



THE CENTRAL EUROPEAN EQUITY FUND

Company Profile

The **Central European Equity Fund (CEE)** is a non-diversified, closed-end investment company seeking capital appreciation primarily through investment in Central and Eastern European equities. Its benchmark is the CECE index published by the Vienna Stock Exchange covering Poland, Hungary, the Czech Republic and Slovenia. Its net assets aggregated \$127.3 million as of March 31, 2002.

Net Assets consist of:	%
Investments	98.37%
Euro Cash	0.90%
US Cash	0.66%
All Other Assets & Liabilities	0.07%
	100.00%

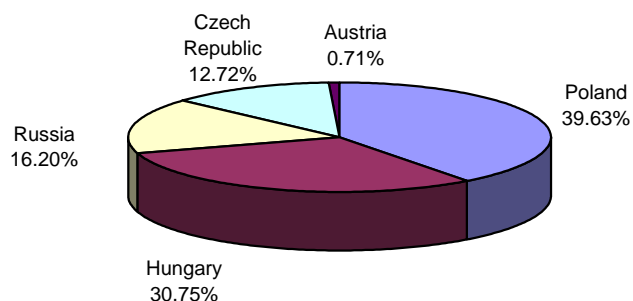
Portfolio Management

Hanspeter Ackermann
Chief Investment Officer
Thomas Gill
Portfolio Manager

Top Ten Holdings (Figures as of March 31, 2002)		% of Portfolio
1	OTP Bank (Hungary)	10.7%
2	Polski Koncern Naftowy (Poland)	7.7%
3	Bank Pekao (Poland)	7.4%
4	Telekomunikacja Polska (Poland)	7.3%
5	MOL Magyar Olaj (Hungary)	6.6%
6	Matav (Hungary)	6.1%
7	Yukos (Russia)	6.0%
8	Komerční Banka (Czech Republic)	5.7%
9	Gedeon Richter (Hungary)	4.4%
10	Surgutneftgaz (Russia)	3.7%
		65.5%

As of March 31, 2002 Top Ten Sectors (Figures as of March 31, 2002)		% of Total Assets
1	Banks	28.7%
2	Oil & Gas	25.2%
3	Telecommunications	16.5%
4	Pharmaceuticals	6.5%
5	Medical & Mining	4.3%
6	Software	3.7%
7	Media	3.3%
8	Computers & Peripherals	2.7%
9	Construction & Engineering	2.3%
10	Utilities	1.9%
		95.0%

COUNTRY BREAKDOWN
(% of portfolio - Figures as of March 31, 2002)



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