

CENTRAL EUROPE, RUSSIA & TURKEY FUND, INC.
Form DEF 14A
May 20, 2013

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary proxy statement.
- Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2)).**
- Definitive proxy statement.
- Definitive additional materials.
- Soliciting material under Rule 14a-12.

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of filing fee (check the appropriate box):

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

(formerly, The Central Europe and Russia Fund, Inc.)

345 Park Avenue

New York, New York 10154

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

June 26, 2013

To our Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders (the Meeting) of The Central Europe, Russia and Turkey Fund, Inc., a Maryland corporation (the Fund) (formerly, The Central Europe and Russia Fund, Inc.), will be held at 12:00 p.m., New York time, on June 26, 2013 at 60 Wall Street, New York, New York 10005 for the following purposes:

1. To elect three (3) Class I Directors, each to serve for a term of three years and until his successor is elected and qualifies.
2. To ratify the appointment by the Audit Committee and the Board of Directors of PricewaterhouseCoopers LLP, an independent registered public accounting firm, as independent auditors for the fiscal year ending October 31, 2013.
3. To transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.

Only holders of record of Common Stock at the close of business on May 8, 2013 are entitled to notice of, and to vote at, this Meeting or any postponement or adjournment thereof.

By Order of the Board of Directors

John Millette

Secretary

Dated: May 20, 2013

We urge you to mark, sign, date and mail the enclosed proxy card in the postage-paid envelope provided or to record your voting instructions by telephone or via the Internet so that you will be represented at the Meeting. If you complete and sign the proxy card (or tell us how you want to vote by telephone or via the Internet), we will vote it exactly as you tell us. If you simply sign the proxy card, we will vote it in accordance with the Board's recommendation on the Proposals. Your prompt return of the enclosed proxy card (or your voting by telephone or via the Internet) may prevent the necessity and expense of further solicitations. If you have any questions, please call AST Fund Solutions, LLC (AST), the Fund's proxy solicitor, at 1200 Wall Street West, 13th Floor, Lyndhurst, New Jersey 07071 or at the special toll-free number we have set up for you (1-877-297-1747), or contact your financial advisor.

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

(formerly, The Central Europe and Russia Fund, Inc.)

345 Park Avenue

New York, New York 10154

Annual Meeting of Stockholders

June 26, 2013

PROXY STATEMENT

This Proxy Statement is furnished by the Board of Directors of The Central Europe, Russia and Turkey Fund, Inc. (the Board of Directors or Board), a Maryland corporation (the Fund) (formerly, The Central Europe and Russia Fund, Inc.), in connection with the solicitation of proxies for use at the Annual Meeting of Stockholders (the Meeting) to be held at 12:00 p.m., New York time, on June 26, 2013 at 60 Wall Street, New York, New York 10005. The purpose of the Meeting and the matters to be considered are set forth in the accompanying Notice of Annual Meeting of Stockholders.

If the accompanying Proxy Card is executed properly and returned, shares represented by it will be voted at the Meeting, and any postponement or adjournment thereof, in accordance with the instructions on the Proxy Card. However, if no instructions are specified, shares will be voted FOR the election of three (3) Class I directors of the Fund nominated by the Board (Proposal 1), and FOR the ratification of the appointment by the Audit Committee and the Board of PricewaterhouseCoopers LLP, an independent public accounting firm, as independent auditors for the Fund (Proposal 2). A proxy may be revoked at any time prior to the time it is voted by written notice to the Secretary of the Fund, by submitting a subsequently executed and dated proxy or by attending the Meeting and voting in person.

If a stockholder owns shares of the Fund in violation of applicable law, including the Investment Company Act of 1940, as amended (the Investment Company Act), the Fund may determine that any vote attributable to such shares shall not be counted, or that such shares will not be counted for quorum purposes, or both. Under Section 12(d)(1) of the Investment Company Act, the acquisition of more than 3% of the Fund's common stock by another fund (whether registered, private or offshore) is unlawful. There is legal uncertainty about the operation of Section 12(d)(1) and about the Fund's right under federal and state law to invalidate votes cast by any person whose Fund shares are held in violation of law. The Fund, if necessary, may seek judicial resolution of the uncertainty in any particular case.

The close of business on May 8, 2013 has been fixed as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting. On that date, the Fund had 12,355,039.05 shares of Common Stock outstanding and entitled to vote. Each share will be entitled to one vote on each matter that comes before the Meeting. It is expected that the Notice of Annual Meeting, this Proxy Statement and the form of Proxy Card will first be mailed to stockholders on or about May 21, 2013.

A quorum is necessary to hold a valid meeting. If stockholders entitled to cast one-third of all votes entitled to be cast at the Meeting are present in person or by proxy, a quorum will be established. The Fund intends to treat properly executed proxies that are marked abstain and broker non-votes (defined below) as present for the purposes of determining whether a quorum

has been achieved at the Meeting. Under Maryland law, abstentions do not constitute a vote for or against a matter and will be disregarded in determining the votes cast on an issue. A broker non-vote occurs when a broker holding shares for a beneficial owner does not vote on a particular matter because the broker does not have discretionary voting power with respect to that matter and has not received instructions from the beneficial owner.

On April 19, 2013, at a Special Meeting of Stockholders of the Fund, the stockholders of the Fund approved a change to the Fund's investment objective and corresponding investment policy. As a result of the approval of the change to the Fund's investment objective and corresponding investment policy, the Fund changed its name to The Central Europe, Russia and Turkey Fund, Inc.

PROPOSAL 1:

ELECTION OF DIRECTORS

The Fund's charter (the Charter) provides that the Board of Directors be divided into three classes of directors (Directors) serving staggered three-year terms and until their successors are elected and qualify. The term of office for Directors in Class I expires at the 2013 Annual Meeting, Class II at the next succeeding annual meeting and Class III at the following succeeding annual meeting. Three Class I nominees are proposed for election in this Proxy Statement, Dr. Wilhelm Bender, Mr. Detlef Bierbaum and Mr. Richard Karl Goeltz. If elected, each of the three Class I nominees will serve a three-year term of office until the Annual Meeting of Stockholders in 2016 and until his respective successor is elected and qualifies. Dr. Bender was appointed to the Board of Directors after the retirement of Mr. Werner Walbröl. Dr. Bender's appointment to the Board was effective January 1, 2013.

Should any vacancy occur on the Board of Directors, the remaining Directors would be able to fill that vacancy by the affirmative vote of a majority of the remaining Directors in office, even if the remaining Directors do not constitute a quorum. Any Director elected by the Board to fill a vacancy would hold office until the remainder of the full term of the class of Directors in which the vacancy occurred and until a successor is elected and qualifies. If the size of the Board is increased, additional Directors will be apportioned among the three classes to make all classes as nearly equal as possible.

Unless authority is withheld, it is the intention of the persons named in the accompanying form of Proxy Card to vote each Proxy Card for the election of the three nominees listed above. Each nominee has indicated that he will serve as a Director if elected, but if any nominee should be unable to serve, proxies will be voted for any other person determined by the persons named in the form of Proxy Card in accordance with their discretion. The Board of Directors has no reason to believe that any of the above nominees will be unable to serve as a Director.

BOARD OF DIRECTORS INFORMATION

The management of the business and affairs of the Fund is overseen by the Board of Directors. Directors who are not interested persons of the Fund as defined in the Investment Company Act, are referred to as Independent Directors, and Directors who are interested

persons of the Fund are referred to as Interested Directors. Certain information concerning the Fund's governance structure and each Director is set forth below.

Experience, Skills, Attributes, and Qualifications of the Fund's Directors. The Nominating and Governance Committee of the Fund's Board, which is composed entirely of Independent Directors, reviews the experience, qualifications, attributes and skills of potential candidates for nomination or election by the Board, and conducts a similar review in connection with the proposed nomination of current Directors for re-election by stockholders. When assessing a candidate for nomination it is the policy of the Nominating and Governance Committee to consider, amongst other criteria, whether the individual's background, skills, and experience will complement the background, skills and experience of other nominees and will contribute to the diversity of the Board. The Nominating and Governance Committee assesses the effectiveness of this policy as part of its annual self assessment. Additional information concerning the Nominating and Governance Committee's consideration of nominees appears in the description of the Committee following the table below.

The Board has concluded that, based on each Director's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Directors, each Director is qualified and should continue to serve as such. In determining that a particular Director was and continues to be qualified to serve as a Director, the Board has considered a variety of criteria, none of which, in isolation, was controlling. In addition, the Board has taken into account the actual service and commitment of each Director during his tenure (including the Director's participation in Board and committee meetings, as well as his current and prior leadership of standing and ad hoc committees) in concluding that each should continue to serve. Information about the specific experience, skills, attributes and qualifications of each Director, which in each case led to the Board's conclusion that the Director should serve (or continue to serve) as a director of the Fund, is provided in the table following the Risk Oversight section below.

The Board believes that, collectively, the Directors have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the Fund and protecting the interests of shareholders. Among other attributes common to all Directors are their willingness and ability to commit the necessary time and attention to their duties as Directors, their ability to review critically, evaluate, question and discuss information provided to them (including information requested by the Directors), to interact effectively with each other and with Deutsche Investment Management Americas Inc., the fund's administrator (the Administrator), Deutsche Asset Management International GmbH (the Investment Adviser) and other service providers, counsel and the Fund's independent registered public accounting firm, to exercise effective business judgment in the performance of their duties as Directors. References to the qualifications, attributes and skills of Directors are pursuant to requirements of the Securities and Exchange Commission, do not constitute holding out of the Board or any Director as having special expertise or experience and shall not be deemed to impose any greater responsibility or liability on any Director or on the Board by reason thereof.

Board Structure and Oversight Function. The Board is responsible for oversight of the Fund. The Fund has engaged the Administrator and the Investment Adviser to manage the Fund on a day-to-day basis. The Board is responsible for overseeing the Administrator and the Investment Adviser and the Fund's other service providers in the operations of each Fund in

accordance with the Fund's investment objective and policies and otherwise in accordance with the requirements of the Investment Company Act and other applicable Federal, state and other securities and other laws, and the Fund's charter and bylaws. The Board meets in person at regularly scheduled meetings four times throughout the year. In addition, the Directors may meet in person or by telephone at special meetings or on an informal basis at other times. The Directors also regularly meet outside the presence of any representatives of the Administrator and the Investment Adviser. As described below, the Board has established five standing committees – the Audit, Nominating and Governance, Advisory, Valuation and Executive Committees – and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities. Each committee other than the Executive Committee is composed exclusively of Independent Directors. Each year the Directors evaluate the performance of the Board and its committees. The responsibilities of each committee, including its oversight responsibilities, are described further below. The Independent Directors have also engaged independent legal counsel, and may from time to time engage consultants and other advisors, to assist them in performing their oversight responsibilities.

The Chairman's duties include setting the agenda for each Board meeting in consultation with management, presiding at each Board meeting, meeting with management between Board meetings, and facilitating communication and coordination between the Directors and management. Mr. Strenger, the Chairman of the Fund's Board of Directors is an Interested Director as defined in the Investment Company Act because he is a member of the Supervisory Board of a company that is affiliated with the Administrator and the Investment Adviser and because of his ownership of shares of the ultimate parent of the Administrator and the Investment Adviser. The Directors believe that it is appropriate for Mr. Strenger to serve as Chairman and that his service benefits shareholders because of his extensive knowledge of the investment management industry, the Deutsche Bank organization and the Funds and because he is a leading corporate governance expert in Germany and internationally. In addition, the Directors note that, although Mr. Strenger is an Interested Director as defined in the Investment Company Act, he is not involved in the management of the Fund and is not an officer or director of the Administrator or the Investment Adviser. The Independent Directors are satisfied that they can act independently and effectively without having an Independent Director serve as Chairman and note that a key structural component for ensuring that they are in a position to do so is for the Independent Directors to constitute a substantial majority of the Board. Mr. Richard Karl Goeltz, an Independent Director and Chairman of the Nominating and Governance Committee, serves as Lead Independent Director for the Fund and as such is available to act as liaison between the Independent Directors and management and to consult with the Chairman to the extent deemed appropriate.

Risk Oversight. The Fund is subject to a number of risks, including investment, compliance and operational risks. Day-to-day risk management with respect to the Fund resides with the Administrator and the Investment Adviser or other service providers (depending on the nature of the risk), subject to supervision by the Administrator. The Board has charged the Investment Adviser and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrable and material adverse effects on the Fund; (ii) to the extent appropriate, reasonable or practicable, implementing processes and controls reasonably designed to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a

system designed to evaluate continuously, and to revise as appropriate, the processes and controls described in (i) and (ii) above.

Risk oversight forms part of the Board's general oversight of each Fund's investment program and operations and is addressed as part of various regular Board and committee activities. Each of the Administrator, the Investment Adviser, and the Fund's other principal service providers has an independent interest in risk management but the policies and the methods by which one or more risk management functions are carried out may differ from the Fund's and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls. Oversight of risk management is provided by the Board and the Audit Committee. The Directors regularly receive reports from, among others, management, the Fund's Chief Compliance Officer, its independent registered public accounting firm, counsel, and internal auditors for the Administrator, as appropriate, regarding risks faced by the Fund and the Administrator's risk management programs.

Not all risks that may affect the Fund can be identified, nor can controls be developed to eliminate or mitigate their occurrence or effects. The processes and controls employed to address certain risks may be limited in their effectiveness, and some risks are simply beyond the reasonable control of the Fund or the Administrator, its affiliates or other service providers. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve the Fund's goals.

INFORMATION REGARDING DIRECTORS AND OFFICERS

The following tables show certain information about the nominees for election as Directors and about Directors whose terms will continue, including beneficial ownership of Common Stock of the Fund, and about all officers of the Fund. All current Directors resident in the United States own Fund shares. The Fund has elected to be subject to the statutory calculation, notification and publication requirements of the German Investment Tax Act (Investmentsteuergesetz) (the Act) for the fiscal year ended October 31, 2012 and intends to elect to be subject to the Act for the fiscal year ending October 31, 2013. Absent this election, Directors who are German residents would be subject to adverse German tax consequences if they owned shares of a fund organized outside of Germany, such as the Fund, that is not subject to German regulation or tax reporting. In light of the Fund's election to be subject to the Act, the Board of Directors encourages all Directors of the Fund (including those who are German residents) to invest in the Fund.

Nominees Proposed for Election:

Class I Directors

(Term will Expire in 2013; Nominees for Term Expiring in 2016)

Name, Address ⁽¹⁾ & Age	Position(s) with Fund	Length of Time Served	Principal Occupation(s) During Past Five Years or Longer and Other Relevant Qualifications*	Number of Portfolios in Fund Complex ⁽²⁾ Overseen by Director	Other Directorships Held by Director During Past Five Years ⁽³⁾	Shares of
						Common Stock Beneficially Owned at March 31, 2013 ⁽⁴⁾
Independent Directors						
Dr. Wilhelm Bender, 68	Director	Since 2013	Senior Advisor of Advent International GmbH (private equity) (since 2009), of Norton Rose LLP (legal services) (since 2010) and of Leonardo & Co. GmbH (financial advisory) (since 2012), and Chairman of the Supervisory Boards of Bombardier Transportation GmbH (railways) (since 2010) and Eintracht Frankfurt Fußball AG (soccer club) (since 2010), and a member of Supervisory Boards of MTU AG (aircraft engines) (since 2008) and Lufthansa Cargo AG (air freight) (since 2008). He is also a member of the Advisory Boards of Deutsche Bank AG (since 1993) and IVG AG (since 2007) and holds a number of honorary positions including Honorary Professor of the Johann Wolfgang Goethe University in Frankfurt (since 2008). He is the former Chairman of the Executive Board (CEO) of Fraport AG, Germany (aviation industry) (1993-2009).	3	Director of The European Equity Fund, Inc. (since 2013) and The New Germany Fund, Inc. (since 2013). ⁽²⁾	0

Class I Directors

(Term will Expire in 2013; Nominees for Term Expiring in 2016)

Name, Address ⁽¹⁾ & Age	Position(s) with Fund	Length of Time Served	Principal Occupation(s) During Past Five Years or Longer and Other Relevant Qualifications*	Number of Portfolios in Fund Complex ⁽²⁾ Overseen by Director	Other Directorships Held by Director During Past Five Years ⁽³⁾	Shares of
						Common Stock Beneficially Owned at March 31, 2013 ⁽⁴⁾
Detlef Bierbaum, 70	Director	Since 1990	Consultant (since 2010). He is also Vice Chairman of the Supervisory Board of Oppenheim KAG GmbH (asset management) and a member of the Supervisory Board of Deutsche Bank Österreich AG (private bank) for more than five years. Mr. Bierbaum also serves as a member of the Board or Supervisory Board of a number of non-U.S. investment companies and of companies in diverse businesses including insurance, reinsurance, real estate, and retailing. He is a former member of the Supervisory Board of Sal. Oppenheim Jr. & Cie. KGaA (private bank) (2008 to March 2010) and was formerly a partner of that firm. He is also a former member of the Supervisory Board of DWS Investment GmbH (asset management) (2005-2008).	3	Director of The European Equity Fund, Inc. (since 1986) and The New Germany Fund, Inc. (since 2008). ⁽²⁾	3,229
Richard Karl Goeltz, 70	Director	Since 2008	Retired. Formerly Vice Chairman and Chief Financial Officer of American Express Co. (financial services) (1996-2000) and previously served as chief financial officer of two other major multi-national corporations. Mr. Goeltz is a member of the Council and Court of Governors of the London School of Economics and Political Science and Trustee of the American Academy in Berlin.	3	Director of The European Equity Fund, Inc. (since 2008) and The New Germany Fund, Inc. (since 1990). ⁽²⁾ Formerly: Independent Non-Executive Director of Aviva plc (financial services); Director of Federal Home Loan Mortgage Corporation, Delta Air Lines, Inc. (air transport) and The Warnaco Group, Inc. (apparel).	323

Directors whose terms will continue:

Class II Directors							Shares of
(Term will Expire in 2014)							Common
							Stock
							Beneficially
							Owned at
							March 31,
Name, Address⁽¹⁾ & Age	Position(s)	Length of Time Served	Principal Occupation(s) During Past Five Years or Longer and Other Relevant Qualifications*	Number of Portfolios in Fund Complex⁽²⁾ Overseen by Director	Other Directorships Held by Director During Past Five Years⁽³⁾	2013⁽⁴⁾	
Independent Directors							
Ambassador Richard R. Burt, 66	Director	Since 2000	Managing Director, McLarty Associates (international strategic advisory) (since 2007). Formerly, Chairman, Diligence, Inc. (international information and risk management firm) (2002-2007); Chairman of the Board, Weirton Steel Corp. (1996-2004); Partner, McKinsey & Company (consulting firm) (1991-1994); State Department, Chief Negotiator in charge of negotiating the Arms Treaty with Russia (1989-1991); U.S. Ambassador to the Federal Republic of Germany (1985-1989). Mr. Burt is also Director, IGT, Inc. (gaming technology) (since 1995), and HCL Technologies, Inc. (information technology and product engineering) (since 1999) and member, Textron Inc. International Advisory Council (aviation, automotive, industrial operations and finance) (since 1996).	3	Director of The European Equity Fund, Inc. (since 2000) and The New Germany Fund, Inc. (since 2004). ⁽²⁾ Director, UBS family of mutual funds (since 1995).	5,836	
Dr. Friedbert H. Malt, 72	Director	Since 2007	Retired. Formerly, Vice Chairman and Member of the Executive Committee of NOL Neptune Orient Lines Ltd., Singapore (NOL) from 2002 to 2011 and Director of NOL from 2000 to 2011. Dr. Malt is also a Director of TUV Rheinland of North America, Inc., a company	3	Director of The European Equity Fund, Inc. (since 2007) and The New Germany Fund, Inc. (since 2007). ⁽²⁾	252	

offering independent testing
and assessment services.
Formerly, Dr. Malt was a
Member of the Executive
Board of DG Bank (now DZ
Bank), Frankfurt
(until 2001).

Class II Directors

(Term will Expire in 2014)

Name, Address ⁽¹⁾ & Age	Position(s) with Fund	Length of Time Served	Principal Occupation(s) During Past Five Years or Longer and Other Relevant Qualifications*	Number of Portfolios in Fund Complex ⁽²⁾ Overseen by Director	Other Directorships Held by Director During Past Five Years ⁽³⁾	Shares of
						Common Stock Beneficially Owned at March 31, 2013 ⁽⁴⁾
Robert H. Wadsworth, 73	Director	Since 1990	President, Robert H. Wadsworth Associates, Inc. (consulting firm) (1983 to present).	105 ⁽⁵⁾	Director of The European Equity Fund, Inc. (since 1986) and The New Germany Fund, Inc. (since 1992), ⁽²⁾ as well as other DWS funds. ⁽⁵⁾	4,887

Class III Directors

(Term will Expire in 2015)

Name, Address ⁽¹⁾ & Age	Position(s) with Fund	Length of Time Served	Principal Occupation(s) During Past Five Years or Longer and Other Relevant Qualifications*	Number of Portfolios in Fund Complex ⁽²⁾ Overseen by Director	Other Directorships Held by Director During Past Five Years ⁽³⁾	Shares of
						Common Stock Beneficially Owned at March 31, 2013 ⁽⁴⁾
Independent Directors						
Dr. Franz Wilhelm Hopp, 70	Director	Since 2008	Partner of Laplace Finanzconsulting GmbH (asset management). Member of the Supervisory Board WAVE AG (asset management). Former member of the Board of Management of KarstadtQuelle Pension Trust e.V. (February 2007-September 2009).	3	Director of The European Equity Fund, Inc. (since 2008) and The New Germany Fund, Inc. (since 1993). ⁽²⁾	0
Joachim Wagner, 66	Director	Since 2012	Retired. Formerly, Chief Financial Officer, RAG Beteiligungs AG/Evonik Industries AG, Germany (chemical manufacturer) (2006-2009) and Chief Financial Officer, Degussa AG, Germany (chemical manufacturer) (2001-2006).	3	Director of The European Equity Fund, Inc. (since 2009) and The New Germany Fund, Inc. (since 2009). ⁽²⁾	350

Mr. Wagner is also a member of the Supervisory Board of a German retail bank and a member of the advisory board of a private German bank.

Class III Directors

(Term will Expire in 2015)

Name, Address ⁽¹⁾ & Age	Position(s) with Fund	Length of Time Served	Principal Occupation(s) During Past Five Years or Longer and Other Relevant Qualifications*	Number of Portfolios in Fund Complex ⁽²⁾ Overseen by Director	Other Directorships Held by Director During Past Five Years ⁽³⁾	Shares of
						Common Stock Beneficially Owned at March 31, 2013 ⁽⁴⁾
Christian H. Strenger, ⁽⁶⁾ 70	Director and Chairman	Since 1990	Member of Supervisory Board (since 1999) and formerly Managing Director (1991-1999) of DWS Investment GmbH (investment management), a subsidiary of Deutsche Bank AG. Mr. Strenger is also Member, Supervisory Board, Fraport AG (international airport business) and TUI AG (travel business). He also is a member of the German Government's Commission on Corporate Governance and other corporate governance organizations, and serves as Director of the Center for Corporate Governance at the Leipzig Graduate School of Management.	3	Director and Chairman of The European Equity Fund, Inc. (since 1986) and The New Germany Fund, Inc. (since 1990). ⁽²⁾	664

* The information above includes each Director's principal occupation during the last five years and other information relating to the experience, attributes and skills relevant to each Director's qualifications to serve as a Director, which led (together with the Director's current and prior experience as a Director of other SEC reporting companies, if any, as indicated elsewhere in the table) to the conclusion that each Director should serve as a Director for the Fund.

Name, Address ⁽¹⁾ & Age	Executive Officers ⁽⁷⁾		Principal Occupation(s) During Past Five Years or Longer	Shares of Common Stock Beneficially Owned at March 31,
	Position(s) with Fund	Length of Time Served		

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				2013 ⁽⁴⁾ None
W. Douglas Beck, CFA, 46 ⁽⁸⁾⁽⁹⁾⁽¹³⁾	President and Chief Executive Officer	Since 2011	Managing Director ⁽¹⁰⁾ , Deutsche Asset & Wealth Management (since 2006); President of DWS family of funds and Head of Product Management, US for DWS Investments. Formerly, Executive Director, Head of Product Management (2002-2006) and President (2005-2006) of the UBS Funds at UBS Global Asset Management; Co-Head of Manager Research/Managed Solutions Group, Merrill Lynch (1998-2002).	None

Executive Officers⁽⁷⁾

Name, Address ⁽¹⁾ & Age	Position(s) with Fund	Length of Time Served	Principal Occupation(s) During Past Five Years or Longer	Shares
				of Common Stock Beneficially Owned at March 31, 2013 ⁽⁴⁾
Paul H. Schubert, 50 ⁽⁸⁾⁽⁹⁾⁽¹³⁾	Chief Financial Officer and Treasurer	Since 2004	Managing Director ⁽¹⁰⁾ , Deutsche Asset & Wealth Management (since 2004). Formerly, Executive Director, Head of Mutual Fund Services and Treasurer for UBS Family of Funds at UBS Global Asset Management (1998-2004).	None
Caroline Pearson, 51 ⁽⁸⁾⁽¹²⁾	Chief Legal Officer	Since 2012	Managing Director ⁽¹⁰⁾ , Deutsche Asset & Wealth Management; Chief Legal Officer, DWS family of funds; Secretary, DWS Investments Distributors, Inc. Formerly, Assistant Secretary for DWS family of funds (1997-2010).	None
Alexis Kuchinsky, 37 ⁽⁹⁾	Chief Compliance Officer	Since 2009	Vice President, Deutsche Asset & Wealth Management (since 2002); Head of Compliance Program Oversight of Deutsche Asset & Wealth Management.	None
John Caruso, 47 ⁽⁸⁾⁽⁹⁾	Anti-Money Laundering Compliance Officer	Since 2010	Managing Director ⁽¹⁰⁾ , Deutsche Asset & Wealth Management.	None
Rainer Vermehren, 45 ⁽⁸⁾⁽¹¹⁾	Vice President	Since 2010	Director ⁽¹⁰⁾ , DWS Investment GmbH (since 2007). Fund Manager, DWS Investment GmbH (since 1997).	None
Melinda Morrow, 43 ⁽⁸⁾⁽⁹⁾	Vice President	Since 2012	Director ⁽¹⁰⁾ , Deutsche Asset & Wealth Management (since 2006).	None
John Millette, 50 ⁽⁸⁾⁽¹²⁾⁽¹⁴⁾	Secretary	Since 2006	Director ⁽¹⁰⁾ , Deutsche Asset & Wealth Management (since 2002).	None

- (1) The mailing address of all directors with respect to Fund operations is c/o Deutsche Investment Management Americas Inc., 345 Park Avenue, NYC20-2799, New York, New York 10154.
- (2) The Fund Complex includes The European Equity Fund, Inc. and The New Germany Fund, Inc., which are the other closed-end registered investment companies for which Deutsche Investment Management Americas Inc. acts as Administrator and Deutsche Asset Management International GmbH acts as Investment Adviser. It also includes 102 other open- and closed-end funds advised by wholly owned entities of the Deutsche Bank Group in the United States.
- (3) Directorships are only for companies that file reports with the SEC.
- (4) As of March 31, 2013, all Directors and Executive Officers as a group (17 persons) owned 15,541 shares, which constitutes less than 1% of the outstanding Common Stock of the Fund. Share numbers in this Proxy Statement have been rounded to the nearest whole share.

- (5) Mr. Wadsworth oversees all 105 funds in the Fund Complex.

- (6) Indicates Interested Person, as defined in the Investment Company Act of 1940, as amended. Mr. Strenger is an interested Director because of his affiliation with DWS-Deutsche Gesellschaft für Wertpapiersparen mbH (DWS), an indirect wholly-owned subsidiary of Deutsche Bank AG, and because of his ownership of Deutsche Bank AG shares.
- (7) Each also serving as an officer of The European Equity Fund, Inc. and The New Germany Fund, Inc. The officers of the Fund are elected annually by the Board of Directors at its meeting following the Annual Meeting of Stockholders. Each of Mr. Beck, Mr. Schubert, Mr. Millette, Mr. Caruso, Ms. Pearson and Ms. Morrow also serves as an officer of the other Funds in the Fund Complex.
- (8) Indicates ownership of securities of Deutsche Bank AG either directly or through Deutsche Bank's deferred compensation plan.
- (9) Address: 60 Wall Street, New York, NY 10005.
- (10) Executive title, not a board directorship.
- (11) Address: Mainzer Landstrasse 178-190, Frankfurt am Main, Germany.
- (12) Address: One Beacon Street, Boston, Massachusetts 02108.
- (13) Serves as a director of DWS Trust Company. Mr. Schubert also is a member of the Audit Committee of DWS Trust Company.
- (14) Mr. Millette has served as Secretary since January 1, 2011. He served as Assistant Secretary from July 14, 2006 to December 31, 2010 and as Secretary to the Fund from January 30, 2006 to July 13, 2006.

The following table contains additional information with respect to the beneficial ownership of equity securities by each Director in the Fund and, on an aggregated basis, in any registered investment companies overseen by the Director within the same Family of Investment Companies as the Fund:

Name of Director	Dollar Range of Equity Securities in the Fund⁽¹⁾	Aggregate Dollar Range of Equity Securities in all Funds Overseen by Director in Family of Investment Companies^{(1),(2)}
Dr. Wilhelm Bender	None	None
Detlef Bierbaum	Over \$100,000	Over \$100,000
Ambassador Richard R. Burt	Over \$100,000	Over \$100,000
Richard Karl Goeltz	\$10,001-\$50,000	Over \$100,000
Dr. Franz Wilhelm Hopp	None	None
Dr. Friedbert H. Malt	\$1-\$10,000	\$10,001-\$50,000
Christian H. Strenger	\$10,001-\$50,000	\$50,001-\$100,000
Robert H. Wadsworth	Over \$100,000	Over \$100,000
Joachim Wagner	\$10,001-\$50,000	\$10,001-\$50,000

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- (1) Valuation date is March 31, 2013. The Fund has elected to be subject to the statutory calculation, notification and publication requirements of the German Investment Tax Act (Investmentsteuergesetz) (the Act) for the fiscal year ended October 31, 2012 and intends to elect to be subject to the Act for the fiscal year ending October 31, 2013. Absent this election, Directors who are German residents would be subject to adverse

