

CENTRAL EUROPE & RUSSIA FUND INC

Form 497

December 20, 2005

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DEUTSCHE ASSET MANAGEMENT (LOGO)

THE CENTRAL EUROPE AND RUSSIA FUND, INC.

TRANSFERABLE RIGHTS OFFERING FOR COMMON STOCK

NYSE SYMBOL "CEE"

NYSE RIGHTS SYMBOL "CEE.RT"

o RECORD DATE IS DECEMBER 22, 2005

o OFFER EXPIRES JANUARY 20, 2006

For more information and a prospectus contact:

GEORGESON [LOGO] SHAREHOLDER

17 State Street, 10th Floor

New York, NY 10004

Toll Free: (800) 221-4215

Banks and Brokers Call: (212) 440-9800

DEALER MANAGER

[UBS INVESTMENT BANK LOGO]

December 20, 2005

Investors should carefully consider the investment objective, risks, and charges and expenses of the Fund before investing. The Fund's prospectus which contains this and other information about the Fund is available by calling the phone number listed above. An investor should carefully read the Fund's prospectus before investing.

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