

Domicile: Luxembourg

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

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.

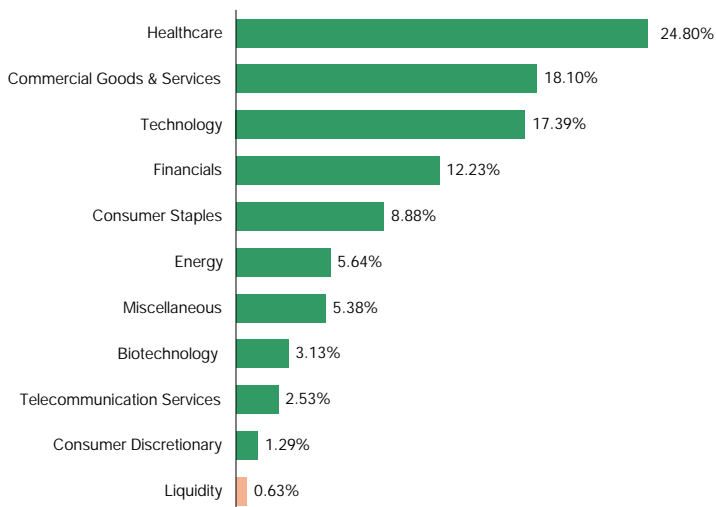
Fund Manager's Review

The U.S. Federal Reserve Bank appears to be near the end of this historically aggressive easing cycle. Recent data suggests that the economy has begun to stabilise. While we believe that the direction for the U.S. economy is clearly up from here, we question the duration of the recovery. U.S. stocks fell during the month. Investors continued to question the strength of a potential profit recovery as well as the quality of corporate accounting in light of the Enron debacle. Three contributing stocks to the Fund's performance are Anheuser-Busch, Walgreen and Amgen.

We will maintain our relatively defensive position, with an underweight to cyclicals (including technology) and an overweight in healthcare stocks. We currently have 62 stocks in the portfolio.

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

Sectoral Breakdown



Source: Dresdner RCM. All data as at 28/02/02.

Contacts

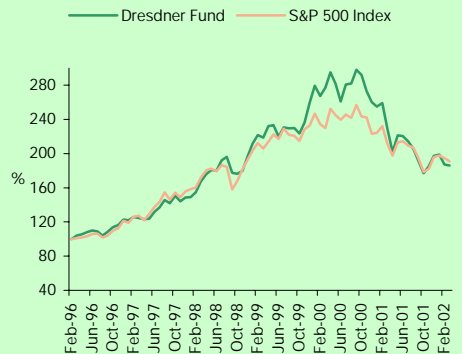
UK Client Helpline: 0800 31 75 73
 Broker Liaison (Professional Advisers): 0800 84 84 94

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

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Fund Performance, USD

Calculation Indexed.



Sources: Micropal/Dresdner RCM. Mid to mid, gross income reinvested. Data to 01/03/02.

Key Information

- Re-Launch Date* 31-Mar-2000
- NAV/Share USD 7.77
- Fund Size USD 116.42 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	6.63
American Intl Group Inc	4.56
Fannie Mae	4.42
Microsoft Corporation	4.39
General Electric Company	4.14
Anheuser-Busch Cos Inc	4.07
Johnson & Johnson	3.26
Pepsico Inc	3.07
Wal-Mart Stores Inc	2.91
Pharmacia Corp	2.72
Total Top Ten Holdings	40.17