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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

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

Date of fiscal year end: 12/31

Date of reporting period: 9/30/05

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 |
| | | ----- |

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

| SHARES | DESCRIPTION | VALUE |
|---------|-------------------------|--------------|
| ----- | ----- | ----- |
| | 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

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