as UK and Scandinavia. Elsewhere, we believe that China is set for structural deceleration which may be problematic for other Asian countries and the world exports growth.

Overall, our anticipation of downward credit ratings migration across the most Euro-area sovereigns should keep the volatility in peripheral sovereign spreads elevated. In other high quality sovereign markets such as US and UK, the weakening fundamental picture along with the prospect of further quantitative easing should be supportive for both US Treasuries and UK Gilts to remain in a low yield environment.

Europe

Euro Government Bonds

German government bonds should continue to benefit for quite some time from economic worries and a flight to quality. Real rates are negative across nearly all maturities. Nominal yields look too low though in the medium term: Inflation should decline only relatively slowly and, in their flight to quality, investors are turning a blind eye on Germany's credit risk. An easing of the credit crisis should also put pressure on German government bonds. As regards the remaining Eurozone countries, there have been renewed glimmers of hope, fuelled by sharply steepening yield curves in Italy and Spain. Summit resolutions have addressed medium-term issues of the Eurozone, but have failed to tackle short-term liquidity and refinancing aspects. Our base scenario is that of a gradual improvement of the debt crisis, helped by political actions and the implicit support of the ECB in times of crisis. If this scenario should turn out to be true, the high absolute yields available should offer interesting investment opportunities also in markets in peripheral countries, all the more so as they are good diversifiers for a bond portfolio.

Euro Investment Grade Corporate Bonds

The risk appetite of investors continues to be highly correlated with the news flow upon a potential solution for the European debt crisis, especially in the peripheral countries. We expect volatility to remain at elevated levels going forward. However, most corporate issuers remain in a solid position and act in a prudent way in terms of acquisitions and shareholder focused initiatives. From a fundamental perspective the spread level of the market looks very attractive. As government bonds are considered to have an increased risk profile as a consequence of the debt crisis, investment grade corporate bonds should offer an interesting investment alternative in 2012.

Euro High Yield Bonds

In recent weeks investor sentiment in global capital markets has stabilized somewhat since European politicians are heading for a more comprehensive and longer term solution of the debt issues. It remains to be seen if this will be sufficient to calm down market concerns. Moody's predicts a global default rate of 2.4% for November 2012, which would be similar to the current default rate. Overall credit quality of companies has improved strongly over the last two years. As a consequence companies are better prepared for a year of lower growth. On a short-term view a spread widening is possible. However, spreads are significantly above their long-term average, which offers opportunities on a medium-term view.

Emerging Market Bonds

We are anticipating ongoing volatility in the global markets over the coming months which will set the tone for Emerging Market bonds. We view the fundamental strengths of most Emerging Market countries as remaining intact, although further events in the Eurozone periphery will continue to weigh on central and eastern Europeans, and political risk has been rising in the former Soviet economies and the Middle East. Latin America thus continues to be the most attractive region, followed by Asia.

With the spread over US Treasuries close to 400 basis points, and yields on the index at 6%, Emerging Market bonds remain relatively attractive. This continues to attract the attention of investors and the asset class has seen net investor inflows. However, the asset class is not immune to the global headwinds and when global growth picks up, higher US Treasury yields could erode returns.

Fund Review and Important Information to Shareholders

The WestLB Mellon Compass Fund comprises 11 active Sub-Funds as at November 30, 2011, covering a range of equity and bond products as well as certain appealing niche investments.

The Management Company, WestLB Mellon Asset Management (Luxembourg) S.A., has been authorized by the Luxembourgish authorities to act as a UCITS IV compliant company. The WestLB Mellon Compass Fund itself is UCITS IV compliant as from January 1, 2012 on.

Launch of a new sub-fund

The “WestLB Mellon Compass Fund: Euro Credit Short Duration Fund” was launched on June 1, 2011 starting with the share class rf-B EUR. Share classes A EUR and D EUR were subsequently opened on August 28, 2011.

Despite the challenging market situation, the new product attracted good clients’ interest and its assets were totalling EUR 123.7m as at the end of November 2011.

New Prospectuses

An amended prospectus entered into force in May 2011 containing the new sub-fund “WestLB Mellon Compass Fund: Euro Credit Short Duration Fund” as well as minor editorial changes.

Another prospectus dated “June 2011” was issued reflecting the launch of the new sub-fund “WestLB Mellon Compass Fund: ABS Time Optimizer Fund”.

Re-structuring of the fund range

The Board of Directors of the Company resolved to amend the product offering within the Company’s range of sub-funds and share classes with effective date November 30, 2011 (last NAV date). The total net assets of the Sub-Funds and share classes had decreased to levels which made it increasingly difficult to operate them in an economically efficient manner and which necessitated an economic rationalisation.

Mergers of sub-funds

With effective date November 30, 2011 (last NAV date for merged sub-fund):

- the sub-fund “WestLB Mellon Compass Fund: Latin America Fund” was merged into the sub-fund “WestLB Mellon Compass Fund: Global Emerging Markets Fund”,
- the sub-fund “WestLB Mellon Compass Fund: Quandus Euro Bond Fund” was merged into the sub-fund “WestLB Mellon Compass Fund: Euro Bond Fund”.

Termination of sub-funds

With effective date November 30, 2011 (last NAV date for terminated sub-fund), the following sub-funds were terminated:

- WestLB Mellon Compass Fund: Euro Balanced Fund
- WestLB Mellon Compass Fund: Euro Equity Fund
- WestLB Mellon Compass Fund: Japanese Equity Fund.

Mergers of share classes

The below mentioned “Old share classes” were merged into the “Receiving share classes”:

Name of the sub-fund	Old Share Class	ISIN code	Receiving share class	ISIN code
Euro High Yield Bond Fund	Class C GBP	LU0214872870	Class C EUR	LU0115290974
	Class C JPY	LU0214873092		
	Class C USD	LU0214873258		
Eastern Europe Diversified Fund	Class C USD	LU0214876350	Class C EUR	LU0105925696
Global Emerging Markets Fund	Class C GBP	LU0214896549	Class C USD	LU0105925001
	Class C JPY	LU0214896895		
Global Emerging Markets Bond Fund	Class C EUR	LU0214895061	Class C USD	LU0105925266
	Class C GBP	LU0214895228		
	Class C JPY	LU0214895731		
Euro Bond Fund	Class C GBP	LU0214868258	Class C EUR	LU0105915895
Euro Corporate Bond Fund	Class C GBP	LU0214871393	Class C EUR	LU0145975222
Global Bond Fund	Class C EUR	LU0214878729	Class C USD	LU0105925779
	Class C GBP	LU0214893959		
Global High Yield Bond Fund	Class C GBP	LU0214897604	Class C EUR	LU0214897356
	Class C USD	LU0115292673		

Termination of share classes

Name of the sub-fund	Share Class	ISIN Code	Closure Date
Euro High Yield Bond Fund	Class RF-A EUR	LU0456627131	October 10, 2011
Eastern Europe Diversified Fund	Class D EUR	LU0243919650	November 30, 2011
Global Emerging Markets Fund	Class RF-A USD	LU0456628618	October 20, 2011
Global Emerging Markets Fund	Class B USD	LU0093979655	November 30, 2011
Global High Yield Bond Fund	Class B EUR	LU0115293994	October 10, 2011
Global High Yield Bond Fund	Class B H-EUR	LU0300099248	October 10, 2011
Global Emerging Markets Bond Fund	Class A USD	LU0093979069	October 11, 2011
Global Emerging Markets Bond Fund	Class RF-A USD	LU0456629004	October 18, 2011
Global Emerging Markets Bond Fund	Class D EUR	LU0243917795	November 30, 2011
Euro Bond Fund	Class B EUR	LU0093968450	November 25, 2011
Euro Bond Fund	Class RF-A EUR	LU0456624625	October 18, 2011
Euro Corporate Bond Fund	Class RF-A EUR	LU0456625275	October 19, 2011
Euro Corporate Bond Fund	Class D EUR	LU0243918686	November 30, 2011
Global Bond Fund	Class B USD	LU0093983764	October 23, 2011
Global Bond Fund	Class D EUR	LU0243904462	November 23, 2011
Global High Yield Bond Fund	Class B EUR	LU0115293994	October 10, 2011
Global High Yield Bond Fund	Class B H-EUR	LU0300099248	October 10, 2011
Global High Yield Bond Fund	Class D EUR	LU0243917449	November 30, 2011
Euro Small Cap Equity Fund	Class A EUR	LU0269723960	October 10, 2011
Euro Small Cap Equity Fund	Class B EUR	LU0269724182	November 17, 2011
Euro Small Cap Equity Fund	Class D EUR	LU0269725155	November 30, 2011
Euro Small Cap Equity Fund	Class B EUR	LU0269724182	November 30, 2011
Euro Equity Fund	Class B EUR	LU0093969185	October 10, 2011
Euro Equity Fund	Class RF-B EUR	LU0456624385	October 10, 2011
Euro Equity Fund	Class RF-A EUR	LU0456624112	November 23, 2011
Euro Balanced Fund	Class D EUR	LU0243919148	November 23, 2011
Japanese Equity Fund	Class C USD	LU0214899055	November 03, 2011
Japanese Equity Fund	Class B JPY	LU0093978095	November 18, 2011
Japanese Equity Fund	Class D EUR	LU0243904116	November 23, 2011
Quandus Euro Bond Fund	Class A EUR	LU0240189976	July 19, 2011
Quandus Euro Bond Fund	Class B EUR	LU0240190040	October 10, 2011
Quandus Euro Bond Fund	Class RF-A EUR	LU0456630515	October 10, 2011
Quandus Euro Bond Fund	Class RF-B EUR	LU0456630606	October 10, 2011

WestLB Mellon Compass Fund ABS Fund: suspension

Based on a resolution adopted by the Board of Directors on August 6, 2007, shareholders were informed that trading in shares in the “ABS Fund” had been suspended until further notice (referring to article 12 of the Articles of Incorporation of the WestLB Mellon Compass Fund). The board of directors took this decision based on the advice of the fund manager of the “ABS Fund”, WestLB Mellon Asset Management Kapitalanlagegesellschaft

mbH (“WMAM KAG”), and coming to the conclusion that the illiquidity of the asset backed securities market rendered it impossible to determine a fair net asset value based upon which dealings in shares of the Sub-Fund may be settled. At the same time the Board of Directors instructed the Fund Manager, WMAM KAG, to analyse the market continuously and report on a regular basis until the situation has improved and trading in the Sub-Fund’s shares can be restarted. The decision to suspend the trading in shares is based exclusively on the current market situation. The WestLB Mellon Compass Fund: ABS Fund does not hold any positions in US Sub-Prime RMBS or US ABS CDOs. The suspension persisted during the reporting year.

With the prior approval of an Extraordinary General Meeting of Shareholders held on September 23, 2011, two events took place during the reporting year:

Capital reduction

The Board of Directors had been made aware of the wish of some shareholders in the Sub-Fund to receive a part of the liquidity in the Sub-Fund’s portfolio on a pro rata basis and therefore proposed to shareholders to reduce the share capital of the Sub-Fund by 25% of the shares outstanding as of August 6, 2007 by means of a repayment of the respective amount to shareholders on a pro rata basis and to use the indicative Net Asset Value as of September 15, 2011 for each class of shares to determine the pro rata entitlement of each shareholder.

Termination of investment

Some shareholders wished to terminate their investment in the Sub-Fund as soon as practical and were offered to switch into the new “WestLB Mellon Compass Fund: ABS Time Optimizer Fund”. This product was launched on September 16, 2011 and ran until November 30, 2011. It received assets from the WestLB Mellon Compass Fund: ABS Fund, based on the indicative Net Asset Value as of September 15, 2011 for each class of shares and a “split ratio” established by aggregating the entirety of clients’ switch instructions. The WestLB Mellon Compass Fund: ABS Time Optimizer Fund was discontinued at maturity. It gradually disinvested the existing securities until November 30, 2011.

Registrations for distribution

The Fund is totally or partly registered for distribution in Austria, Chile, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Peru, Portugal, Singapore, Spain, Sweden, Switzerland and in the UK.

Fund performance review *

During 2011 the total net assets of the WestLB Mellon Compass Fund suffered from the volatile markets and went down from EUR 1,998.26m to EUR 1,382.44m.

Two sub-funds returned positively, the “Global Bond Fund” (+4.11%) and the “Global Emerging Markets Bond Fund” (+5.40%). The reporting year was disappointing for the other sub-funds which were affected by the market turmoil and high volatility and stayed in negative territory. Three sub-funds nevertheless outperformed their benchmark: the “Euro High Yield Bond Fund” (+0.73%), the “Euro Small Cap Equity Fund” (+0.97%) and the “Euro Bond Fund” (+1.88%).

** Performance figures stated represent Class A shares only, net of fees and expenses and in fund base currency. The figures stated in this report are historical and not indicative of future performance.*

Subsequent events:

A revised fund prospectus dated “December 2011” entered into force (see hereinafter the Note 8 to the Financial Statements that lists the important changes). The Board of Directors resolved to distribute dividends for the distribution share-classes for the financial year ended November 30, 2011 (in detail, see hereinafter Note 8 to the Financial Statements).

The Board of Directors resolved to distribute for the financial year ended November 30, 2011 dividends for certain share classes (in detail, see hereinafter Note 8 to the Financial Statements).

WestLB Mellon Asset Management regards the WestLB Mellon Compass Fund as a flagship product and will continue to launch Sub-Funds and strengthen the Fund’s distribution arrangements in the interest of its shareholders.

WestLB Mellon Compass Fund will bring in 2012 new perspectives and opportunities for both Fund Managers and Investors. The Board of Directors takes pride in continuously developing the Fund in line with market developments and investor demand. Finally, it remains only to thank investors for the confidence they have placed in WestLB Mellon and the WestLB Mellon Compass Fund, and to assure them that we look forward to repaying this confidence again in the coming year.

The Board of Directors of the WestLB Mellon Compass Fund

Luxembourg, February 13, 2012

Note: The informations in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
WestLB Mellon Compass Fund

Following our appointment by the General Meeting of the Shareholders dated March 4, 2011, we have audited the accompanying financial statements of WestLB Mellon Compass Fund and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at November 30, 2011 and the statement of operations and of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of WestLB Mellon Compass Fund and of each of its sub-funds as of November 30, 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Emphasis of matter

We draw attention to note 6 to the financial statements relating to the valuation of certain assets. This note explains that in absence of a liquid market, these assets were valued at their estimated fair value on the basis of mathematical models or other alternative valuation methods. These assets represent 94.44% of the net assets of WestLB Mellon Compass Fund - ABS Fund as of November 30, 2011. In addition, based on a resolution adopted by the Board of Directors on August 6, 2007 the NAV calculation and the subscription and redemption of the shares of the ABS Fund were suspended, and remain so as of the date of this report, given illiquidity of the markets. The last official Net Asset Value of this sub-fund was calculated on August 3, 2007 as further detailed in note 6 to the financial statements. Our opinion is not qualified in respect of this matter.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l.
Represented by

Luxembourg, February 23, 2012

Valérie Tixier

Notes to the financial statements as at November 30, 2011

1. ORGANISATION

WestLB Mellon Compass Fund (the “Fund”) is an open-ended investment company with variable capital (Société d’Investissement à Capital Variable, “SICAV”) with multiple Sub-Funds organised as a Société Anonyme under the laws of the Grand Duchy of Luxembourg. The Fund was incorporated in Luxembourg on December 18, 1998 for an unlimited period.

On September 28, 2001 the Fund changed its name from WestLB Compass Fund to WestAM Compass Fund. On May 29, 2006 the Fund changed its name from WestAM Compass Fund to WestLB Mellon Compass Fund.

The Fund has received approval from the Luxembourg authorities for registration under Part I of the law of March 30, 1988 relating to undertakings for collective investment in transferable securities. The Company is registered as an undertaking for collective investment pursuant to Part I of the law of December 20, 2002 until June 30, 2011 and to Part I of the law of December 17, 2010 with effect from July 1, 2011.

Its initial Articles of Incorporation were published in the “Mémorial, Recueil des Sociétés et Associations” on February 1, 1999. A last amendment of the Articles has been published in the Mémorial of June 20, 2006. The Fund is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 67 580.

The Fund has shares in issue in the following seventeen Sub-Funds during the year from December 1, 2010 to November 30, 2011:

Euro Equity Fund ¹	Class A, Class B, Class C *, Class D *, Class rf-A , Class rf-B	Expressed in EUR
Euro Small Cap Equity Fund	Class A *, Class B, Class C *, Class D *, Class rf-B	Expressed in EUR
Eastern Europe Diversified Fund	Class A, Class B, Class C *, Class D *	Expressed in EUR
Global Emerging Markets Fund	Class A, Class B, Class C *, Class D *, Class rf-A ⁶ , Class rf-B	Expressed in USD
Japanese Equity Fund ¹	Class A, Class B, Class C *, Class D *	Expressed in JPY
Latin America Fund ²	Class A, Class B, Class C *, Class D *	Expressed in USD
Euro Bond Fund	Class A, Class B, Class C *, Class D *, Class rf-A , Class rf-B	Expressed in EUR
Euro Corporate Bond Fund	Class A, Class B, Class C *, Class D *, Class D GBP Hedged, Class rf-A , Class rf-B	Expressed in EUR
Euro High Yield Bond Fund	Class A, Class B, Class C *, Class D *, Class rf-A, Class rf-B , Class rf15-B	Expressed in EUR
Global Bond Fund	Class A, Class B , Class C *, Class D *	Expressed in USD
Global Emerging Markets Bond Fund	Class A, Class B , Class C *, Class D *, Class rf-A , Class rf-B	Expressed in USD
Global High Yield Bond Fund	Class A, Class B , Class B EUR Hedged , Class C *, Class D *, Class rf-B , Class rf-B Hedged	Expressed in EUR
Quandus Euro Bond Fund ³	Class A , Class B , Class C *, Class D *, Class rf-A , Class rf-B	Expressed in EUR
Euro Balanced Fund ¹	Class A, Class B, Class C *, Class D *	Expressed in EUR
ABS Fund	Class A, Class B, Class C *, Class D *	Expressed in EUR
ABS Time Optimizer Fund ⁴	Class A, Class B, Class C *, Class D *	Expressed in EUR
Euro Credit Short Duration Fund ⁵	Class A, Class D, Class rf-B	Expressed in EUR

As described in the current prospectus of WestLB Mellon Compass Fund, the Net Asset Value per Share of each class in respect of each Sub-Fund is calculated in the reference currency of such class.

* Shares expressed in EUR, USD, GBP and JPY

¹ Liquidated with effective date November 30, 2011 and record date December 1, 2011 (i.e. last official NAV for the Sub-Funds is November 30, 2011).

² Merger of Latin American Fund into Global Emerging Markets Fund with effective date November 30, 2011 and record date December 1, 2011 (i.e. last official NAV for the Sub-Funds is November 30, 2011).

³ Merger of Quandus Euro Bond Fund into Euro Bond Fund with effective date November 30, 2011 and record date December 1, 2011 (i.e. last official NAV for the Sub-Funds is November 30, 2011).

⁴ The Sub-Fund was launched on September 16, 2011 and was liquidated with effective date on November 30, 2011 and record date on December 1, 2011 (i.e. last official NAV for the Sub-Funds is November 30, 2011).

⁵ The Sub-Fund was launched on June 1, 2011

2. SIGNIFICANT ACCOUNTING POLICIES

A) GENERAL

These financial statements are prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg applicable to investment funds.

B) INVESTMENT VALUATION

In determining the value of the assets of the Fund, each security which is quoted or dealt in on a stock exchange is valued at its latest available price on the stock exchange which is normally the principal market for such securities, and each security dealt in on an over-the-counter market is valued in a manner as near as possible to that for quoted securities.

The value of securities not quoted or dealt in on a stock exchange or an over-the-counter market, and of securities which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the security's fair market value, is valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors. This fair value policy makes it possible to value certain assets/debt securities on a daily basis by taking into account different items of information/price sources such as the performance of indices and prices received from brokers or databases or internal valuation models.

Short-term investments purchased and maturing within 90 days from the date of purchase are valued at amortised cost, which approximates market value.

C) CONVERSION OF FOREIGN CURRENCIES

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency on exchange rates prevailing on each business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies; (ii) gains and losses between trade date and settlement date on securities or derivatives transactions; (iii) gains and losses arising from the difference between amounts of dividends and interest or other income, respectively expenses recorded and the amounts actually received, respectively paid.

The resulting profits and losses on transactions are included in the Statement of Operations and Changes in Net Assets.

The reference currency of the combined statements is EUR.

The exchange rates applied as at November 30, 2011 are as follows:

1EUR = 0.85589 GBP
1EUR = 1.34615 USD
1EUR = 104.50162 JPY

D) SECURITIES TRANSACTIONS AND INVESTMENT INCOME

Securities transactions are recorded on a trade date basis. Dividend income is accrued on the ex-dividend date. Interest income is recorded on an accrual basis. Realised gains or losses are determined on the basis of the average cost of securities sold.

E) FORWARD FOREIGN EXCHANGE CONTRACTS, FINANCIAL FUTURES CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS

The Fund enters into forward foreign exchange contracts, financial futures contracts, option contracts and swap contracts which, to varying degrees, represent a market risk in excess of the amount reflected on the Statement of Net Assets. The amount of the contracts represents the extent of the Fund's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, interest rates and security values underlying these instruments.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

E) FORWARD FOREIGN EXCHANGE CONTRACTS, FINANCIAL FUTURES CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS (Continued)

Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued on November 30, 2011, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain or loss is shown in the Statement of Net Assets under "Unrealised Gain on Forward Foreign Exchange Contracts" or "Unrealised Loss on Forward Foreign Exchange Contracts".

Future Contracts

Future contracts are valued on November 30, 2011, which reflects the latest available price at close of business. The unrealised gain or loss is shown in the Statement of Net Assets under "Unrealised Gain on Financial Futures Contracts" or "Unrealised Loss on Financial Futures Contracts".

Options Contracts

Options contracts are valued on November 30, 2011 and the market value is shown in the Statement of Net Assets under "Option Contracts at Market Value". Written option contracts are valued on November 30, 2011, and the market value is shown in the Statement of Net Assets under "Written Option Contracts at Market Value".

On November 30, 2011, the Fund was not committed into any options contracts.

Interest Rate Swaps

Interest Rate Swaps are valued on November 30, 2011, at their intrinsic value. The valuation method involves the current value of each interest rate and capital series converted into the currency of the Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest swaps on November 30, 2011, is shown in the Statement of Net Assets, under "Unrealised Gain on Interest Rate Swaps" or "Unrealised Loss on Interest Rate Swaps".

On November 30, 2011, the Fund was not committed into any Interest Rate Swap Agreement.

Credit Default Swaps

Credit Default Swaps are valued at their intrinsic value. The valuation method involves the current value of the interest rate series and the current value of the credit spread of the reference entity traded on the market converted into the currency of the Fund on the closing date. The result of these revaluations, together with any interest receivable/payable related to the Credit Default Swaps November 30, 2011, is shown in the Statement of Net Assets under "Credit Default Swaps at Market Value".

F) REVERSE REPURCHASE AGREEMENTS

Reverse repurchase agreements are similar in effect to a loan collateralized by the underlying securities. A reverse repurchase agreement is an agreement under which an assigner sells securities to another person (the assignee) whereby the assigner agrees to repurchase them at a specified time and at a specified price. The assignee agrees to retrocede these securities at a specified time and at a specified price. The Fund is the assignee.

Reverse repurchase agreements are valued at cost expressed in the original currency, whatever the market value of the underlying securities is. Accrued interest since the purchase date is included in "Interest Receivable, Net" in the Statement of Net Assets.

On November 30, 2011, the Fund was not committed into any Reverse Repurchase Agreement.

G) SECURITIES LENDING

The Fund may lend portions of its securities portfolio to third parties. Such lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Such transactions may not be entered into for longer than 30 days. If the loan of securities exceeds 50% of the securities portfolio of the Sub-Fund concerned, it may only be effected on condition that is possible to terminate the loan contract with immediate effect. The Directors will ensure that revenues arising from securities lending arrangements and the division thereof are in accordance with usual market practice and that the Fund retains an appropriate share thereof.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

G) SECURITIES LENDING (Continued)

Income received from securities lending has been recognised in the Statement of Operations under "Other Income".

On November 30, 2011, the valuation of the securities on loan at Sub-Fund level was as detailed below:

Euro Small Cap Equity Fund	USD	22,304,072
Eastern Europe Diversified Fund	USD	1,380,661
Global Emerging Markets Fund	USD	1,026,334
Euro Bond Fund	USD	649,125
Euro Corporate Bond Fund	USD	89,847,567
Euro High Yield Bond Fund	USD	130,764,521
Global Bond Fund	USD	3,928,488
Global Emerging Markets Bond Fund	USD	8,574,100
Global High Yield Bond Fund	USD	6,908,606
Euro Credit Short Duration Fund	USD	44,175,340

H) FORMATION EXPENSES

Formation expenses are deferred and amortised on a straight-line basis over a period of five years.

3. MANAGEMENT FEE

The Management Company and the Delegated Management Company are 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. For Shares of Share Classes "XB", an investment management fee for the activities of the Management Company or the Delegated Management Company may not be charged 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 delegated Management Company shall be responsible for paying the remuneration due to any Sub-Manager out of its fees. The Management Fees amount to the following percentage figures:

	Class A Class B	Class B GBP	Class B EUR Hedged	Class C Class D	Class D GBP Hedged	Class rf-A Class rf-B	Class rf15 -B	Class rf-B Hedged
Euro Equity Fund	0.75%			1.85%		0.50%	0.65%	
Euro Small Cap Equity Fund	1.20%			2.00%		0.80%	1.00%	
Eastern Europe Diversified Fund	1.00%	1.00%		2.00%		0.65%	0.85%	
Global Emerging Markets Fund	1.00%	1.00%		2.00%		0.65%	0.85%	
Japanese Equity Fund	0.75%			1.85%		0.50%	0.65%	
Latin America Fund	1.00%			2.00%		0.65%	0.85%	
Euro Bond Fund	0.45%			1.10%		0.30%	0.40%	
Euro Corporate Bond Fund	0.45%			1.10%	1.10%	0.30%	0.40%	
Euro High Yield Bond Fund	0.70%			1.40%		0.45%	0.60%	
Global Bond Fund	0.45%			1.10%		0.30%	0.40%	
Global Emerging Markets Bond Fund	1.00%			1.45%		0.65%	0.85%	
Global High Yield Bond Fund	0.70%		0.70%	1.40%		0.45%	0.60%	0.45%
Quandus Euro Bond Fund	0.50%			1.20%		0.35%	0.45%	
Euro Balanced Fund	0.50%			1.65%		0.30%	0.45%	
ABS Fund *	0.40%			0.55%		0.25%	0.35%	
ABS Time Optimizer Fund	0.40%			0.55%		n. a.	n. a.	
Euro Credit Short Duration Fund	0.65%			1.30%		0.40%	0.55%	

* For the period from August 6, 2007 (suspension date) to November 30, 2011, no management fee is paid. The accrual as at November 30, 2011 represents the amount payable for the period from August 6, 2007 to November 30, 2011 (see note 6 for further details).

4. DIVIDENDS

The Board of Directors resolved to distribute for the financial year ended November 30, 2010 dividends for Class B, D, B EUR Hedged, D GBP Hedged and rf-B Hedged of the following Sub-Funds:

	Share Class	Dividend per share	Ex-date	Pay-date
Euro Equity Fund	B	EUR 0.1570	December 14, 2010	December 17, 2010
Euro Equity Fund	D	EUR 0.0864	December 14, 2010	December 17, 2010
Euro Equity Fund	rf-B	EUR 0.1838	December 14, 2010	December 17, 2010
Euro Small Cap Equity Fund	B	EUR 0.1052	December 14, 2010	December 17, 2010
Euro Small Cap Equity Fund	D	EUR 0.0959	December 14, 2010	December 17, 2010
Euro Small Cap Equity Fund	rf-B	EUR 0.1292	December 14, 2010	December 17, 2010
Eastern Europe Diversified Fund	B	EUR 0.1199	December 14, 2010	December 17, 2010
Eastern Europe Diversified Fund	D	EUR 0.0021	December 14, 2010	December 17, 2010
Global Emerging Markets Fund	B	USD 0.3295	December 14, 2010	December 17, 2010
Global Emerging Markets Fund	D	EUR 0.0065	December 14, 2010	December 17, 2010
Global Emerging Markets Fund	rf-B	USD 0.1661	December 14, 2010	December 17, 2010
Japanese Equity Fund	B	JPY 0.5070	December 14, 2010	December 17, 2010
Latin America Fund	B	USD 0.1515	December 14, 2010	December 17, 2010
Euro Bond Fund	B	EUR 0.2831	December 14, 2010	December 17, 2010
Euro Bond Fund	D	EUR 0.2217	December 14, 2010	December 17, 2010
Euro Bond Fund	rf-B	EUR 0.2975	December 14, 2010	December 17, 2010
Euro Corporate Bond Fund	B	EUR 0.4974	December 14, 2010	December 17, 2010
Euro Corporate Bond Fund	D	EUR 0.3997	December 14, 2010	December 17, 2010
Euro Corporate Bond Fund	D GBP Hedged	GBP 0.4216	December 14, 2010	December 17, 2010
Euro Corporate Bond Fund	rf-B	EUR 0.4531	December 14, 2010	December 17, 2010
Euro High Yield Bond Fund	B	EUR 0.7287	December 14, 2010	December 17, 2010
Euro High Yield Bond Fund	D	EUR 0.5792	December 14, 2010	December 17, 2010
Euro High Yield Bond Fund	rf-B	EUR 0.7353	December 14, 2010	December 17, 2010
Euro High Yield Bond Fund	rf15-B	EUR 0.7206	December 14, 2010	December 17, 2010
Global Bond Fund	B	USD 0.3196	December 14, 2010	December 17, 2010
Global Bond Fund	D	EUR 0.1801	December 14, 2010	December 17, 2010
Global Emerging Markets Bond Fund	B	USD 0.7769	December 14, 2010	December 17, 2010
Global Emerging Markets Bond Fund	D	EUR 0.4736	December 14, 2010	December 17, 2010
Global Emerging Markets Bond Fund	rf-B	USD 0.8862	December 14, 2010	December 17, 2010
Global High Yield Bond Fund	B	EUR 0.6477	December 14, 2010	December 17, 2010
Global High Yield Bond Fund	B EUR Hedged	EUR 0.7188	December 14, 2010	December 17, 2010
Global High Yield Bond Fund	rf-B	EUR 0.8188	December 14, 2010	December 17, 2010
Global High Yield Bond Fund	rf-B Hedged	EUR 0.7772	December 14, 2010	December 17, 2010
Global High Yield Bond Fund	D	EUR 0.6457	December 14, 2010	December 17, 2010
Quandus Euro Bond Fund	B	EUR 0.3237	December 14, 2010	December 17, 2010
Quandus Euro Bond Fund	D	EUR 0.2576	December 14, 2010	December 17, 2010
Quandus Euro Bond Fund	rf-B	EUR 0.3182	December 14, 2010	December 17, 2010
Euro Balanced Fund	B	EUR 0.2668	December 14, 2010	December 17, 2010
Euro Balanced Fund	D	EUR 0.1248	December 14, 2010	December 17, 2010
ABS Fund	B	EUR 1.1698	December 14, 2010	December 17, 2010
ABS Fund	D	EUR 1.0487	December 14, 2010	December 17, 2010

5. TAXATION

A) TAXE D'ABONNEMENT

The Fund, in regards to Class C and Class D Shares, with exception of the Euro Liquidity Fund, are currently 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 net assets of the relevant class of each Sub-Fund at the end of the relevant calendar quarter.

With regard to Class A and Class B Shares of all the Sub-Funds and Class C and Class D Shares of the Euro Liquidity Fund, the Fund 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 relevant classes of each Sub-Fund at the end of the relevant calendar quarter.

5. TAXATION (Continued)

B) PROVISION FOR FOREIGN TAXES

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Fund's policy to provide for any potential liability to foreign capital gains and income taxes.

6. WESTLB MELLON COMPASS FUND - ABS FUND

Based on a resolution adopted by the Board of Directors on August 6, 2007 the NAV calculation and the issue, conversion and redemption of the shares in the ABS Fund were suspended and remain so as of the date of this report. For the purpose of preparing the financial statements of the Sub-Fund, 100% of the portfolio investments as of November 30, 2011 were valued following a fair valuation process incorporating broker quotations and a fair valuation model utilising a discounted cash flow model and market parameters, derived from sector and ratings of investments, as the Sub-Manager of the ABS Fund continued to observe the absence of a liquid, functioning market and lack of reliable valuations.

As of the year ended November 30, 2011, indicative prices were used for the portfolio and therefore the calculation of the net asset value of this Sub-Fund.

An Extraordinary General Meeting held on June 20, 2008 decided to reduce the share capital of the ABS Fund by 25%. This means a repayment has been made to the shareholders using the indicative Net Asset Value as of May 28, 2008.

To meet the wishes of some shareholders to receive a part of the liquidity in the Sub-Fund the Board considered that a repayment to shareholders following a reduction of the Sub-Fund's capital according to article 29 (2) of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment, as amended, would be the most appropriate way to return a part of the liquidity to shareholders. On September 23, 2011 the shareholders of the WestLB Mellon Compass Fund: ABS Fund decided to reduce the share capital of the Sub-Fund by 25% of the shares outstanding as of 6 August 2007 by means of a repayment of the respective amount to shareholders and to use the indicative Net Asset Value as of 15 September 2011 for each class of shares to determine entitlement of each shareholder. Further on the shareholders were informed that active investing in ABS securities will not be recommenced. Management fees have not been paid out between August 6, 2007 and September 15, 2011, but were accrued. It was previously decided by the Board of Directors that once the NAV calculation and dealing in the Fund would be resumed, management fees would have been paid (cash payment) since the suspension date based on the NAV prevailing on the date of resumption. At each year end, the estimated NAV per 30 November had been used as basis for accruing the management fees for the suspension period.

Following the Board of Directors decision dated June 17, 2011, it was resolved to amortize and pay out the accruals on management fees with immediate effect. As a consequence, upon the restructuring of the Fund into two sub-funds (ABS Fund and ABS Time Optimizer Fund) as at September 15, 2011, the management fee calculation has been crystallized on the basis of NAV per share as at September 15, 2011 for the period from August 6, 2007 to September 15, 2011. Payment in cash took place with value date February 3, 2012.

The Board of Directors further resolved on January 6, 2012 to revert to the standard process and to pay out the management fees on a quarterly basis i.e. calculation on the basis of quarter end estimated NAV per share as of the end of February, May, August and November each year.

At the same time shareholders wishing to terminate their investment in the Sub-Fund as soon as practical was offered to switch into the new "WestLB Mellon Compass Fund: ABS Time Optimizer Fund". This product was launched on 16 September 2011 and run until 30 November 2011. It received assets from the old Sub-Fund, based on the indicative Net Asset Value as of 15 September 2011 for each class of shares and a "split ratio" established by aggregating the entirety of clients' switch instructions. The intention had been to discontinue the New Sub-Fund at maturity. The New Sub-Fund aimed to gradually sell the transferred securities until latest 30 November 2011. The achievable NAV per share as at 30 November 2011 and the subsequent liquidation proceeds were approximately what had been known as "monthly indicative NAVs", derived from an estimated fair value process.

Shareholders should bear in mind that the NAV calculation and the issue, conversion and redemption of the shares in the ABS Fund remain suspended. The last official NAV for this Sub-Fund was August 3, 2007. The NAVs per Share calculated as of November 30, 2011 are indicative and not official ones and have not been published in the usual communication channels. Clients are not able to deal on these NAVs.

7. TRAILER FEES AND REBATES

As part of marketing the Company in Switzerland, reimbursements may be made from the management fee received – included in accordance with the SFA definition – to the following institutional Investors owning fund shares for economic third parties:

- Life insurance companies,
- Pension funds and other similar institutions,
- Investment foundations,
- Swiss fund management companies,
- Foreign fund management companies and providers,
- Investment companies.

As part of marketing the Company in Switzerland, trailers fees may also be paid from the management fee received – included in accordance with the SFA definition – to the following distributors and partners:

- authorized distributors and distributors exempted from the authorisation requirement,
- sales partners placing the Company's shares exclusively with institutional investors with professional treasury facilities,
- sales partners placing the Company's shares exclusively with their clients on the basis of a written and remunerated discretionary asset management mandate.

8. SUBSEQUENT EVENT

The Board of Directors resolved to distribute for the financial year ended November 30, 2011 dividends for Class B, D, rf-B, D GBP Hedged, rf-B EUR Hedged and rf15-B of the following Sub-Funds:

	Share Class	Dividend per share	Ex-date	Pay-date
Euro Small Cap Equity Fund	rf-B	EUR 0.1901	December 13, 2011	December 16, 2011
Eastern Europe Diversified Fund	B	EUR 0.1616	December 13, 2011	December 16, 2011
Global Emerging Markets Fund	D	EUR 0.02	December 13, 2011	December 16, 2011
Global Emerging Markets Fund	rf-B	USD 0.2447	December 13, 2011	December 16, 2011
Euro Bond Fund	D	EUR 0.1735	December 13, 2011	December 16, 2011
Euro Bond Fund	rf-B	EUR 0.2584	December 13, 2011	December 16, 2011
Euro Corporate Bond Fund	B	EUR 0.4471	December 13, 2011	December 16, 2011
Euro Corporate Bond Fund	D GBP Hedged	GBP 0.3729	December 13, 2011	December 16, 2011
Euro Corporate Bond Fund	rf-B	EUR 0.4276	December 13, 2011	December 16, 2011
Euro High Yield Bond Fund	B	EUR 0.7064	December 13, 2011	December 16, 2011
Euro High Yield Bond Fund	D	EUR 0.5592	December 13, 2011	December 16, 2011
Euro High Yield Bond Fund	rf-B	EUR 0.7469	December 13, 2011	December 16, 2011
Euro High Yield Bond Fund	rf15-B	EUR 0.7313	December 13, 2011	December 16, 2011
Global Emerging Markets Bond Fund	B	USD 0.7475	December 13, 2011	December 16, 2011
Global Emerging Markets Bond Fund	rf-B	USD 0.8937	December 13, 2010	December 16, 2011
Global High Yield Bond Fund	rf-B	EUR 0.7709	December 13, 2011	December 16, 2011
Global High Yield Bond Fund	rf-B EUR Hedged	EUR 0.7438	December 13, 2011	December 16, 2011
ABS Fund	B	EUR 1.7848	December 13, 2011	December 16, 2011
ABS Fund	D	EUR 1.7010	December 13, 2011	December 16, 2011
Euro Credit Short Duration Fund	D	EUR 0.1118	December 13, 2011	December 16, 2011
Euro Credit Short Duration Fund	rf-B	EUR 0.2291	December 13, 2011	December 16, 2011

New Prospectus

A revised prospectus entered into force in December 2011 with the following changes being introduced:

1. Recording of changes to the composition of the Board of Directors and to the composition of the board of directors of the management company.
2. The designated Management Company "Deka-WestLB Asset Management Luxembourg S.A." has assigned and transfer all of its rights and obligations to the Delegated Management Company "WestLB Mellon Asset Management (Luxembourg) S.A." effective 30 November 2011.
3. The Company no longer issues Simplified Prospectuses. Instead, Key Investor Information Documents ("KIID") for each available class of each sub-fund are made available to investors free of charge prior to their subscription for shares. Prospective investors must consult the KIID for the relevant class and sub-fund in which they intend to invest.

8. SUBSEQUENT EVENT (Continued)

4. Following the acquisition of Banque d'Orsay S.A., Paris, by Oddo & Cie, Paris, the latter acts as distributor of the Company's shares in France.
5. The "Typical Investor Profiles" for certain sub-funds detailing the recommended time horizons were amended.
6. Subject to the approval of an extraordinary general meeting of shareholders for which a separate convening notice will be dispatched to shareholders, the documentation of the Company will be adapted to the Law of 17 December 2010 on undertakings for collective investment. The accounting year of the Company will be brought forward from 1st of December until 30th of November of the following year to 1st of November until 31st of October of the following year. As a result, the next report to shareholders will be an unaudited semi-annual report as at 30 April 2012, followed by an audited annual report as at 31 October 2012.
7. A new sub-fund, the "WestLB Mellon Compass Fund: Emerging Markets Debt Local Currency Fund", is expected to be launched during Q1 2012.
8. Insertion of general updating changes throughout the Prospectus and editorial amendments.

9. STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the year ended November 30, 2011 can be obtained free of charge from the registered office of the Fund as well as the Company's Paying and Information Agents.

10. GENERAL INFORMATION

The Annual General Meeting of Shareholders of the Fund will be held at the registered office of the Fund or at such other place in Luxembourg as may be specified in the notice of the meeting on the first Friday in March at 10.00 am, or if such day is not a banking business day in Luxembourg, on the next following banking business day. All shares in the Fund are in registered form. Notices of all general meetings will be sent to the Shareholders at their addresses in the register of Shareholders at least eight days prior to the meeting. Such notices will include the agenda, specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

The accounting year of the Fund commences on the December 1 of each year and terminates on November 30 of the following year.

WestLB Mellon Compass Funds
 Statement of Net Assets as at November 30, 2011

	Combined EUR	Euro Equity Fund ¹ EUR	Euro Small Cap Equity Fund EUR	Eastern Europe Diversified Fund EUR	Global Emerging Markets Fund USD	Japanese Equity Fund ¹ JPY
Assets						
Investments in Securities at Market Value	1,259,867,630	-	64,432,832	25,430,284	44,704,858	-
Acquisition Cost:	1,350,889,010	-	73,867,390	29,168,446	50,000,396	-
Time Deposits	62,500,000	-	-	-	-	-
Cash at Bank	40,586,702	36,206	2,303,212	-	538,330	53,379,032
Margin Deposits	457,519	-	-	-	-	-
Amounts Receivable on Subscriptions	63,147	-	-	-	69	-
Amounts Receivable on Sale of Investments	7,648,944	-	245,336	901,676	29,030	-
Interest and Dividends Receivable, Net	26,011,320	647	23,029	8,583	24,895	3,474,582
Unrealised Gain on Forward Foreign Exchange Contracts (note 2e)	286,179	-	-	-	-	-
Unrealised Gain on Futures Contracts (note 2e)	69,059	-	-	-	-	-
Unrealised Gain on Credit Default Swaps (note 2e)	44,070	-	-	-	-	-
Sundry Receivables and Prepayments	336,522	1,165	37,522	56,988	1,030	3,371
Total Assets	1,397,871,092	38,018	67,041,931	26,397,531	45,298,212	56,856,985
Liabilities						
Bank overdraft	39,211	-	-	39,211	-	-
Margin Deposits	7,841	-	-	-	-	-
Amounts Payable on Redemptions	2,304,495	-	-	11,509	70,449	-
Amounts Payable on Purchase of Investments	6,121,422	-	72,965	547,790	-	-
Management and Administration Fees Payable	5,271,703	17,890	247,788	205,084	286,158	1,587,150
Unrealised Loss on Forward Foreign Exchange Contracts (note 2e)	22,281	-	-	-	-	-
Unrealised Loss on Futures Contracts (note 2e)	3,561	-	-	-	-	-
Unrealised Loss on Credit Default Swaps (note 2e)	184,591	-	-	-	-	-
Other Fees Payable	1,474,474	11,823	50,648	58,770	602,857	4,739,119
Total Liabilities	15,429,579	29,713	371,401	862,364	959,464	6,326,269
Total Net Assets	1,382,441,513	8,305	66,670,530	25,535,167	44,338,748	50,530,716
Number of Shares A Outstanding		782,63	-	184,509,54	193,369,06	122,599,12
Net Asset Value Per Share A		9,00	-	27,21	40,31	397,81
Number of Shares B Outstanding		-	-	47,663,96	611,01	-
Net Asset Value Per Share B		-	-	23,59	33,56	-
Number of Shares B EUR Hedged Outstanding		-	-	-	-	-
Net Asset Value Per Share B EUR Hedged		-	-	-	-	-
Number of Shares C Outstanding		255,00	8,250,72	1,298,701,28	308,367,06	4,979,45
Net Asset Value Per Share C		4,96	7,57	14,92	19,88	353,42
Number of Shares D Outstanding		-	2,128,32	3,370,77	63,565,92	-
Net Asset Value Per Share D		-	7,15	5,32	11,90	-
Number of Shares D GBP Hedged Outstanding		-	-	-	-	-
Net Asset Value Per Share D GBP Hedged		-	-	-	-	-
Number of Shares rf-A Outstanding		-	-	-	-	-
Net Asset Value Per Share rf-A		-	-	-	-	-
Number of Shares rf-B Outstanding		-	6,971,510,00	-	2,200,166,00	-
Net Asset Value Per Share rf-B		-	9,55	-	13,47	-
Number of Shares rf15-B Outstanding		-	-	-	-	-
Net Asset Value Per Share rf15-B		-	-	-	-	-
Number of Shares rf-B Hedged Outstanding		-	-	-	-	-
Net Asset Value Per Share rf-B Hedged		-	-	-	-	-

¹ Sub-Fund closed with effective date on November 30, 2011 and record date on December 1, 2011.

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Funds
 Statement of Net Assets as at November 30, 2011

	Latin America Fund USD ²	Euro Bond Fund EUR	Euro Corporate Bond Fund EUR	Euro High Yield Bond Fund EUR	Global Bond Fund USD	Global Emerging Markets Bond Fund USD
Assets						
Investments in Securities at Market Value	-	7.223.535	418.396.079	380.002.572	26.205.060	129.557.189
Acquisition Cost:	-	7.329.830	434.271.363	397.716.712	25.003.072	126.446.129
Time Deposits	-	-	32.000.000	24.700.000	-	-
Cash at Bank	2.929.883	1.023.139	1.412.756	711.346	1.346.837	7.926.872
Margin Deposits	-	179.924	277.595	-	-	-
Amounts Receivable on Subscriptions	-	-	48.279	5.068	-	-
Amounts Receivable on Sale of Investments	-	-	2.058.269	548.500	1.645.315	-
Interest and Dividends Receivable, Net	3.199	106.179	10.734.204	9.067.463	228.641	1.907.764
Unrealised Gain on Forward Foreign Exchange Contracts (note 2e)	-	-	8.731	-	29.196	-
Unrealised Gain on Futures Contracts (note 2e)	-	-	66.700	-	3.176	-
Unrealised Gain on Credit Default Swaps (note 2e)	-	-	-	-	-	59.325
Sundry Receivables and Prepayments	3.132	15.906	56.041	124.426	1.539	3.061
Total Assets	2.936.214	8.548.683	465.058.654	415.159.375	29.459.764	139.454.211
Liabilities						
Bank overdraft	-	-	-	-	-	-
Margin Deposits	-	-	-	-	10.555	-
Amounts Payable on Redemptions	-	213.280	1.767.206	256.960	4.316	-
Amounts Payable on Purchase of Investments	-	971.850	-	1.314.000	2.007.470	2.084.189
Management and Administration Fees Payable	35.338	15.930	785.875	1.177.272	40.794	511.540
Unrealised Loss on Forward Foreign Exchange Contracts (note 2e)	-	-	-	-	-	29.994
Unrealised Loss on Futures Contracts (note 2e)	-	3.561	-	-	-	-
Unrealised Loss on Credit Default Swaps (note 2e)	-	-	-	123.918	-	-
Other Fees Payable	59.400	17.733	234.098	200.477	39.590	98.406
Total Liabilities	94.738	1.222.354	2.787.179	3.072.627	2.102.725	2.724.129
Total Net Assets	2.841.476	7.326.329	462.271.475	412.086.748	27.357.039	136.730.082
Number of Shares A Outstanding	1.128,81	95.032,70	12.224.613,13	6.632.584,72	1.367.472,82	-
Net Asset Value Per Share A	62,08	13,82	14,43	18,40	19,38	-
Number of Shares B Outstanding	2.326,00	-	3.200.797,36	8.292.678,02	-	617.000,02
Net Asset Value Per Share B	57,26	-	10,44	10,10	-	14,77
Number of Shares B EUR Hedged Outstanding	-	-	-	-	-	-
Net Asset Value Per Share B EUR Hedged	-	-	-	-	-	-
Number of Shares C Outstanding	65.872,08	23.145,04	2.096.710,06	905.756,58	46.337,01	43.822,02
Net Asset Value Per Share C	35,15	13,41	13,54	17,08	18,39	24,49
Number of Shares D Outstanding	20.106,00	1.887,90	30.833,78	180.955,81	-	15.814,74
Net Asset Value Per Share D	16,06	8,86	9,68	8,85	-	13,16
Number of Shares D GBP Hedged Outstanding	-	-	249.146,55	-	-	-
Net Asset Value Per Share D GBP Hedged	-	-	10.33 GBP	-	-	-
Number of Shares rf-A Outstanding	-	-	-	-	-	-
Net Asset Value Per Share rf-A	-	-	-	-	-	-
Number of Shares rf-B Outstanding	-	600.750,85	22.804.306,00	17.398.641,00	-	7.574.330,00
Net Asset Value Per Share rf-B	-	9,47	9,68	10,34	-	16,68
Number of Shares rf15-B Outstanding	-	-	-	890.550,00	-	-
Net Asset Value Per Share rf15-B	-	-	-	10,32	-	-
Number of Shares rf-B Hedged Outstanding	-	-	-	-	-	-
Net Asset Value Per Share rf-B Hedged	-	-	-	-	-	-

² Merger of Latin America Fund into Global Emerging Markets Fund with effective date on November 30, 2011 and record date on December 1, 2011 (i.e. last official NAV for the Sub-Fund is November 30, 2011).

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Funds
 Statement of Net Assets as at November 30, 2011

	Global High Yield Bond Fund EUR	Quandus Euro Bond Fund ³ EUR	Euro Balanced Fund ⁴ EUR	ABS Fund ⁸ EUR	ABS Time Optimizer Fund ⁵ EUR	Euro Credit Short Duration Fund ⁶ EUR
Assets						
Investments in Securities at Market Value	45.080.907	-	-	55.328.549 ⁷	-	115.054.023
Acquisition Cost:	45.909.962	-	-	95.284.139	-	117.692.467
Time Deposits	-	-	-	-	-	5.800.000
Cash at Bank	2.004.454	351.181	7.941.835	4.678.568	10.051.109	96.645
Margin Deposits	-	-	-	-	-	-
Amounts Receivable on Subscriptions	-	-	-	-	-	9.749
Amounts Receivable on Sale of Investments	2.649.684	-	1.676	-	-	-
Interest and Dividends Receivable, Net	1.053.410	-	866	420.964	-	2.954.808
Unrealised Gain on Forward Foreign Exchange Contracts (note 2e)	255.759	-	-	-	-	-
Unrealised Gain on Futures Contracts (note 2e)	-	-	-	-	-	-
Unrealised Loss on Credit Default Swaps (note 2e)	-	-	-	-	-	-
Sundry Receivables and Prepayments	437	-	2.170	-	-	35.327
Total Assets	51.044.651	351.181	7.946.547	60.428.081	10.051.109	123.950.552
Liabilities						
Bank overdraft	-	-	-	-	-	-
Margin Deposits	-	-	-	-	-	-
Amounts Payable on Redemptions	-	-	-	-	-	-
Amounts Payable on Purchase of Investments	175.290	-	-	-	-	-
Management and Administration Fees Payable	160.035	46.796	12.148	1.758.613	16.544	163.407
Unrealised Loss on Forward Foreign Exchange Contracts (note 2e)	-	-	-	-	-	-
Unrealised Loss on Futures Contracts (note 2e)	-	-	-	-	-	-
Unrealised Loss on Credit Default Swaps (note 2e)	-	-	-	-	-	60.673
Other Fees Payable	56.185	19.496	15.492	83.058	26.862	60.007
Total Liabilities	391.510	66.292	27.640	1.841.671	43.406	284.087
Total Net Assets	50.653.141	284.889	7.918.907	58.586.410	10.007.703	123.666.465
Number of Shares A Outstanding	96.470,00	-	605.544,19	151.244,25	47.970,00	100,00
Net Asset Value Per Share A	16,98	-	12,69	73,97	92,29	10,06
Number of Shares B Outstanding	-	-	9.807,95	773.200,00	41.446,02	-
Net Asset Value Per Share B	-	-	9,90	58,30	92,29	-
Number of Shares B EUR Hedged Outstanding	-	-	-	-	-	-
Net Asset Value Per Share B EUR Hedged	-	-	-	-	-	-
Number of Shares C Outstanding	109.408,68	25.292,71	15.978,30	31.873,28	2.118,27	-
Net Asset Value Per Share C	14,23	10,44	8,65	72,80	92,25	-
Number of Shares D Outstanding	12.271,53	2.207,10	-	15,55	16.907,63	83.728,34
Net Asset Value Per Share D	9,40	9,43	-	59,57	92,25	10,04
Number of Shares D GBP Hedged Outstanding	-	-	-	-	-	-
Net Asset Value Per Share D GBP Hedged	-	-	-	-	-	-
Number of Shares rf-A Outstanding	-	-	-	-	-	-
Net Asset Value Per Share rf-A	-	-	-	-	-	-
Number of Shares rf-B Outstanding	396.907,25	-	-	-	-	12.451.200,00
Net Asset Value Per Share rf-B	11,10	-	-	-	-	9,86
Number of Shares rf15-B Outstanding	-	-	-	-	-	-
Net Asset Value Per Share rf15-B	-	-	-	-	-	-
Number of Shares rf-B Hedged Outstanding	4.134.357,00	-	-	-	-	-
Net Asset Value Per Share rf-B Hedged	10,39	-	-	-	-	-

³ Merger of Quandus Euro Bond Fund into Euro Bond Fund with effective date on November 30, 2011 and record date on December 1, 2011 (i.e. last official NAV for the Sub-Fund is November 30, 2011).

⁴ Sub-Fund closed with effective date on November 30, 2011 and record date on December 1, 2011.

⁵ Sub-Fund has been launched on September 16, 2011 and closed with effective date on November 30, 2011 and record date on December 1, 2011.

⁶ Sub-Fund has been launched on June 01, 2011.

⁷ The investments as of November 30 2011 of the Sub-Fund ABS Fund were valued by fair valuation price. (See note 6).

⁸ The Sub-Fund has been suspended on August 6, 2007 and the last official and published net assets value was as of August 3, 2007

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund

Statement of Operations and Changes in Net Assets
for the Year ended November 30, 2011

	Combined EUR	Euro Equity Fund EUR	Euro Small Cap Equity Fund EUR	Eastern Europe Diversified Fund EUR	Global Emerging Markets Fund USD
Net Assets at the Beginning of the Year	1.982.146.897 ¹	4.253.129	73.677.758	44.934.045	173.841.652
Income					
Dividend Income, Net	4.947.148	119.440	1.694.346	620.488	2.927.711
Interest Income, Net	83.185.312	180	-	-	43
Other Income	993.433	12.360	263.895	17.602	39.929
Total Income	89.125.893	131.980	1.958.241	638.090	2.967.683
Expenses					
Management Fee (note 3)	10.783.129	62.243	637.594	648.459	1.165.316
Domiciliary, Administrative and Transfer Agency Fees	795.616	25.156	41.186	43.823	75.800
Custodian Fees and Expenses	581.169	7.237	47.262	46.446	185.064
Professional Fees	379.639	745	18.093	5.400	27.066
Taxe d'abonnement (note 5a)	209.183	1.740	7.889	12.820	12.816
Bank Charges	35.803	-	99	3.590	22.631
Sundry Expenses	1.344.158	18.944	56.231	57.124	517.935
Total Expenses	14.128.697	116.065	808.354	817.662	2.006.628
Net Investment Income/(Loss)	74.997.196	15.915	1.149.887	(179.572)	961.055
Net Realised Gain/(Loss) on Sale of Investments	16.763.463	(86.890)	3.887.263	265.874	10.850.938
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	433.000	(3)	204	8.843	(22.809)
Net Realised Gain/(Loss) on Financial Futures Contracts	644.523	-	(76.636)	-	-
Net Realised Gain/(Loss) on Option Contracts	(1.400)	-	-	-	-
Net Realised Gain/(Loss) on Swaps Contracts	(749.874)	-	-	-	-
Net Realised Gain/(Loss) on Foreign Exchange	(920.086)	29	5	(38.795)	(389.860)
Net Realised Gain/(Loss) for the Year	16.169.626	(86.864)	3.810.836	235.922	10.438.269
Net Change in Unrealised Appreciation/(Depreciation) on Investments	(110.958.084)	(392.422)	(18.357.649)	(9.250.570)	(20.197.834)
Net Change in Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts	817.365	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Financial Futures Contracts	(1.579.670)	-	(22.650)	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Swaps Contracts	(222.854)	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Foreign Exchange	25.999	(10)	27	13.104	28.301
Net Change in Unrealised Appreciation/(Depreciation) for the Year	(111.917.244)	(392.432)	(18.380.272)	(9.237.466)	(20.169.533)
Increase/(Decrease) in Net Assets as a Result of Operations	(20.750.422)	(463.381)	(13.419.549)	(9.181.116)	(8.770.209)
Movements in Share Capital					
Subscriptions	886.764.165	179.666	23.819.567	4.012.947	116.564.624
Redemptions	(1.406.815.070)	(3.945.338)	(16.668.436)	(14.220.038)	(236.376.449)
Dividend Distribution	(52.188.037)	(67)	(771.987)	(8.249)	(413.593)
Income Equalisation	(6.716.020)	(15.704)	33.177	(2.422)	(507.277)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(578.954.962)	(3.781.443)	6.412.321	(10.217.762)	(120.732.695)
Net Assets at the End of the Year	1.382.441.513	8.305	66.670.530	25.535.167	44.338.748

¹ The opening balance of the Combined Net Assets of the sub-funds expressed in EUR was determined using the foreign exchange rates as at November 30, 2011.

The same Net Assets when combined using the foreign exchange rates ruling as at November 30, 2010 reflected a figure of EUR 1,998,255,853.

² Sub-Fund closed with effective date on November 30, 2011 and record date on December 1, 2011.

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund

Statement of Operations and Changes in Net Assets
for the Year ended November 30, 2011

	Japanese Equity Fund ⁴ JPY	Latin America Fund ³ USD	Euro Bond Fund EUR	Euro Corporate Bond Fund EUR	Euro High Yield Bond Fund EUR
Net Assets at the Beginning of the Year	469.379.489	6.215.039	12.745.394	737.508.578	641.821.896
Income					
Dividend Income, Net	9.761.527	134.230	-	-	-
Interest Income, Net	-	-	360.600	25.787.900	40.034.014
Other Income	242.401	609	668	212.380	393.695
Total Income	10.003.928	134.839	361.268	26.000.280	40.427.709
Expenses					
Management Fee (note 3)	3.439.368	79.910	51.618	2.421.129	3.449.081
Domiciliary, Administrative and Transfer Agency Fees	4.381.637	56.324	36.788	136.326	128.260
Custodian Fees and Expenses	486.349	12.583	5.567	115.790	103.521
Professional Fees	109.993	894	-	110.448	113.575
Taxe d'abonnement (note 5a)	46.725	1.791	1.855	70.751	63.567
Bank Charges	22.974	44	1.628	4.948	1.071
Sundry Expenses	3.208.210	55.241	23.815	213.553	203.765
Total Expenses	11.695.256	206.787	121.271	3.072.945	4.062.840
Net Investment Income/(Loss)	(1.691.328)	(71.948)	239.997	22.927.335	36.364.869
Net Realised Gain/(Loss) on Sale of Investments	(94.226.187)	437.876	(169.043)	(5.823.393)	13.411.673
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	9.813	34.289	(24.438)	39.948	530
Net Realised Gain/(Loss) on Financial Futures Contracts	-	-	(93.365)	1.033.629	-
Net Realised Gain/(Loss) on Option Contracts	-	-	(1.400)	-	-
Net Realised Gain/(Loss) on Swaps Contracts	-	-	(30.402)	(452.135)	(196.286)
Net Realised Gain/(Loss) on Foreign Exchange	2.498.702	(55.884)	(15.595)	(252.332)	702
Net Realised Gain/(Loss) for the Year	(91.717.672)	416.281	(334.243)	(5.454.283)	13.216.619
Net Change in Unrealised Appreciation/(Depreciation) on Investments	4.947.774	(1.152.840)	3.320	(24.116.714)	(42.870.010)
Net Change in Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts	-	-	24.330	80.004	-
Net Change in Unrealised Appreciation/(Depreciation) on Financial Futures Contracts	-	-	(11.561)	(1.420.100)	-
Net Change in Unrealised Appreciation/(Depreciation) on Swaps Contracts	-	-	11.680	-	(217.931)
Net Change in Unrealised Appreciation/(Depreciation) on Foreign Exchange	(9.779)	2.497	11.701	(1.191)	(3.158)
Net Change in Unrealised Appreciation/(Depreciation) for the Year	4.937.995	(1.150.343)	39.470	(25.458.001)	(43.091.099)
Increase/(Decrease) in Net Assets as a Result of Operations	(88.471.005)	(806.010)	(54.776)	(7.984.949)	6.490.389
Movements in Share Capital					
Subscriptions	6.517.414	991.377	8.783.232	212.875.137	332.375.542
Redemptions	(336.895.114)	(3.558.429)	(13.942.976)	(464.882.601)	(538.167.454)
Dividend Distribution	(77)	(505)	(118.486)	(11.575.950)	(27.297.024)
Income Equalisation	9	4	(86.059)	(3.668.740)	(3.136.601)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(330.377.768)	(2.567.553)	(5.364.289)	(267.252.154)	(236.225.537)
Net Assets at the End of the Year	50.530.716	2.841.476	7.326.329	462.271.475	412.086.748

³ Merger of Latin America Fund into Global Emerging Markets Fund with effective date on November 30, 2011 and record date on December 1, 2011 (i.e. last official NAV for the Sub-Fund is November 30, 2011).

⁴ Sub-Fund closed with effective date on November 30, 2011 and record date on December 1, 2011.

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund

Statement of Operations and Changes in Net Assets
for the Year ended November 30, 2011

	Global Bond Fund USD	Global Emerging Markets Bond Fund USD	Global High Yield Bond Fund EUR	Quandus Euro Bond Fund ⁵ EUR	Euro Balanced Fund ⁶ EUR
Net Assets at the Beginning of the Year	34.647.050	186.681.715	55.519.838	2.077.741	12.920.605
Income					
Dividend Income, Net	-	-	-	-	144.872
Interest Income, Net	984.850	8.814.948	4.253.758	53.092	152.880
Other Income	-	14.815	15.351	61	16.810
Total Income	984.850	8.829.763	4.269.109	53.153	314.562
Expenses					
Management Fee (note 3)	141.897	1.017.204	273.654	11.354	51.326
Domiciliary, Administrative and Transfer Agency Fees	32.930	64.991	61.073	24.303	21.563
Custodian Fees and Expenses	15.788	43.715	25.466	2.048	8.766
Professional Fees	6.936	37.816	13.827	-	2.030
Taxe d'abonnement (note 5a)	3.311	15.599	6.207	285	1.056
Bank Charges	9.064	127	505	38	-
Sundry Expenses	67.695	86.240	57.568	11.242	26.371
Total Expenses	277.621	1.265.692	438.300	49.270	111.112
Net Investment Income/(Loss)	707.229	7.564.071	3.830.809	3.883	203.450
Net Realised Gain/(Loss) on Sale of Investments	787.760	3.857.385	802.604	(83.084)	(43.378)
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	(44.557)	(87.536)	496.875	(3)	554
Net Realised Gain/(Loss) on Financial Futures Contracts	(199.886)	(175.311)	-	(1.030)	60.644
Net Realised Gain/(Loss) on Option Contracts	-	-	-	-	-
Net Realised Gain/(Loss) on Swaps Contracts	-	(22.132)	(77.374)	-	-
Net Realised Gain/(Loss) on Foreign Exchange	119.615	9.036	(402.886)	(10)	(225)
Net Realised Gain/(Loss) for the Year	662.932	3.581.442	819.219	(84.127)	17.595
Net Change in Unrealised Appreciation/(Depreciation) on Investments	94.874	(5.773.798)	(4.994.531)	35.662	(519.170)
Net Change in Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts	33.517	(100.223)	762.584	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Financial Futures Contracts	(126.052)	-	-	2.240	(33.960)
Net Change in Unrealised Appreciation/(Depreciation) on Swaps Contracts	-	59.325	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Foreign Exchange	(4.659)	1.402	(14.736)	(3)	(14)
Net Change in Unrealised Appreciation/(Depreciation) for the Year	(2.320)	(5.813.294)	(4.246.683)	37.899	(553.144)
Increase/(Decrease) in Net Assets as a Result of Operations	1.367.841	5.332.219	403.345	(42.345)	(332.099)
Movements in Share Capital					
Subscriptions	1.693.696	99.199.349	7.792.443	8.792	25.449
Redemptions	(10.266.998)	(145.143.675)	(9.336.225)	(1.748.711)	(4.675.665)
Dividend Distribution	(4.200)	(9.301.512)	(3.729.573)	(2.040)	(2.987)
Income Equalisation	(80.350)	(38.014)	3.313	(8.548)	(16.396)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(8.657.852)	(55.283.852)	(5.270.042)	(1.750.507)	(4.669.599)
Net Assets at the End of the Year	27.357.039	136.730.082	50.653.141	284.889	7.918.907

⁵ Merger of Quandus Euro Bond Fund into Euro Bond Fund with effective date on November 30, 2011 and record date on December 1, 2011 (i.e. last official NAV for the Sub-Fund is November 30, 2011).

⁶ Sub-Fund closed with effective date on November 30, 2011 and record date on December 1, 2011.

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund

Statement of Operations and Changes in Net Assets
for the Year ended November 30, 2011

	ABS Fund ⁹ EUR	ABS Time Optimizer Fund ⁷ EUR	Euro Credit Short Duration Fund ⁸ EUR
Net Assets at the Beginning of the Year	94.023.406	-	-
Income			
Dividend Income, Net	-	-	-
Interest Income, Net	2.989.845	54.438	2.218.702
Other Income	-	-	17.172
Total Income	2.989.845	54.438	2.235.874
Expenses			
Management Fee (note 3)	1.179.819	9.245	168.618
Domiciliary, Administrative and Transfer Agency Fees	30.236	7.532	26.550
Custodian Fees and Expenses	13.063	1.555	8.768
Professional Fees	23.387	25.000	12.067
Taxe d'abonnement (note 5a)	11.660	749	5.258
Bank Charges	-	32	-
Sundry Expenses	55.642	6	49.056
Total Expenses	1.313.807	44.119	270.317
Net Investment Income/(Loss)	1.676.038	10.319	1.965.557
Net Realised Gain/(Loss) on Sale of Investments	(5.318.712)	(846.808)	(167.659)
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	(2)	-	(3)
Net Realised Gain/(Loss) on Financial Futures Contracts	-	-	-
Net Realised Gain/(Loss) on Option Contracts	-	-	-
Net Realised Gain/(Loss) on Swaps Contracts	-	-	22.764
Net Realised Gain/(Loss) on Foreign Exchange	668	-	(2)
Net Realised Gain/(Loss) for the Year	(5.318.046)	(846.808)	(144.900)
Net Change in Unrealised Appreciation/(Depreciation) on Investments	12.174.285	-	(2.638.444)
Net Change in Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Financial Futures Contracts	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Swaps Contracts	-	-	(60.673)
Net Change in Unrealised Appreciation/(Depreciation) on Foreign Exchange	(77)	-	(10)
Net Change in Unrealised Appreciation/(Depreciation) for the Year	12.174.208	-	(2.699.127)
Increase/(Decrease) in Net Assets as a Result of Operations	8.532.200	(836.489)	(878.470)
Movements in Share Capital			
Subscriptions	610	10.844.192	123.707.323
Redemptions	(42.304.728)	-	(12.964)
Dividend Distribution	(1.461.222)	-	-
Income Equalisation	(203.856)	-	850.576
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(43.969.196)	10.844.192	124.544.935
Net Assets at the End of the Year	58.586.410	10.007.703	123.666.465

⁷ Sub-Fund has been launched on September 16, 2011 and closed with effective date on November 30, 2011 and record date on December 1, 2011.

⁸ Sub-Fund has been launched on June 01, 2011.

⁹ The Sub-Fund has been suspended on August 6, 2007 and the last official and published net assets value was as of August 3, 2007. The investments as of November 30, 2011 of the Sub-Fund ABS Fund were valued by fair valuation price. (See note 6).

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund
Statement of Changes in the Number of Shares
for the Year ended November 30, 2011

	Euro Equity Fund ¹	Euro Small Cap Equity Fund	Eastern Europe Diversified Fund	Global Emerging Markets Fund	Japanese Equity Fund ¹	Latin America Fund ²
Number of Shares A in Issue at the Beginning of the Year	782,63	502.424,52	181.214,47	2.645.891,28	955.803,37	25.401,81
Number of Shares A Subscribed	-	-	45.412,05	404.181,84	-	4.168,57
Number of Shares A Redeemed	-	(502.424,52)	(42.116,98)	(2.856.704,06)	(833.204,25)	(28.441,57)
Number of Shares A in Issue at the End of the Year	<u>782,63</u>	<u>-</u>	<u>184.509,54</u>	<u>193.369,06</u>	<u>122.599,12</u>	<u>1.128,81</u>
Number of Shares B in Issue at the Beginning of the Year	119,47	232.875,61	68.171,02	610,84	150,95	3.331,87
Number of Shares B Subscribed	2,10	574,25	91,13	0,18	0,15	0,05
Number of Shares B Redeemed	(121,57)	(233.449,86)	(20.598,19)	(0,01)	(151,10)	(1.005,92)
Number of Shares B in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>47.663,96</u>	<u>611,01</u>	<u>-</u>	<u>2.326,00</u>
Number of Shares B EUR Hedged in Issue at the Beginning of the Year	-	-	-	-	-	-
Number of Shares B EUR Hedged Subscribed	-	-	-	-	-	-
Number of Shares B EUR Hedged Redeemed	-	-	-	-	-	-
Number of Shares B EUR Hedged in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares C in Issue at the Beginning of the Year	620.786,13	8.797,06	1.819.940,30	336.823,32	4.978,47	82.286,60
Number of Shares C Subscribed	30.645,91	5.713,66	120.026,25	293.672,41	13.336,00	11.957,10
Number of Shares C Redeemed	(651.177,04)	(6.260,00)	(641.265,27)	(322.128,67)	(13.335,02)	(28.371,62)
Number of Shares C in Issue at the End of the Year	<u>255,00</u>	<u>8.250,72</u>	<u>1.298.701,28</u>	<u>308.367,06</u>	<u>4.979,45</u>	<u>65.872,08</u>
Number of Shares D in Issue at the Beginning of the Year	349,76	4.325,02	36.466,74	90.086,80	1.532,14	23.750,76
Number of Shares D Subscribed	4,32	294,18	2.759,03	5.794,29	1.160,00	7.983,00
Number of Shares D Redeemed	(354,08)	(2.490,88)	(35.855,00)	(32.315,17)	(2.692,14)	(11.627,76)
Number of Shares D in Issue at the End of the Year	<u>-</u>	<u>2.128,32</u>	<u>3.370,77</u>	<u>63.565,92</u>	<u>-</u>	<u>20.106,00</u>
Number of Shares D GBP Hedged in Issue at the Beginning of the Year	-	-	-	-	-	-
Number of Shares D GBP Hedged Subscribed	-	-	-	-	-	-
Number of Shares D GBP Hedged Redeemed	-	-	-	-	-	-
Number of Shares D GBP Hedged in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares rf-A in Issue at the Beginning of the Year	75.500,00	-	-	21.296,16	-	-
Number of Shares rf-A Subscribed	-	-	-	28.900,00	-	-
Number of Shares rf-A Redeemed	(75.500,00)	-	-	(50.196,16)	-	-
Number of Shares rf-A in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares rf-B in Issue at the Beginning of the Year	100,00	5.782.300,00	-	2.484.173,85	-	-
Number of Shares rf-B Subscribed	1,71	1.961.011,04	-	5.206.131,98	-	-
Number of Shares rf-B Redeemed	(101,71)	(771.801,04)	-	(5.490.139,83)	-	-
Number of Shares rf-B in Issue at the End of the Year	<u>-</u>	<u>6.971.510,00</u>	<u>-</u>	<u>2.200.166,00</u>	<u>-</u>	<u>-</u>
Number of Shares rf15-B in Issue at the Beginning of the Year	-	-	-	-	-	-
Number of Shares rf15-B Subscribed	-	-	-	-	-	-
Number of Shares rf15-B Redeemed	-	-	-	-	-	-
Number of Shares rf15-B in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares rf-B Hedged in Issue at the Beginning of the Year	-	-	-	-	-	-
Number of Shares rf-B Hedged Subscribed	-	-	-	-	-	-
Number of Shares rf-B Hedged Redeemed	-	-	-	-	-	-
Number of Shares rf-B Hedged in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Number of Shares in Issue at the End of the Year	<u>1.037,63</u>	<u>6.981.889,04</u>	<u>1.534.245,55</u>	<u>2.766.079,05</u>	<u>127.578,57</u>	<u>89.432,89</u>

¹ Sub Fund was liquidated with effective date November 30, 2011 and record date December 1, 2011 (i.e. last official NAV for the Sub-Fund is November 30, 2011).

² Merger of Latin America Fund into Global Emerging Markets Fund with effective date November 30, 2011 and record date December 1, 2011 (i.e. last official NAV for the Sub-Fund is November 30, 2011)

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund
Statement of Changes in the Number of Shares
for the Year ended November 30, 2011

	Euro Bond Fund	Euro Corporate Bond Fund	Euro High Yield Bond Fund	Global Bond Fund	Global Emerging Markets Bond Fund	Global High Yield Bond Fund
Number of Shares A in Issue at the Beginning of the Year	467.548,70	29.097.949,23	11.485.932,65	1.828.646,95	55,87	95.845,00
Number of Shares A Subscribed	-	5.195.384,55	6.399.643,51	59.401,14	-	1.189,00
Number of Shares A Redeemed	(372.516,00)	(22.068.720,65)	(11.252.991,44)	(520.575,27)	(55,87)	(564,00)
Number of Shares A in Issue at the End of the Year	<u>95.032,70</u>	<u>12.224.613,13</u>	<u>6.632.584,72</u>	<u>1.367.472,82</u>	<u>-</u>	<u>96.470,00</u>
Number of Shares B in Issue at the Beginning of the Year	98.508,33	3.500.797,36	8.910.725,02	8.407,79	617.109,91	124,38
Number of Shares B Subscribed	3,37	36.524,36	1.020.905,90	-	6,14	9,06
Number of Shares B Redeemed	(98.511,70)	(336.524,36)	(1.638.952,90)	(8.407,79)	(116,03)	(133,44)
Number of Shares B in Issue at the End of the Year	<u>-</u>	<u>3.200.797,36</u>	<u>8.292.678,02</u>	<u>-</u>	<u>617.000,02</u>	<u>-</u>
Number of Shares B EUR Hedged in Issue at the Beginning of the Year	-	-	-	-	-	132,51
Number of Shares B EUR Hedged Subscribed	-	-	-	-	-	9,86
Number of Shares B EUR Hedged Redeemed	-	-	-	-	-	(142,37)
Number of Shares B EUR Hedged in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares C in Issue at the Beginning of the Year	41.089,57	2.698.718,54	1.734.809,51	21.592,94	46.229,17	83.395,60
Number of Shares C Subscribed	110,00	181.486,20	1.244.352,04	29.440,81	2.313,00	115.952,93
Number of Shares C Redeemed	(18.054,53)	(783.494,68)	(2.073.404,97)	(4.696,74)	(4.720,15)	(89.939,85)
Number of Shares C in Issue at the End of the Year	<u>23.145,04</u>	<u>2.096.710,06</u>	<u>905.756,58</u>	<u>46.337,01</u>	<u>43.822,02</u>	<u>109.408,68</u>
Number of Shares D in Issue at the Beginning of the Year	6.073,26	15.474,78	442.253,05	6.285,87	17.479,27	3.582,91
Number of Shares D Subscribed	651.087,64	26.773,87	8.873,86	415,64	419,47	21.916,62
Number of Shares D Redeemed	(655.273,00)	(11.414,87)	(270.171,10)	(6.701,51)	(2.084,00)	(13.228,00)
Number of Shares D in Issue at the End of the Year	<u>1.887,90</u>	<u>30.833,78</u>	<u>180.955,81</u>	<u>-</u>	<u>15.814,74</u>	<u>12.271,53</u>
Number of Shares D GBP Hedged in Issue at the Beginning of the Year	-	529.191,45	-	-	-	-
Number of Shares D GBP Hedged Subscribed	-	-	-	-	-	-
Number of Shares D GBP Hedged Redeemed	-	(280.044,90)	-	-	-	-
Number of Shares D GBP Hedged in Issue at the End of the Year	<u>-</u>	<u>249.146,55</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares rf-A in Issue at the Beginning of the Year	148.600,00	163.400,00	150.580,00	-	69.600,00	-
Number of Shares rf-A Subscribed	-	-	-	-	-	-
Number of Shares rf-A Redeemed	(148.600,00)	(163.400,00)	(150.580,00)	-	(69.600,00)	-
Number of Shares rf-A in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares rf-B in Issue at the Beginning of the Year	330.400,00	21.604.566,00	24.024.245,00	-	10.512.590,16	370.100,00
Number of Shares rf-B Subscribed	300.853,97	13.334.877,16	13.410.406,89	-	6.062.305,45	26.807,25
Number of Shares rf-B Redeemed	(30.503,12)	(12.135.137,16)	(20.036.010,89)	-	(9.000.565,61)	-
Number of Shares rf-B in Issue at the End of the Year	<u>600.750,85</u>	<u>22.804.306,00</u>	<u>17.398.641,00</u>	<u>-</u>	<u>7.574.330,00</u>	<u>396.907,25</u>
Number of Shares rf15-B in Issue at the Beginning of the Year	-	-	2.610.359,00	-	-	-
Number of Shares rf15-B Subscribed	-	-	2.674.056,76	-	-	-
Number of Shares rf15-B Redeemed	-	-	(4.393.865,76)	-	-	-
Number of Shares rf15-B in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>890.550,00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares rf-B Hedged in Issue at the Beginning of the Year	-	-	-	-	-	4.365.617,00
Number of Shares rf-B Hedged Subscribed	-	-	-	-	-	514.507,42
Number of Shares rf-B Hedged Redeemed	-	-	-	-	-	(745.767,42)
Number of Shares rf-B Hedged in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4.134.357,00</u>
Total Number of Shares in Issue at the End of the Year	<u>720.816,49</u>	<u>40.606.406,88</u>	<u>34.301.166,13</u>	<u>1.413.809,83</u>	<u>8.250.966,78</u>	<u>4.749.414,46</u>

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund
Statement of Changes in the Number of Shares
for the Year ended November 30, 2011

	Quandus Euro Bond Fund ³	Euro Balanced Fund ⁴	ABS Fund	Time Optimizer Fund ⁵	Euro Credit Short Duration Fund ⁶
Number of Shares A in Issue at the Beginning of the Year	98.525,10	936.690,19	286.866,37	-	-
Number of Shares A Subscribed	-	-	-	47.970,00	100,00
Number of Shares A Redeemed	(98.525,10)	(331.146,00)	(135.622,12)	-	-
Number of Shares A in Issue at the End of the Year	<u>-</u>	<u>605.544,19</u>	<u>151.244,25</u>	<u>47.970,00</u>	<u>100,00</u>
Number of Shares B in Issue at the Beginning of the Year	107,09	9.807,95	1.225.567,50	-	-
Number of Shares B Subscribed	3,54	-	-	41.446,02	-
Number of Shares B Redeemed	(110,63)	-	(452.367,50)	-	-
Number of Shares B in Issue at the End of the Year	<u>-</u>	<u>9.807,95</u>	<u>773.200,00</u>	<u>41.446,02</u>	<u>-</u>
Number of Shares B EUR Hedged in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares B EUR Hedged Subscribed	-	-	-	-	-
Number of Shares B EUR Hedged Redeemed	-	-	-	-	-
Number of Shares B EUR Hedged in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares C in Issue at the Beginning of the Year	78.610,96	13.563,34	50.501,63	-	-
Number of Shares C Subscribed	635,44	2.533,45	-	2.118,27	-
Number of Shares C Redeemed	(53.953,69)	(118,49)	(18.628,35)	-	-
Number of Shares C in Issue at the End of the Year	<u>25.292,71</u>	<u>15.978,30</u>	<u>31.873,28</u>	<u>2.118,27</u>	<u>-</u>
Number of Shares D in Issue at the Beginning of the Year	7.659,44	2.965,52	26.273,25	-	-
Number of Shares D Subscribed	161,05	115,49	0,08	16.907,63	85.020,34
Number of Shares D Redeemed	(5.613,39)	(3.081,01)	(26.257,78)	-	(1.292,00)
Number of Shares D in Issue at the End of the Year	<u>2.207,10</u>	<u>-</u>	<u>15,55</u>	<u>16.907,63</u>	<u>83.728,34</u>
Number of Shares D GBP Hedged in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares D GBP Hedged Subscribed	-	-	-	-	-
Number of Shares D GBP Hedged Redeemed	-	-	-	-	-
Number of Shares D GBP Hedged in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares rf-A in Issue at the Beginning of the Year	100,00	-	-	-	-
Number of Shares rf-A Subscribed	-	-	-	-	-
Number of Shares rf-A Redeemed	(100,00)	-	-	-	-
Number of Shares rf-A in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares rf-B in Issue at the Beginning of the Year	100,00	-	-	-	-
Number of Shares rf-B Subscribed	3,27	-	-	-	12.451.200,00
Number of Shares rf-B Redeemed	(103,27)	-	-	-	-
Number of Shares rf-B in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12.451.200,00</u>
Number of Shares rf15-B in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares rf15-B Subscribed	-	-	-	-	-
Number of Shares rf15-B Redeemed	-	-	-	-	-
Number of Shares rf15-B in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares rf-B Hedged in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares rf-B Hedged Subscribed	-	-	-	-	-
Number of Shares rf-B Hedged Redeemed	-	-	-	-	-
Number of Shares rf-B Hedged in Issue at the End of the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Number of Shares in Issue at the End of the Year	<u>27.499,81</u>	<u>631.330,44</u>	<u>956.333,08</u>	<u>108.441,92</u>	<u>12.535.028,34</u>

³ Merger of Quandus Euro Bond Fund into Euro Bond Fund with effective date on November 30, 2011 and record date on December 1, 2011 (i.e. last official NAV for the Sub-Fund is November 30, 2011)

⁴ Sub Fund was liquidated with effective date November 30, 2011 and record date December 1, 2011 (i.e. last official NAV for the Sub-Fund is November 30, 2011).

⁵ ABS Time Optimizer Fund was launched on September 16, 2011. It was liquidated with effective date November 30, 2011 and record date December 1, 2011 (i.e. Last official NAV for the Sub-Fund is November 30, 2011).

⁶ Euro Credit Short Duration Fund was launched on June 1, 2011.

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund
Statistics as at November 30, 2011

	Emerging Asian Fund ² (USD)	Euro Equity Fund ³ (EUR)	Euro Small Cap Equity Fund (EUR)	Eastern Europe Diversified Fund (EUR)	Global Emerging Markets Fund (USD)	Japanese Equity Fund ²⁰ (JPY)
Total Net Assets						
30 November 2011	-	8,305	66.670.530	25.535.167	44.338.748	50.530.716
30 November 2010	-	4.253.129	73.677.758	44.934.045	173.841.652	469.379.489
30 November 2009	1.190.754	5.832.461	51.927.690	39.925.556	202.077.695	634.592.137
Net Asset Value per Share A						
30 November 2011	-	9,00	- ⁴	27,21	40,31	397,81
30 November 2010	-	10,00	9,48	35,78	47,19	487,83
30 November 2009	33,29	9,43	8,10	26,13	43,42	478,64
Net Asset Value per Share B						
30 November 2011	-	- ⁴	- ⁷	23,59	33,56 ⁸	- ¹⁰
30 November 2010	-	8,60	8,99	31,13	39,61	483,90
30 November 2009	32,21	8,30	7,83	23,11	36,82	475,14
Net Asset Value per Share B EUR Hedged						
30 November 2011	-	-	-	-	-	-
30 November 2010	-	-	-	-	-	-
30 November 2009	-	-	-	-	-	-
Net Asset Value per Share C						
30 November 2011	-	4,96	7,57	14,92	19,88	353,42
30 November 2010	-	5,58	9,16	19,82	23,52	440,42
30 November 2009	15,19	5,32	7,89	14,62	21,86	437,02
Net Asset Value per Share D						
30 November 2011	-	- ⁵	7,15 ⁸	5,32 ⁸	11,90	- ⁶
30 November 2010	-	6,68	8,74	7,07	14,09	550,40
30 November 2009	14,31	6,51	7,63	5,27	13,24	546,34
Net Asset Value per Share D GBP Hedged						
30 November 2011	-	-	-	-	-	-
30 November 2010	-	-	-	-	-	-
30 November 2009	-	-	-	-	-	-
Net Asset Value per Share XB¹						
30 November 2011	-	-	-	-	-	-
30 November 2010	-	-	-	-	-	-
30 November 2009	-	-	-	-	12,69	-
Net Asset Value per Share rf-A						
30 November 2011	-	- ⁶	-	-	- ⁹	-
30 November 2010	-	10,33	-	-	15,88	-
30 November 2009	-	-	-	-	-	-
Net Asset Value per Share rf-B						
30 November 2011	-	- ⁴	9,55	-	13,47	-
30 November 2010	-	10,33	11,54	-	15,87	-
30 November 2009	-	-	-	-	-	-
Net Asset Value per Share rf1 5-B						
30 November 2011	-	-	-	-	-	-
30 November 2010	-	-	-	-	-	-
30 November 2009	-	-	-	-	-	-
Net Asset Value per Share rf-B Hedged						
30 November 2011	-	-	-	-	-	-
30 November 2010	-	-	-	-	-	-
30 November 2009	-	-	-	-	-	-

¹ Share class was closed on October 26, 2010.

² Merger of Emerging Asian Fund into Global Emerging Markets Fund with effective date on November 30, 2009 and record date on December 1, 2009 (i.e. last official NAV for the Sub-Fund is November 30, 2009).

³ Liquidation of Euro Equity Fund with effective date November 30, 2011 and record date December 1, 2011 (i.e. last official NAV for the Sub-Fund is November 30, 2011).

⁴ Share class closed on October 11, 2011.

⁵ Share class closed on November 19, 2011.

⁶ Share class closed on November 24, 2011.

⁷ Share class closed on November 18, 2011.

⁸ Last NAV calculated is as of November 30, 2011.

⁹ Share class closed on October 21, 2011.

¹⁰ Share class closed on November 19, 2011.

²⁰ Liquidation of Japanese Equity Fund with effective date on November 30, 2011 and record date December 1, 2011 (i.e. last official NAV for the Sub-Fund is November 30, 2011). official NAV for the Sub-Fund is November 30, 2011).

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund
Statistics as at November 30, 2011

	Latin America Fund ²¹ (USD)	Euro Bond Fund (EUR)	Euro Corporate Bond Fund (EUR)	Euro High Yield Bond Fund (EUR)	Global Bond Fund (USD)	Global Emerging Markets Bond Fund (USD)
Total Net Assets						
30 November 2011	2.841.476	7.326.329	462.271.475	412.086.748	27.357.039	136.730.082
30 November 2010	6.215.039	12.745.394	737.508.578	641.821.896	34.647.050	186.681.715
30 November 2009	10.516.355	14.028.501	643.527.250	612.125.415	42.016.830	122.745.604
Net Asset Value per Share A						
30 November 2011	62,08	13,82	14,43	18,40	19,38	- ⁴
30 November 2010	75,99	13,92	14,73	18,54	18,62	28,34
30 November 2009	67,40	14,29	14,23	16,52	18,91	25,47
Net Asset Value per Share B						
30 November 2011	57,26	- ¹¹	10,44	10,10	- ¹⁴	14,77
30 November 2010	70,26	9,34	11,17	10,89	14,59	14,79
30 November 2009	62,76	9,89	11,29	10,35	15,18	14,10
Net Asset Value per Share B EUR Hedged						
30 November 2011	-	-	-	-	-	-
30 November 2010	-	-	-	-	-	-
30 November 2009	-	-	-	-	-	-
Net Asset Value per Share C						
30 November 2011	35,15	13,41	13,54	17,08	18,39	24,49
30 November 2010	43,49	13,61	13,93	17,34	17,78	23,35
30 November 2009	38,98	14,06	13,55	15,57	18,19	21,11
Net Asset Value per Share D						
30 November 2011	16,06	8,86	9,68 ⁸	8,85	- ⁶	13,16 ⁸
30 November 2010	19,87	9,20	10,35	9,54	15,21	13,18
30 November 2009	17,81	9,77	10,42	9,06	16,01	12,56
Net Asset Value per Share D GBP Hedged						
30 November 2011	-	-	10.33 GBP	-	-	-
30 November 2010	-	-	11.15 GBP	-	-	-
30 November 2009	-	-	11.06 GBP	-	-	-
Net Asset Value per Share XB¹						
30 November 2011	-	-	-	-	-	-
30 November 2010	-	-	-	-	-	-
30 November 2009	-	10,67	11,26	-	-	10,84
Net Asset Value per Share rf-A						
30 November 2011	-	- ⁵	- ¹²	- ⁴	-	- ⁵
30 November 2010	-	9,82	10,32	11,11	-	16,73
30 November 2009	-	-	-	-	-	-
Net Asset Value per Share rf-B						
30 November 2011	-	9,47	9,68	10,34	-	16,68
30 November 2010	-	9,82	10,33	11,11	-	16,65
30 November 2009	-	-	-	-	-	-
Net Asset Value per Share rf1 5-B						
30 November 2011	-	-	-	10,32	-	-
30 November 2010	-	-	-	11,09	-	-
30 November 2009	-	-	-	-	-	-
Net Asset Value per Share rf-B Hedged						
30 November 2011	-	-	-	-	-	-
30 November 2010	-	-	-	-	-	-
30 November 2009	-	-	-	-	-	-

¹ Share class was closed on October 26, 2010.

⁴ Share class closed on October 11, 2011.

⁵ Share class closed on October 19, 2011.

⁶ Share class closed on November 24, 2011.

⁸ Last NAV calculated is as of November 30, 2011.

¹¹ Share class closed on November 26, 2011.

¹² Share class closed on October 20, 2011.

¹⁴ Share class closed on October 28, 2011.

²¹ Merger of Latin America Fund into Global Emerging Markets Fund with effective date on November 30, 2011 and record date on December 1, 2011 (i.e. last official NAV for the Sub-Fund is November 30, 2011).

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund
Statistics as at November 30, 2011

	Global High Yield Bond Fund (EUR)	Quandus Euro Bond Fund ²² (EUR)	Euro Liquidity Fund ¹⁶ EUR	Euro Balanced Fund ¹⁷ (EUR)	ABS Fund (EUR)	Time Optimizer Fund ¹⁸ (EUR)	Euro Credit Short Duration Fund ¹⁹ (EUR)
Total Net Assets							
30 November 2011	50.653.141	284.889	-	7.918.907	58.586.410	10.007.703	123.666.465
30 November 2010	55.519.838	2.077.741	3.911.236	12.920.605	94.023.406	-	-
30 November 2009	48.216.916	17.659.542	25.883.404	12.636.643	66.035.872	-	-
Net Asset Value per Share A							
30 November 2011	16,98	- ¹⁵	-	12,69	73,97	92,29	10,06
30 November 2010	17,12	11,44	133,82	13,52	69,94	-	-
30 November 2009	13,92	11,46	133,63	13,02	46,57	-	-
Net Asset Value per Share B							
30 November 2011	- ⁴	- ⁴	-	9,90	58,30	92,29	-
30 November 2010	9,44	10,11	107,11	10,81	56,26	-	-
30 November 2009	8,26	10,47	108,70	10,71	40,20	-	-
Net Asset Value per Share B EUR Hedged							
30 November 2011	- ⁴	-	-	-	-	-	-
30 November 2010	10,19	-	-	-	-	-	-
30 November 2009	9,75	-	-	-	-	-	-
Net Asset Value per Share C							
30 November 2011	14,23	10,44	-	8,65	72,80	92,25	-
30 November 2010	14,45	11,05	130,99	9,33	69,17	-	-
30 November 2009	11,84	11,14	131,33	9,10	46,11	-	-
Net Asset Value per Share D							
30 November 2011	9,40 ⁸	9,43	-	- ⁶	59,57	92,25	10,04
30 November 2010	10,19	10,24	101,32	8,77	57,63	-	-
30 November 2009	8,89	10,63	102,72	8,75	41,14	-	-
Net Asset Value per Share D GBP Hedged							
30 November 2011	-	-	-	-	-	-	-
30 November 2010	-	-	-	-	-	-	-
30 November 2009	-	-	-	-	-	-	-
Net Asset Value per Share XB¹							
30 November 2011	-	-	-	-	-	-	-
30 November 2010	-	-	-	-	-	-	-
30 November 2009	11,05	-	-	-	-	-	-
Net Asset Value per Share rf-A							
30 November 2011	-	- ⁴	-	-	-	-	-
30 November 2010	-	10,03	-	-	-	-	-
30 November 2009	-	-	-	-	-	-	-
Net Asset Value per Share rf-B							
30 November 2011	11,10	- ⁴	-	-	-	-	9,86
30 November 2010	11,98	10,03	-	-	-	-	-
30 November 2009	-	-	-	-	-	-	-
Net Asset Value per Share rf1 5-B							
30 November 2011	-	-	-	-	-	-	-
30 November 2010	-	-	-	-	-	-	-
30 November 2009	-	-	-	-	-	-	-
Net Asset Value per Share rf-B Hedged							
30 November 2011	10,39	-	-	-	-	-	-
30 November 2010	11,04	-	-	-	-	-	-
30 November 2009	-	-	-	-	-	-	-

¹ Share class was closed on October 26, 2010.

⁴ Share class closed on October 11, 2011.

⁶ Share class closed on November 24, 2011.

⁸ Last NAV calculated is as of November 30, 2011.

¹⁵ Share class closed on July 20, 2011.

¹⁶ Liquidation of Euro Liquidity Fund with effective date on November 30, 2010.

¹⁷ Liquidation of Euro Balanced Fund with effective date November 30, 2011 and record date December 1, 2011 (i.e. last official NAV for the Sub-Fund is November 30, 2011).

¹⁸ ABS Time Optimizer Fund was launched on September 16, 2011. It was then liquidated with effective date November 30, 2011 and record date December 1, 2011 (i.e. last official NAV for the Sub-Fund is November 30, 2011).

¹⁹ Euro Credit Short Duration Fund was launched on June 1, 2011.

²² Merger of Quandus Euro Bond Fund into Euro Bond Fund with effective date on November 30, 2011 and record date on December 1, 2011 (i.e. last official NAV for the Sub-Fund is November 30, 2011).

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund - Euro Small Cap Equity Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
<i>Equities</i>				
36.065	EUR	Aalberts Industries	434.944	0,65
40.147	EUR	Aareal Bank	535.561	0,80
37.161	EUR	Abengoa	626.720	0,94
16.743	EUR	Ackermans & van Haaren	959.374	1,44
37.858	EUR	Alten	775.710	1,16
66.924	EUR	Amer Sports - A shares	615.032	0,92
6.431	EUR	Andritz	420.201	0,63
38.434	EUR	Ansaldo STS	282.682	0,42
41.690	EUR	APERAM	497.779	0,75
25.262	EUR	Arcadis	335.606	0,51
27.493	EUR	ASM International	552.197	0,83
94.660	EUR	Astaldi	448.878	0,67
23.069	EUR	Aurubis	973.281	1,46
52.000	EUR	Autogrill	401.700	0,60
99.713	EUR	Azimut Holding	590.799	0,89
92.005	EUR	Banca Popolare di Sondrio	584.232	0,88
24.180	EUR	Barco	876.525	1,31
29.661	EUR	Bechtle	798.326	1,20
5.400	EUR	Bekaert	158.706	0,24
27.866	EUR	Bilfinger Berger	1.884.856	2,83
40.544	EUR	BinckBank	305.499	0,46
78.065	EUR	Brembo	555.823	0,83
145.477	EUR	Bull	450.979	0,68
16.900	EUR	Cargotec - B Shares	412.191	0,62
13.200	EUR	Cewe Color Holding	367.620	0,55
41.414	EUR	Codere	255.938	0,38
11.064	EUR	Compagnie d'Entreprises CFE	427.955	0,64
2.955	EUR	Construcciones y Auxiliar de Ferrocarriles	1.173.135	1,76
41.941	EUR	Conwert Immobilien Invest	361.951	0,54
23.798	EUR	Danieli & Co	395.523	0,59
82.483	EUR	DCC	1.480.570	2,22
43.940	EUR	Delta Lloyd	571.440	0,86
97.688	EUR	Derichebourg	235.135	0,35
83.000	EUR	Deutz	330.921	0,50
43.750	EUR	DIC Asset	258.125	0,39
17.316	EUR	D'ieteren	606.060	0,91
83.299	EUR	Ellaktor	86.631	0,13
3.700	EUR	Entrepose Contracting	251.600	0,38
65.693	EUR	ERG	621.127	0,93
45.100	EUR	Etablissements Maurel	644.704	0,97
21.020	EUR	EVS Broadcast Equipment	815.576	1,22
42.635	EUR	Faurecia	662.548	0,99
16.971	EUR	Folli Follie	133.392	0,20
106.934	EUR	Freenet	1.047.418	1,57
105.000	EUR	GameLoft	499.800	0,75
10.700	EUR	Gemalto	391.780	0,59
19.317	EUR	Gildemeister	194.715	0,29
207.270	EUR	Glanbia	953.442	1,43
62.430	EUR	Hamborner	390.187	0,59
17.160	EUR	Heijmans - CVA	130.038	0,19
79.618	EUR	Hellenic Exchanges Holding Clearing Settlement and Registry	199.045	0,30
16.500	EUR	Hellenic Telecommunications Organization	51.810	0,08
230.000	EUR	Hera	248.400	0,37
6.900	EUR	Hugo Boss "Preference Shares"	464.094	0,70
63.069	EUR	Huhtamaki	543.655	0,82
307.200	EUR	IMMOFINANZ	702.874	1,05
614.136	EUR	Impregilo	1.326.534	1,99
74.434	EUR	Imtech	1.415.735	2,12
89.922	EUR	Indesit	354.652	0,53
137.627	EUR	Intralot-Integrated Lottery Systems & Services	112.854	0,17
44.270	EUR	Jacquet Metal Service	370.717	0,56
43.456	EUR	JUMBO	165.133	0,25
23.040	EUR	Jungheinrich "Preference Shares"	471.398	0,71
1.106.000	GBP	Kenmare Resources	458.737	0,69
41.706	EUR	Kloeckner & Co	405.382	0,61
39.730	EUR	Konecranes	635.680	0,95
14.765	EUR	Koninklijke Boskalis Westminster	367.796	0,55
9.500	EUR	Koninklijke Vopak	387.552	0,58
26.438	EUR	KUKA	383.087	0,56
12.200	EUR	Lanxess	505.812	0,76
18.705	EUR	Leoni	514.388	0,77
191.184	EUR	Maire Tecnimont	214.317	0,32
27.314	EUR	Mauna Kea Technologies	316.569	0,47
3.204	EUR	Mayr Melnhof Karton	201.820	0,30
56.600	EUR	Medica	735.800	1,10
17.485	EUR	Metka	108.057	0,16
3.500	EUR	Mobistar	141.943	0,21
64.293	EUR	Motor Oil Hellas Corinth Refineries	390.259	0,58
19.276	EUR	MTU Aero Engines Holding	915.803	1,37
76.654	EUR	Mytilineos Holdings	239.160	0,36
16.500	EUR	Nokian Renkaat	403.590	0,60
44.000	EUR	Nordex	184.096	0,28
19.900	EUR	Nutreco	967.638	1,45
78.019	EUR	Nyrstar	495.499	0,74
70.959	EUR	Nyrstar - Strip VVPR	142	0,00
49.774	EUR	Obrascon Huarte Lain	961.136	1,44
30.081	EUR	Oesterreichische Post	658.924	0,99
7.500	EUR	Omega Pharma	259.575	0,39
25.764	EUR	Outotec	866.701	1,30

WestLB Mellon Compass Fund - Euro Small Cap Equity Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (Continued)				
<i>Equities</i>				
112.443	EUR	Pirelli	786.539	1,18
30.701	EUR	PKC Group	357.667	0,54
167.914	EUR	Pohjola Bank	1.245.082	1,87
80.561	EUR	Portucel Empresa Produtora de Pasta e Papel	145.010	0,22
931.836	EUR	Prelios	80.138	0,12
41.500	EUR	Prysmian	419.565	0,63
7.000	EUR	PSI Gesellschaft Fuer Produkte und Systeme der Informationstechnologie	104.580	0,16
96.871	EUR	Ramirent	561.852	0,84
9.000	EUR	Remy Cointreau	558.180	0,84
12.967	EUR	Rheinmetall	465.710	0,70
39.582	EUR	RHI	600.657	0,90
24.778	EUR	Rubis	1.031.508	1,55
10.500	EUR	Salzgitter	402.938	0,60
32.300	EUR	SBM Offshore	514.216	0,77
9.006	EUR	Semperit Holding	277.385	0,42
48.410	EUR	Sixt	694.441	1,04
195.022	EUR	Sky Deutschland	347.139	0,52
105.989	EUR	Smurfit Kappa Group	476.951	0,71
69.600	EUR	Smurfit Kappa Group	313.200	0,47
93.268	EUR	Societa Iniziative Autostradali e Servizi	524.166	0,79
55.639	EUR	Societe d'Edition de Canal	240.305	0,36
95.000	EUR	Sogefi	209.570	0,32
45.000	EUR	Solarworld	139.500	0,21
169.561	EUR	Sonaecom	206.695	0,31
111.800	EUR	Sponda	347.698	0,52
25.501	EUR	Stada Arzneimittel	527.233	0,79
17.881	EUR	Strabag	396.779	0,60
30.696	EUR	STRATEC Biomedical	942.367	1,41
10.000	EUR	Suss Microtec	75.700	0,11
177.326	EUR	Technicolor "Registered Shares"	218.111	0,33
8.374	EUR	Tecnicas Reunidas	225.135	0,34
21.000	EUR	Telenet Group Holding	582.855	0,88
28.000	EUR	Terna Energy	44.800	0,07
13.100	EUR	TKH Group	212.417	0,32
46.100	EUR	Tom Tailor Holding	610.364	0,92
1.414.383	EUR	Unipol Gruppo Finanziario	352.040	0,53
28.014	EUR	USG People	153.797	0,23
11.400	EUR	Vastned Retail	377.682	0,57
2.600	EUR	Vossloh	197.392	0,30
58.531	EUR	Vueling Airlines	243.489	0,37
9.895	EUR	Wendel	527.700	0,79
10.600	EUR	Wereldhave	546.960	0,82
51.061	EUR	Wirecard	627.029	0,94
51.133	EUR	YIT	608.994	0,91
Total Equities			64.432.832	96,64
Total Transferable Securities Admitted to an Official Exchange Listing			64.432.832	96,64
Total Investments			64.432.832	96,64
Cash			2.303.212	3,45
Other Net Liabilities			(65.514)	(0,09)
Total Net Assets			66.670.530	100,00

Geographic Classification of Investments
(Expressed as a Percentage of Net Assets)

	%
Germany	23,64
Italy	12,59
Netherlands	11,50
France	11,28
Finland	9,89
Belgium	7,98
Ireland	5,52
Austria	5,43
Spain	5,23
Greece	2,30
Luxembourg	0,75
Portugal	0,53
Total Investments	96,64
Cash and Other Net Liabilities	3,36
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund - Eastern Europe Diversified Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
<i>Equities</i>				
380.000	TRY	Aksa Enerji Uretim	457.971	1,79
150.000	TRY	Aygaz	553.327	2,17
1	EUR	Bank of Cyprus Public	1	0,00
65.000	USD	Bank of Georgia GDR "Registered Shares"	613.230	2,40
180.000	USD	Bank St Petersburg	352.633	1,38
52.000	TRY	BIM Birlesik Magazalar	1.095.662	4,29
30.000	USD	Cherkizovo Group GDR "Registered Shares"	333.395	1,30
69.579	USD	DIXY Group	534.741	2,09
210.602	GBP	Dragon Oil	1.230.304	4,82
4	TRY	Enka Insaat ve Sanayi	7	0,00
230.000	USD	Etalon Group GDR "Registered Shares"	810.890	3,18
57.000	USD	Eurasia Drilling GDR "Registered Shares"	1.105.152	4,33
70.000	TRY	Ford Otomotiv Sanayi	416.115	1,63
85.000	USD	Globaltrans Investment GDR "Registered Shares"	956.617	3,74
1	TRY	Gubre Fabrikalari	5	0,00
360.000	TRY	Haci Omer Sabanci Holding	844.282	3,31
120.000	USD	Halyk Savings Bank of Kazakhstan GDR "Registered Shares"	516.584	2,02
350.000	GBP	Highland Gold Mining	797.412	3,12
50.000	USD	KazMunaiGas Exploration Production GDR "Registered Shares"	598.002	2,34
105.000	TRY	Koza Altin Isletmeleri	1.175.668	4,61
100.000	USD	M Video	504.329	1,98
23.000	USD	Mail.ru Group GDR "Registered Shares"	526.242	2,06
40.000	USD	MHP GDR "Registered Shares"	326.858	1,28
60.000	TRY	Migros Ticaret	346.898	1,36
170.000	USD	Mostotrest	809.993	3,17
88.809	USD	NOMOS-BANK GDR "Registered Shares"	692.712	2,71
6.000	USD	NovaTek - Sponsored GDR "Registered Shares"	679.271	2,66
140.000	USD	O'Key Group GDR "Registered Shares"	676.002	2,65
110.000	PLN	Powszechna Kasa Oszczednosci Bank Polski	817.892	3,20
70.000	USD	Ros Agro GDR "Registered Shares"	364.001	1,42
430.000	RUB	Sberbank	910.522	3,57
780.000	TRY	Sinpas Gayrimenkul Yatirim Ortakligi	368.396	1,44
22.000	USD	Sistema - Sponsored GDR "Registered Shares"	326.531	1,28
60.000	PLN	Telekomunikacja Polska	246.956	0,97
230.000	USD	TNK-BP Holding	449.197	1,76
20.296	TRY	Tupras Turkiye Petrol Rafinerileri	343.769	1,35
110.000	TRY	Turk Telekomunikasyon	336.801	1,32
360.000	TRY	Turkiye Garanti Bankasi	917.571	3,59
430.000	TRY	Turkiye Is Bankasi - C Shares	661.794	2,59
400.000	TRY	Turkiye Sinai Kalkinma Bankasi	322.469	1,26
13.000	USD	Uralkali GDR "Registered Shares"	390.053	1,53
33.000	USD	X5 Retail Group GDR "Registered Shares"	642.521	2,52
32.158	USD	Yandex	525.077	2,06
127.500	USD	Zhaikmunai GDR "Registered Shares"	852.431	3,34
Total Equities			25.430.284	99,59
Total Transferable Securities Admitted to an Official Exchange Listing			25.430.284	99,59
Total Investments			25.430.284	99,59
Bank Overdraft			(39.211)	(0,15)
Other Net Assets			144.094	0,56
Total Net Assets			25.535.167	100,00

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Russia	32,08
Turkey	30,71
Cyprus	8,07
Uae	4,82
Kazakhstan	4,36
Poland	4,17
Isle of Man	3,34
Guernsey	3,18
United Kingdom	3,12
Georgia	2,40
Netherlands	2,06
Ukraine	1,28
Total Investments	99,59
Bank Overdraft and Other Net Assets	0,41
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund - Global Emerging Markets Fund
Schedule of Investments (Expressed in USD) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
<i>Equities</i>				
96.500	HKD	Anhui Conch Cement - H Shares	296.617	0,67
736.000	HKD	AviChina Industry & Technology - H Shares	335.083	0,75
26.756	INR	Axis Bank	485.688	1,10
53.646	TRY	Aygaz	266.392	0,60
32.446	USD	Banco Bradesco ADR	535.359	1,21
36.461	USD	Banco Santander Brasil ADR	281.479	0,63
116.200	THB	Bangkok Bank - NVDR	540.552	1,22
11.500	THB	Banpu - NVDR	200.706	0,45
204.000	HKD	Belle International Holdings	375.178	0,84
65.489	INR	Bharti Airtel	484.346	1,09
9.343	TRY	BIM Birlesik Magazalar	265.004	0,60
26.000	BRL	BR Malls Participacoes	264.147	0,60
37.200	BRL	CCR	238.402	0,54
368.662	GBP	Centamin Egypt	576.643	1,30
16.000	CZK	CEZ	633.105	1,43
572.000	HKD	China Construction Bank - H Shares	386.949	0,87
587.400	TWD	China Life Insurance	496.713	1,12
121.000	HKD	China Life Insurance - H Shares	299.718	0,68
133.500	HKD	China Mobile	1.275.680	2,88
260.000	HKD	China National Building Material - H Shares	293.254	0,66
594.000	HKD	China Petroleum & Chemical - H Shares	602.747	1,36
120.000	HKD	China Shenhua Energy - H Shares	503.890	1,14
722.000	HKD	China Telecom - H Shares	427.137	0,96
162.000	HKD	China Unicom Hong Kong	335.022	0,76
1	USD	Chunghwa Telecom ADR	33	0,00
67.800	ZAR	Clicks Group	372.539	0,84
284.000	HKD	CNOOC	512.080	1,15
9.804	USD	Companhia de Bebidas das Americas ADR "Preference Shares"	337.062	0,76
307.700	MXN	Corporacion Geo - Serie B	355.750	0,80
170.300	MYR	DiGi.Com	188.597	0,43
5	TRY	Enka Insaat ve Sanayi	12	0,00
19.500	BRL	Estacio Participacoes	196.921	0,44
61.043	USD	Etalon Group GDR "Registered Shares"	289.710	0,65
22.015	ZAR	Exxaro Resources	488.727	1,10
30.500	BRL	Ez Tec Empreendimentos e Participacoes	262.311	0,59
304.000	HKD	First Tractor - H Shares	271.725	0,61
27.723	TRY	Ford Otomotiv Sanayi	221.845	0,50
57.900	MYR	Genting	199.649	0,45
48.300	BRL	Gerdau	310.610	0,70
28.839	ZAR	Gold Fields	486.101	1,10
191.900	MXN	Grupo Financiero Banorte - Serie O	663.762	1,50
11.860	KRW	Hana Financial Group	409.968	0,92
6.798	INR	Hero Motocorp	260.396	0,59
23.850	TWD	HTC	375.052	0,84
1.431	KRW	Hyundai Mobis	380.072	0,86
2.507	KRW	Hyundai Motor	467.306	1,05
889.000	HKD	Industrial & Commercial Bank of China - H Shares	492.777	1,11
43.587	USD	Itau Unibanco Holdings ADR "Preference Shares"	775.849	1,75
430.855	EGP	Juhayna Food Industries	308.533	0,70
82.600	THB	Kasikornbank NVDR	310.048	0,70
11.682	USD	KB Financial Group ADR	407.702	0,92
6.595	KRW	Kia Motors	402.845	0,91
28.553	TRY	Koza Altin Isletmeleri	430.369	0,97
25.300	BRL	Kroton Educacional	263.915	0,60
316.000	HKD	Kunlun Energy	410.469	0,93
7.635	KRW	LG	408.910	0,92
1.631	KRW	LG Chem	460.311	1,04
1.127	KRW	LG Household & Health Care	524.691	1,18
144.454	ZAR	Life Healthcare Group Holdings	380.811	0,86
21.900	BRL	Localiza Rent a Car	332.950	0,75
1.319	KRW	Lotte Shopping	406.885	0,92
7.933	USD	LUKOIL - Sponsored ADR	445.041	1,01
33.363	INR	Lupin	303.146	0,68
75.174	HUF	Magyar Telekom Telecommunications	172.277	0,39
2.508	KRW	Mando	436.766	0,99
55.955	USD	Mostotrest	358.893	0,81
20.813	ZAR	MTN Group	373.612	0,84
13.700	BRL	Multiplus	240.971	0,54
8.144	ZAR	Naspers - N Shares	366.386	0,83
35.827	USD	NOMOS-BANK GDR "Registered Shares"	376.184	0,85
2.941	USD	NovaTek - Sponsored GDR "Registered Shares"	448.208	1,01
77.245	USD	OAQ Gazprom - Sponsored ADR	888.318	2,00
65.100	BRL	PDG Realty Empreendimentos e Participacoes	242.737	0,55
548.000	HKD	PetroChina - H Shares	673.768	1,52
36.938	USD	Petroleo Brasileiro - Sponsored ADR "Preference Shares"	926.036	2,09
28.499	USD	Petroleo Brasileiro ADR	769.188	1,73
1.070	KRW	Posco	348.801	0,79
38.583	PLN	Powszechna Kasa Oszczednosci Bank Polski	386.182	0,87
99.000	TWD	President Chain Store	487.934	1,10
42.800	THB	PTT Exploration & Production NVDR	213.519	0,48
1	THB	PTT Global Chemical NVDR	2	0,00
55.800	THB	PTT NVDR	547.796	1,24
25.029	INR	Reliance Industries	373.122	0,84
2.037	KRW	Samsung Electronics	1.789.751	4,04
2.262	USD	Samsung Electronics GDR 144A Pfd 1/2 Non-Voting Shares	653.718	1,47
270.925	RUB	Sberbank	772.262	1,74
13.647	KRW	Shinhan Financial Group	489.056	1,10
40.900	TWD	Simplo Technology	220.458	0,50
13.709	USD	Sistema - Sponsored GDR "Registered Shares"	273.906	0,62
1	ZAR	Standard Bank Group	12	0,00
491.581	TWD	Taiwan Cement	527.510	1,19

WestLB Mellon Compass Fund - Global Emerging Markets Fund
Schedule of Investments (Expressed in USD) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (Continued)				
<i>Equities</i>				
140.500	TWD	Taiwan Mobile	445.591	1,00
356.400	TWD	Taiwan Semiconductor Manufacturing	876.519	1,98
1	USD	Taiwan Semiconductor Manufacturing - Sponsored ADR	13	0,00
14.915	USD	Telefonica Brasil ADR	402.258	0,91
27.000	CZK	Telefonica Czech Republic	566.917	1,28
54.663	PLN	Telekomunikacja Polska	302.869	0,68
17.700	HKD	Tencent Holdings	330.531	0,75
484.000	HKD	Trinity	338.623	0,76
177.398	TRY	Turkiye Garanti Bankasi	608.666	1,37
208.639	TWD	TXC	237.301	0,54
14.607	USD	Ultrapar Participacoes - Sponsored ADR	259.566	0,59
5.529	USD	Uralkali - Sponsored GDR "Registered Shares"	223.316	0,50
25.900	BRL	Vale	598.549	1,35
37.970	USD	Vale - Sponsored ADR " Preference Shares"	830.404	1,87
18.494	USD	X5 Retail Group GDR "Registered Shares"	484.728	1,09
146.000	HKD	Yanzhou Coal Mining - H Shares	326.343	0,74
Total Equities			44.704.858	100,83
Total Transferable Securities Admitted to an Official Exchange Listing			44.704.858	100,83
Total Investments			44.704.858	100,83
Cash			538.330	1,21
Other Net Liabilities			(904.440)	(2,04)
Total Net Assets			44.338.748	100,00

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Brazil	18,20
South Korea	17,11
China	12,22
Russia	9,63
Taiwan	8,27
Hong Kong	6,92
South Africa	5,57
India	4,30
Thailand	4,09
Turkey	4,04
Czech	2,71
Mexico	2,30
Poland	1,55
Australia	1,30
Malaysia	0,88
Egypt	0,70
Guernsey	0,65
Hungary	0,39
Total Investments	100,83
Cash and Other Net Liabilities	(0,83)
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund - Euro Bond Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
400.000	EUR	AyT Cédulas Cajas III Fondo de Titulización de Activos - Serie III	28.06.12 / 5.250%	397.893	5,43
800.000	EUR	AyT Cédulas Cajas VI Fondo de Titulización de Activos - Serie VI-A	07.04.14 / 4.000%	756.131	10,32
700.000	EUR	Banco Bilbao Vizcaya Argentaria	29.01.13 / 4.250%	697.891	9,52
700.000	EUR	CaixaBank	21.11.12 / 4.500%	699.516	9,55
300.000	EUR	Dexia Municipal Agency	25.10.12 / 5.500%	306.007	4,18
500.000	EUR	Eurohypo	18.01.12 / 3.000%	500.965	6,84
Total Corporate Bonds				3.358.403	45,84
<i>Government Bonds</i>					
1.000.000	EUR	Bundesrepublik Deutschland	04.01.22 / 2.000%	973.685	13,29
1.000.000	EUR	Italy Buoni Poliennali Del Tesoro	01.03.12 / 3.000%	992.242	13,54
500.000	EUR	Italy Buoni Poliennali Del Tesoro	01.02.17 / 4.000%	429.991	5,87
1.000.000	EUR	Spain (Government of)	30.04.12 / 2.750%	988.520	13,50
500.000	EUR	Spain (Government of)	30.04.13 / 2.300%	480.694	6,56
Total Government Bonds				3.865.132	52,76
Total Transferable Securities Admitted to an Official Exchange Listing				7.223.535	98,60
Total Investments				7.223.535	98,60
Cash				1.203.063	16,42
Other Net Liabilities				(1.100.269)	(15,02)
Total Net Assets				7.326.329	100,00

Financial Futures Contracts

A future contract is an agreement to buy or sell a standard amount of a Financial Instrument at a final price and a fixed future date.

At November 30, 2011, the Fund's Financial Futures contracts were as follows:

Maturity date	Quantity	Contract	Currency	(Short) /Long positon	Local Market Price	Unrealised Gain in EUR
<i>Bond Futures</i>						
March 12	20	Euro-Bund Future	EUR	2.675.400	133,77	200
March 12	(36)	US 10 Year Note Future	USD	(3.459.031)	129,34	(3.761)
						(3.561)

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Spain	54,88
Germany	20,13
Italy	19,41
France	4,18
Total Investments	98,60
Cash and Other Net Assets	1,40
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund - Euro Corporate Bond Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
2.700.000	EUR	A2A	02.11.16 / 4.500%	2.554.168	0,55
5.200.000	EUR	ABN Amro Bank	11.04.16 / 4.250%	5.190.372	1,12
2.000.000	EUR	Akzo Nobel Sweden Finance	31.01.14 / 7.750%	2.221.367	0,48
1.450.000	EUR	Alstom	01.02.17 / 4.125%	1.380.245	0,30
3.600.000	EUR	America Movil	28.06.22 / 4.750%	3.700.717	0,80
700.000	EUR	Anheuser-Busch InBev	30.01.13 / 7.375%	745.177	0,17
1.400.000	EUR	Anheuser-Busch InBev	26.04.18 / 4.000%	1.451.090	0,31
3.200.000	EUR	Anheuser-Busch InBev	02.06.21 / 4.000%	3.205.258	0,69
2.000.000	EUR	Areva	22.03.21 / 3.500%	1.670.084	0,36
1.350.000	EUR	Assicurazioni Generali	11.11.14 / 4.875%	1.345.510	0,29
800.000	EUR	Assicurazioni Generali	16.09.24 / 5.125%	648.495	0,15
4.500.000	EUR	Atlantia	06.05.16 / 5.625%	4.531.284	0,99
2.350.000	EUR	Autoroutes du Sud de la France	13.04.20 / 4.125%	2.266.803	0,49
2.000.000	EUR	AXA	23.01.15 / 4.500%	2.042.260	0,44
3.000.000	EUR	Bank of America	26.09.14 / 5.125%	2.840.337	0,62
4.900.000	EUR	Bank of America	15.06.16 / 7.000%	4.724.122	1,02
1.250.000	EUR	Barclays Bank	27.05.14 / 5.250%	1.290.302	0,28
1.900.000	EUR	Barclays Bank	13.08.19 / 4.875%	1.823.059	0,39
1.900.000	EUR	Barclays Bank	14.01.21 / 6.000%	1.475.493	0,32
1.600.000	EUR	BAT	07.07.20 / 4.000%	1.598.190	0,35
1.300.000	EUR	BAT	24.02.21 / 4.875%	1.373.458	0,30
550.000	EUR	BAT International Finance	09.11.21 / 3.625%	524.398	0,11
1.950.000	EUR	BBVA Senior Finance	06.08.15 / 3.875%	1.775.452	0,38
600.000	EUR	BBVA Senior Finance	15.04.16 / 4.875%	556.794	0,13
4.150.000	EUR	Bertelsmann	16.01.14 / 7.875%	4.623.725	1,00
4.500.000	EUR	BMW Finance	18.01.17 / 3.875%	4.639.795	1,01
2.410.000	EUR	BMW Finance	29.01.18 / 3.625%	2.420.203	0,52
700.000	EUR	Bouygues	24.05.13 / 4.500%	724.778	0,15
2.200.000	EUR	Bouygues	12.02.18 / 4.000%	2.185.069	0,47
2.200.000	EUR	Bouygues	29.10.19 / 3.641%	2.068.484	0,45
1.400.000	EUR	Brenntag Finance	19.07.18 / 5.500%	1.375.500	0,30
3.550.000	EUR	British Telecommunications	23.06.14 / 5.250%	3.785.969	0,82
1.300.000	EUR	British Telecommunications	07.07.15 / 6.500%	1.453.483	0,31
2.200.000	EUR	Carrefour	25.04.21 / 3.875%	1.921.758	0,42
2.450.000	EUR	Casino Guichard Perrachon	08.02.17 / 4.379%	2.399.510	0,52
2.900.000	EUR	Casino Guichard Perrachon	26.05.21 / 4.726%	2.613.078	0,57
23.10.7375	EUR	Cie de Saint-Gobain	11.04.17 / 4.750%	2.033.818	0,44
2.000.000	EUR	Cie de Saint-Gobain	08.10.18 / 4.000%	1.899.821	0,41
5.500.000	EUR	Citigroup	16.06.14 / 7.375%	5.776.361	1,25
3.900.000	EUR	Citigroup	26.11.15 / 4.000%	3.674.765	0,79
1.800.000	EUR	Commerzbank	16.09.20 / 4.000%	1.547.348	0,34
5.000.000	EUR	Credit Suisse	24.09.15 / 2.875%	4.895.828	1,06
2.530.000	EUR	Credit Suisse	25.01.17 / 3.875%	2.485.137	0,54
3.200.000	EUR	Credit Suisse	05.08.19 / 4.750%	3.138.480	0,68
2.650.000	EUR	CRH Finance	28.05.14 / 7.375%	2.897.054	0,63
1.700.000	EUR	Crown European Holdings "Reg S"	15.08.18 / 7.125%	1.708.500	0,37
1.000.000	EUR	Cyfrowy Polsat Finance "Reg S"	20.05.18 / 7.125%	938.650	0,20
1.800.000	EUR	Daimler	02.09.14 / 4.625%	1.915.787	0,41
1.400.000	EUR	Danone	29.09.16 / 2.500%	1.413.761	0,31
4.300.000	EUR	Deutsche Bank	24.06.20 / 5.000%	3.692.300	0,80
3.200.000	EUR	Deutsche Telekom International Finance	19.01.15 / 4.000%	3.342.915	0,72
1.700.000	EUR	Deutsche Telekom International Finance	20.01.17 / 6.000%	1.916.209	0,41
1.700.000	EUR	DONG Energy	16.12.16 / 4.000%	1.802.910	0,39
1.450.000	EUR	DONG Energy	16.12.21 / 4.875%	1.528.220	0,33
3.100.000	EUR	EADS Finance	12.08.16 / 4.625%	3.314.608	0,72
2.000.000	EUR	EDF	23.01.15 / 5.125%	2.159.318	0,47
6.790.000	EUR	Enel Finance International	24.06.15 / 4.625%	6.596.295	1,43
1.000.000	EUR	Enel Finance International	14.09.22 / 5.000%	850.616	0,18
2.620.000	EUR	EWE	04.11.20 / 4.125%	2.634.515	0,57
1.000.000	EUR	Fimmeccanica Finance	21.01.22 / 5.250%	674.918	0,15
2.600.000	EUR	Fortum	20.06.16 / 4.500%	2.828.834	0,61
1.630.000	EUR	Fortum	24.05.21 / 4.000%	1.655.567	0,36
1.100.000	EUR	France Telecom	28.01.13 / 7.250%	1.166.327	0,25
1.200.000	EUR	France Telecom	23.01.19 / 4.125%	1.208.917	0,26
600.000	EUR	France Telecom	28.01.33 / 8.125%	729.987	0,16
1.300.000	EUR	Franz Haniel & Cie	23.10.14 / 6.750%	1.361.564	0,29
1.700.000	EUR	Fresenius US Finance II "Reg S"	15.07.15 / 8.750%	1.974.465	0,43
1.300.000	EUR	Gas Natural Capital Markets	09.07.14 / 5.250%	1.327.045	0,29
1.400.000	EUR	Gas Natural Capital Markets	09.02.17 / 5.625%	1.404.684	0,31
2.500.000	EUR	Gas Natural Capital Markets	24.05.19 / 5.375%	2.380.269	0,52
3.200.000	EUR	Gaz Capital for Gazprom	13.02.18 / 6.605%	3.422.400	0,74
3.000.000	EUR	GDF Suez	21.01.20 / 3.125%	2.835.510	0,61
2.750.000	EUR	GE Capital European Funding	30.07.14 / 4.750%	2.892.098	0,63
4.200.000	EUR	GE Capital European Funding	04.04.16 / 3.750%	4.250.843	0,92
2.650.000	EUR	GE Capital European Funding	23.01.20 / 5.375%	2.753.351	0,59
2.400.000	EUR	GlaxoSmithKline Capital	06.07.15 / 3.875%	2.556.563	0,55
650.000	EUR	Goldman Sachs Group	23.10.19 / 5.125%	559.461	0,12
3.000.000	EUR	Hera	03.12.19 / 4.500%	2.550.157	0,55
1.800.000	EUR	HSBC Bank	24.10.18 / 3.875%	1.750.675	0,38
2.300.000	EUR	HSBC Holdings	30.04.14 / 4.500%	2.392.301	0,52
2.350.000	EUR	HSBC Holdings	10.06.19 / 6.000%	2.291.340	0,50
1.400.000	EUR	Iberdrola Finanzas	10.02.14 / 3.875%	1.399.530	0,30
600.000	EUR	Iberdrola Finanzas	13.10.16 / 3.500%	564.993	0,12
2.150.000	EUR	Imperial Tobacco Finance	17.02.16 / 8.375%	2.516.610	0,54
1.080.000	EUR	Imperial Tobacco Finance	05.07.18 / 4.500%	1.076.931	0,23
4.300.000	EUR	ING Bank	03.03.15 / 3.375%	4.265.007	0,92
3.000.000	EUR	ING Bank	24.05.16 / 3.875%	2.957.497	0,64
2.350.000	EUR	ING Verzekeringen	18.09.13 / 4.000%	2.357.259	0,51
4.000.000	EUR	Intesa Sanpaolo	08.11.18 / 4.000%	3.014.086	0,65
2.790.000	EUR	Investor	18.11.21 / 4.875%	2.950.843	0,63
3.300.000	EUR	Investor	12.05.23 / 4.500%	3.321.262	0,72
2.900.000	EUR	JPMorgan Chase & Co	08.05.13 / 5.250%	2.991.620	0,65

WestLB Mellon Compass Fund - Euro Corporate Bond Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
3.400.000	EUR	JPMorgan Chase & Co	23.09.20 / 3.875%	3.080.461	0,67
3.800.000	EUR	Koninklijke KPN	04.02.14 / 6.250%	4.119.591	0,89
1.800.000	EUR	Lanxess Finance	23.05.18 / 4.125%	1.807.268	0,39
5.250.000	EUR	Lloyds TSB Bank	20.04.15 / 3.375%	4.883.665	1,06
2.700.000	EUR	Lloyds TSB Bank	07.09.15 / 3.750%	2.513.261	0,54
3.100.000	EUR	LVMH Moët Hennessy Louis Vuitton	06.04.18 / 4.000%	3.265.464	0,71
2.350.000	EUR	MAN	20.05.16 / 7.250%	2.741.482	0,59
5.200.000	EUR	Merck Financial Services	24.03.20 / 4.500%	5.404.724	1,17
1.500.000	EUR	Metro Finance	22.02.17 / 4.250%	1.549.933	0,34
1.900.000	EUR	Mondi Finance	03.04.17 / 5.750%	1.936.879	0,42
5.400.000	EUR	Nordea Bank	24.02.17 / 3.750%	5.342.085	1,16
2.050.000	EUR	Pernod-Ricard	18.03.16 / 4.875%	2.110.550	0,46
2.300.000	EUR	Pfizer	15.12.14 / 4.750%	2.508.813	0,54
1.000.000	EUR	PPR	03.04.14 / 8.625%	1.126.078	0,24
2.400.000	EUR	PPR	08.04.15 / 3.750%	2.439.438	0,53
5.000.000	EUR	Rabobank Nederland	14.01.20 / 4.125%	5.041.750	1,09
1.000.000	EUR	Red Electrica Financiaciones	16.02.18 / 4.750%	1.016.785	0,22
1.300.000	EUR	Repsol International Finance	27.03.14 / 6.500%	1.394.914	0,30
1.800.000	EUR	Repsol International Finance	16.02.17 / 4.750%	1.850.509	0,40
1.450.000	EUR	Rheinmetall	22.09.17 / 4.000%	1.438.187	0,31
4.700.000	EUR	Roche Holdings	04.03.13 / 4.625%	4.890.862	1,06
4.900.000	EUR	Royal Bank of Scotland	21.05.14 / 5.750%	4.859.933	1,05
3.500.000	EUR	Royal Bank of Scotland	15.07.15 / 4.875%	3.317.680	0,72
1.950.000	EUR	Royal Bank of Scotland	18.05.16 / 4.750%	1.781.845	0,39
2.325.000	EUR	Royal Bank of Scotland	15.05.13 / 5.250%	2.302.694	0,50
2.300.000	EUR	RWE Finance	10.02.15 / 5.000%	2.506.992	0,54
2.900.000	EUR	Santander International Debt	20.09.13 / 2.875%	2.745.542	0,59
1.700.000	EUR	Santander International Debt	07.04.14 / 4.250%	1.627.583	0,35
400.000	EUR	Santander International Debt	12.08.14 / 3.500%	373.431	0,08
2.100.000	EUR	SES Global Americas Holdings	09.07.14 / 4.875%	2.234.456	0,48
3.100.000	EUR	Societe Generale	31.03.15 / 3.000%	2.885.305	0,62
1.400.000	EUR	Societe Generale	20.04.16 / 4.000%	1.315.490	0,28
2.850.000	EUR	Societe Generale	21.09.17 / 3.125%	2.464.723	0,53
2.600.000	EUR	Sodexo	30.01.15 / 6.250%	2.861.316	0,62
4.000.000	EUR	Suez Environnement	17.05.21 / 4.078%	3.984.464	0,86
2.600.000	EUR	Svenska Cellulosa	26.08.16 / 3.625%	2.639.363	0,57
1.800.000	EUR	TDC "Reg S"	23.02.15 / 3.500%	1.850.561	0,40
745.000	EUR	TDC "Reg S"	23.02.18 / 4.375%	769.644	0,17
3.100.000	EUR	Telecom Italia	21.03.13 / 6.750%	3.148.881	0,68
1.800.000	EUR	Telecom Italia	20.01.17 / 7.000%	1.714.934	0,37
1.050.000	EUR	Telecom Italia Finance	24.01.13 / 6.875%	1.077.123	0,23
2.300.000	EUR	Telefonaktiebolaget LM Ericsson	27.06.17 / 5.375%	2.522.326	0,55
5.400.000	EUR	Telefonica Emisiones	03.02.16 / 4.967%	5.225.418	1,13
600.000	EUR	Telefonica Emisiones	11.11.19 / 4.693%	525.809	0,11
1.200.000	EUR	Terna Rete Elettrica Nazionale	15.03.21 / 4.750%	1.073.792	0,23
1.950.000	EUR	Tesco	02.11.18 / 3.375%	1.958.190	0,42
1.150.000	EUR	UBS/London	21.01.13 / 4.875%	1.177.331	0,25
1.500.000	EUR	UBS/London	19.05.14 / 5.625%	1.582.567	0,34
4.100.000	EUR	UBS/London	15.07.15 / 3.500%	4.108.356	0,89
3.000.000	EUR	UniCredit	27.04.12 / 4.125%	3.003.867	0,65
800.000	EUR	UniCredit	12.02.13 / 4.875%	747.982	0,16
1.050.000	EUR	UniCredit	26.09.17 / 5.750%	758.425	0,16
3.115.000	EUR	UniCredit "Reg S"	21.08.13 / 3.625%	2.792.778	0,61
2.550.000	EUR	Vale	24.03.18 / 4.375%	2.595.148	0,56
2.260.000	EUR	Vattenfall	17.03.21 / 6.250%	2.710.682	0,59
1.280.000	EUR	Veolia Environnement	24.04.14 / 5.250%	1.353.300	0,29
2.800.000	EUR	Veolia Environnement	24.04.19 / 6.750%	3.149.812	0,68
3.550.000	EUR	Veolia Environnement	06.01.21 / 4.247%	3.361.381	0,73
2.350.000	EUR	Veolia Environnement	24.05.22 / 5.125%	2.341.579	0,51
3.000.000	EUR	Vivendi	13.07.21 / 4.750%	2.833.212	0,61
6.200.000	EUR	Volkswagen Leasing	13.07.15 / 2.750%	6.232.020	1,35
800.000	EUR	Volkswagen Leasing	10.05.18 / 3.250%	785.304	0,17
1.700.000	EUR	Ziggo Finance "Reg S"	15.11.17 / 6.125%	1.661.750	0,36
Total Corporate Bonds				375.117.605	81,15
<i>Floating Rate Bonds*</i>					
2.350.000	EUR	Alliander	31.12.49 / 4.875%	2.261.141	0,49
400.000	EUR	Allianz	31.12.49 / 5.500%	351.250	0,08
1.450.000	EUR	Allianz Finance II	31.05.22 / 6.125%	1.399.250	0,30
2.200.000	EUR	Allianz Finance II	08.07.41 / 5.750%	1.724.293	0,37
1.450.000	EUR	AXA	16.04.40 / 5.250%	980.758	0,21
3.900.000	EUR	Barclays Bank	04.03.19 / 4.500%	3.226.090	0,70
2.000.000	EUR	BNP Paribas	31.12.49 / 4.730%	1.424.002	0,31
3.150.000	EUR	BPCE	31.12.49 / 9.000%	2.062.462	0,45
4.850.000	EUR	Credit Suisse Group Finance Guernsey	23.01.18 / 3.625%	4.425.630	0,96
1.050.000	EUR	Danske Bank	20.03.16 / 6.000%	1.037.925	0,22
2.700.000	EUR	GE Capital Trust IV "Reg S"	15.09.66 / 4.625%	2.126.925	0,46
700.000	EUR	Generali Finance	29.06.49 / 5.317%	436.656	0,09
1.700.000	EUR	HSBC Capital Funding / Jersey Channel Islands	31.12.49 / 5.369%	1.349.375	0,29
3.150.000	EUR	HSBC Holdings	29.06.20 / 3.625%	2.892.446	0,63
3.100.000	EUR	ING Bank	16.09.20 / 3.500%	2.519.751	0,55
2.900.000	EUR	Intesa Sanpaolo	28.05.18 / 5.750%	2.129.105	0,46
2.000.000	EUR	Intesa Sanpaolo	31.12.49 / 8.375%	1.180.849	0,26
7.500.000	EUR	JPMorgan Chase Bank	31.05.17 / 4.625%	6.487.537	1,40
1.300.000	EUR	Muenchener Rueckversicherungs	31.12.49 / 5.767%	982.312	0,21
1.200.000	EUR	Santander Issuances	24.10.17 / 5.435%	924.084	0,20
2.500.000	EUR	UBS/Jersey Branch	16.09.19 / 4.500%	2.200.633	0,47
1.700.000	EUR	UBS/Jersey Branch	31.12.49 / 4.280%	1.156.000	0,25
Total Floating Rate Bonds*				43.278.474	9,36
Total Transferable Securities Admitted to an Official Exchange Listing				418.396.079	90,51
Total Investments				418.396.079	90,51
Time Deposit				32.000.000	6,92
Cash				1.690.351	0,37
Other Net Assets				10.185.045	2,20
Total Net Assets				462.271.475	100,00

* Floating Rates are those quoted as at November 30, 2011

WestLB Mellon Compass Fund - Euro Corporate Bond Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date.

As at November 30, 2011, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase	Sale	Maturity	Unrealised Gain in EUR
175,498 EUR	149,995 GBP	30 Dec 11	350
2,721,974 GBP	3,170,043 EUR	30 Dec 11	8,381
			8,731

Financial Futures Contracts

A future contract is an agreement to buy or sell a standard amount of a Financial Instrument at a final price and a fixed future date.

At November 30, 2011, the Fund's Financial Futures contracts were as follows:

Maturity Date	Quantity	Contract	Currency	(Short) / Long Position	Local Market Price	Unrealised Gain in EUR
<i>Bond Futures</i>						
December 11	(80)	Euro-Bund Future	EUR	(10.705.600)	133,82	(36.800)
December 11	300	Euro-Schatz Future	EUR	33.063.000	110,21	103.500
						66.700

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
France	16,09
Netherlands	15,87
United Kingdom	11,38
United States of America	9,49
Germany	7,29
Italy	6,76
Sweden	4,90
Spain	5,20
Switzerland	4,01
Ireland	2,14
Denmark	1,51
Belgium	1,17
Luxembourg	1,12
Finland	0,97
Guernsey	0,96
Mexico	0,80
Brazil	0,56
Jersey	0,29
Total Investments	90,51
Cash and Other Net Assets	9,49
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund - Euro High Yield Bond Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
4.360.000	EUR	Agrokor DD "Reg S"	07.12.16 / 10.000%	4.021.795	0,98
5.200.000	EUR	ALBA Group "Reg S"	15.05.18 / 8.000%	4.829.500	1,17
1.810.000	EUR	Alcatel-Lucent	07.04.14 / 6.375%	1.710.450	0,41
3.890.000	EUR	Alcatel-Lucent	15.01.16 / 8.500%	3.209.250	0,78
930.000	EUR	Ardagh Glass Finance "Reg S"	01.02.20 / 8.750%	814.913	0,20
5.100.000	EUR	Ardagh Packaging Finance "Reg S"	15.10.17 / 7.375%	4.980.125	1,21
2.110.000	EUR	Ardagh Packaging Finance "Reg S"	15.10.20 / 9.250%	1.864.713	0,45
5.250.000	EUR	Barry Callebaut Services	13.07.17 / 6.000%	5.555.025	1,35
3.080.000	EUR	Bombardier "Reg S"	15.11.16 / 7.250%	3.192.235	0,77
1.820.000	EUR	Bombardier "Reg S"	15.05.21 / 9.125%	1.719.900	0,42
3.870.000	EUR	Boparan Finance "Reg S"	30.04.18 / 9.750%	3.183.075	0,77
5.690.000	EUR	Brenntag Finance	19.07.18 / 5.500%	5.590.425	1,36
1.160.000	EUR	Campofrio Food "Reg S"	31.10.16 / 8.250%	1.128.518	0,27
2.490.000	EUR	Capsugel FinanceCo "Reg S"	01.08.19 / 9.875%	2.510.754	0,61
2.850.000	EUR	Cegedim	27.07.15 / 7.000%	2.023.500	0,49
6.870.000	EUR	Cirsa Funding Luxembourg "Reg S"	15.05.18 / 8.750%	5.402.259	1,31
2.620.000	EUR	Codere Finance Luxembourg "Reg S"	15.06.15 / 8.250%	2.342.725	0,57
1.120.000	EUR	Consol Glass "Reg S"	15.04.14 / 7.625%	1.102.954	0,27
2.240.000	EUR	Conti-Gummi Finance "Reg S"	15.07.15 / 8.500%	2.368.800	0,57
8.150.000	EUR	Conti-Gummi Finance "Reg S"	15.09.17 / 7.500%	8.142.869	1,98
2.200.000	EUR	ConvaTec Healthcare "Reg S"	15.12.17 / 7.375%	2.090.000	0,51
840.000	EUR	ConvaTec Healthcare "Reg S"	15.12.18 / 10.875%	739.330	0,18
6.720.000	EUR	Crown European Holdings "Reg S"	15.08.18 / 7.125%	6.753.600	1,64
6.450.000	EUR	Cyfrowy Polsat Finance "Reg S"	20.05.18 / 7.125%	6.054.293	1,47
5.100.000	EUR	Elster Finance "Reg S"	15.04.18 / 6.250%	4.980.277	1,21
1.100.000	EUR	Faurecia	15.12.16 / 9.375%	1.091.750	0,26
4.950.000	EUR	FCE Bank	15.01.13 / 7.125%	5.067.166	1,23
1.100.000	EUR	FCE Bank	15.07.13 / 7.250%	1.128.974	0,27
5.650.000	EUR	FCE Bank	17.01.14 / 9.375%	5.981.938	1,45
2.070.000	EUR	Fiat Finance & Trade	15.02.13 / 6.625%	2.054.475	0,50
4.460.000	EUR	Fiat Finance & Trade	08.07.14 / 6.125%	4.069.750	0,99
2.250.000	EUR	Fiat Finance & Trade	13.02.15 / 6.875%	2.043.540	0,50
1.290.000	EUR	Fiat Finance & Trade	09.07.18 / 7.375%	1.009.425	0,24
7.140.000	EUR	Fiat Industrial Finance Europe	11.03.15 / 5.250%	6.265.421	1,52
4.980.000	EUR	FMC Finance VIII "Reg S"	15.09.18 / 6.500%	5.341.050	1,30
3.700.000	EUR	Foodcorp "Reg S"	01.03.18 / 8.750%	3.160.196	0,77
500.000	EUR	Franz Haniel & CIE	23.10.14 / 6.750%	523.678	0,13
3.950.000	EUR	Geo Travel Finance "Reg S"	01.05.19 / 10.375%	3.298.250	0,80
310.000	EUR	GIE PSA Tresorerie	19.09.33 / 6.000%	201.529	0,05
1.250.000	EUR	Greif Luxembourg Finance "Reg S"	15.07.21 / 7.375%	1.238.869	0,30
1.160.000	EUR	Grohe Holding "Reg S"	01.10.14 / 8.625%	1.009.200	0,25
1.610.000	EUR	Grohe Holding "Reg S"	15.09.17 / 5.426%	1.437.625	0,35
1.030.000	EUR	HeidelbergCement Finance	25.01.12 / 6.375%	1.035.026	0,25
8.620.000	EUR	HeidelbergCement Finance	31.01.17 / 8.000%	8.673.616	2,11
810.000	EUR	HeidelbergCement Finance	31.10.19 / 8.500%	789.750	0,19
1.600.000	EUR	Hertz Holdings "Reg S"	31.07.15 / 8.500%	1.625.600	0,39
1.600.000	EUR	Ineos Group Holdings "Reg S"	15.02.16 / 7.875%	1.157.856	0,28
2.710.000	EUR	ISS Financing "Reg S"	15.06.14 / 11.000%	2.834.145	0,69
14.030.000	EUR	ISS "Reg S"	15.05.16 / 8.875%	13.254.772	3,22
3.240.000	EUR	Kabel BW Erste Beteiligungs "Reg S"	15.03.18 / 5.778%	3.216.429	0,78
3.300.000	EUR	Kabel BW Musketeer "Reg S"	15.03.21 / 9.500%	3.209.250	0,78
10.460.000	EUR	Kabel Deutschland Vertrieb und Service "Reg S"	29.06.18 / 6.500%	10.688.028	2,59
2.160.000	EUR	KION Finance "Reg S"	15.04.18 / 7.878%	1.487.959	0,36
2.490.000	EUR	KION Finance "Reg S"	15.04.18 / 7.875%	1.879.950	0,46
3.680.000	EUR	Kronos International	15.04.13 / 6.500%	3.704.656	0,90
5.550.000	EUR	Labco SAS "Reg S"	15.01.18 / 8.500%	4.407.893	1,07
7.920.000	EUR	Lafarge	27.05.14 / 8.875%	8.181.328	1,99
2.750.000	EUR	Levi Strauss & Co	15.05.18 / 7.750%	2.592.851	0,63
1.480.000	EUR	Mark IV Europe Lux "Reg S"	15.12.17 / 8.875%	1.502.200	0,36
1.760.000	EUR	MOL Hungarian Oil and Gas	20.04.17 / 5.875%	1.495.217	0,36
1.880.000	EUR	Mondi Finance	03.04.17 / 5.750%	1.916.491	0,47
1.290.000	EUR	M-real	01.04.13 / 8.750%	1.264.090	0,31
4.920.000	EUR	Nara Cable Funding "Reg S"	01.12.18 / 8.875%	4.216.120	1,02
3.490.000	EUR	OI European Group "Reg S"	31.03.17 / 6.875%	3.464.279	0,84
1.260.000	EUR	Ono Finance II "Reg S"	15.07.19 / 11.125%	1.005.152	0,24
3.695.500	EUR	OXEA Finance "Reg S"	15.07.17 / 9.625%	3.603.704	0,87
5.450.000	EUR	PE Paper Escrow "Reg S"	01.08.14 / 11.750%	5.744.518	1,39
2.630.000	EUR	Peugeot	28.10.13 / 4.000%	2.598.387	0,63
2.150.000	EUR	Peugeot	29.06.15 / 5.625%	2.092.251	0,51
2.860.000	EUR	Peugeot	28.10.16 / 5.000%	2.622.291	0,64
11.050.000	EUR	Phoenix PIB Finance "Reg S"	15.07.14 / 9.625%	11.823.500	2,87
8.680.000	EUR	Picard Bondco "Reg S"	01.10.18 / 9.000%	8.463.000	2,05
2.200.000	EUR	R&R Ice Cream "Reg S"	15.11.17 / 8.375%	1.805.342	0,44
5.800.000	EUR	Refresco Group "Reg S"	15.05.18 / 7.375%	5.207.414	1,26
5.940.000	EUR	Rexel	15.12.16 / 8.250%	6.177.600	1,50
2.860.000	EUR	Rexel	17.12.18 / 7.000%	2.724.908	0,66
4.220.000	EUR	Smurfit Kappa acquisition "Reg S"	15.11.17 / 7.250%	4.325.500	1,05
2.525.000	EUR	Smurfit Kappa Funding	01.04.15 / 7.750%	2.550.250	0,62
6.360.000	EUR	Sunrise Communications Holdings "Reg S"	31.12.18 / 8.500%	6.248.064	1,52
3.080.000	EUR	Sunrise Communications International "Reg S"	31.12.17 / 7.000%	3.157.000	0,77
3.990.000	EUR	Telenet Finance IV Luxembourg "Reg S"	15.06.21 / 5.305%	3.840.011	0,93
3.620.000	EUR	TRW Automotive "Reg S"	15.03.14 / 6.375%	3.724.871	0,90
5.000	EUR	TUI "Reg S"	10.12.12 / 5.125%	4.948	0,00
2.020.000	EUR	TVN Finance "Reg S"	15.11.17 / 10.750%	2.101.073	0,51
5.580.000	EUR	TVN Finance "Reg S"	15.11.18 / 7.875%	5.454.590	1,32
6.060.000	EUR	Unitymedia "Reg S"	01.12.19 / 9.625%	6.234.649	1,51
6.260.000	EUR	Unitymedia Hessen "Reg S"	01.12.17 / 8.125%	6.417.063	1,56
1.970.000	EUR	UPCB Finance "Reg S"	15.01.20 / 7.625%	1.927.635	0,47
4.810.000	EUR	Wind Acquisition Finance "Reg S"	15.07.17 / 11.750%	3.923.926	0,95

WestLB Mellon Compass Fund - Euro High Yield Bond Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
4.680.000	EUR	Wind Acquisition Finance "Reg S"	15.02.18 / 7.375%	3.931.200	0,95
4.000.000	EUR	Xefin Lux "Reg S"	01.06.18 / 8.000%	3.602.500	0,87
14.290.000	EUR	Ziggo Bond "Reg S"	15.05.18 / 8.000%	14.064.004	3,41
2.480.000	EUR	Ziggo Finance "Reg S"	15.11.17 / 6.125%	2.424.200	0,59
Total Corporate Bonds				341.631.178	82,90
<i>Floating Rate Bonds*</i>					
7.940.000	EUR	Carlson Wagonlit "Reg S"	01.05.15 / 7.342%	6.505.123	1,58
2.840.000	EUR	Edcon Proprietary "Reg S"	15.06.14 / 4.778%	2.158.400	0,52
5.060.000	EUR	Europcar Groupe "Reg S"	15.05.13 / 4.962%	3.744.400	0,91
1.350.000	EUR	Lecta "Reg S"	15.02.14 / 4.087%	1.255.500	0,30
1.760.000	EUR	Lecta "Reg S"	15.02.14 / 5.462%	1.548.800	0,38
2.200.000	EUR	Lottomatica "Reg S"	31.03.66 / 8.250%	1.659.933	0,40
3.380.000	EUR	Rexam	29.06.67 / 6.750%	3.006.916	0,73
2.740.000	EUR	Suedzucker International Finance	29.06.49 / 5.250%	2.584.971	0,63
5.020.000	EUR	Wienerberger	31.12.49 / 6.500%	3.520.275	0,86
Total Floating Rate Bonds*				25.984.318	6,31
Total Transferable Securities Admitted to an Official Exchange Listing				367.615.496	89,21
Transferable Securities Dealt in on Another Regulated Market					
<i>Corporate Bonds</i>					
4.610.000	EUR	Boardriders "Reg S"	15.12.17 / 8.875%	4.056.801	0,99
1.626.480	EUR	Lyondell Chemical	01.11.17 / 8.000%	1.742.367	0,42
530.000	EUR	Nalco "Reg S"	15.01.19 / 6.875%	590.950	0,14
5.975.000	EUR	Rockwood Specialties Group	15.11.14 / 7.625%	5.996.958	1,46
Total Corporate Bonds				12.387.076	3,01
Total Transferable Securities Dealt in on Another Regulated Market				12.387.076	3,01
Total Investments				380.002.572	92,22
Time Deposit				24.700.000	5,99
Cash				711.346	0,17
Other Net Assets				6.672.830	1,62
Total Net Assets				412.086.748	100,00

Credit Default Swaps Contracts

A Credit Default Swap is a credit derivate transaction in which two parties enter into an agreement, whereby one party pays the other a periodic payment for the specified life of the agreement. The other party makes no payment unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate.

As at November 30, 2011, the Fund's Financial Credit Default Swaps contracts were as follows:

Risk Position	Reference Entity	Counterparty	Notional	Maturity	Unrealised loss in EUR
CDS					
Sell	Alcatel-Lucent 1% 07/04/14	JP Morgan	3.400.000	20 Jun 12	(68.177)
Sell	Conti-Gummi Finance B.V. 1% 15/07/15	Deutsche Bank AG	5.800.000	20 Dec 11	9.346
Sell	Kabel Deutschland Vertrieb und Service 1% 01/07/14	Deutsche Bank AG	6.300.000	20 Jun 12	333
Sell	Peugeot 1% 15/07/14	Barclays Bank Plc	3.400.000	20 Jun 12	(33.507)
Sell	Renault 1% 04/08/14	Barclays Bank Plc	5.000.000	20 Jun 12	(27.856)
Sell	Virgin Media Finance 1% 15/08/16	JP Morgan	4.400.000	20 Jun 12	(4.057)
					(123.918)

* Floating Rates are those quoted as at November 30, 2011

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Luxembourg	21,09
Netherlands	19,24
France	11,54
Germany	9,12
United Kingdom	6,33
Ireland	4,79
United States of America	4,45
Sweden	3,30
Denmark	3,22
Austria	2,25
South Africa	1,56
Belgium	1,35
Canada	1,19
Croatia	0,98
Cayman Islands	0,47
Italy	0,40
Hungary	0,36
Finland	0,31
Spain	0,27
Total Investments	92,22
Cash and Other Net Assets	7,78
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund - Global Bond Fund
Schedule of Investments (Expressed in USD) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
60.000	USD	Anheuser-Busch InBev	15.02.21 / 4.375%	65.951	0,24
50.000	EUR	BMW US Capital	28.05.15 / 5.000%	72.758	0,27
40.000	USD	BP Capital Markets	01.11.16 / 2.248%	39.924	0,14
210.000	USD	BP Capital Markets	01.11.21 / 3.561%	212.554	0,78
200.000	USD	Corp Nacional del Cobre de Chile "Reg S"	03.11.21 / 3.875%	199.936	0,73
50.000	EUR	Daimler	02.09.14 / 4.625%	71.637	0,26
200.000	EUR	FADE - Fondo de Amortizacion del Deficit Electrico	17.09.13 / 4.400%	261.735	0,96
100.000	EUR	FMS Wertmanagement	14.07.14 / 2.250%	137.412	0,50
25.000	USD	International Paper	15.02.22 / 4.750%	25.409	0,09
140.000	USD	JPMorgan Chase & Co	15.08.21 / 4.350%	136.903	0,50
60.000	USD	Kraft Foods	10.02.20 / 5.375%	66.744	0,24
80.000	USD	Morgan Stanley	28.07.21 / 5.500%	69.917	0,26
100.000	EUR	Pernod-Ricard	15.03.17 / 5.000%	138.163	0,51
115.000	USD	Petroleos Mexicanos "Reg S"	02.06.41 / 6.500%	124.775	0,46
135.000	USD	Philip Morris International	15.11.21 / 2.900%	131.628	0,48
60.000	USD	Prudential Financial	15.11.40 / 6.200%	59.070	0,22
50.000	EUR	RWE Finance	31.01.19 / 6.625%	80.075	0,29
70.000	USD	Time Warner Cable	01.09.21 / 4.000%	68.531	0,25
80.000	USD	Verizon Communications	01.11.41 / 4.750%	80.418	0,29
100.000	EUR	Volkswagen Leasing	10.05.18 / 3.250%	132.142	0,48
Total Corporate Bonds				2.175.682	7,95
<i>Government Bonds</i>					
105.000	AUD	Australia (Commonwealth of)	15.05.21 / 5.750%	123.248	0,45
170.000	USD	Brazil (Federal Republic of)	07.01.41 / 5.625%	193.375	0,71
290.000	EUR	Bundesrepublik Deutschland	04.07.14 / 4.250%	428.308	1,57
205.000	EUR	Bundesrepublik Deutschland	04.01.31 / 5.500%	372.141	1,36
180.000	EUR	Bundesrepublik Deutschland	04.07.42 / 3.250%	258.851	0,95
146.000.000	CLP	Chile (Republic of)	05.08.20 / 5.500%	296.644	1,09
54.000.000	JPY	Development Bank of Japan	20.06.23 / 1.050%	672.821	2,46
655.000	EUR	France (Government of)	25.10.16 / 5.000%	991.358	3,62
445.000	EUR	Italy Buoni Poliennali Del Tesoro	01.08.15 / 3.750%	531.453	1,94
255.000	EUR	Italy Buoni Poliennali Del Tesoro	01.03.20 / 4.250%	283.849	1,04
33.700.000	JPY	Japan (Government of)	20.03.12 / 1.200%	435.490	1,59
173.000.000	JPY	Japan (Government of)	20.06.13 / 1.000%	2.259.095	8,26
67.000.000	JPY	Japan (Government of)	20.09.15 / 1.500%	902.126	3,30
56.800.000	JPY	Japan (Government of)	20.09.17 / 1.700%	781.115	2,85
142.200.000	JPY	Japan (Government of)	20.09.20 / 1.000%	1.842.535	6,73
58.000.000	JPY	Japan (Government of)	20.06.25 / 1.900%	789.809	2,89
66.400.000	JPY	Japan (Government of)	20.09.28 / 2.200%	921.135	3,37
22.700.000	JPY	Japan (Government of)	20.06.30 / 1.600%	285.163	1,04
450.000.000	KRW	Korea Treasury Bond	10.03.14 / 4.750%	405.423	1,48
1.400.000	MXN	Mexican Bonos	18.11.38 / 8.500%	114.125	0,41
115.000	EUR	Netherlands (Kingdom of)	15.07.18 / 4.000%	172.004	0,63
450.000	EUR	Netherlands (Kingdom of)	15.07.21 / 3.250%	635.682	2,32
185.000	USD	Poland (Republic of)	23.03.22 / 5.000%	180.144	0,66
285.000	USD	Qatar (State of) "Regs"	20.01.17 / 3.125%	284.578	1,04
700.000	ZAR	South Africa (Republic of)	15.09.15 / 13.500%	105.513	0,39
1.245.000	ZAR	South Africa (Republic of)	31.03.36 / 6.250%	113.082	0,41
95.000	EUR	Spain (Kingdom of)	30.04.21 / 5.500%	121.260	0,44
6.300.000	SEK	Sweden (Kingdom of)	05.05.14 / 6.750%	1.066.050	3,90
235.000	GBP	UK Treasury Bond	07.09.15 / 4.750%	423.497	1,55
90.000	GBP	UK Treasury Bond	07.06.21 / 8.000%	211.677	0,77
75.000	GBP	UK Treasury Bond	07.12.38 / 4.750%	153.690	0,56
335.000	GBP	UK Treasury Bond	07.09.39 / 4.250%	637.271	2,33
185.000	GBP	UK Treasury Bond	07.12.40 / 4.250%	352.071	1,29
315.000	USD	United States Treasury Bond	15.08.21 / 8.125%	487.463	1,78
445.000	USD	United States Treasury Bond	15.11.26 / 6.500%	661.590	2,42
Total Government Bonds				18.493.636	67,60
Total Transferable Securities Admitted to an Official Exchange Listing				20.669.318	75,55

WestLB Mellon Compass Fund - Global Bond Fund

Schedule of Investments (Expressed in USD) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market					
<i>Asset Backed Securities</i>					
200.000	USD	Arkle Master Issuer 2010-2X 1A1	17.05.60 / 1.865%*	199.689	0,73
300.000	USD	Gracechurch Mortgage Financing	20.11.56 / 2.030%*	300.000	1,10
		Total Asset Backed Securities		499.689	1,83
<i>Corporate Bonds</i>					
105.000	USD	Corp Andina de Fomento	15.01.16 / 3.750%	107.337	0,39
60.000	USD	DirecTV Holdings /DirecTV Financing	01.03.21 / 5.000%	62.358	0,23
160.000	USD	Sempra Energy	15.03.14 / 1.107%*	159.625	0,58
60.000	USD	Vale Overseas	23.01.17 / 6.250%	66.640	0,25
		Total Corporate Bonds		395.960	1,45
<i>Government Bonds</i>					
385.000	CAD	Canada (Government of)	01.06.23 / 8.000%	597.097	2,18
110.000	CAD	Canada (Government of)	01.06.29 / 5.750%	156.136	0,57
2.415.000	USD	United States Treasury Bond	30.04.16 / 2.625%	2.608.768	9,54
880.000	USD	United States Treasury Bond	15.05.18 / 3.875%	1.017.569	3,72
185.000	USD	United States Treasury Bond	15.08.41 / 3.750%	210.524	0,77
		Total Government Bonds		4.590.094	16,78
<i>Treasury Bill</i>					
50.000	USD	United States Treasury Bill	02.02.12 / 0.000%	49.999	0,18
		Total Treasury Bill		49.999	0,18
		Total Transferable Securities Dealt in on Another Regulated Market		5.535.742	20,24
		Total Investments		26.205.060	95,79
		Cash		1.336.282	4,88
		Other Net Liabilities		(184.303)	(0,67)
		Total Net Assets		27.357.039	100,00

* Floating Rates are those quoted as at November 30, 2011

Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date.

As at November 30, 2011, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase		Sale		Maturity	Unrealised
64.000	AUD	62.816	USD	22 Dec 11	2.769
155.000	CAD	149.473	USD	22 Dec 11	2.894
1.350.000	EUR	1.811.012	USD	22 Dec 11	6.647
660.000	GBP	1.032.983	USD	22 Dec 11	4.861
15.400.000	MXN	1.101.239	USD	22 Dec 11	31.588
40.000	NOK	6.923	USD	22 Dec 11	5
50.000	NZD	37.321	USD	22 Dec 11	1.495
640.000	PLN	193.095	USD	22 Dec 11	(1.827)
120.000	SGD	92.180	USD	22 Dec 11	1.480
307.126	USD	160.120.000	CLP	22 Dec 11	(2.665)
1.143.065	USD	21.570.000	CZK	22 Dec 11	(7.108)
30.934	USD	170.000	DKK	22 Dec 11	153
1.068.329	USD	790.000	EUR	22 Dec 11	4.661
1.651.111	USD	1.055.000	GBP	22 Dec 11	(7.865)
579.403	USD	44.610.000	JPY	22 Dec 11	4.436
50.751	USD	58.430.000	KRW	22 Dec 11	(617)
985.167	USD	6.705.000	SEK	22 Dec 11	(8.027)
118.148	USD	990.000	ZAR	22 Dec 11	(3.684)
					29.196

Financial Futures Contracts

A future contract is an agreement to buy or sell a standard amount of a Financial Instrument at a final price and a fixed future date.

As at November 30, 2011, the Fund's Financial Futures contracts were as follows:

Maturity Date	Quantity	Contract	Currency	(Short) / Long Position	Local Market Price	Unrealised Gain in USD
<i>Bond Futures</i>						
December 11	(6)	Euro-Bobl Future	EUR	(990.470)	122,63	1.574
December 11	(1)	Euro-Bund Future	EUR	(180.142)	133,82	2.383
March 12	5	US 5 Year Note Future	USD	613.203	122,64	(781)
						3.176

WestLB Mellon Compass Fund - Global Bond Fund

Schedule of Investments (Expressed in USD) as at November 30, 2011

Geographic Classification of Investments

(Expressed as a Percentage of Net Assets)

	%
Japan	32,49
United States of America	22,06
United Kingdom	9,25
Germany	5,12
France	4,13
Sweden	3,90
Netherlands	3,24
Italy	2,98
Canada	2,75
Chile	1,82
South Korea	1,48
Spain	1,40
Qatar	1,04
Mexico	0,87
South Africa	0,80
Brazil	0,71
Poland	0,66
Australia	0,45
International Agencies	0,39
Cayman Islands	0,25
Total Investments	95,79
Cash and Other Net Assets	4,21
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund - Global Emerging Markets Bond Fund
Schedule of Investments (Expressed in USD) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
650.000	USD	Banco Nacional de Desenvolvimento Economico e Social "Reg S"	16.06.18 / 6.369%	731.250	0,53
2.590.000	USD	Banco Nacional de Desenvolvimento Economico e Social "Reg S"	10.06.19 / 6.500%	2.946.125	2,15
1.275.000	USD	Biz Finance for Ukreximbank "Reg S"	27.04.15 / 8.375%	1.144.313	0,84
2.210.000	USD	Comision Federal de Electricidad "Reg S"	26.05.21 / 4.875%	2.270.775	1,66
255.000	USD	Corp Nacional del Cobre de Chile "Reg S"	03.11.21 / 3.875%	255.538	0,19
2.485.000	USD	Development Bank of Kazakhstan "Reg S"	20.12.15 / 5.500%	2.522.275	1,85
1.465.000	USD	Ecopetrol	23.07.19 / 7.625%	1.765.325	1,29
1.460.000	USD	Empresa Nacional del Petroleo "Reg S"	10.08.20 / 5.250%	1.529.350	1,12
2.480.000	USD	Eurasian Development Bank "Reg S"	29.09.14 / 7.375%	2.597.800	1,90
320.000	USD	Export Credit Bank of Turkey "Reg S"	04.11.16 / 5.375%	320.000	0,23
1.000.000	USD	Export-Import Bank of Korea	15.09.21 / 4.375%	987.400	0,72
340.000	USD	KazMunayGas National "Reg S"	05.05.20 / 7.000%	372.300	0,27
3.415.000	USD	KazMunayGas National "Reg S"	09.04.21 / 6.375%	3.611.363	2,64
525.000	USD	Korea Hydro & Nuclear Power "Reg S"	13.07.21 / 4.750%	536.760	0,39
2.695.000	USD	Naftogaz Ukraine	30.09.14 / 9.500%	2.529.931	1,85
1.100.000	USD	Petrobras International Finance	20.01.20 / 5.750%	1.152.981	0,84
340.000	USD	Petroleos de Venezuela	12.04.17 / 5.250%	214.200	0,16
2.000.000	USD	Petroleos de Venezuela "Reg S"	02.11.17 / 8.500%	1.497.500	1,10
2.490.000	USD	Petronas Capital "Reg S"	12.08.19 / 5.250%	2.773.356	2,03
3.055.000	USD	RSHB Capital for OJSC Russian Agricultural Bank "Reg S"	29.05.18 / 7.750%	3.314.675	2,42
1.550.000	USD	RZD Capital	03.04.17 / 5.739%	1.584.875	1,16
470.000	USD	Transnet "Reg S"	10.02.16 / 4.500%	473.525	0,35
950.000	USD	VEB Finance for Vnesheconombank "Reg S"	22.11.25 / 6.800%	952.375	0,70
Total Corporate Bonds				36.083.992	26,39
<i>Government Bonds</i>					
540.000	USD	Argentina (Republic of)	02.06.17 / 8.750%	483.975	0,35
3.279.233	USD	Argentina (Republic of)	31.12.33 / 8.280%	2.373.345	1,74
675.000	USD	Brazil (Federal Republic of)	15.05.27 / 10.125%	1.094.344	0,80
1.899.000	USD	Brazil (Federal Republic of)	20.01.34 / 8.250%	2.786.782	2,04
305.000	USD	Colombia (Republic of)	18.03.19 / 7.375%	383.537	0,28
645.000	USD	Colombia (Republic of)	25.02.20 / 11.750%	1.006.200	0,74
2.190.000	USD	Colombia (Republic of)	21.05.24 / 8.125%	3.000.300	2,19
915.000	USD	Croatia (Republic of) "Reg S"	05.11.19 / 6.750%	846.375	0,62
29.06.4391	USD	Croatia (Republic of) "Reg S"	14.07.20 / 6.625%	823.550	0,60
210.000	USD	Dominican (Republic of)	06.05.21 / 7.500%	212.100	0,16
355.217	USD	Dominican (Republic of) "Reg S"	23.01.18 / 9.040%	394.291	0,29
845.000	USD	Dominican (Republic of) "Reg S"	06.05.21 / 7.500%	853.450	0,62
935.000	USD	El Salvador (Republic of) "Reg S"	24.01.23 / 7.750%	1.023.825	0,75
360.000	USD	El Salvador (Republic of) "Reg S"	15.06.35 / 7.650%	372.600	0,27
455.000	USD	Gabonese (Republic of) "Reg S"	12.12.17 / 8.200%	525.525	0,38
2.125.000	USD	Georgia (Republic of) "Reg S"	12.04.21 / 6.875%	2.183.437	1,60
920.000	USD	Hungary (Republic of)	29.03.41 / 7.625%	857.900	0,63
2.285.000	USD	Indonesia (Republic of) "Reg S"	04.03.19 / 11.625%	3.364.662	2,46
3.420.000	USD	Indonesia (Republic of) "Reg S"	12.10.35 / 8.500%	4.924.800	3,60
1.645.000	USD	Lithuania (Republic of) "Reg S"	15.01.15 / 6.750%	1.714.913	1,25
2.400.000	USD	Lithuania (Republic of) "Reg S"	14.09.17 / 5.125%	2.313.000	1,69
1.235.000	USD	Lithuania (Republic of) "Reg S"	09.03.21 / 6.125%	1.197.950	0,88
310.000	USD	Namibia (Republic of) "Reg S"	03.11.21 / 5.500%	311.163	0,23
1.089.000	USD	Panama (Republic of)	30.09.27 / 8.875%	1.622.610	1,19
1.695.000	USD	Panama (Republic of)	01.04.29 / 9.375%	2.678.100	1,96
600.000	USD	Peru (Republic of)	21.07.25 / 7.350%	781.500	0,57
2.592.000	USD	Peru (Republic of)	21.11.33 / 8.750%	3.823.200	2,80
2.050.000	USD	Philippines (Republic of)	16.03.25 / 10.625%	3.244.125	2,37
1.258.000	USD	Philippines (Republic of)	02.02.30 / 9.500%	1.927.885	1,41
446.000	USD	Philippines (Republic of)	23.10.34 / 6.375%	535.200	0,39
36.000.000	PHP	Philippines (Republic of)	14.01.36 / 6.250%	817.056	0,60
550.000	USD	Poland (Government of)	15.07.19 / 6.375%	602.938	0,44
1.560.000	USD	Poland (Government of)	21.04.21 / 5.125%	1.562.925	1,14
730.000	USD	Poland (Government of)	23.03.22 / 5.000%	716.313	0,52
1.350.000	USD	Qatar (State of) "Reg S"	20.01.22 / 4.500%	1.350.000	0,99
5.911.800	USD	Russian Federation "Reg S"	31.03.30 / 7.500%	6.983.314	5,11
510.000	USD	Serbia (Republic of) "Reg S"	28.09.21 / 7.250%	492.150	0,36
520.000	USD	Serbia (Republic of) "Reg S"	01.11.24 / 6.750%	501.800	0,37
435.000	USD	South Africa (Republic of)	27.05.19 / 6.875%	522.544	0,38
2.275.000	USD	South Africa (Republic of)	09.03.20 / 5.500%	2.536.625	1,85
370.000	USD	South Africa (Republic of)	08.03.41 / 6.250%	424.575	0,31
525.000	USD	Sri Lanka (Republic of) "Reg S"	04.10.20 / 6.250%	530.250	0,39
890.000	USD	Sri Lanka (Republic of) "Reg S"	27.07.21 / 6.250%	892.225	0,65
3.070.000	USD	Turkey (Republic of)	03.04.18 / 6.750%	3.388.513	2,48
1.100.000	USD	Turkey (Republic of)	07.11.19 / 7.500%	1.266.375	0,93
2.130.000	USD	Turkey (Republic of)	14.02.34 / 8.000%	2.577.300	1,88
300.000	USD	Turkey (Republic of)	17.03.36 / 6.875%	322.875	0,24
1.655.000	USD	Ukraine (Republic of) "Reg S"	21.11.16 / 6.580%	1.448.125	1,06
725.000	USD	Uruguay (Republic of)	18.11.22 / 8.000%	971.500	0,71
2.545.000	USD	Uruguay (Republic of)	15.01.33 / 7.875%	3.461.200	2,53
1.320.000	USD	Venezuela (Republic of) "Reg S"	13.10.19 / 7.750%	920.700	0,67
5.045.000	USD	Venezuela (Republic of) "Reg S"	23.08.22 / 12.750%	4.439.600	3,25
Total Government Bonds				84.389.547	61,72
Total Transferable Securities Admitted to an Official Exchange Listing				120.473.539	88,11

WestLB Mellon Compass Fund - Global Emerging Markets Bond Fund
Schedule of Investments (Expressed in USD) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market					
<i>Corporate Bonds</i>					
1.630.000	USD	Pemex Project Funding Master Trust	15.06.35 / 6.625%	1.797.075	1,31
1.460.000	USD	Petroleos Mexicanos	21.01.21 / 5.500%	1.558.550	1,14
820.000	USD	Petroleos Mexicanos	02.06.41 / 6.500%	887.650	0,65
		Total Corporate Bonds		<u>4.243.275</u>	<u>3,10</u>
		Total Transferable Securities Dealt in on Another Regulated Market		<u>4.243.275</u>	<u>3,10</u>
Other Transferable Securities					
<i>Corporate Bonds</i>					
1.725.000	USD	Corp Andina de Fomento	15.01.16 / 3.750%	1.759.500	1,29
2.515.000	USD	Corp Andina de Fomento	04.06.19 / 8.125%	3.080.875	2,25
		Total Corporate Bonds		<u>4.840.375</u>	<u>3,54</u>
		Total Other Transferable Securities		<u>4.840.375</u>	<u>3,54</u>
		Total Investments		<u>129.557.189</u>	<u>94,75</u>
		Cash		<u>7.926.872</u>	<u>5,80</u>
		Other Net Liabilities		<u>(753.979)</u>	<u>(0,55)</u>
		Total Net Assets		<u>136.730.082</u>	<u>100,00</u>

Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date.

As at November 30, 2011, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase		Sale		Maturity	Unrealised Loss in USD
470.000	EUR	634.979	USD	22 Dec 11	(2.164)
26.120.000	MXN	1.873.503	USD	22 Dec 11	47.891
1.917.227	USD	5.420.000	PEN	22 Dec 11	(86.280)
770.606	USD	33.610.000	PHP	22 Dec 11	(1.991)
1.884.767	USD	3.653.150.000	COP	22 Dec 11	12.550
					(29.994)

Credit Default Swaps Contracts

A Credit Default Swap is a credit derivate transaction in which two parties enter into an agreement, whereby one party pays the other a periodic payment for the specified life of the agreement. The other party makes no payment unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate.

As at November 30, 2011, the Fund's Financial Credit Default Swaps contracts were as follows:

Risk Position	Reference Entity	Counterparty	Notional	Maturity	Unrealised gain in USD
CDS					
Buy	Ukraine 5% 20/12/14	JP Morgan	(680.000)	20 Dec 14	59.325
					59.325

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Indonesia	6,06
Turkey	5,76
Brazil	5,53
International Agencies	5,44
Venezuela	5,17
Russia	5,11
Philippines	4,77
Kazakhstan	4,76
Colombia	4,50
Lithuania	3,82
Mexico	3,45
Peru	3,37
Uruguay	3,24
Panama	3,15
Ukraine	2,91
South Africa	2,89
Luxembourg	2,42
Poland	2,10
Argentina	2,09
Malaysia	2,03
Ireland	1,86
Georgia	1,60
Chile	1,31
United States of America	1,31
Croatia	1,22
South Korea	1,11
Dominican Republic	1,07
Sri Lanka	1,04
El Salvador	1,02
Qatar	0,99
Cayman Islands	0,84
United Kingdom	0,84
Serbia	0,73
Hungary	0,63
Gabon	0,38
Namibia	0,23
Total Investments	94,75
Cash and Other Net Assets	5,25
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund - Global High Yield Bond Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
190.000	EUR	Agrokor DD "Reg S"	07.12.16 / 10.000%	175.262	0,35
220.000	EUR	ALBA Group "Reg S"	15.05.18 / 8.000%	204.325	0,40
90.000	EUR	Alcatel-Lucent	07.04.14 / 6.375%	85.050	0,17
190.000	EUR	Alcatel-Lucent	15.01.16 / 8.500%	156.750	0,31
75.000	USD	AMERIGROUP	15.11.19 / 7.500%	57.386	0,11
200.000	EUR	Ardagh Packaging Finance "Reg S"	15.10.17 / 7.375%	195.299	0,39
100.000	EUR	Ardagh Packaging Finance "Reg S"	15.10.20 / 9.250%	88.375	0,17
110.000	USD	Ashtead Capital - Serie 144A	15.08.16 / 9.000%	84.574	0,17
220.000	EUR	Barry Callebaut Services	13.07.17 / 6.000%	232.782	0,46
150.000	EUR	Bombardier "Reg S"	15.11.16 / 7.250%	155.466	0,31
100.000	EUR	Bombardier "Reg S"	15.05.21 / 6.125%	94.500	0,19
200.000	EUR	Boparan Holdings "Reg S"	30.04.18 / 9.750%	164.500	0,33
270.000	EUR	Brenntag Finance	19.07.18 / 5.500%	265.275	0,52
60.000	EUR	Campofrio Food "Reg S"	31.10.16 / 8.250%	58.372	0,12
100.000	EUR	Capsugel FinanceCo "Reg S"	01.08.19 / 9.875%	100.833	0,20
150.000	EUR	Cegedim	27.07.15 / 7.000%	107.188	0,21
205.000	USD	Cenveo	01.02.18 / 8.875%	130.585	0,26
445.000	USD	Chesapeake Energy	15.08.20 / 6.625%	343.795	0,68
250.000	USD	Cincinnati Bell	15.10.20 / 8.375%	181.072	0,36
290.000	EUR	Cirsa Funding Luxembourg "Reg S"	15.05.18 / 8.750%	228.043	0,45
305.000	USD	CIT Group	01.05.16 / 7.000%	224.476	0,44
110.000	EUR	Codere Finance Luxembourg "Reg S"	15.06.15 / 8.250%	98.359	0,19
229.000	USD	Community Health Systems	15.07.15 / 8.875%	175.218	0,35
50.000	EUR	Consol Glass "Reg S"	15.04.14 / 7.625%	49.239	0,10
110.000	EUR	Conti-Gummi Finance "Reg S"	15.07.15 / 8.500%	116.325	0,23
340.000	EUR	Conti-Gummi Finance "Reg S"	15.09.17 / 7.500%	339.702	0,67
100.000	EUR	ConvaTec Healthcare "Reg S"	15.12.17 / 7.375%	95.000	0,19
280.000	EUR	Crown European Holdings "Reg S"	15.08.18 / 7.125%	281.400	0,56
280.000	EUR	Cyfrowy Polsat "Reg S"	20.05.18 / 7.125%	262.822	0,52
130.000	USD	DaVita	01.11.20 / 6.625%	95.365	0,19
200.000	EUR	Elster Finance "Reg S"	15.04.18 / 6.250%	195.305	0,39
100.000	EUR	Faurecia	15.12.16 / 9.375%	99.250	0,20
200.000	EUR	FCE Bank	15.01.13 / 7.125%	204.734	0,40
50.000	EUR	FCE Bank	15.07.13 / 7.250%	51.317	0,10
250.000	EUR	FCE Bank	17.01.14 / 9.375%	264.687	0,52
45.000	USD	Ferrellgas Partners Finance	15.06.20 / 8.625%	32.091	0,06
50.000	EUR	Fiat Finance & Trade	15.02.13 / 6.625%	49.625	0,10
120.000	EUR	Fiat Finance & Trade	08.07.14 / 6.125%	109.500	0,22
90.000	EUR	Fiat Finance & Trade	13.02.15 / 6.875%	81.742	0,16
320.000	EUR	Fiat Industrial Finance Europe	11.03.15 / 5.250%	280.803	0,55
350.000	EUR	FMC Finance VIII "Reg S"	15.09.18 / 6.500%	375.375	0,74
130.000	EUR	Foodcorp "Reg S"	01.03.18 / 8.750%	111.034	0,22
200.000	USD	Ford Motor	16.07.31 / 7.450%	174.943	0,35
275.000	USD	Ford Motor Credit	15.01.20 / 8.125%	238.727	0,47
100.000	EUR	Franz Haniel & Cie	23.10.14 / 6.750%	104.736	0,21
180.000	USD	Fresenius Medical Care - Serie 144A	15.09.18 / 6.500%	139.398	0,28
200.000	EUR	Geo Travel Finance "Reg S"	01.05.19 / 10.375%	167.000	0,33
20.000	EUR	GIE PSA Tresorerie	19.09.33 / 6.000%	13.002	0,03
220.000	USD	Goodyear Tire & Rubber	15.08.20 / 8.250%	173.235	0,34
100.000	EUR	Greif Luxembourg Finance "Reg S"	15.07.21 / 7.375%	99.109	0,20
80.000	EUR	Grohe Holding "Reg S"	01.10.14 / 8.625%	69.600	0,14
340.000	USD	HCA	15.09.20 / 7.250%	260.781	0,51
390.000	EUR	HeidelbergCement Finance	31.01.17 / 8.000%	392.426	0,78
50.000	EUR	HeidelbergCement Finance	31.10.19 / 8.500%	48.750	0,10
60.000	EUR	Hertz Holdings "Reg S"	31.07.15 / 8.500%	60.960	0,12
80.000	EUR	Ineos Group Holdings "Reg S"	15.02.16 / 7.875%	57.893	0,11
100.000	USD	International Lease Finance	01.09.17 / 8.875%	75.586	0,15
205.000	USD	International Lease Finance	15.12.20 / 8.250%	151.905	0,30
150.000	EUR	ISS Financing "Reg S"	15.06.14 / 11.000%	156.872	0,31
600.000	EUR	ISS Holdings "Reg S"	15.05.16 / 8.875%	566.847	1,12
100.000	EUR	Kabel BW Musketeer "Reg S"	15.03.21 / 9.500%	97.250	0,19
530.000	EUR	Kabel Deutschland Vertrieb und Service "Reg S"	29.06.18 / 6.500%	541.554	1,07
130.000	EUR	KION Finance "Reg S"	15.04.18 / 7.875%	98.150	0,19
184.000	EUR	Kronos International	15.04.13 / 6.500%	185.233	0,37
220.000	EUR	Labco SAS "Reg S"	15.01.18 / 8.500%	174.727	0,35
340.000	EUR	Lafarge	27.05.14 / 8.875%	351.219	0,69
110.000	EUR	Levi Strauss	15.05.18 / 7.750%	103.714	0,20
60.000	USD	Manitowoc	15.02.18 / 9.500%	46.243	0,09
155.000	USD	Manitowoc	01.11.20 / 8.500%	118.022	0,23
110.000	EUR	Mark IV Europe Lux "Reg S"	15.12.17 / 8.875%	111.650	0,22

WestLB Mellon Compass Fund - Global High Yield Bond Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
80.000	USD	MarkWest Energy Partners	15.06.22 / 6.250%	60.469	0,12
215.000	USD	MGM Resorts International	01.03.18 / 11.375%	172.891	0,34
110.000	EUR	MOL Hungarian Oil and Gas	20.04.17 / 5.875%	93.451	0,18
90.000	EUR	Mondi Finance	03.04.17 / 5.750%	91.747	0,18
50.000	EUR	M-real	01.04.13 / 8.750%	48.996	0,10
130.000	USD	Mueller Water Products	01.06.17 / 7.375%	85.104	0,17
125.000	USD	Mueller Water Products	01.09.20 / 8.750%	99.009	0,20
230.000	EUR	Nara Cable Funding "Reg S"	01.12.18 / 8.875%	197.095	0,39
90.000	USD	Newfield Exploration	30.01.22 / 5.750%	70.785	0,14
93.000	USD	Nextel Communications	31.10.13 / 6.875%	67.704	0,13
60.000	USD	Oasis Petroleum	01.11.21 / 6.500%	43.569	0,09
160.000	EUR	OI European Group "Reg S"	31.03.17 / 6.875%	158.821	0,31
150.000	USD	Ono Finance II - Serie 144A	15.07.19 / 10.875%	93.043	0,18
100.000	EUR	Ono Finance II "Reg S"	15.07.19 / 11.125%	79.774	0,16
152.000	EUR	OXEA Finance "Reg S"	15.07.17 / 9.625%	148.224	0,29
260.000	EUR	PE Paper Escrow "Reg S"	01.08.14 / 11.750%	274.050	0,54
90.000	EUR	Peugeot	29.06.15 / 5.625%	87.583	0,17
150.000	EUR	Peugeot	28.10.16 / 5.000%	137.533	0,27
130.000	EUR	Peugeot	28.10.13 / 4.000%	128.437	0,25
510.000	EUR	Phoenix PIB Finance "Reg S"	15.07.14 / 9.625%	545.700	1,08
410.000	EUR	Picard Bondco "Reg S"	01.10.18 / 9.000%	399.750	0,79
200.000	USD	PolyOne	15.09.20 / 7.375%	151.915	0,30
100.000	EUR	R&R Ice Cream "Reg S"	15.11.17 / 8.375%	82.061	0,16
200.000	USD	Range Resources	01.08.20 / 6.750%	163.429	0,32
320.000	EUR	Refresco Group "Reg S"	15.05.18 / 7.375%	287.306	0,57
260.000	EUR	Rexel	15.12.16 / 8.250%	270.400	0,53
130.000	EUR	Rexel	17.12.18 / 7.000%	123.859	0,24
55.000	USD	Rite Aid	01.03.15 / 8.625%	38.202	0,08
180.000	USD	Rite Aid	15.07.16 / 10.375%	142.740	0,28
135.000	USD	Rite Aid	15.06.17 / 9.500%	88.252	0,17
225.000	USD	SLM	25.03.20 / 8.000%	163.800	0,32
200.000	EUR	Smurfit Kappa acquisition "Reg S"	15.11.17 / 7.250%	205.000	0,40
110.000	EUR	Smurfit Kappa Funding	01.04.15 / 7.750%	111.100	0,22
140.000	USD	Sprint Capital	01.05.19 / 6.900%	80.860	0,16
125.000	USD	Standard Pacific	15.05.18 / 8.375%	87.286	0,17
360.000	EUR	Sunrise Communications Holdings "Reg S"	31.12.18 / 8.500%	353.664	0,70
100.000	EUR	Sunrise Communications International "Reg S"	31.12.17 / 7.000%	102.500	0,20
25.000	USD	Tenet Healthcare	01.07.19 / 8.875%	20.336	0,04
200.000	EUR	TRW Automotive "Reg S"	15.03.14 / 6.375%	205.794	0,41
120.000	EUR	TUI "Reg S"	10.12.12 / 5.125%	118.748	0,23
110.000	EUR	TVN Finance "Reg S"	15.11.17 / 10.750%	114.415	0,23
220.000	EUR	TVN Finance "Reg S"	15.11.18 / 7.875%	215.056	0,42
250.000	USD	Unit	15.05.21 / 6.625%	184.786	0,36
140.000	USD	United Rentals North America	15.09.20 / 8.375%	102.960	0,20
280.000	EUR	Unitymedia "Reg S"	01.12.19 / 9.625%	288.070	0,57
280.000	EUR	Unitymedia Hessen "Reg S"	01.12.17 / 8.125%	287.025	0,57
80.000	EUR	UPCB Finance "Reg S"	15.01.20 / 7.625%	78.280	0,15
85.000	USD	Verso Paper Holdings / Verso Paper - Serie B	01.08.16 / 11.375%	38.202	0,08
190.000	EUR	Wind Acquisition Finance "Reg S"	15.07.17 / 11.750%	154.999	0,31
260.000	EUR	Wind Acquisition Finance "Reg S"	15.02.18 / 7.375%	218.400	0,43
160.000	EUR	Xefin Lux "Reg S"	01.06.18 / 8.000%	144.100	0,28
630.000	EUR	Ziggo Bond Co "Reg S"	15.05.18 / 8.000%	620.037	1,22
90.000	EUR	Ziggo Finance "Reg S"	15.11.17 / 6.125%	87.975	0,17
Total Corporate Bonds				19.897.625	39,28
<i>Floating Rate Bonds*</i>					
240.000	USD	ARAMARK Holdings - Serie 144A	01.05.16 / 8.625%	181.852	0,36
200.000	USD	ARD Finance - Serie 144A	01.06.18 / 11.125%	131.486	0,26
306.156	USD	BWAY Parent	01.11.15 / 10.125%	219.471	0,43
370.000	EUR	Carlson Wagonlit "Reg S"	01.05.15 / 7.341%	303.135	0,60
345.950	USD	Ceridian	15.11.15 / 12.250%	202.381	0,40
150.000	EUR	Edcon Proprietary "Reg S"	15.06.14 / 4.778%	114.000	0,22
270.000	EUR	Europcar Groupe "Reg S"	15.05.13 / 4.962%	199.800	0,40
130.000	USD	First Data	24.09.15 / 10.550%	88.363	0,17
14.947	USD	GMAC Capital Trust I	15.02.40 / 8.125%	210.967	0,42
200.000	EUR	Kabel BW Erste Beteiligungs "Reg S"	15.03.18 / 5.778%	198.545	0,39
100.000	EUR	KION Finance "Reg S"	15.04.18 / 5.822%	68.887	0,14
70.000	EUR	Lecta "Reg S"	15.02.14 / 4.087%	65.100	0,13
100.000	EUR	Lecta "Reg S"	15.02.14 / 5.462%	88.000	0,17
120.000	EUR	Lottomatica "Reg S"	31.03.66 / 8.250%	90.542	0,18
160.000	EUR	Rexam	29.06.67 / 6.750%	142.339	0,28
60.000	EUR	Suedzucker International Finance	29.06.49 / 5.250%	56.605	0,11
200.000	EUR	Telenet Finance IV Luxembourg "Reg S"	15.06.21 / 5.402%	192.304	0,38
250.000	EUR	Wienerberger	31.12.49 / 6.500%	175.313	0,35
161.748	USD	Wind Acquisition Holdings Finance - Serie 144A	15.07.17 / 12.250%	93.121	0,18
Total Floating Rate Bonds*				2.822.211	5,57
Total Transferable Securities Admitted to an Official Exchange Listing				22.719.836	44,85

WestLB Mellon Compass Fund - Global High Yield Bond Fund

Schedule of Investments (Expressed in EUR) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market					
<i>Corporate Bonds</i>					
120.000	USD	Accellent	01.11.17 / 10.000%	70.423	0,14
245.000	USD	AEP Industries	15.04.19 / 8.250%	180.181	0,36
85.000	USD	AES	15.04.16 / 9.750%	71.667	0,14
475.000	USD	AES - Serie 144A	01.07.21 / 7.375%	369.619	0,73
225.000	USD	Allbritton Communications	15.05.18 / 8.000%	159.622	0,32
180.000	USD	Ally Financial	15.09.20 / 7.500%	129.703	0,26
185.000	USD	Ally Financial	01.11.31 / 8.000%	131.245	0,26
260.000	USD	AMC Entertainment	01.12.20 / 9.750%	176.726	0,35
240.000	USD	AMC Networks- Serie 144A	15.07.21 / 7.750%	189.429	0,37
99.000	USD	American Petroleum Tankers	01.05.15 / 10.250%	75.382	0,15
120.000	USD	American Renal Holdings	15.05.18 / 8.375%	92.263	0,18
125.000	USD	American Rock Salt - Serie 144A	01.05.18 / 8.250%	86.357	0,17
230.000	USD	Ameristar Casinos- Serie 144A	15.04.21 / 7.500%	171.712	0,34
270.000	USD	Antero Resources Finance- Serie 144A	01.08.19 / 7.250%	201.575	0,40
329.000	USD	Biomet	15.10.17 / 11.625%	262.731	0,52
200.000	EUR	Boardriders "Reg S"	15.12.17 / 8.875%	176.000	0,35
391.000	USD	Brickman Group Holdings - Serie 144A	01.11.18 / 9.125%	259.960	0,51
205.000	USD	Building Materials - Serie 144A	01.05.21 / 6.750%	151.905	0,30
95.000	USD	BWAY Holding	15.06.18 / 10.000%	74.100	0,15
125.000	USD	Caesars Entertainment Operating	01.06.17 / 11.250%	97.036	0,19
200.000	USD	Calcipar - Serie 144A	01.05.18 / 6.875%	134.643	0,27
330.000	USD	Calpine - Serie 144A	15.02.21 / 7.500%	251.272	0,50
295.000	USD	Cardtronics	01.09.18 / 8.000%	238.319	0,47
125.000	USD	Casella Waste Systems	15.02.19 / 7.750%	90.768	0,18
350.000	USD	CCO Holdings	30.04.18 / 7.875%	270.726	0,53
215.000	USD	CDW - Serie 144A	15.12.18 / 8.250%	163.708	0,32
240.000	USD	CDW - Serie 144A	01.04.19 / 8.500%	168.480	0,33
360.000	USD	Cequel Communications Holdings I LLC and Cequel Capital - Serie 144A	15.11.17 / 8.625%	273.447	0,54
140.000	USD	Ceridian	15.11.15 / 11.250%	79.820	0,16
225.000	USD	Cinemark USA	15.06.21 / 7.375%	167.561	0,33
105.000	USD	CIT Group - Serie 144A	04.05.15 / 7.000%	77.610	0,15
235.000	USD	CIT Group - Serie 144A	02.05.17 / 7.000%	172.172	0,34
110.000	USD	Clear Channel Communications	01.08.16 / 10.750%	51.889	0,10
220.000	USD	Clear Channel Communications	01.03.21 / 9.000%	135.646	0,27
245.000	USD	Clearwater Paper	01.11.18 / 7.125%	189.281	0,37
350.000	USD	CommScope - Serie 144A	15.01.19 / 8.250%	252.201	0,50
195.000	USD	Continental Resources	01.04.21 / 7.125%	157.170	0,31
155.000	USD	CPI International	15.02.18 / 8.000%	98.735	0,19
125.000	USD	CSC Holdings - Serie 144A	15.11.21 / 6.750%	93.786	0,19
130.000	USD	Cumulus Media - Serie 144A	01.05.19 / 7.750%	84.017	0,17
310.000	USD	Del Monte Foods- Serie 144A	15.02.19 / 7.625%	207.258	0,41
135.000	USD	Digicel - Serie 144A	01.09.17 / 8.250%	99.785	0,20
195.000	USD	DISH DBS	01.02.16 / 7.125%	149.565	0,30
125.000	USD	DISH DBS	01.06.21 / 6.750%	91.000	0,18
280.000	USD	DJO Finance	15.04.18 / 7.750%	167.960	0,33
220.000	USD	Dresser-Rand Group - Serie 144A	01.05.21 / 6.500%	161.386	0,32
275.000	USD	Dynacast International - Serie 144A	15.07.19 / 9.250%	191.518	0,38
230.000	USD	DynCorp International	01.07.17 / 10.375%	149.500	0,30
300.000	USD	Eagle Parent - Serie 144A	01.05.19 / 8.625%	207.815	0,41
240.000	USD	EH Holding - Serie 144A	15.06.21 / 7.625%	176.058	0,35
100.000	USD	El Paso	15.09.20 / 6.500%	79.660	0,16
190.000	USD	Emergency Medical	01.06.19 / 8.125%	139.379	0,28
220.000	USD	Equinix	01.03.18 / 8.125%	174.869	0,35
330.000	USD	Ferrellgas Finance	01.05.21 / 6.500%	211.436	0,42
13.000	USD	First Data	24.09.15 / 9.875%	8.764	0,02
140.000	USD	First Data - Serie 144A	15.01.21 / 8.250%	90.480	0,18
285.000	USD	FMG Resources - Serie 144A	01.11.19 / 8.250%	208.804	0,41
195.000	USD	FTI Consulting	01.10.20 / 6.750%	146.849	0,29
200.000	USD	Garda World Security - Serie 144A	15.03.17 / 9.750%	149.315	0,29
435.000	USD	GenOn Energy	15.10.18 / 9.500%	327.991	0,65
225.000	USD	Geo Group	15.02.21 / 6.625%	166.308	0,33
240.000	USD	Good Sam Enterprises	01.12.16 / 11.500%	172.938	0,34
125.000	USD	Goodman Networks - Serie 144A	01.07.18 / 12.125%	88.911	0,18
430.000	USD	Gray Television	29.06.15 / 10.500%	298.667	0,59
315.000	USD	Griffon	01.04.18 / 7.125%	226.981	0,45
280.000	USD	Caesars Entertainment Operating	15.12.18 / 10.000%	134.160	0,26
575.000	USD	HCA Holdings	15.05.21 / 7.750%	421.805	0,83
60.000	USD	Health Management Associates - Serie 144A	15.01.20 / 7.375%	44.962	0,09
195.000	USD	Hillman Group	01.06.18 / 10.875%	147.030	0,29
50.000	USD	Hillman Group - Serie 144A	01.06.18 / 10.875%	37.700	0,07
125.000	USD	Host Hotels & Resorts - Serie 144A	01.10.21 / 6.000%	93.554	0,18
183.000	USD	HUB International Holdings - Serie 144A	15.06.15 / 10.250%	132.205	0,26
290.000	USD	Huntsman International	15.03.20 / 8.625%	219.738	0,43
125.000	USD	IASIS Healthcare - Serie 144A	15.05.19 / 8.375%	77.768	0,15
335.000	USD	Icahn Enterprises	15.01.18 / 8.000%	255.079	0,50
175.000	USD	Ineos Group Holdings - Serie 144A	15.02.16 / 8.500%	102.050	0,20
200.000	USD	Inergy Finance	01.10.18 / 7.000%	146.343	0,29
200.000	USD	Insight Communications - Serie 144A	15.07.18 / 9.375%	168.815	0,33
105.000	USD	Intelsat Jackson Holdings	15.06.16 / 11.250%	81.315	0,16
124.000	USD	Intelsat Luxembourg	04.02.17 / 11.250%	84.976	0,17
165.000	USD	Interactive Data	01.08.18 / 10.250%	131.765	0,26

WestLB Mellon Compass Fund – Audited Annual Report as at November 30, 2011

WestLB Mellon Compass Fund - Global High Yield Bond Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market (continued)					
<i>Corporate Bonds (continued)</i>					
240.000	USD	International Lease Finance	15.09.15 / 8.625%	178.509	0,35
60.000	USD	International Lease Finance - Serie 144A	01.09.18 / 7.125%	45.686	0,09
250.000	USD	J Crew Group	01.03.19 / 8.125%	171.554	0,34
300.000	USD	JMC Steel Group - Serie 144A	15.03.18 / 8.250%	210.601	0,42
235.000	USD	Kabel BW Erste Beteiligungs - Serie 144A	15.03.19 / 7.500%	175.445	0,35
105.000	USD	Kodiak Oil & Gas - Serie 144A	01.12.19 / 8.125%	79.268	0,16
110.000	USD	Kratos Defense & Security Solutions	01.06.17 / 10.000%	82.736	0,16
75.000	USD	Kratos Defense & Security Solutions - Serie 144A	01.06.17 / 10.000%	56.411	0,11
225.000	USD	LBI Media - Serie 144A	01.08.17 / 8.500%	101.122	0,20
155.000	USD	LBI Media - Serie 144A	15.04.19 / 9.250%	102.477	0,20
94.635	EUR	Lyondell Chemical	01.11.17 / 8.000%	101.378	0,20
290.000	USD	Marquette Transportation	15.01.17 / 10.875%	212.198	0,42
240.000	USD	McJunkin Red Man	15.12.16 / 9.500%	176.503	0,35
270.000	USD	MEG Energy - Serie 144A	15.03.21 / 6.500%	202.578	0,40
225.000	USD	MGM Resorts International	01.11.16 / 10.000%	173.829	0,34
275.000	USD	Michael Foods	15.07.18 / 9.750%	211.436	0,42
310.000	USD	Mobile Mini	01.12.20 / 7.875%	231.438	0,46
240.000	USD	Murray Energy - Serie 144A	15.10.15 / 10.250%	176.949	0,35
200.000	USD	Navios Maritime Acquisition	01.11.17 / 8.625%	113.657	0,22
90.000	USD	Navios Maritime Holdings	01.11.17 / 8.875%	65.186	0,13
25.000	USD	Nexstar Broadcasting / Mission Broadcasting	15.04.17 / 8.875%	18.850	0,04
135.000	USD	North American Energy Alliance - Serie 144A	01.06.16 / 10.875%	106.805	0,21
110.000	USD	NRG Energy	15.01.17 / 7.375%	85.392	0,17
300.000	USD	NRG Energy - Serie 144A	15.05.19 / 7.625%	213.943	0,42
225.000	USD	Oasis Petroleum - Serie 144A	01.02.19 / 7.250%	171.322	0,34
340.000	USD	Offshore Group Investments	01.08.15 / 11.500%	272.146	0,54
213.000	USD	OXEA Finance - Serie 144A	15.07.17 / 9.500%	156.647	0,31
165.000	USD	Palace Entertainment Holdings - Serie 144A	15.04.17 / 8.875%	120.427	0,24
170.000	USD	Peabody Energy - Serie 144A	15.11.18 / 6.000%	126.760	0,25
115.000	USD	Peninsula Gaming	15.08.17 / 10.750%	87.992	0,17
170.000	USD	Penn National Gaming	15.08.19 / 8.750%	136.389	0,27
160.000	USD	Plastipak Holdings - Serie 144A	15.08.19 / 10.625%	132.229	0,26
90.000	USD	Ply Gem Industries	15.02.18 / 8.250%	57.330	0,11
210.000	USD	Precision Drilling	15.11.20 / 6.625%	157.560	0,31
60.000	USD	Quebecor Media	15.03.16 / 7.750%	45.463	0,09
225.000	USD	QVC - Serie 144A	01.10.19 / 7.500%	178.426	0,35
95.000	USD	Radiation Therapy Services	15.04.17 / 9.875%	53.282	0,11
250.000	USD	RBS Global/Rexnord	01.05.18 / 8.500%	191.286	0,38
310.000	USD	Reliance Intermediate Holdings - Serie 144A	15.12.19 / 9.500%	245.255	0,48
260.000	USD	Reynolds Group Issuer - Serie 144A	15.05.18 / 8.500%	176.726	0,35
150.000	USD	Reynolds Group Issuer - Serie 144A	15.08.19 / 7.875%	112.543	0,22
90.000	USD	ROC Finance - Serie 144A	01.09.18 / 12.125%	70.534	0,14
270.000	EUR	Rockwood Specialties Group	15.11.14 / 7.625%	270.992	0,53
199.000	USD	Salem Communications	15.12.16 / 9.625%	155.220	0,31
250.000	USD	Sealed Air - Serie 144A	15.09.19 / 8.125%	197.786	0,39
55.000	USD	Sealed Air - Serie 144A	15.09.21 / 8.375%	43.819	0,09
125.000	USD	Shea Homes - Serie 144A	15.05.19 / 8.625%	85.197	0,17
185.000	USD	Sinclair Television - Serie 144A	01.11.17 / 9.250%	148.080	0,29
95.000	USD	STHI Holding - Serie 144A	15.03.18 / 8.000%	71.807	0,14
230.000	USD	Sungard Data Systems	15.11.18 / 7.375%	169.149	0,33
220.000	USD	Targa Resources Partners - Serie 144A	01.02.21 / 6.875%	164.246	0,32
295.000	USD	Tenet Healthcare - Serie 144A	01.11.18 / 6.250%	216.404	0,43
179.000	USD	Tomkins	01.10.18 / 9.000%	144.274	0,28
125.000	USD	TPC Group	01.10.17 / 8.250%	93.090	0,18
190.000	USD	TransDigm	15.12.18 / 7.750%	146.083	0,29
220.000	USD	Trinidad Drilling - Serie 144A	15.01.19 / 7.875%	167.515	0,33
420.000	USD	Tube City IMS	01.02.15 / 9.750%	315.901	0,62
290.000	USD	UCI International	15.02.19 / 8.625%	210.043	0,41
175.000	USD	UPCB Finance - Serie 144A	15.11.21 / 7.250%	127.400	0,25
181.000	USD	USI Holdings - Serie 144A	15.05.15 / 9.750%	127.735	0,25
210.000	USD	WCA Waste Corp - Serie 144A	15.06.19 / 7.500%	151.320	0,30
340.000	USD	West Corp	01.10.18 / 8.625%	253.204	0,50
140.000	USD	West Corp	15.01.19 / 7.875%	104.520	0,21
180.000	USD	Wind Acquisition Finance - Serie 144A	15.07.17 / 11.750%	115.997	0,23
435.000	USD	WireCo WorldGroup - Serie 144A	15.05.17 / 9.500%	331.222	0,65
175.000	USD	Xerium Technologies - Serie 144A	15.06.18 / 8.875%	112.450	0,22
Total Corporate Bonds				22.361.071	44,15
Total Transferable Securities Dealt in on Another Regulated Market				22.361.071	44,15
Total Investments				45.080.907	89,00
Cash				2.004.454	3,96
Other Net Assets				3.567.780	7,04
Total Net Assets				50.653.141	100,00

* Floating Rates are those quoted as at November 30, 2011

WestLB Mellon Compass Fund - Global High Yield Bond Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date.

As at November 30, 2011, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase		Sale		Maturity	Unrealised Gain in EUR
29.513.679	EUR	39.373.418	USD	30 Dec 11	273.742
2.146.441	USD	1.611.997	EUR	30 Dec 11	(17.983)
					255.759

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
United States of America	50,07
Luxembourg	9,49
Netherlands	6,87
France	4,38
Germany	4,12
United Kingdom	2,59
Canada	2,56
Ireland	1,91
Austria	0,89
Sweden	1,17
Denmark	1,12
Cayman Islands	0,94
South Africa	0,54
Belgium	0,46
Australia	0,41
Marshall Island	0,35
Croatia	0,35
Bermuda	0,20
Hungary	0,18
Italy	0,18
Spain	0,12
Finland	0,10
Total Investments	89,00
Cash and Other Net Assets	11,00
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund - ABS Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Asset Backed Securities</i>					
1.500.000	EUR	Alzette European CLO 2004-1X C	15.12.20 / 2.678%*	900.000	1,54
1.626.277	EUR	Anthraxite Euro CDO 2006-1X C	15.02.42 / 2.112%*	40.657	0,07
900.000	EUR	Avoca CLO I VIII-X D	15.10.23 / 3.575%*	432.000	0,74
2.400.000	EUR	Avoca CLO I V-X D	03.08.22 / 3.320%*	1.080.000	1,84
4.000.000	EUR	BBVA RMBS FTA 2007-2 B	17.09.50 / 1.831%*	1.368.800	2,34
900.000	EUR	Bluebonnet Finance 2006-1 C	20.12.16 / 2.427%*	405.000	0,69
1.790.755	EUR	Boyne Valley 1X T	12.02.22 / 3.967%*	981.871	1,68
900.000	EUR	Cadogan Square CLO 1 B	01.02.22 / 2.224%*	657.000	1,12
1.350.000	EUR	Cadogan Square CLO 2X B	12.08.22 / 2.141%*	958.365	1,64
1.600.000	EUR	CELF Loan Partners 2005-1X B	18.07.21 / 2.197%*	1.128.800	1,93
121.962	EUR	Clavis Securities 2006-1 M1B	15.12.39 / 1.828%*	55.920	0,10
1.800.000	EUR	Duchess V-X C	25.05.21 / 2.067%*	1.080.000	1,84
2.059.707	EUR	Duchess V-X M	25.05.21 / 0.750%*	1.418.932	2,42
1.127.249	EUR	European Loan Conduit 21 B	15.08.15 / 1.802%*	563.625	0,96
346.352	EUR	European Loan Conduit 25X B	15.05.19 / 1.692%*	201.611	0,34
500.000	EUR	Faxtor ABS 2005-1 A2E	02.11.94 / 2.011%*	100.000	0,17
1.800.000	EUR	Granite Master Issuer 2005-1 M2	20.12.54 / 1.760%*	1.296.000	2,21
2.170.000	EUR	Granite Master Issuer 2005-2 M2	20.12.54 / 1.800%*	1.562.400	2,67
300.000	EUR	Granite Master Issuer 2006-3 B3	20.12.54 / 1.360%*	246.750	0,42
900.000	EUR	Granite Master Issuer 2007-1 3M1	20.12.54 / 1.470%*	648.000	1,11
800.000	EUR	Granite Master Issuer 2007-2 3B2	17.12.54 / 1.360%*	658.000	1,12
4.950.000	EUR	Great Hall Mortgages 2007-2X CB	18.06.39 / 2.061%*	1.759.725	3,00
3.150.000	EUR	Green Park CDO 2006-1X D	18.03.23 / 3.134%*	1.669.500	2,85
1.800.000	EUR	GSC European CDO 2006-3X C	15.05.22 / 2.338%*	828.000	1,41
1.000.000	EUR	Harbourmaster CLO 3 B1	15.07.14 / 3.272%*	410.000	0,70
2.800.000	EUR	Harbourmaster CLO 6X A3	25.10.20 / 2.005%*	1.896.440	3,24
800.000	EUR	Harbourmaster CLO 6X B1	25.10.20 / 3.285%*	381.760	0,65
800.000	EUR	Harbourmaster CLO 7X A4	22.09.22 / 2.137%*	448.000	0,76
400.000	EUR	Harbourmaster CLO PR2X A4E	15.10.22 / 2.172%*	199.280	0,34
1.800.000	EUR	Harbourmaster CLO PR3X A4	20.09.23 / 2.315%*	792.180	1,35
2.500.000	EUR	Harbourmaster CLO PR3X B1	20.09.23 / 3.285%*	925.000	1,58
740.000	EUR	Harvest CLO II-X C1	21.05.20 / 2.340%*	400.636	0,68
600.000	EUR	Harvest CLO IX B1	29.03.17 / 4.932%*	444.000	0,76
3.200.000	EUR	Highlander Euro CDO 2006-2NX D	14.12.22 / 3.186%*	1.152.000	1,97
2.740.445	EUR	Hipocat FTA HIPO-8 D	15.03.38 / 1.988%*	822.133	1,40
300.000	EUR	Holland Euro-Denominated Mortgage Backed Series 9 D	18.05.39 / 1.958%*	268.830	0,46
460.889	EUR	Immeo Residential Finance 2 B	15.12.16 / 1.718%*	402.909	0,69
1.382.668	EUR	Immeo Residential Finance 2 C	15.12.16 / 1.788%*	1.187.020	2,03
3.150.000	EUR	Imser Securitisation 2 B2	18.09.25 / 2.631%*	2.402.190	4,10
2.700.000	EUR	Jubilee CDO IIX B1	15.07.15 / 3.418%*	1.620.000	2,77
615.261	EUR	Jubilee CDO IV-X A	15.10.19 / 2.165%*	584.867	1,00
1.000.000	EUR	Jubilee CDO IV-X C	15.10.19 / 3.175%*	600.000	1,02
2.200.000	EUR	Jubilee CDO V-X C	21.08.21 / 2.337%*	1.233.760	2,11
2.000.000	EUR	Jubilee CDO V-X D1	21.08.21 / 3.137%*	1.027.400	1,75
1.000.000	EUR	Leopard CLO III-X B	21.04.20 / 2.143%*	740.000	1,26
1.525.000	EUR	Leopard CLO III-X C1	21.04.20 / 2.483%*	915.000	1,56
381.850	EUR	Mantegna Finance 2 A2	05.11.37 / 2.030%*	361.917	0,62
800.000	EUR	Nash Point CLO 2006-X C	25.07.22 / 2.417%*	444.320	0,76
1.800.000	EUR	Opera Finance CMH B	15.01.15 / 1.872%*	540.000	0,92
2.150.000	EUR	Opera Finance CMH D	15.01.15 / 2.372%*	86.000	0,15
4.800.000	EUR	Paragon Mortgages 13X B1B	15.01.39 / 1.952%*	2.880.000	4,92
2.620.121	EUR	Paragon Mortgages 7X B1B	15.05.43 / 2.962%*	1.672.685	2,86
670.144	EUR	Paragon Mortgages 9X AB	15.05.41 / 1.822%*	548.580	0,94
627.907	EUR	Paragon Mortgages 9X BB	15.05.41 / 2.042%*	468.733	0,80
1.255.814	EUR	Paragon Mortgages 9X CB	15.05.41 / 2.502%*	764.163	1,30
1.000.000	EUR	Petrusse European CLO 1X D1	27.12.17 / 4.028%*	530.000	0,90
840.779	EUR	RMAC 2005-NS3X B1C	12.06.43 / 2.382%*	218.603	0,37
1.788.566	EUR	RMAC 2005-NS3X M1C	12.06.43 / 1.842%*	820.773	1,40
1.238.238	EUR	RMAC 2005-NS3X M2C	12.06.43 / 2.062%*	528.109	0,90
1.700.000	EUR	RMF Euro CDO III-X IV	11.11.21 / 3.391%*	765.000	1,31
2.000.000	EUR	Shield 1 C	20.01.14 / 1.969%*	1.990.800	3,40
1.798.022	EUR	Talisman Finance 6 C	22.10.16 / 2.052%*	359.604	0,61
1.798.022	EUR	Talisman Finance 6 D	22.10.16 / 2.352%*	89.901	0,15
2.250.000	EUR	Wood Street CLO I C	22.11.21 / 2.344%*	1.350.000	2,30
1.000.000	EUR	Wood Street CLO II-X D	29.03.21 / 3.338%*	530.000	0,90
1.800.000	EUR	Wood Street CLO II-X Z	29.03.21 / 0.000%*	972.000	1,66
900.000	EUR	Wood Street CLO VI-X C	24.10.23 / 2.985%*	513.000	0,88
Total Asset Backed Securities				55.328.549	94,44
Total Transferable Securities Admitted to an Official Exchange Listing				55.328.549	94,44
Total Investments				55.328.549	94,44
Cash				4.678.568	7,98
Other Net Liabilities				(1.420.707)	(2,42)
Total Net Assets				58.586.410	100,00

* Floating Rates are those quoted as at November 30, 2011

Geographic Classification of Investments
 (Expressed as a Percentage of Net Assets)

	%
Netherlands	40,35
United Kingdom	25,18
Luxembourg	9,56
Ireland	9,23
Italy	4,72
Spain	3,74
France	0,96
Jersey	0,70
Total Investments	94,44
Cash and Other Net Liabilities	5,56
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

WestLB Mellon Compass Fund - Euro Credit Short Duration Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
300.000	EUR	ABB International Finance	06.06.13 / 4.625%	313.935	0,25
2.000.000	EUR	Alcatel-Lucent	07.04.14 / 6.375%	1.890.000	1,53
200.000	EUR	Alstom	23.09.14 / 4.000%	200.962	0,16
200.000	EUR	Anglo American Capital	30.09.13 / 4.250%	207.661	0,17
350.000	EUR	Anheuser-Busch InBev	30.01.13 / 7.375%	372.588	0,30
400.000	EUR	Atlanta	09.06.14 / 5.000%	401.847	0,32
400.000	EUR	ATU Auto-Teile-Unger Handels GmbH "Reg S"	15.05.14 / 11.000%	308.000	0,25
400.000	EUR	BAT	09.07.13 / 5.125%	422.524	0,34
500.000	EUR	Bayer	10.04.12 / 6.000%	507.647	0,41
400.000	EUR	Bertelsmann	26.09.12 / 4.375%	409.295	0,33
100.000	EUR	Bertelsmann	16.01.14 / 7.875%	111.415	0,09
350.000	EUR	BHP Billiton Finance	04.04.12 / 4.750%	354.641	0,29
350.000	EUR	BMW Finance	19.09.13 / 8.875%	392.193	0,32
400.000	EUR	Bouygues	24.05.13 / 4.500%	414.159	0,33
100.000	EUR	Bouygues	29.10.14 / 4.375%	104.719	0,08
900.000	EUR	British Telecommunications	22.01.13 / 5.250%	934.227	0,76
400.000	EUR	Carrefour	06.05.13 / 3.625%	408.379	0,33
200.000	EUR	Carrefour	10.10.14 / 5.125%	208.524	0,17
400.000	EUR	Casino Guichard Perrachon	27.02.12 / 6.000%	403.803	0,33
450.000	EUR	Casino Guichard Perrachon	10.04.14 / 4.875%	462.705	0,37
950.000	EUR	Caterpillar International Finance	04.06.12 / 5.125%	967.674	0,78
460.000	EUR	Cemex Finance Europe	05.03.14 / 4.750%	324.314	0,26
450.000	EUR	Cie de Saint-Gobain	20.05.13 / 6.000%	473.253	0,38
400.000	EUR	Cie de Saint-Gobain	28.07.14 / 8.250%	451.724	0,37
400.000	EUR	Citigroup	12.11.13 / 4.750%	397.742	0,33
1.450.000	EUR	Clariant Finance Luxembourg	05.04.13 / 4.375%	1.458.540	1,18
1.500.000	EUR	Consol Glass "Reg S"	15.04.14 / 7.625%	1.477.170	1,19
400.000	EUR	Credit Suisse Group Finance Guernsey	07.06.13 / 6.375%	414.835	0,34
950.000	EUR	Daimler Finance North America	23.05.12 / 5.000%	965.184	0,78
380.000	EUR	Deutsche Bank	31.01.13 / 5.125%	386.213	0,31
1.800.000	EUR	Deutsche Lufthansa	06.05.13 / 4.625%	1.868.679	1,51
550.000	EUR	Deutsche Telekom International Finance	29.05.12 / 8.125%	567.456	0,46
400.000	EUR	Deutsche Telekom International Finance	19.01.15 / 4.000%	417.864	0,34
500.000	EUR	Dong Energy	29.06.12 / 3.500%	505.701	0,41
400.000	EUR	E.ON International Finance	02.10.12 / 5.125%	412.292	0,33
900.000	EUR	EDF	23.01.13 / 5.625%	942.502	0,76
750.000	EUR	Enbw International Finance	28.02.12 / 5.875%	758.030	0,61
450.000	EUR	Enel	12.06.13 / 4.250%	456.765	0,37
950.000	EUR	ENI	30.04.13 / 4.625%	979.625	0,79
600.000	EUR	FCE Bank	16.01.12 / 7.125%	604.800	0,49
1.350.000	EUR	FCE Bank	15.01.13 / 7.125%	1.381.955	1,12
600.000	EUR	FCE Bank	17.01.14 / 9.375%	635.250	0,51
750.000	EUR	Fiat Finance & Trade	30.07.12 / 9.000%	763.125	0,62
1.450.000	EUR	Fiat Finance & Trade	18.12.12 / 5.750%	1.459.135	1,18
1.350.000	EUR	Fiat Finance & Trade	15.02.13 / 6.625%	1.339.875	1,08
500.000	EUR	Fiat Finance & Trade	08.07.14 / 6.125%	456.250	0,37
1.850.000	EUR	Fiat Industrial Finance Europe	11.03.15 / 5.250%	1.623.394	1,31
650.000	EUR	Fortum	19.11.13 / 5.000%	694.240	0,56
800.000	EUR	France Telecom	23.01.12 / 4.625%	802.770	0,65
400.000	EUR	France Telecom	28.01.13 / 7.250%	424.119	0,34
400.000	EUR	France Telecom	22.05.14 / 5.250%	429.384	0,35
2.800.000	EUR	Franz Haniel & CIE	23.10.14 / 6.750%	2.932.600	2,37
3.600.000	EUR	Fresenius Finance "Reg S"	31.01.13 / 5.000%	3.681.000	2,98
1.000.000	EUR	Gas Natural Capital Markets	02.11.12 / 3.125%	1.005.035	0,81
950.000	EUR	Gaz Capital for Gazprom	09.12.12 / 4.560%	968.915	0,78
500.000	EUR	Gaz Capital for Gazprom	31.10.14 / 5.364%	519.792	0,42
500.000	EUR	GDF Suez	16.01.12 / 4.375%	501.690	0,41
300.000	EUR	GlaxoSmithKline Capital	18.06.12 / 3.000%	302.456	0,24
1.450.000	EUR	HeidelbergCement Finance	25.01.12 / 7.625%	1.457.076	1,18
2.100.000	EUR	HeidelbergCement Finance	31.10.14 / 7.500%	2.210.250	1,79
1.350.000	EUR	Hertz	01.01.14 / 7.875%	1.350.000	1,09
400.000	EUR	HSBC Holdings	30.04.14 / 4.500%	416.052	0,34
400.000	EUR	Iberdrola International	18.02.13 / 4.875%	408.692	0,33
400.000	EUR	ING Bank	04.01.13 / 5.250%	403.586	0,33
400.000	EUR	International Endesa	21.02.13 / 5.375%	413.389	0,33
150.000	EUR	Intesa Sanpaolo	04.12.12 / 2.625%	142.939	0,12
3.750.000	EUR	ISS Financing "Reg S"	15.06.14 / 11.000%	3.921.788	3,17
400.000	EUR	JPMorgan Chase & Co	08.05.13 / 5.250%	412.637	0,33
500.000	EUR	Koninklijke KPN	13.11.12 / 5.000%	515.740	0,42
400.000	EUR	Koninklijke KPN	29.05.14 / 4.750%	423.422	0,34
2.200.000	EUR	Kronos International	15.04.13 / 6.500%	2.214.740	1,79
2.650.000	EUR	Lafarge	27.05.14 / 7.625%	2.737.439	2,21
190.000	EUR	LVMH Moët Hennessy Louis Vuitton	22.06.12 / 3.375%	192.275	0,16
750.000	EUR	MAN SE	20.05.13 / 5.375%	788.994	0,64
800.000	EUR	Merck Financial Services	26.03.12 / 2.125%	801.296	0,65
950.000	EUR	Metro Finance	29.05.12 / 4.750%	964.502	0,78
1.400.000	EUR	M-real	01.04.13 / 8.750%	1.371.881	1,11
1.050.000	EUR	Obrascon Huarte Lain	18.05.12 / 6.250%	1.052.625	0,85
1.950.000	EUR	PE Paper Escrow "Reg S"	01.08.14 / 11.750%	2.055.378	1,66
3.450.000	EUR	Pernod-Ricard	06.12.13 / 4.625%	3.586.442	2,90
600.000	EUR	Pernod-Ricard	15.01.15 / 7.000%	656.280	0,53
2.050.000	EUR	Peugeot	28.10.13 / 4.000%	2.025.359	1,64
4.050.000	EUR	Phoenix PIB Finance "Reg S"	15.07.14 / 9.625%	4.333.500	3,50
1.100.000	EUR	Portugal Telecom International Finance	26.03.12 / 3.750%	1.089.066	0,88
950.000	EUR	PPR	29.01.13 / 4.000%	969.564	0,78
750.000	EUR	Prologis International Funding	23.10.14 / 5.875%	736.969	0,60
750.000	EUR	Renault	16.04.12 / 4.500%	755.745	0,61
2.000.000	EUR	Renault	24.05.13 / 4.375%	2.014.480	1,63
400.000	EUR	Repsol International Finance	27.03.14 / 6.500%	429.204	0,35
250.000	EUR	Robert Bosch	12.06.13 / 3.750%	259.659	0,21
700.000	EUR	RWE Finance	26.10.12 / 6.125%	728.633	0,59

WestLB Mellon Compass Fund - Euro Credit Short Duration Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
200.000	EUR	Schneider Electric	08.01.15 / 5.375%	218.107	0,18
400.000	EUR	SES	21.10.13 / 4.375%	417.711	0,33
1.700.000	EUR	Smurfit Kappa Funding	01.04.15 / 7.750%	1.717.000	1,39
1.150.000	EUR	Societe Francaise du Radiotelephone	18.07.12 / 3.375%	1.160.609	0,94
630.000	EUR	Stora Enso	23.06.14 / 5.125%	638.569	0,52
450.000	EUR	Suedzucker International Finance	27.02.12 / 5.750%	454.855	0,37
970.000	EUR	Telecom Italia	01.02.12 / 6.250%	975.425	0,79
400.000	EUR	Telefonaktiebolaget LM Ericsson	24.06.13 / 5.000%	418.789	0,34
650.000	EUR	Telefonica Emisiones	17.04.12 / 4.393%	653.636	0,53
250.000	EUR	Telefonica Emisiones	07.02.14 / 4.674%	248.279	0,20
1.000.000	EUR	Tereos Europe "Reg S"	15.04.14 / 6.375%	1.023.130	0,83
950.000	EUR	Tesco	12.09.12 / 5.625%	980.611	0,79
300.000	EUR	ThyssenKrupp	18.06.14 / 8.000%	327.489	0,26
350.000	EUR	ThyssenKrupp Finance Nederland	25.02.13 / 6.750%	367.625	0,30
1.850.000	EUR	TRW Automotive "Reg S"	15.03.14 / 6.375%	1.903.595	1,54
150.000	EUR	Unilever	21.05.13 / 4.875%	158.072	0,13
600.000	EUR	UPM-Kymmene	23.01.12 / 6.125%	603.880	0,49
700.000	EUR	Vattenfall	18.03.13 / 4.125%	725.430	0,59
400.000	EUR	Veolia Environnement	01.02.12 / 5.875%	402.834	0,33
300.000	EUR	Veolia Environnement	28.05.13 / 4.875%	313.627	0,25
500.000	EUR	Vivendi	03.10.13 / 4.500%	517.598	0,42
700.000	EUR	Vodafone Group	29.11.12 / 3.625%	715.661	0,58
500.000	EUR	Volkswagen Leasing	18.10.12 / 4.875%	514.761	0,42
1.350.000	EUR	Wendel	04.11.14 / 4.875%	1.306.125	1,05
750.000	EUR	Wienerberger	25.04.12 / 3.875%	756.203	0,61
350.000	EUR	WPP 2008	05.12.13 / 4.375%	361.125	0,29
Total Corporate Bonds				103.300.920	83,53
<i>Floating Rate Bonds*</i>					
2.550.000	EUR	Edcon Proprietary "Reg S"	15.06.14 / 4.778%	1.938.000	1,57
2.300.000	EUR	Europcar Groupe "Reg S"	15.05.13 / 4.962%	1.702.000	1,38
1.450.000	EUR	Grohe Holding "Reg S"	15.01.14 / 4.447%	1.348.500	1,09
500.000	EUR	Intesa Sanpaolo	19.01.12 / 1.878%	499.154	0,40
1.350.000	EUR	Lecta "Reg S"	15.02.14 / 4.087%	1.255.500	1,02
700.000	EUR	Lecta "Reg S"	15.02.14 / 5.462%	616.000	0,50
969.776	EUR	NXP/NXP Funding	15.10.13 / 4.322%	958.842	0,77
450.000	EUR	Santander International Debt	30.01.12 / 1.710%	449.174	0,36
Total Floating Rate Bonds*				8.767.170	7,09
Total Transferable Securities Admitted to an Official Exchange Listing				112.068.090	90,62
Transferable Securities Dealt in on Another Regulated Market					
<i>Corporate Bonds</i>					
2.975.000	EUR	Rockwood Specialties Group	15.11.14 / 7.625%	2.985.933	2,41
Total Corporate Bonds				2.985.933	2,41
Total Transferable Securities Dealt in on Another Regulated Market				2.985.933	2,41
Total Investments				115.054.023	93,03
Time Deposit				5.800.000	4,69
Cash				96.645	0,08
Other Net Assets				2.715.797	2,20
Total Net Assets				123.666.465	100,00

Credit Default Swaps Contracts

A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a periodic payment for the specified life of the agreement. The other party makes no payment unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate.

As at November 30, 2011, the Fund's Financial Credit Default Swaps contracts were as follows:

Risk Position	Reference Entity	Counterparty	Notional	Maturity	Unrealised loss in EUR
CDS					
Sell	Alcatel-Lucent 1% 07/04/14	Barclays Bank Plc	700.000	20 Jun 12	(20.827)
Sell	Casino Guichard Perrachon 1% 10/04/14	Barclays Bank Plc	1.000.000	20 Jun 12	1.953
Sell	Kabel Deutschland Vertrieb und Service 1% 01/07/14	Deutsche Bank AG	1.000.000	20 Jun 12	53
Sell	Kabel Deutschland Vertrieb und Service 1% 01/07/14	JP Morgan	1.000.000	20 Jun 12	(754)
Sell	Conti-Gummi Finance B.V. 1% 15/07/15	JP Morgan	700.000	20 Jun 12	(1.079)
Sell	Virgin Media Finance 1% 15/08/16	JP Morgan	1.100.000	20 Jun 12	(1.014)
Sell	Wind Acquisition Finance 1% 15/07/17	Barclays Bank Plc	1.000.000	20 Jun 12	(29.752)
Sell	Telecom Italia 1% 29/01/19	JP Morgan	700.000	20 Jun 12	(9.252)
					(60.673)

* Floating Rates are those quoted as at November 30, 2011

WestLB Mellon Compass Fund - Euro Credit Short Duration Fund
Schedule of Investments (Expressed in EUR) as at November 30, 2011

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
France	22,40
Netherlands	18,03
Luxembourg	9,39
Germany	8,54
United Kingdom	8,46
United States of America	8,27
Italy	2,79
South Africa	2,76
Spain	2,75
Finland	2,68
Austria	2,27
Ireland	2,17
Sweden	0,93
Guernsey	0,59
Denmark	0,41
Belgium	0,30
Australia	0,29
Total Investments	93,03
Cash and Other Net Assets	6,97
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

APPENDIX 1

TOTAL EXPENSE RATIO (UNAUDITED)

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 6 months as a percentage of the Net Assets. The TER was calculated according to the guidelines dated May 12, 2008 by the Swiss Funds Association (SFA). The transaction costs have not been included in the TER calculation.

Sub-Funds

WestLB Mellon Compass Fund - Euro Equity Fund Class A	2.00%
WestLB Mellon Compass Fund - Euro Equity Fund Class B	1.93%
WestLB Mellon Compass Fund - Euro Equity Fund Class C	3.14%
WestLB Mellon Compass Fund - Euro Equity Fund Class D	3.15%
WestLB Mellon Compass Fund - Euro Equity Fund Class rf-A	1.77%
WestLB Mellon Compass Fund - Euro Equity Fund Class rf-B	1.82%
WestLB Mellon Compass Fund - Euro Small Cap Equity Fund Class A	1.42%
WestLB Mellon Compass Fund - Euro Small Cap Equity Fund Class B	1.42%
WestLB Mellon Compass Fund - Euro Small Cap Equity Fund Class C	2.26%
WestLB Mellon Compass Fund - Euro Small Cap Equity Fund Class D	2.25%
WestLB Mellon Compass Fund - Euro Small Cap Equity Fund Class rf-B	1.02%
WestLB Mellon Compass Fund - Eastern Europe Diversified Fund Class A	1.43%
WestLB Mellon Compass Fund - Eastern Europe Diversified Fund Class B	1.43%
WestLB Mellon Compass Fund - Eastern Europe Diversified Fund Class C	2.46%
WestLB Mellon Compass Fund - Eastern Europe Diversified Fund Class D	2.47%
WestLB Mellon Compass Fund - Global Emerging Markets Fund Class A	1.31%
WestLB Mellon Compass Fund - Global Emerging Markets Fund Class B	1.32%
WestLB Mellon Compass Fund - Global Emerging Markets Fund Class C	2.36%
WestLB Mellon Compass Fund - Global Emerging Markets Fund Class D	2.36%
WestLB Mellon Compass Fund - Global Emerging Markets Fund Class rf-A	0.97%
WestLB Mellon Compass Fund - Global Emerging Markets Fund Class rf-B	0.97%
WestLB Mellon Compass Fund - Japanese Equity Fund Class A	2.56%
WestLB Mellon Compass Fund - Japanese Equity Fund Class B	2.60%
WestLB Mellon Compass Fund - Japanese Equity Fund Class C	3.70%
WestLB Mellon Compass Fund - Japanese Equity Fund Class D	3.71%
WestLB Mellon Compass Fund - Latin America Fund Class A	3.80%
WestLB Mellon Compass Fund - Latin America Fund Class B	3.81%
WestLB Mellon Compass Fund - Latin America Fund Class C	4.85%
WestLB Mellon Compass Fund - Latin America Fund Class D	4.85%
WestLB Mellon Compass Fund - Euro Bond Fund Class A	1.05%
WestLB Mellon Compass Fund - Euro Bond Fund Class B	1.05%
WestLB Mellon Compass Fund - Euro Bond Fund Class C	1.74%
WestLB Mellon Compass Fund - Euro Bond Fund Class D	1.75%
WestLB Mellon Compass Fund - Euro Bond Fund Class rf-A	0.90%
WestLB Mellon Compass Fund - Euro Bond Fund Class rf-B	0.89%

TER as at November 30, 2011 (continued)

Sub-Funds

WestLB Mellon Compass Fund - Euro Corporate Bond Fund Class A	0.56%
WestLB Mellon Compass Fund - Euro Corporate Bond Fund Class B	0.56%
WestLB Mellon Compass Fund - Euro Corporate Bond Fund Class C	1.25%
WestLB Mellon Compass Fund - Euro Corporate Bond Fund Class D	1.26%
WestLB Mellon Compass Fund - Euro Corporate Bond Fund Class D GBP Hedged	1.24%
WestLB Mellon Compass Fund - Euro Corporate Bond Fund Class rf-A	0.41%
WestLB Mellon Compass Fund - Euro Corporate Bond Fund Class rf-B	0.41%
WestLB Mellon Compass Fund - Euro High Yield Bond Fund Class A	0.81%
WestLB Mellon Compass Fund - Euro High Yield Bond Fund Class B	0.81%
WestLB Mellon Compass Fund - Euro High Yield Bond Fund Class C	1.54%
WestLB Mellon Compass Fund - Euro High Yield Bond Fund Class D	1.54%
WestLB Mellon Compass Fund - Euro High Yield Bond Fund Class rf-A	0.56%
WestLB Mellon Compass Fund - Euro High Yield Bond Fund Class rf-B	0.56%
WestLB Mellon Compass Fund - Euro High Yield Bond Fund Class rf15-B	0.71%
WestLB Mellon Compass Fund - Global Bond Fund Class A	0.83%
WestLB Mellon Compass Fund - Global Bond Fund Class B	0.83%
WestLB Mellon Compass Fund - Global Bond Fund Class C	1.52%
WestLB Mellon Compass Fund - Global Bond Fund Class D	1.52%
WestLB Mellon Compass Fund - Global Emerging Markets Bond Fund Class A	1.13%
WestLB Mellon Compass Fund - Global Emerging Markets Bond Fund Class B	1.16%
WestLB Mellon Compass Fund - Global Emerging Markets Bond Fund Class C	1.65%
WestLB Mellon Compass Fund - Global Emerging Markets Bond Fund Class D	1.65%
WestLB Mellon Compass Fund - Global Emerging Markets Bond Fund Class rf-A	0.81%
WestLB Mellon Compass Fund - Global Emerging Markets Bond Fund Class rf-B	0.81%
WestLB Mellon Compass Fund - Global High Yield Bond Fund Class A	0.98%
WestLB Mellon Compass Fund - Global High Yield Bond Fund Class B	0.91%
WestLB Mellon Compass Fund - Global High Yield Bond Fund Class B EUR Hedged	1.06%
WestLB Mellon Compass Fund - Global High Yield Bond Fund Class C	1.73%
WestLB Mellon Compass Fund - Global High Yield Bond Fund Class D	1.74%
WestLB Mellon Compass Fund - Global High Yield Bond Fund Class rf-B	0.74%
WestLB Mellon Compass Fund - Global High Yield Bond Fund Class rf- B Hedged	0.74%
WestLB Mellon Compass Fund - Quandus Euro Bond Fund Class A	3.61%
WestLB Mellon Compass Fund - Quandus Euro Bond Fund Class B	3.16%
WestLB Mellon Compass Fund - Quandus Euro Bond Fund Class C	4.04%
WestLB Mellon Compass Fund - Quandus Euro Bond Fund Class D	4.06%
WestLB Mellon Compass Fund - Quandus Euro Bond Fund Class rf-A	3.18%
WestLB Mellon Compass Fund - Quandus Euro Bond Fund Class rf-B	3.18%
WestLB Mellon Compass Fund - Euro Balanced Fund Class A	1.11%
WestLB Mellon Compass Fund - Euro Balanced Fund Class B	1.11%
WestLB Mellon Compass Fund - Euro Balanced Fund Class C	2.29%
WestLB Mellon Compass Fund - Euro Balanced Fund Class D	2.29%
WestLB Mellon Compass Fund - Euro Credit Short Duration Fund Class A	3.21%
WestLB Mellon Compass Fund - Euro Credit Short Duration Fund Class D	5.60%
WestLB Mellon Compass Fund - Euro Credit Short Duration Fund Class rf-B	1.29%

TER as at November 30, 2011 (continued)

Sub-Funds

WestLB Mellon Compass Fund - ABS Fund Class A	0.53%
WestLB Mellon Compass Fund - ABS Fund Class B	0.53%
WestLB Mellon Compass Fund - ABS Fund Class C	0.72%
WestLB Mellon Compass Fund - ABS Fund Class D	0.72%
WestLB Mellon Compass Fund - ABS Optimizer Fund Class A	1.98%
WestLB Mellon Compass Fund - ABS Optimizer Fund Class B	1.98%
WestLB Mellon Compass Fund - ABS Optimizer Fund Class C	2.16%
WestLB Mellon Compass Fund - ABS Optimizer Fund Class D	2.16%

Appendix 2

Portfolio Turnover Rate as at November 30, 2011 (Unaudited)

Sub-Funds Name	Portfolio turnover rate (%)
WestLB Mellon Compass Fund - Euro Equity Fund	75.43
WestLB Mellon Compass Fund - Euro Small Cap Equity Fund	150.44
WestLB Mellon Compass Fund - Eastern Europe Diversified Fund	217.50
WestLB Mellon Compass Fund - Global Emerging Markets Fund	179.11
WestLB Mellon Compass Fund - Japanese Equity Fund	65.75
WestLB Mellon Compass Fund - Latin America Fund	103.39
WestLB Mellon Compass Fund - Euro Bond Fund	260.14
WestLB Mellon Compass Fund - Euro Corporate Bond Fund	33.38
WestLB Mellon Compass Fund - Euro Credit Short Duration Fund	(19.50)
WestLB Mellon Compass Fund - Euro High Yield Bond Fund	3.02
WestLB Mellon Compass Fund - Global Bond Fund	363.87
WestLB Mellon Compass Fund - Global Emerging Markets Bond Fund	56.70
WestLB Mellon Compass Fund - Global High Yield Bond Fund	92.81
WestLB Mellon Compass Fund - Quandus Euro Bond Fund	41.55
WestLB Mellon Compass Fund - Euro Balanced Fund	129.97
WestLB Mellon Compass Fund - ABS Fund	(28.84)
WestLB Mellon Compass Fund - ABS Time Optimizer Fund	22.39

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)} - \text{Total transactions of funds units (subscriptions and redemptions)} \times 100}{\text{Average net assets}}$$

Appendix 3

Performances (Unaudited)

Performances for A-shares Net of fees unless otherwise indicated. Performance calculation: total return, including annual charges but excluding initial charges, income reinvested gross of tax.

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

Sub-fund / benchmark	(in %)	Currency	Nov 11 to Nov 10	Nov 10 to Nov 09	Nov 09 to Nov 08	Nov 08 to Nov 07	Nov 07 to Nov 06	Since Inception (annualized)
Global Bond Fund		USD	4.11	-1.55	16.77	4.99	8.57	5.57
JPM GBI Global Broad Total Return Index		USD	6.94	-1.18	15.73	2.27	9.46	5.70
Global High Yield Bond Fund		EUR	-0.80	22.98	30.09	-16.70	-4.77	4.36
60% BofA ML US HY Master II Constrained Index & 40% BofA ML Euro Fixed & Floating Rate HY 3% Constrained ex Financials Index		EUR	-0.26	26.33	50.50	-25.45	-4.55	4.33
Euro Bond Fund		EUR	-0.74	-2.60	11.42	-4.14	0.24	2.78
JPM GBI Euro Total Return Index		EUR	-2.62	0.79	6.49	7.71	0.84	3.91
Euro Corporate Bond Fund		EUR	-2.08	3.52	18.14	-5.12	-1.24	3.84
iBoxx € Corporates Total Return Index		EUR	-1.07	4.83	17.43	-5.46	-0.70	4.19
Euro Credit Short Duration Fund rf-B *		EUR						-1.36
Euro High Yield Bond Fund		EUR	-0.73	12.19	46.28	-30.30	-0.46	5.48
BofA ML Euro Fixed & Floating Rate HY 3% Constrained ex- Financials Index		EUR	-1.46	14.12	69.43	-33.51	-1.32	3.47
Global Emerging Markets Fund		USD	-14.58	8.68	71.17	-57.57	48.76	11.40
MSCI Emerging Markets Index		USD	-11.54	15.34	85.12	-56.56	45.15	12.15
Global Emerging Markets Bond Fund B		USD	5.40	11.18	41.00	-24.69	-1.94	8.98
JPM EMBI Global Diversified Index		USD	5.67	13.22	38.98	-17.64	6.17	11.39
Eastern Europe Diversified Fund		EUR	-23.96	36.94	40.66	-65.89	30.80	9.36
Eastern Europe Diversified Custom Index		EUR	-17.84	26.56	31.17	-51.89	29.82	12.95
ABS Fund*		EUR						
Citigroup 3-Month Eurodeposit Index**		EUR						
Euro Small Cap Equity Fund rf-B		EUR	-16.33					-1.88
Euro Stoxx TMI Small (Net Return Index)		EUR	-17.30					-4.69

* The WestLB Mellon Compass Fund – Euro Credit Short Duration Fund was launched on June 1, 2011.

** Due to the lack of liquidity in the market and the inability to provide fair prices for our clients the WestLB Mellon Compass Fund - ABS Fund was suspended on August 6, 2007. Therefore there are no data available for this fund.

Performances for C-shares Net of fees unless otherwise indicated. Performance calculation: total return, including annual charges but excluding initial charges, income reinvested gross of tax.

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

Sub-fund / benchmark	(in %)	Currency	Nov 11 to Nov 10	Nov 10 to Nov 09	Nov 09 to Nov 08	Nov 08 to Nov 07	Nov 07 to Nov 06	Since Inception (Annualised)
Global Bond Fund		USD	3,39	-2.24	16.01	4.24	7.87	5,83
JPM GBI Global Broad Total Return Index		USD	6,94	-2.18	15.73	2.27	9.46	6,92
Global High Yield Bond Fund		EUR	-1,53	22.08	29.23	-17.46	-5.45	3,18
60% BofA ML US HY Master II Constrained Index & 40% BofA ML Euro Fixed & Floating Rate HY 3% Constrained ex Financials Index		EUR	-0,26	26.33	50.50	-25.45	-4.55	3,98
Euro Bond Fund		EUR	-1,40	-3.24	10.66	-4.95	-0.44	2,60
JPM GBI Euro Total Return Index		EUR	-2,62	0.79	6.49	7.71	0.84	4,48
Euro Corporate Bond Fund		EUR	-2,77	2.80	17.34	-5.74	-1.90	3,17
iBoxx € Corporates Total Return Index		EUR	-1,07	4.83	17.43	-5.46	-0.70	4,19
Euro Credit Short Duration Fund D *								0.40
Euro High Yield Bond Fund		EUR	-1,46	11.35	45.22	-30.82	-1.20	4,85
BofA ML Euro Fixed & Floating Rate HY 3% Constrained ex- Financials Index		EUR	-1,46	14.12	69.43	-33.51	-1.32	3,67
Global Emerging Markets Fund		USD	-15,48	7.57	69.40	-58.00	47.21	7,23
MSCI Emerging Markets Index		USD	-11,54	15.34	85.12	-56.56	45.15	9,75
Global Emerging Markets Bond Fund		USD	4,89	10.61	35.44	-20.32	3.21	8,58
JPM EMBI Global Diversified Index		USD	5,67	13.22	38.98	-17.64	6.17	10,67
Eastern Europe Diversified Fund		EUR	-24,73	35.53	39.17	-66.24	29.45	3,79
Eastern Europe Diversified Custom Index		EUR	-17,84	26.56	31.17	-51.89	29.82	8,61
ABS Fund**		EUR						
Citigroup 3-Month Eurodeposit Index*		EUR						
Euro Small Cap Equity Fund		EUR	-17,35	16.12	47.03	-48.75	6.70	-5,36
Euro Stoxx TMI Small (Net Return Index)		EUR	-17,30	12.55	49.49	-50.54	2.82	-6,89

* The WestLB Mellon Compass Fund – Euro Credit Short Duration Fund D-shares was launched on August 24, 2011.

** Due to the lack of liquidity in the market and the inability to provide fair prices for our clients the WestLB Mellon Compass Fund - ABS Fund was suspended on August 6, 2007. Therefore there are no data available for this fund.



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