

CENTRAL EUROPE & RUSSIA FUND INC

Form 497

March 17, 2004

Deutsche Asset Management

The Central Europe and Russia Fund, Inc.

Transferable Rights Offering for Common Stock

NYSE Symbol CEE

NYSE Rights Symbol CEE.RT

Last Trading day for rights is March 18, 2004

Offer expires March 19, 2004, unless extended

For more information and a prospectus contact:

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Dealer Manager and Financial Advisor

March 15, 2004

Investors should carefully consider the investment objective, risks, and charges and expenses of the Fund, which can be found in the Fund's prospectus. An investor should carefully read the Fund's prospectus before investing.

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