

CENTRAL EUROPE, RUSSIA & TURKEY FUND, INC.  
Form N-Q  
September 25, 2014

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: 811-06041

The Central Europe, Russia and Turkey Fund, Inc.  
(Exact name of registrant as specified in charter)

345 Park Avenue  
New York, NY 10154  
(Address of principal executive offices) (Zip code)

Paul Schubert  
60 Wall Street  
New York, NY 10005  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 250-3220

Date of fiscal year end: 10/31

Date of reporting period: 7/31/2014

ITEM 1. SCHEDULE OF INVESTMENTS

Investment Portfolio as of July 31, 2014 (Unaudited)

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.  
SCHEDULE OF INVESTMENTS — JULY 31, 2014 (unaudited)

Shares	Description	Value(a)
INVESTMENTS IN RUSSIA – 47.5%		
	COMMON STOCKS – 44.0%	
	AIRLINES – 1.1%	
	Aeroflot — Russian	
2,500,000	Airlines*	\$ 3,541,250
	COMMERCIAL BANKS – 5.7%	
6,500,000		6,194,500

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	Bank St	
	Petersburg*	
5,500,000	Sberbank*	11,343,200
		17,537,700
	DIVERSIFIED FINANCIAL	
	SERVICES – 1.3%	
2,500,000	Moscow Exchange	3,989,000
	DIVERSIFIED	
	TELECOMMUNICATION	
	SERVICES – 1.4%	
1,722,172	Rostelecom*	4,237,060
	FOOD & STAPLES	
	RETAILING – 4.4%	
335,000	DIXY Group*	3,839,468
30,000	Magnit	7,691,952
	O'Key Group	
213,370	(GDR) Reg S	2,018,480
		13,549,900
	INDEPENDENT POWER	
	PRODUCERS & ENERGY	
	TRADERS – 0.9%	
40,000,000	E.ON Russia*	2,692,000
	METALS & MINING – 4.4%	
	MMC Norilsk	
250,000	Nickel (ADR)	4,922,500
200,000	Severstal	1,922,280
	Severstal (GDR)	
700,000	Reg S	6,772,500
		13,617,280
	OIL, GAS & CONSUMABLE	
	FUELS – 20.2%	
2,700,000	Gazprom	19,845,000
	Gazprom Neft	
51,437	OAO†	963,400
450,000	LUKOIL (ADR)	25,110,000
	NovaTek (GDR)	
80,000	Reg S	8,308,000
	Rosneft (GDR) Reg	
750,000	S	4,646,250
100,000	Tatneft (ADR)	3,574,000
		62,446,650
Shares	Description	Value(a)
	WIRELESS	
	TELECOMMUNICATION	
	SERVICES – 4.6%	
	MegaFon (GDR)	
50,000	Reg S	\$ 1,400,000
	Mobile	
400,000	Telesystems	3,092,600
6,000,000	Sistema JSFC*	6,624,600
120,000		2,977,200

	Sistema JSFC (GDR) Reg S	14,094,400
	Total Common Stocks (cost \$113,244,109)	135,705,240
	PREFERRED STOCKS – 3.5% COMMERCIAL BANKS – 1.6% Sberbank of Russia*	
3,000,000	(cost \$4,818,968)	4,804,200
	OIL, GAS & CONSUMABLE FUELS – 1.9% Surgutneftegaz*	
8,000,000	(cost \$4,923,477)	5,902,400
	Total Preferred Stocks (cost \$9,742,445)	10,706,600
	Total Investments in Russia (cost \$120,945,021)	146,411,840
INVESTMENTS IN TURKEY – 16.8%		
	AIRLINES – 1.5% Turk Hava Yollari*	4,508,388
1,500,000	AUTO COMPONENTS – 0.5% Brisa Bridgestone Sabanci	
500,000	Sanayi ve Ticaret†	1,668,220
	AUTOMOBILES – 1.1% Tofas Turk	
550,000	Otomobil Fabrikasi	3,408,667
	BEVERAGES – 0.6% Coca-Cola Icecek	
80,000	BUILDING PRODUCTS – 0.9% Trakya Cam	2,003,728
2,081,690	Sanayii	2,638,489
	COMMERCIAL BANKS – 8.6% Akbank	
1,650,000	Turkiye Garanti Bankasi	6,558,481
1,600,000	Turkiye Halk Bankasi	6,598,323
1,325,000	Turkiye Is Bankasi	10,002,330
1,200,000		3,355,079
		26,514,213

## THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

## SCHEDULE OF INVESTMENTS — JULY 31, 2014 (unaudited) (continued)

Shares	Description	Value(a)
INVESTMENTS IN TURKEY – 16.8%		
(continued)		
	DIVERSIFIED FINANCIAL SERVICES – 1.1%	
750,000	Haci Omer Sabanci Holding	\$ 3,494,874
	FOOD & STAPLES RETAILING – 1.1%	
75,000	Bim Birlesik Magazalar	1,775,396
175,000	Migros Ticaret*	1,561,626
		3,337,022
	FOOD PRODUCTS – 0.4%	
150,000	Ulker Biskuvi Sanayi	1,160,298
	INDUSTRIAL CONGLOMERATES – 1.0%	
1,125,000	Enka Insaat ve Sanayi	2,935,694
	Total Investments in Turkey (cost \$41,487,391)	51,669,593
INVESTMENTS IN POLAND – 16.3%		
	AIR FREIGHT & LOGISTICS – 2.5%	
120,000	Integer.pl*†	7,721,118
	COMMERCIAL BANKS – 4.6%	
80,000	Bank Pekao	4,251,096
12,500	Bank Zachodni WBK	1,420,300
2,000,000	Getin Noble Bank*	1,767,022
	Powszechna Kasa Oszczednosci	
600,000	Bank Polski†	6,837,607
		14,276,025
	DIVERSIFIED TELECOMMUNICATION SERVICES – 1.4%	
1,300,000	Orange Polska	4,286,309
	INSURANCE – 2.7%	
60,000	Powszechny Zaklad Ubezpieczen	8,450,975
	MEDIA – 0.6%	
393,400	TVN*	1,788,239

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		METALS & MINING – 2.7%	
		KGHM Polska	
	200,000	Miedz	8,217,292
		OIL, GAS & CONSUMABLE	
		FUELS – 1.1%	
		Polski Koncern	
	300,000	Naftowy Orlen	3,553,251
Shares		Description	Value(a)
		TEXTILES, APPAREL & LUXURY	
		GOODS – 0.7%	
	58,000	CCC†	\$ 2,038,605
		Total Investments	
		in Poland	
		(cost \$49,512,487)	50,331,814
		INVESTMENTS IN GREECE – 11.6%	
		COMMERCIAL BANKS – 3.1%	
	3,250,000	Alpha Bank*	2,609,100
		National Bank of	
	1,500,000	Greece*	4,836,870
	1,000,000	Piraeus Bank*	2,114,040
			9,560,010
		CONSTRUCTION	
		MATERIALS – 2.4%	
	240,267	Titan Cement	7,393,977
		DIVERSIFIED FINANCIAL	
		SERVICES – 1.1%	
		Hellenic	
		Exchanges — Athens	
		Stock Exchange	
	350,000	Holding*	3,474,786
		HOTELS, RESTAURANTS &	
		LEISURE – 2.4%	
	450,000	OPAP	7,339,599
		SPECIALTY RETAIL – 2.6%	
	100,000	Folli Follie*	4,187,940
	250,000	JUMBO*	3,746,400
			7,934,340
		Total Investments	
		in Greece	
		(cost \$36,210,491)	35,702,712
		INVESTMENTS IN KAZAKHSTAN – 2.2%	
		METALS & MINING – 2.2%	
		Goldbridges	
		Global Resources	
	50,000,000	PLC*	2,616,400
	736,678	Kazakhmys*	4,038,929
		Total Investments	
		in Kazakhstan	
		(cost \$5,163,380)	6,655,329

## THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

## SCHEDULE OF INVESTMENTS — JULY 31, 2014 (unaudited) (continued)

Shares	Description	Value(a)
INVESTMENTS IN CZECH REPUBLIC – 0.8%		
	COMMERCIAL BANKS – 0.8%	
	Komercni	
12,000	Banka	\$ 2,609,301
	Total	
	Investments in	
	Czech Republic	
	(cost	
	\$2,113,767)	2,609,301
INVESTMENTS IN CYPRUS – 0.8%		
	TRANSPORTATION	
	INFRASTRUCTURE – 0.8%	
	Global Ports	
	Investments	
	(GDR)	
300,000	Reg S	2,568,000
	Total	
	Investments in	
	Cyprus	
	(cost	
	\$2,613,607)	2,568,000
INVESTMENTS IN HUNGARY – 0.8%		
	PHARMACEUTICALS – 0.8%	
	Richter Gedeon	
145,000	Nyrt	2,375,532
	Total	
	Investments in	
	Hungary	
	(cost	
	\$3,006,106)	2,375,532
	Total	
	Investments in	
	Common and	
	Preferred	
	Stocks – 96.8%	
	(cost	
	\$263,093,783)	298,324,121
SECURITIES LENDING COLLATERAL – 0.5%		
1,522,284	Daily Assets	1,522,284
	Fund	

Shares	Institutional, 0.10% (cost \$1,522,284)(b)(c)	Description	Value(a)
CASH EQUIVALENTS – 3.4%			
		Central Cash Management Fund, 0.06% (cost \$10,568,081)(c)	\$ 10,568,081
10,568,081		Total Investments – 100.7% (cost \$275,184,148)**	310,414,486
		Other Assets and Liabilities, Net – (0.7%)	(2,104,119)
		NET ASSETS – 100.0%	\$ 308,310,367

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

\* Non-income producing security.

\*\* The cost for federal income tax purposes was \$275,651,026. At July 31, 2014, net unrealized appreciation for all securities based on tax cost was \$34,763,460. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$51,887,754 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$17,124,294.

† All or a portion of these securities were on loan. The value of all securities loaned at July 31, 2014 amounted to \$1,446,975, which is 0.5% of net assets.

(a) Value stated in U.S. dollars.

(b) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(c) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.

ADR – American Depositary Receipt

GDR – Global Depositary Receipt

Reg S – Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

For purposes of its industry concentration policy, the Fund classifies issuers of portfolio securities at the industry sub-group level. Certain of the categories in the above Schedule of Investments consist of multiple industry subgroups or industries.

## THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

## SCHEDULE OF INVESTMENTS — JULY 31, 2014 (unaudited) (continued)

## Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of July 31, 2014 in valuing the Fund's investments.

Category	Level 1	Level 2	Level 3	Total
Common Stocks and/or Other Equity Investments(1)				
Russia	\$ 146,411,840	\$ —	\$ —	\$ 144,393,360
Turkey	51,669,593	—	—	51,669,593
Poland	50,331,814	—	—	50,331,814
Greece	35,702,712	—	—	35,702,712
Kazakhstan	6,655,329	—	—	6,655,329
Czech Republic	2,609,301	—	—	2,609,301
Cyprus	2,568,000	—	—	2,568,000
Hungary	2,375,532	—	—	2,375,532
Short-Term Instruments(1)	12,090,365	—	—	12,090,365
Total	\$ 310,414,486	\$ —	\$ —	\$ 310,414,486

There have been no transfers between fair measurement levels during the period ended July 31, 2014.

(1) See Schedule of Investments for additional detailed categorizations.

## ITEM 2. CONTROLS AND PROCEDURES

(a) The Chief Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on the evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) There have been no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter



that has materially affected, or is reasonably likely to materially affect, the registrant's internal controls over financial reporting.

ITEM 3. EXHIBITS

Certification pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is filed and attached hereto as Exhibit 99.CERT.

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 Central Europe, Russia and Turkey Fund, Inc.

By: /s/Brian E. Binder  
Brian E. Binder  
President

Date: 9/22/2014

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.

By: /s/Brian E. Binder  
Brian E. Binder  
President

Date: 9/22/2014

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

Date: 9/22/2014