

CENTRAL EUROPE, RUSSIA & TURKEY FUND, INC.  
Form SC TO-C  
December 09, 2013

As filed with the Securities and Exchange Commission on December 9, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.  
(Name of Subject Company (Issuer))

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.  
(Name of Filing Person (Offeror))

COMMON STOCK,  
\$0.001 PAR VALUE PER SHARE  
(Title of Class of Securities)

153436100  
(CUSIP Number of Class of Securities)

John Millette  
Secretary  
The Central Europe, Russia and Turkey Fund Inc.  
c/o Deutsche Investment Management Americas, Inc.  
One Beacon Street  
Boston, MA 02108  
(617) 295-2572

(Name, address and telephone numbers of person authorized to receive notices  
and communications on behalf of filing persons)

Copy to:  
Donald R. Crawshaw, Esq.  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, New York 10004  
(212) 558-4000

CALCULATION OF FILING FEE

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Transaction  
Valuation

N/A\*

Amount of Filing Fee

N/A\*



If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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Press Release

FOR IMMEDIATE  
RELEASE

For additional  
information:

Deutsche Bank Press

Office (212)

250-5536

Shareholder Account

Information (800)

294-4366

DWS Closed-End

Funds (800) 349-4281

or

00-800-2287-2750

from outside the US

The Central Europe, Russia and Turkey Fund, Inc., The European Equity Fund, Inc., and  
The New Germany Fund, Inc. Announce Results of Tender Offer Measurement Period  
The Central Europe, Russia and Turkey Fund, Inc. Announces Upcoming Tender Offer

NEW YORK, NY December 9, 2013 - The Central Europe, Russia and Turkey Fund, Inc. (NYSE: CEE), The European Equity Fund, Inc. (NYSE: EEA), and The New Germany Fund, Inc. (NYSE: GF) (each, a "Fund," and collectively, the "Funds") announced today the results of a twelve-week measurement period that began on Monday, September 16, 2013, and expired on Friday, December 6, 2013, in accordance with each Fund's previously announced Discount Management Program (the "Program"). At the conclusion of the measurement period, shares of common stock of CEE had traded at an average discount to net asset value ("NAV") of -10.36%, shares of common stock of EEA had traded at an average discount to NAV of -9.33%, and shares of common stock of GF had traded at an average discount to NAV of -9.06%, in each case during the twelve-week measurement period. The terms of the Program require a Fund to conduct a tender offer if its shares trade at an average discount to NAV of more than 10% during the applicable twelve-week measurement period. Therefore, CEE will conduct its tender offer for up to 5% of its outstanding shares at a price equal to 98% of NAV, but EEA and GF will not conduct a tender offer.

In addition, CEE announced today that in accordance with the Fund's Program, the Board of Directors of the Fund approved a cash tender offer for up to 5% of its issued and outstanding shares of common stock at a price equal to 98% of its NAV per share as determined by the Fund on the next business day after the date on which the offer expires. The Fund normally calculates its NAV per share at 11:30 a.m. New York Time on each day during which the New York Stock Exchange is open for trading. If more than 5% of the Fund's outstanding shares are tendered in the offer and the Fund purchases shares in accordance with the terms of the tender offer, the Fund will purchase shares from tendering stockholders on a pro rata basis. Subject to the Board's exercise of its fiduciary duties, the tender offer will commence on or about February 14, 2014, after the Fund's anticipated year-end distribution, and will remain open through March 17, 2014, unless extended. There can be no assurance that the Fund's tender offer will reduce the spread between the market price of the Fund's shares and its NAV per share.

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For more information on each Fund, including the most recent month-end performance, visit [www.dws-investments.com](http://www.dws-investments.com) or call (800) 349-4281 or 00-800-2287-2750 from outside the US.

### Important Information

The Central Europe, Russia and Turkey Fund, Inc. is a non-diversified, closed-end investment company seeking long term capital appreciation through investment primarily in equity or equity-linked securities of issuers domiciled in Central Europe, Russia and Turkey. Because the Fund is non-diversified, it can take larger positions in fewer issues, increasing its potential risk. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Any fund that focuses in a particular segment of the market will generally be more volatile than a fund that invests more broadly.

The European Equity Fund, Inc. is a diversified, closed-end investment company seeking long-term capital appreciation through investment primarily (normally at least 80% of its assets) in equity or equity-linked securities of companies domiciled in European countries utilizing the Euro currency.

The New Germany Fund, Inc. is a diversified, closed-end investment company seeking capital appreciation primarily through investment in the Mittelstand – an important group of small and mid-cap German companies. The Fund may invest up to 35% of its assets in large-cap German companies and up to 20% in other Western European companies

The shares of most closed-end funds, including the Funds, are not continuously offered. Once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of a fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, a fund cannot predict whether its shares will trade at, below, or above net asset value. There can be no assurance that the Program will be effective in reducing the Funds' market discounts.

Investments in funds involve risk. Additional risks of the Funds are associated with international investing, such as government regulations and differences in liquidity, which may increase the volatility of your investment. Foreign security markets generally exhibit greater price volatility and are less liquid than the US market. Additionally, the Funds focus their investments in certain geographical regions, thereby increasing their vulnerability to developments in that region and potentially subjecting the Funds' shares to greater price volatility. Some funds have more risk than others. These include funds, such as EEA, GF, and CEE, that allow exposure to or otherwise concentrate investments in certain sectors, geographic regions, security types, market capitalization, or foreign securities (e.g., political or economic instability, which can be accentuated in emerging market countries).

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

This announcement is not a recommendation, an offer to purchase or a solicitation of an offer to sell shares of CEE. The Fund has not commenced the self-tender offer described in this press release. Upon commencement of the Fund's tender offer, the Fund will file with the Securities and Exchange Commission a tender offer statement on Schedule TO and related exhibits, including an offer to purchase, a letter of transmittal, and other related documents. Stockholders of the Fund should read the offer to purchase and the tender offer statement on Schedule TO and related exhibits when such documents are filed and become available, as they will contain important information about the Fund's tender offer. Stockholders can obtain the offer to purchase and the tender offer statement on Schedule TO and related exhibits when it is filed and becomes available free of charge from the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

Certain statements contained in this release may be forward-looking in nature. These include all statements relating to plans, expectations, and other statements that are not historical facts and typically use words like “expect,” “anticipate,” “believe,” “intend,” and similar expressions. Such statements represent management’s current beliefs, based upon information available at the time the statements are made, with regard to the matters addressed. All forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Management does

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not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

NOT FDIC/ NCUA INSURED • MAY LOSE  
VALUE • NO BANK GUARANTEE  
NOT A DEPOSIT • NOT INSURED BY  
ANY FEDERAL GOVERNMENT  
AGENCY

Deutsche Asset & Wealth Management represents the asset management and wealth management activities conducted by Deutsche Bank AG or any of its subsidiaries. Clients will be provided Deutsche Asset & Wealth Management products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services. (R-33499-1 12/13)