

For professional clients only

September 2008

Latin American Equity Markets

The region offers a combination of commodity rich countries which are also developing powerful domestic consumption stories. The region is characterised by two relatively large domestic economies in Mexico and Brazil and attractive valuations relative to both developed markets.

Performance

WestLB Mellon Compass Fund	3Q-08			YTD			Since Inception Dec 1998 (annualised)			Morningstar Ranking to 30/09/08		
	Fund %	Benchmark %	Relative*	Fund %	Benchmark %	Relative*	Fund %	Benchmark %	Relative*	1 year %	3 years %	5 years %
Latin America Fund	-32.22	-30.97	-1.25	-27.63	-25.26	-2.37	20.71	20.68	0.03	18/80 = 23	18/80 = 23	19/75 = 25

* Relative performance is arithmetically calculated

Performance is in USD terms and quoted gross of fees. For yearly returns please see overleaf

Source: JP Morgan/WAMAM

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Benchmarks

MSCI 10/40 Latin America benchmark used for pooled fund. Countries in MSCI Latin America are Argentina, Brazil, Mexico, Chile, Peru and Colombia. Benchmark can be established in line with client request. Cash benchmark for absolute mandates.

Philosophy

To pursue a disciplined approach applying quantitative techniques, fundamental analysis and rigorous risk management, adding value primarily through stock selection combined with country allocation. Return targets and risk parameters precisely targeted.

Objectives

To target 4.5% per annum (gross) outperformance over the benchmark index with low relative volatility resulting in strong competitive performance over rolling 3 year periods

or

To achieve an absolute return in excess of cash in-line with clients' risk/return targets.

Risk Control

Total tracking error range for pooled funds:

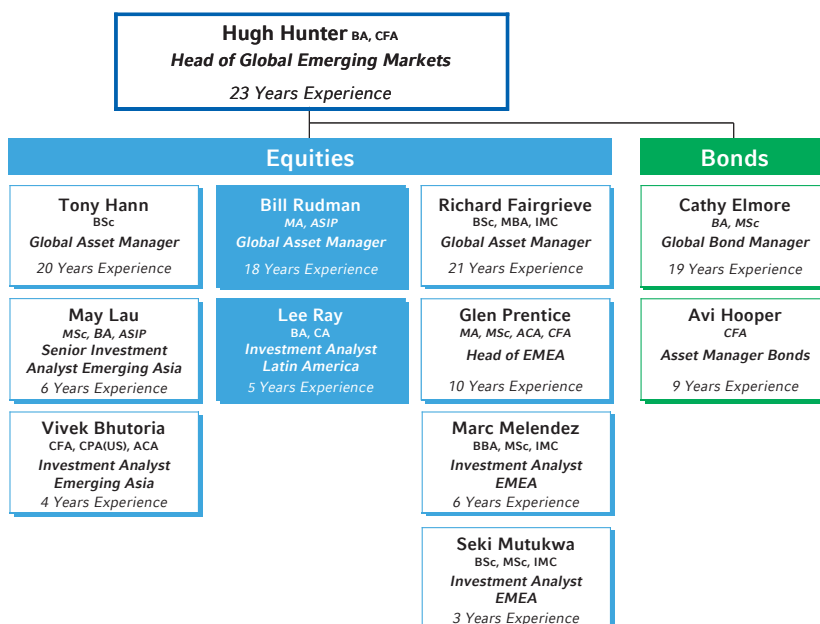
Overall portfolio - 2%-12%
 Stocks - 4%-14%

Target average tracking error:

Overall portfolio - 9%
 Stocks - 12%

Risk parameters are established by first deciding the return objective (4.5%) and then assuming an information ratio of 0.5 to provide a target overall tracking error of 9%. Risk is disaggregated down to the stock level. Weekly performance attribution is conducted.

Investment Team



Key Strengths

- **Experienced Team** - Highly experienced (average 13 years) and fully resourced team. The bulk of the global team has been together for over 5 years using the same investment process.
- **Team Approach** - A unique team structure ensures an improved quality of investment decision and minimal divergent performance between similar client accounts. Clients receive input from all members of the team, not just individual Fund Managers.
- **Investment Approach** - Target country selection 20% of value added, stock selection 80% for Latin America Equity Funds.
- **Stock Selection** - Proven stock selection process based on fundamental analysis leading to analysts ranking.
- **Integrated Bond & Equity Teams** - Combined resource adds value to the country allocation decision.
- **Rigorous Risk Control** - A risk budget is set for both country asset allocation and stock selection. The latter is alpha adjusted to ensure risk reflects value added.

Fees

Standard fee - 1.0%. Fees are negotiable depending on the size and nature of the mandate.

Minimum Size for Segregated Fund

US\$ 25m

Total Emerging Markets Assets under Management

US\$ 2.9bn (September 2008) assets either managed directly or on an advisory basis

Yearly Returns

WestLB Mellon Compass Fund	Sept 08 - Sept 07			Sept 06 - Sept 07			Sept 05 - Sept 06			Sept 04 - Sept 05			Sept 03 - Sept 04		
Sub Funds	Fund %	Bmark %	Relative %	Fund %	Bmark %	Relative %	Fund %	Bmark %	Relative %	Fund %	Bmark %	Relative %	Fund %	Bmark %	Relative %
Latin America Fund	-24.84	-20.06	-4.78	69.88	71.52	-1.64	28.69	21.43	7.26	83.72	75.39	8.33	35.23	42.75	-7.52

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