

Central European Equity Fund

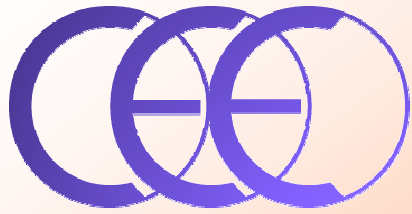


*Economic Prosperity
in 2002 and Beyond*

April 2002

Deutsche Bank

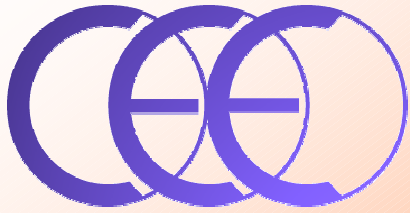




The Central European Equity Fund (as of 3/31/02)

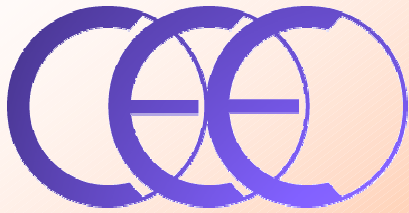
- **NYSE:** CEE
- **Investment Manager:** Deutsche Bank Securities
- **Total Assets as of 3/31/02:** \$127.3 Million
- **NAV as of 3/31/02:** \$15.91
- **Stock Price as of 3/31/02:** \$13.27
- **Benchmark:** CECE

- **Objective: Long – term capital appreciation through investment in Central and Eastern European Equities.**



Why invest in CEE?

- **Professional Expertise**
- **Diversification**
- **Low correlation with developed markets**
- **High growth, low valuation**
- **Convergence**
- **Discount to Net Asset Value**
- **Share Buybacks**



Share Buyback Program

Reduction in shares outstanding

2002 YTD	1.1%
2001	5.0%
2000	11.7%
1999	12.1%
1998	2.7%
1997	2.5%
1996	3.0%

Central European Equity Fund Performance

	Fund %	CECE-Index %	Spread % points
10/31/01 - 3/31/02	16.9	14.8	2.1
Fiscal Year 2001	-14.3	-20.4	6.1

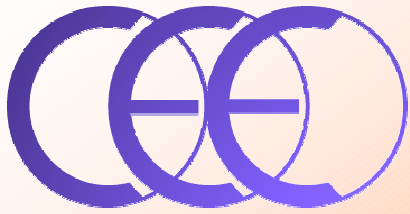
Performance calculated on NAV per share, adding back all fees and expenses, other than commissions, and non-recoverable German withholding tax; excluding the effect of share buy-backs and issuance of new shares below NAV



Performance of Central European Markets

Country	Q1 2002	Jan - Dec 2001
	%	%
CECE-Index	9.8	-21.0
Czech Republic	9.1	-12.8
Hungary	11.8	-6.9
Poland	6.6	-30.6
Russia	33.4	67.8

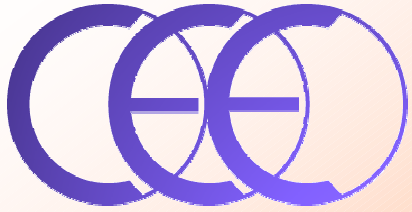




Central European Equity Fund

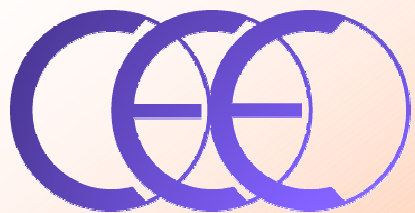
Current Country Allocation (as of March 31, 2002)

Poland	39.6%
Hungary	30.8%
Russia	16.2%
Czech Republic	12.7%
Austria	0.7%



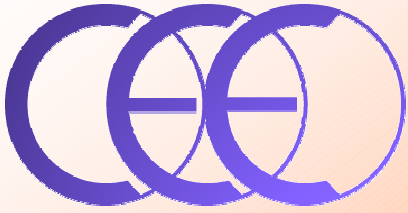
*Top Five Sector Weights
(as of March 31, 2002)*

Banks	28.7%
Oil & Gas	25.2%
Telecommunications	16.5%
Pharmaceuticals	6.5%
Metals & Mining	4.3%



Top Five Holdings
(as of March 31, 2002)

OTP Bank (Hungary)	10.7%
Polski Koncern Naftowy (Poland)	7.7%
Bank Pekao (Poland)	7.4%
Telekom Polska (Poland)	7.3%
MOL Magyar Olaj (Hungary)	6.6%

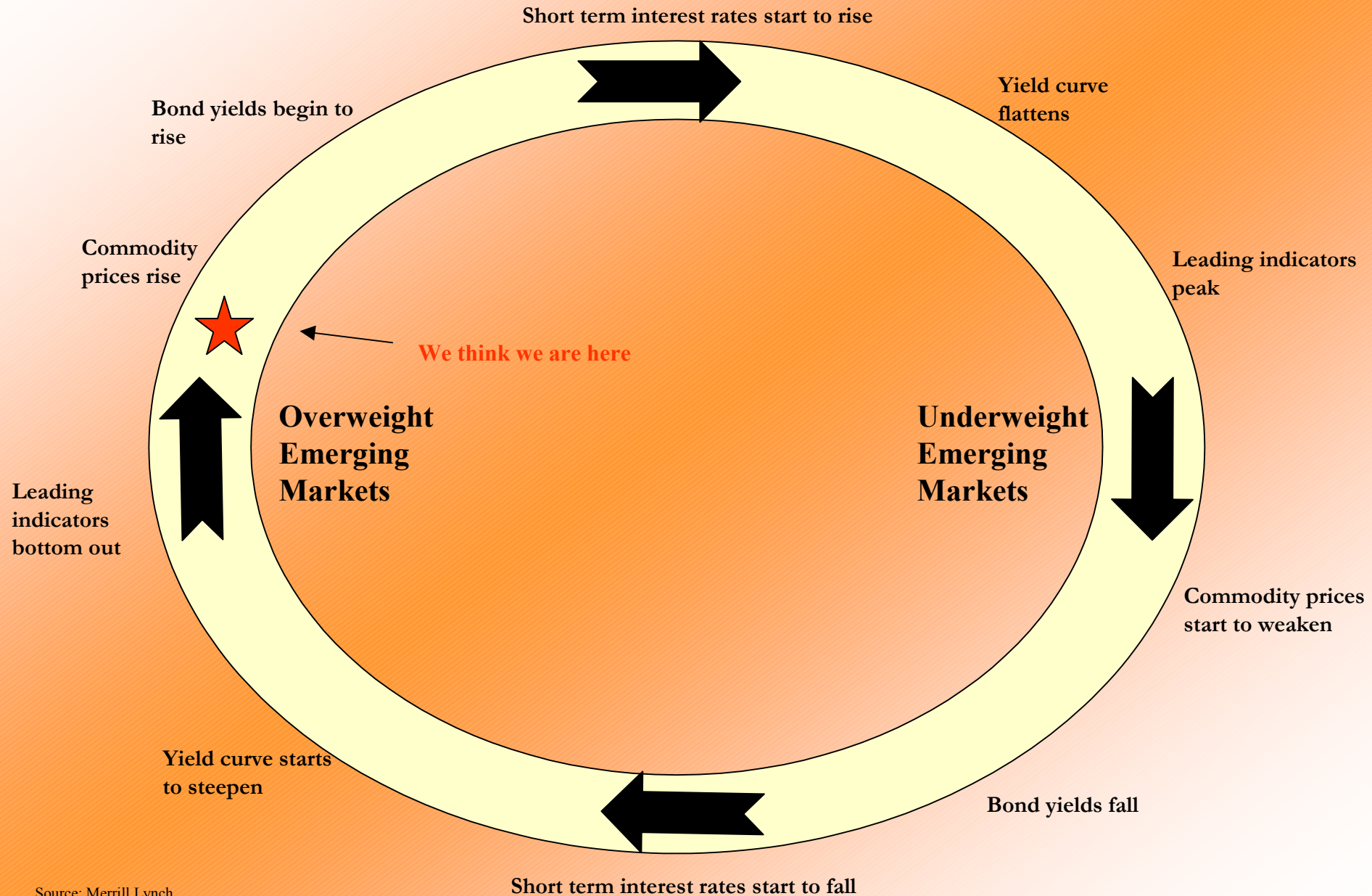


GDP Growth

	2001	2002(e)	2003(e)
Czech Republic	3.4	3.0	4.1
Hungary	4.0	4.0	4.6
Poland	2.0	2.5	4.5
Russia	5.0	3.8	4.3

Source: Deutsche Bank

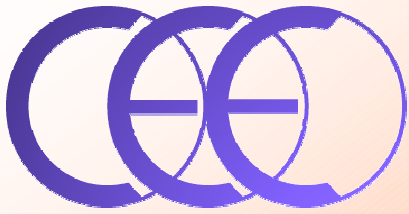
Emerging Markets and the Global Cycle



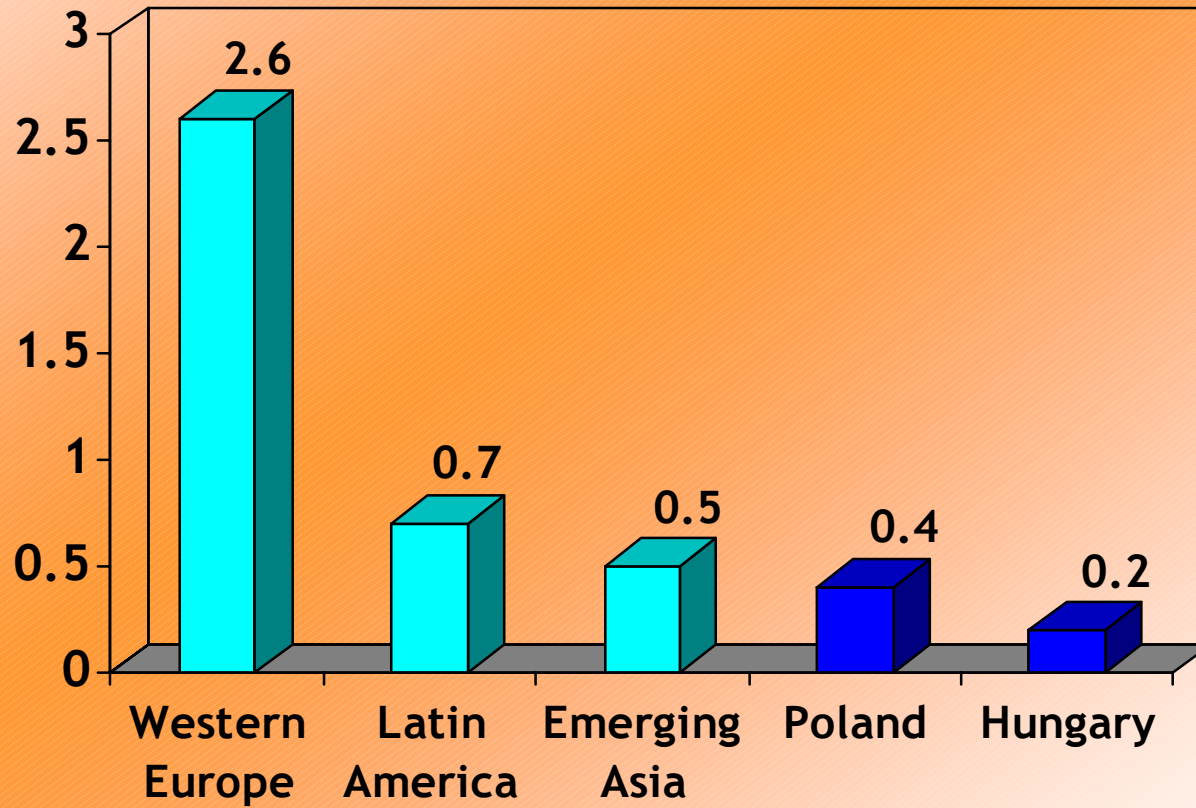
Global Equity Valuations

	P/E	P/CF	P/BV
Germany	20.1	6.7	2.0
United States	33.4	15.7	3.2
Hungary	13.8	6.1	1.6
Russia	3.9	2.7	0.8
Poland	11.8	4.0	1.1
Czech Republic	9.8	2.6	0.6

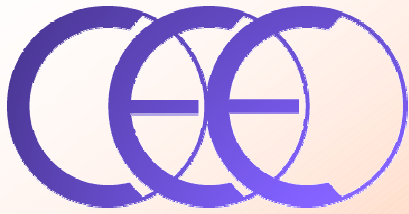
Source: Morgan Stanley



Equity Market Valuations PEG Comparison 2002(e)



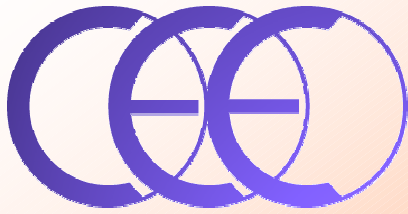
Source: Deutsche Bank



Regional Market Importance

	Population (million)	GDP 2001 (US \$ billion)	Market Cap (US \$ billion)
Poland	39	188	19.2
Hungary	10	58	8.7
Czech Republic	10	59	7.7
Germany	83	2,243	1022.7

Source: Deutsche Bank



Poland-Structure of New Pension Fund System

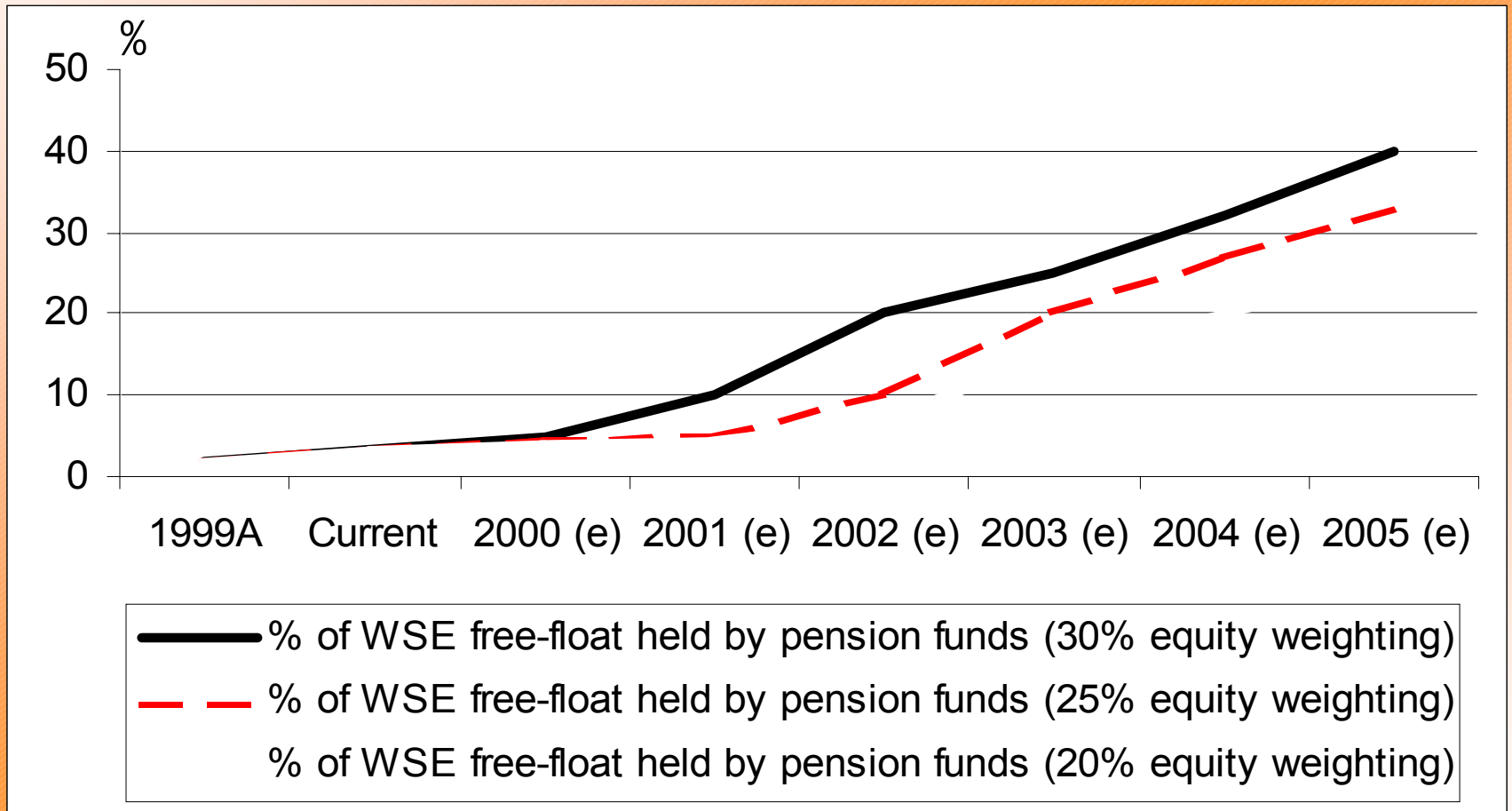
First Pillar	Second Pillar	Third Pillar
Social Security	Pension Fund	Pension Fund
Obligatory	Obligatory	Voluntary
Adm. by public sector	Adm. by private sector	Adm. by private sector

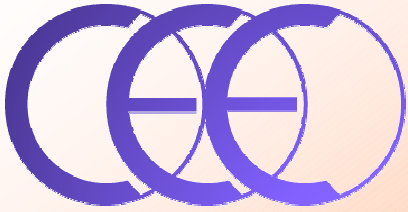
Source: ABN AMRO





Demand for Polish equities from pension funds relative to WSE free float



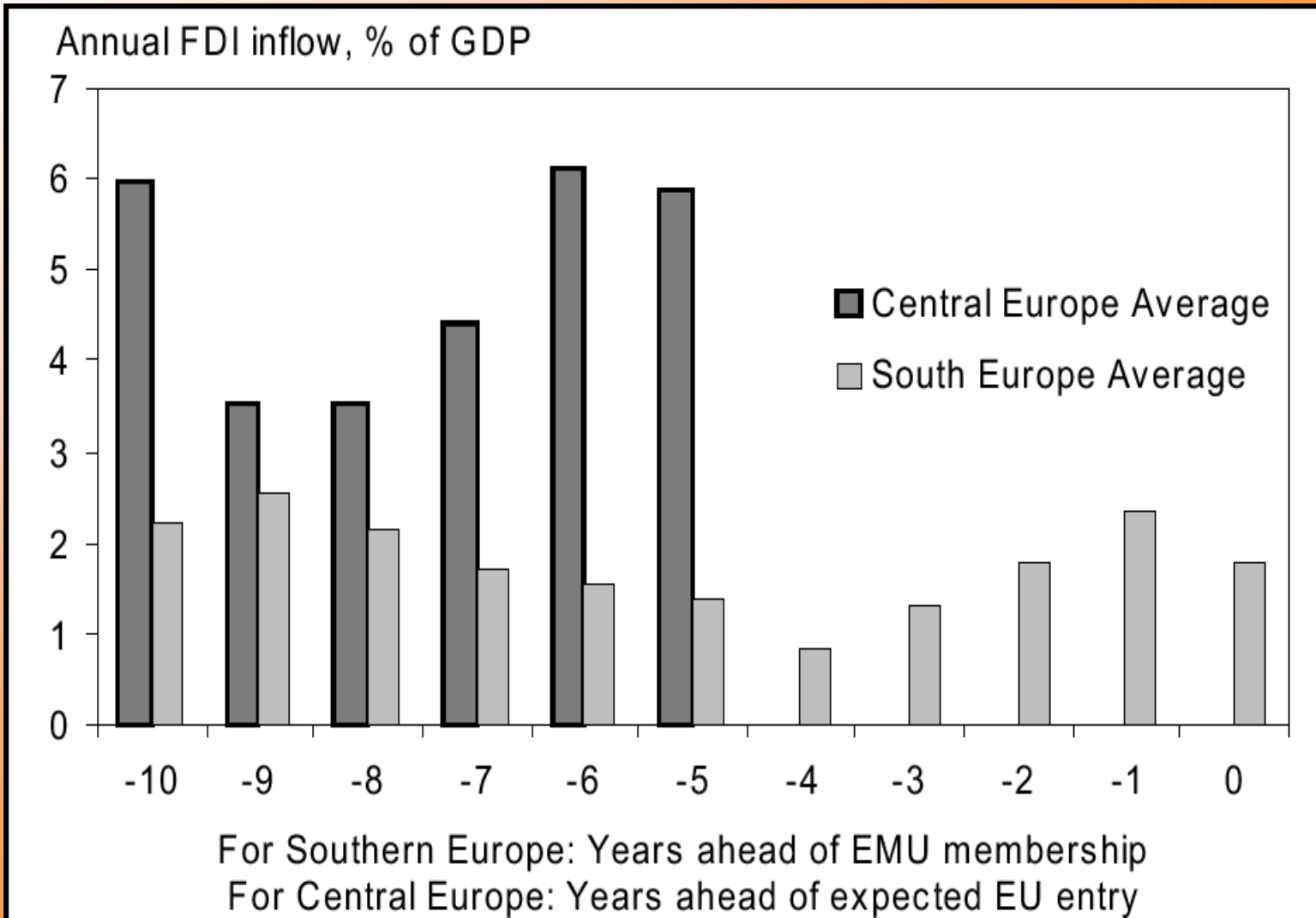


Convergence

Expected Membership Timetable

1999:	<i>Poland, Hungary and Czech Republic joined NATO</i>
2004	<i>Expected to join European Union</i>
2005 – 2007:	<i>Expected to join European Monetary Union</i>

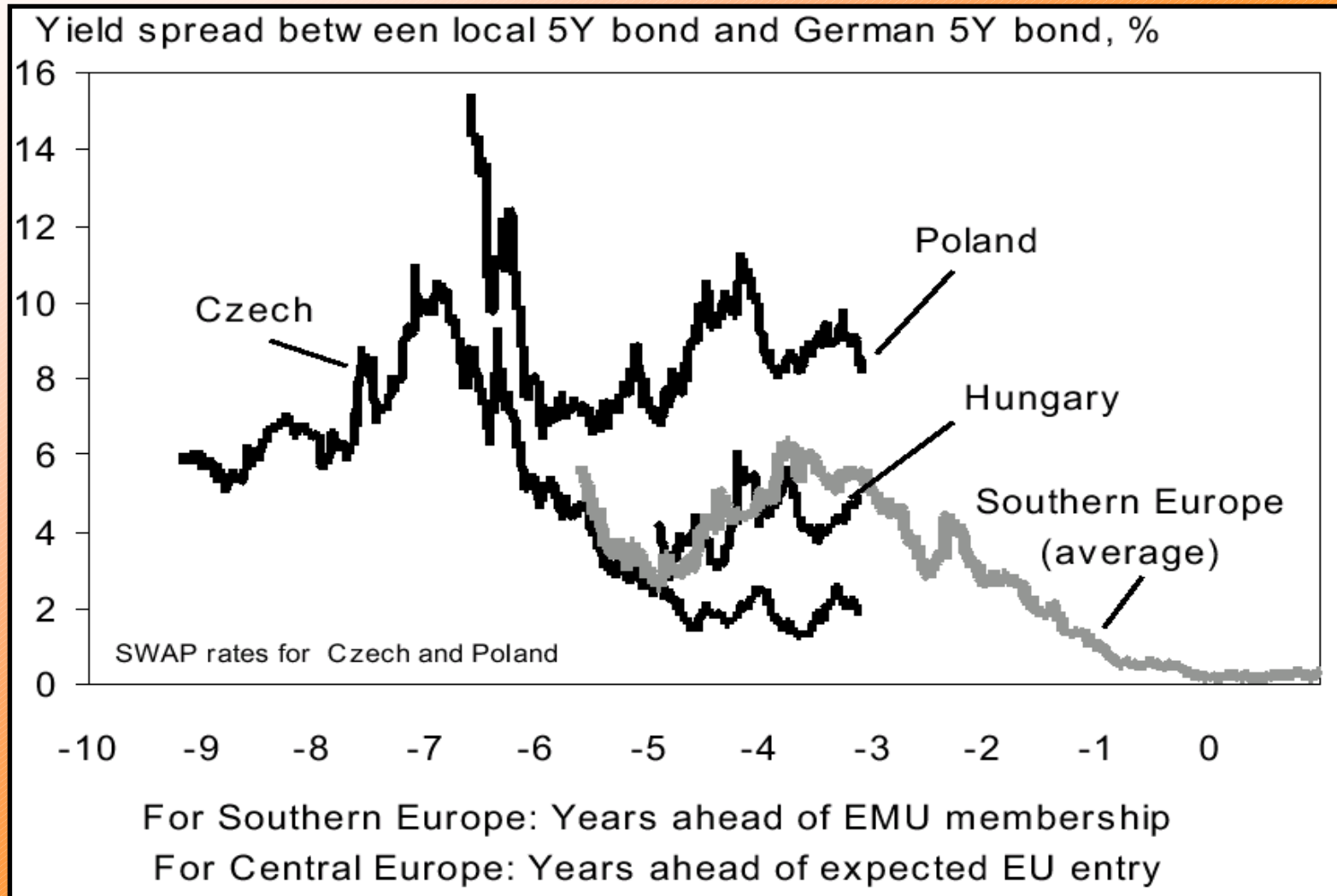
FDI Relative to Southern Europe



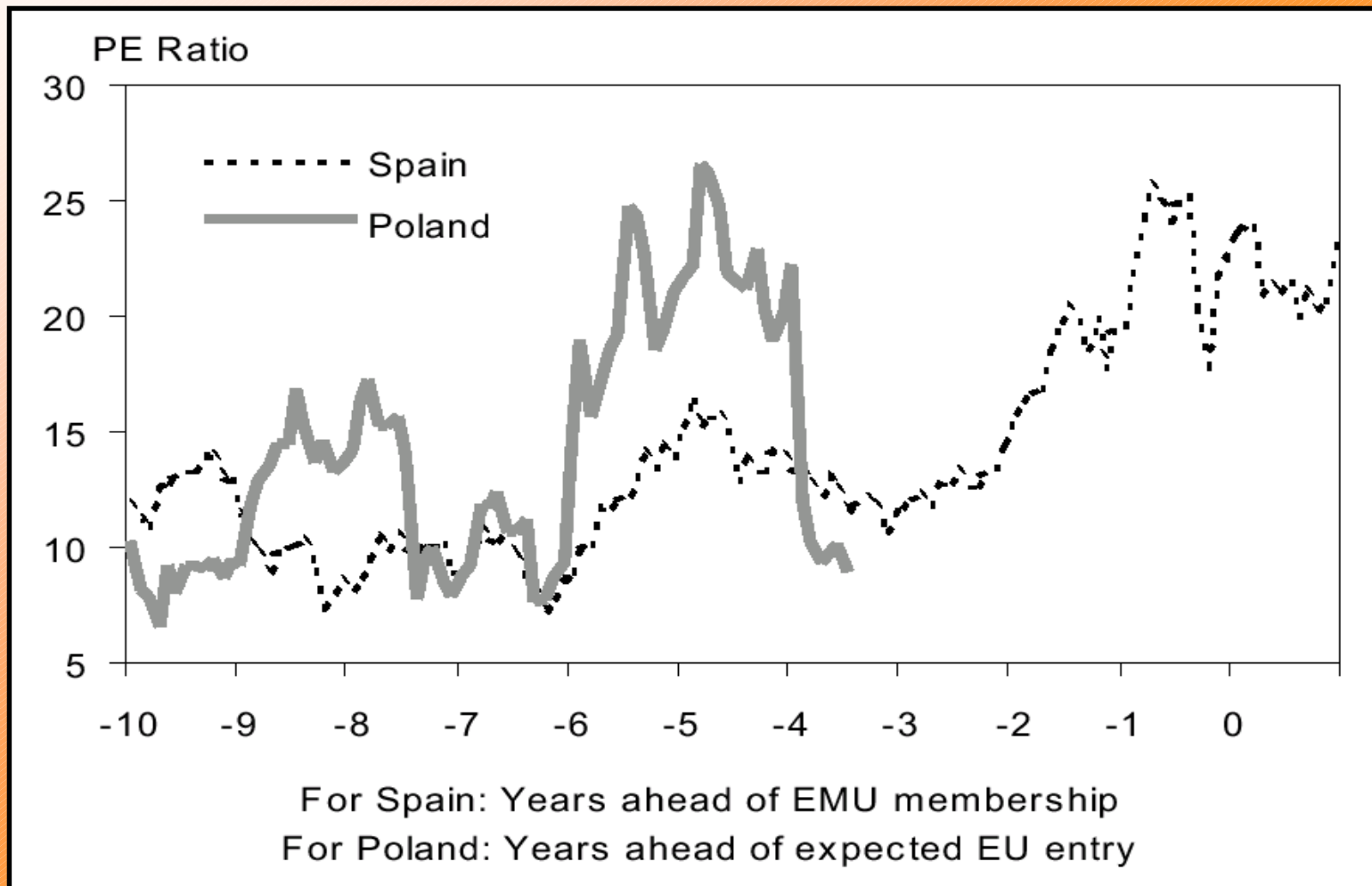
Source: Goldman Sachs



Yield Convergence



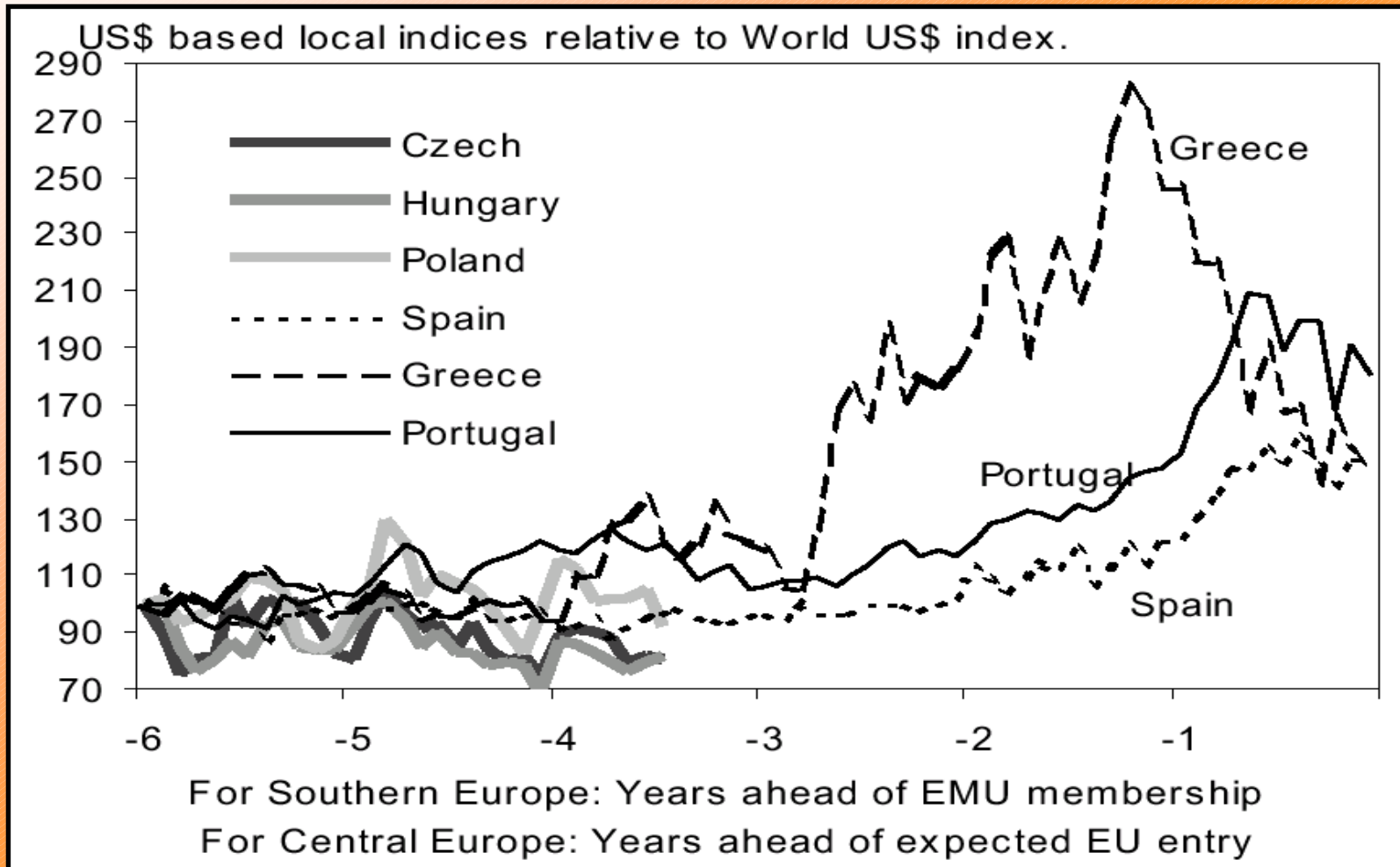
P/E Ratios in Poland and Spain



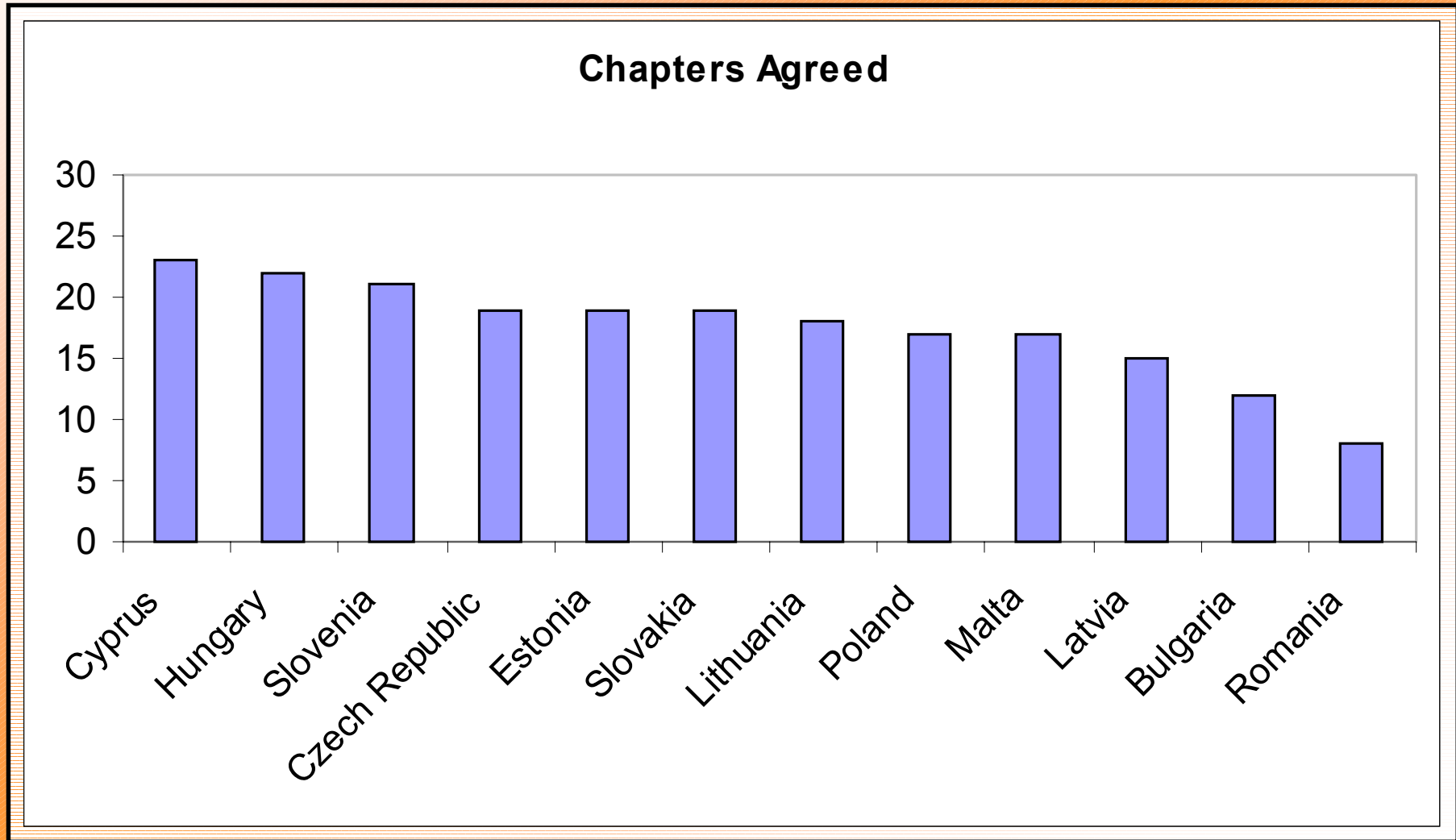
Source: Goldman Sachs



Equity Convergence



Status of Enlargement Negotiations



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