

Dresdner North American Fund

Dresdner Global Distributor Fund

Aim

The aim of the Dresdner North American Fund is to provide investors with long-term capital growth by investing in a portfolio of transferable equity and equity-related securities of companies established or doing a substantial part of their business in the United States and Canada. On occasions the Fund may also invest up to 30% of its assets in Mexico.

The Dresdner North American Fund seeks to outperform the Standard & Poor's 500 Composite.

Fund Manager's Review

There are some indications i.e manufacturing orders that we may have already seen the worst of the decline. But we remain somewhat cautious on the economy as well as the market in the near-term.

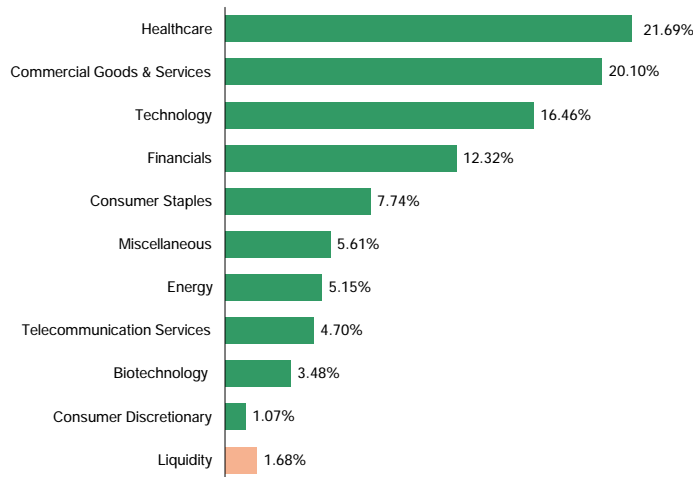
Stocks are likely to trade in a range, as falling earnings expectations and high valuations will keep price appreciation subdued.

The Fund underperformed our primary benchmark, the S&P 500. This underperformance was driven by our overweight of Healthcare, both Pharmaceuticals and Biotechnology. But the three contributing stocks to the Fund were Anheuser-Busch, Schlumberger and Sysco. We will maintain our relatively defensive position, with an underweight to Cyclical (including Technology) and an overweight in Healthcare stocks.

We currently hold 62 stocks in the Fund.

Fund Manager: Seth Reicher, Dresdner RCM Global Investors, San Francisco

Sectoral Breakdown



Source: Dresdner RCM. All data as at 28/12/01.

Contacts

UK Client Helpline: 0800 31 75 73
 Broker Liaison (Professional Advisers): 0800 84 84 94

Visit our Internet site at: www.dam.lu or www.DresdnerRCM.co.uk

Approved in the UK by Dresdner RCM Global Investors (UK) Ltd. Regulated by the FSA. Member of the Dresdner Asset Management Marketing Group. Member of the Dresdner Bank Group. Registered Office 10 Fenchurch Street, London, EC3M 3LB, England. This document has been produced based on Dresdner RCM research and analysis and represents our house view. The opinions expressed are based on information which we believe to be accurate and reliable, however, these opinions may change without notice. The information is made available to clients only incidentally. Past performance is not necessarily a guide to the future and the price of shares or units and the income from them may go down as well as up and is not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of investments to fluctuate. For your protection, calls are recorded. Dresdner North American Fund is a sub-fund of Dresdner Global Distributor Fund which is an open-ended investment company incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 20th August 1999 and is a recognised collective

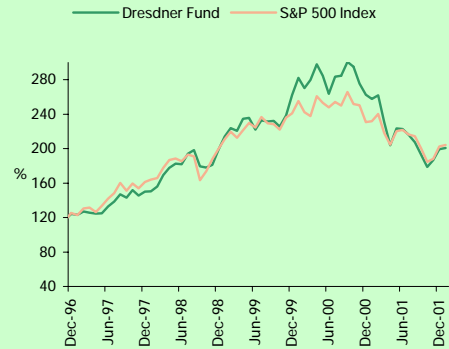
investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000. Potential investors in the United Kingdom should be aware that the rules under "The Act" for the protection of private customers do not apply, and compensation under the Financial Services Compensation Scheme will not be available.

Domicile: Luxembourg

**Standard & Poor's
 Fund Research Rating: AAA
 Star Rating * * ***

Fund Performance, USD

Calculation Indexed.



Sources: Micropal/Dresdner RCM. Bid to bid, gross income reinvested. Data to 3/12/01.

Key Information

- Re-Launch Date* 31-Mar-2000
- NAV/Share USD 7.61
- Fund Size USD 135.99 m
- Dealing Frequency Daily
- Min Investment USD 2,500
- Min Incremental USD 1,000
- Sales Charge up to 5%
- Conversion Charge up to 1%
- Management Fee up to 1.25% p.a
- ISIN Code USD LU 0104.638.316
- ISIN Code EUR LU 0104.638.746

* Formerly the Guernsey domiciled Dresdner RCM North American Fund. Launch Date: October 1989

This information relates only to Class A shares.

Top 10 Holdings

- | Company | % |
|-------------------------------|--------------|
| Pfizer Inc | 6.11 |
| Tyco International Ltd | 5.14 |
| American Intl Group Inc | 5.05 |
| Microsoft Corporation | 4.57 |
| Fannie Mae | 4.35 |
| General Electric Company | 4.13 |
| Anheuser-Busch Cos Inc | 3.41 |
| Johnson & Johnson | 2.91 |
| Citigroup Inc | 2.73 |
| Wal-Mart Stores Inc | 2.70 |
| Total Top Ten Holdings | 41.10 |



Dresdner Asset Management