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EUROPEAN EQUITY FUND, INC / MD

Form N-Q

November 29, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
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Investment Company Act file number 811-4632

The European Equity Fund (formerly, The Germany Fund)  
(Exact name of registrant as specified in charter)

Two International Place  
Boston, MA 02110  
(Address of principal executive offices) (Zip code)

Paul Schubert  
345 Park Avenue  
New York, NY 10154  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 454-7190  
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Date of fiscal year end: 12/31  
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Date of reporting period: 9/30/05  
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Form N-Q is to be used by registered management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS

THE GERMANY FUND, INC.  
SCHEDULE OF INVESTMENTS  
SEPTEMBER 30, 2005 (UNAUDITED)  
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SHARES -----	DESCRIPTION -----	VALUE -----
INVESTMENTS IN GERMAN SECURITIES -- 87.7%		
COMMON STOCKS -- 83.0%		
AIR FREIGHT & LOGISTICS -- 2.5%		
150,000	Deutsche Post .....	\$ 3,516,519
-----		
AUTO COMPONENTS -- 2.9%		
50,000	Continental .....	4,114,050
-----		
AUTOMOBILES -- 5.5%		
30,000	Bayerische Motoren Werke .....	1,411,667
-----		
120,000	DAIMLERCHRYSLER .....	6,381,055
-----		
7,792,722		
-----		
CHEMICALS -- 14.7%		
170,000	BASF .....	12,799,937
220,000	Bayer .....	8,080,887
-----		
20,880,824		
-----		
CONSTRUCTION & ENGINEERING -- 1.1%		
30,000	Bilfinger Berger .....	1,611,889
-----		
ELECTRIC UTILITIES -- 4.7%		
73,000	E.ON .....	6,721,491
-----		
INDUSTRIAL CONGLOMERATES -- 13.6%		
250,000	Siemens .....	19,305,317
-----		
INSURANCE -- 12.4%		
85,000	Allianz .....	11,503,560
53,000	Munchener Ruckversicherungs .....	6,065,664
-----		
17,569,224		
-----		
INTERNET SOFTWARE & SERVICES -- 0.9%		
40,000	United Internet .....	1,298,667
-----		
MACHINERY -- 5.8%		
120,000	MAN .....	6,169,992
30,000	Rheinmetall .....	1,987,755
-----		
8,157,747		
-----		
MEDIA -- 0.8%		
40,000	Premiere* .....	1,126,154
-----		
SHARES -----	DESCRIPTION -----	VALUE -----
MULTI-UTILITIES -- 2.8%		
60,000	RWE .....	\$ 3,979,124
-----		
PHARMACEUTICALS -- 0.6%		

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10,000	Merck KGaA .....	843,651
		-----
	REAL ESTATE -- 1.2%	
35,000	Hypo Real Estate Holding .....	1,773,439
		-----
	SOFTWARE -- 9.8%	
80,000	SAP .....	13,858,869
		-----
	TEXTILES, APPAREL & LUXURY GOODS -- 3.7%	
30,000	Adidas Salomon .....	5,225,266
		-----
	Total Common Stocks (cost \$84,279,667) .....	117,774,953
		-----
	PREFERRED STOCKS -- 4.7%	
	AUTOMOBILES -- 2.7%	
20,000	Bayerische Motoren Werke+ .....	799,198
4,000	Porsche .....	3,082,827
		-----
		3,882,025
		-----
	HEALTHCARE PROVIDERS & SERVICES -- 1.0%	
10,000	Fresenius .....	1,390,224
		-----
	TEXTILES, APPAREL & LUXURY GOODS -- 1.0%	
40,000	Hugo Boss .....	1,396,970
		-----
	Total Preferred Stocks (cost \$5,476,486) .....	6,669,219
		-----
	Total Investments in German Securities (cost \$89,756,153) .....	124,444,172
		-----
	INVESTMENTS IN DUTCH	
	COMMON STOCK -- 1.0%	
	DIVERSIFIED FINANCIAL SERVICES -- 1.0%	
50,000	ING Groep (Cost \$1,155,163) .....	1,492,623
		-----

5

THE GERMANY FUND, INC.  
SCHEDULE OF INVESTMENTS  
SEPTEMBER 30, 2005 (UNAUDITED) (CONTINUED)

SHARES	DESCRIPTION	VALUE
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	INVESTMENTS IN FRENCH	
	COMMON STOCKS -- 4.0%	
	INSURANCE -- 1.9%	
100,000	Axa .....	\$ 2,751,535
		-----
	MULTI-UTILITIES -- 1.1%	
55,000	Suez .....	1,593,517

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	OIL, GAS & CONSUMABLE	
	FUELS -- 1.0%	
5,000	Total .....	1,367,937
		-----
	Total Investments in French	
	Common Stocks	
	(cost \$4,825,196) .....	5,712,989
		-----
	INVESTMENTS IN SWISS	
	COMMON STOCK -- 2.2%	
	DIVERSIFIED FINANCIAL	
	SERVICES -- 2.2%	
36,000	United Bank of Switzerland	
	(Cost \$2,780,973) .....	3,069,530
		-----
SHARES	DESCRIPTION	VALUE
-----	-----	-----
	INVESTMENTS IN SPANISH	
	COMMON STOCKS -- 2.7%	
	COMMERCIAL BANKS -- 1.8%	
146,800	Banco Bilbao Vizcaya Argentaria .....	\$ 2,580,241
		-----
	DIVERSIFIED TELECOMMUNICATION	
	SERVICES -- 0.9%	
72,800	Telefonica .....	1,194,503
		-----
	Total Investments in Spanish	
	Common Stocks	
	(cost \$3,588,987) .....	3,774,744
		-----
	SECURITIES LENDING	
	COLLATERAL -- 0.1%	
83,400	Scudder Daily Assets Fund	
	Institutional, 3.84%++	
	(cost \$83,400) .....	83,400
		-----
	Total Investments--97.7%	
	(cost \$102,189,872) .....	\$138,577,458
	Cash and other assets in excess	
	of liabilities--2.3% .....	3,255,858
		-----
	NET ASSETS--100.0% .....	\$141,833,316
		=====

\* Non-income producing security.

+ All or a portion of these securities were on loan. The value of all securities loaned at September 30, 2005 amounted to \$79,299 which is 0.1% of the net assets.

++ Represents collateral held in connection with securities lending. Scudder Daily Assets Fund Institutional, an affiliated fund, is managed by Deutsche Asset Management, Inc. The rate shown is the annualized seven-day yield at period end.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: The European Equity Fund (formerly,  
The Germany Fund)

By: /s/Vincent J. Esposito  
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Vincent J. Esposito  
President

Date: November 22, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Registrant: The European Equity Fund (formerly,  
The Germany Fund)

By: /s/Vincent J. Esposito  
-----  
Vincent J. Esposito  
President

Date: November 22, 2005

By: /s/Paul Schubert  
-----  
Paul Schubert  
Chief Financial Officer and Treasurer

Date: November 22, 2005