

CENTRAL EUROPE, RUSSIA & TURKEY FUND, INC.  
Form N-Q  
September 24, 2015

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: 7/31/2015

**ITEM 1. SCHEDULE OF INVESTMENTS**

The Central Europe, Russia and Turkey Fund, Inc.

Schedule of Investments as of July 31, 2015 (Unaudited)

|  | Shares     | Value (\$)        |
|--|------------|-------------------|
| <b>Russia 51.3%</b>  |            |                   |
| <b>Common Stocks 49.0%</b>                                   |            |                   |
| <b>Commercial Banks 6.3%</b>                                 |            |                   |
| Bank St Petersburg*  | 6,497,860  | 4,152,782         |
| Sberbank of Russia*  | 2,000,000  | 2,369,600         |
| Sberbank of Russia (ADR)                                     | 1,050,000  | 5,179,125         |
|  |            | <b>11,701,507</b> |
| <b>Diversified Financial Services 1.3%</b>                   |            |                   |
| Moscow Exchange  | 2,000,000  | <b>2,310,600</b>  |
| <b>Diversified Telecommunication Services 0.6%</b>           |            |                   |
| Rostelecom*  | 800,000    | <b>1,114,160</b>  |
| <b>Food &amp; Staples Retailing 8.3%</b>                     |            |                   |
| DIXY Group*  | 335,000    | 1,822,534         |
| Magnit*  | 32,000     | 6,397,415         |
| Magnit (GDR) Reg S   | 90,000     | 4,882,500         |
| X5 Retail Group (GDR) Reg S*                                 | 130,000    | 2,327,000         |
|  |            | <b>15,429,449</b> |
| <b>Independent Power Producers &amp; Energy Traders 0.9%</b> |            |                   |
| E.ON Russia*   | 40,000,000 | <b>1,700,000</b>  |
| <b>Metals &amp; Mining 5.8%</b>                              |            |                   |
| Magnitogorsk Iron & Steel Works (GDR) Reg S                  | 171,821    | 698,452           |
| MMC Norilsk Nickel (ADR)†                                    | 655,000    | 10,073,900        |
|  |            | <b>10,772,352</b> |
| <b>Oil, Gas &amp; Consumable Fuels 22.0%</b>                 |            |                   |
| Gazprom (ADR)  | 3,883,774  | 17,884,779        |
| LUKOIL (ADR)†  | 375,000    | 15,506,250        |
| NovaTek (GDR) Reg S  | 35,000     | 3,491,250         |
| Rosneft (GDR) Reg S  | 450,000    | 1,737,000         |
| Tatneft (ADR)  | 75,000     | 2,207,250         |
|  |            | <b>40,826,529</b> |
| <b>Wireless Telecommunication Services 3.8%</b>              |            |                   |
| MegaFon (GDR) Reg S  | 209,496    | 2,597,750         |
| Mobile Telesystems (ADR)†                                    | 440,527    | 3,647,564         |
| Sistema (GDR) Reg S  | 100,000    | 849,000           |
|  |            | <b>7,094,314</b>  |
| <b>Preferred Stocks 2.3%</b>                                 |            |                   |

|   |               |                   |
|---|---------------|-------------------|
| <b>Commercial Banks 0.7%</b>                    |               |                   |
| Sberbank of Russia (Cost \$2,565,443)*          | 1,600,000     | <b>1,347,360</b>  |
| <b>Oil, Gas &amp; Consumable Fuels 1.6%</b>     |               |                   |
| Surgutneftegaz (Cost \$2,813,275)*              | 4,600,000     | <b>2,845,560</b>  |
| <b>Total Russia (Cost \$105,245,049)</b>        |               | <b>95,141,831</b> |
| <b>Turkey 17.7%</b>                             |               |                   |
| <b>Common Stocks</b>                            |               |                   |
| <b>Airlines 1.4%</b>                            |               |                   |
| Turk Hava Yollari*                              | 825,000       | <b>2,695,864</b>  |
| <b>Automobiles 1.2%</b>                         |               |                   |
| Ford Otomotiv Sanayi                            | 96,713        | 1,154,928         |
| Tofas Turk Otomobil Fabrikasi                   | 150,000       | 985,200           |
|   |               | <b>2,140,128</b>  |
| <b>Beverages 0.9%</b>                           |               |                   |
| Coca-Cola Icecek                                | 110,000       | <b>1,584,280</b>  |
| <b>Commercial Banks 7.4%</b>                    |               |                   |
| Akbank  | 1,478,008     | 3,968,596         |
| Turkiye Garanti Bankasi                         | 1,100,000     | 3,264,095         |
| Turkiye Halk Bankasi                            | 575,000       | 2,517,732         |
| Turkiye Is Bankasi                              | 1,479,748     | 2,891,597         |
|   | <b>Shares</b> | <b>Value (\$)</b> |
| <b>Commercial Banks 7.4% (Continued)</b>        |               |                   |
| Turkiye Vakiflar Bankasi Tao†                   | 700,000       | 1,058,841         |
|   |               | <b>13,700,861</b> |
| <b>Diversified Financial Services 1.3%</b>      |               |                   |
| Haci Omer Sabanci Holding                       | 700,000       | <b>2,401,389</b>  |
| <b>Food &amp; Staples Retailing 0.9%</b>        |               |                   |
| Migros Ticaret*                                 | 235,000       | <b>1,756,079</b>  |
| <b>Food Products 0.5%</b>                       |               |                   |
| Ulker Biskuvi Sanayi                            | 170,000       | <b>947,384</b>    |
| <b>Gas Utilities 1.3%</b>                       |               |                   |
| Aygaz†  | 650,000       | <b>2,458,023</b>  |
| <b>Industrial Conglomerates 1.5%</b>            |               |                   |
| Enka Insaat ve Sanayi                           | 499,999       | 908,300           |
| KOC Holding                                     | 425,000       | 1,891,691         |
|   |               | <b>2,799,991</b>  |
| <b>Metals &amp; Mining 0.4%</b>                 |               |                   |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret† | 1,500,000     | <b>803,358</b>    |
| <b>Oil, Gas &amp; Consumable Fuels 0.9%</b>     |               |                   |

|  |               |                   |
|--|---------------|-------------------|
| Tupras Turkiye Petrol Rafinerileri*                | 61,022        | <b>1,589,920</b>  |
| <b>Total Turkey</b> (Cost \$35,043,306)            |               | <b>32,877,277</b> |
| <b>Poland 16.9%</b>                                |               |                   |
| <b>Common Stocks</b>                               |               |                   |
| <b>Air Freight &amp; Logistics 1.2%</b>            |               |                   |
| Integer.pl*†                                       | 65,599        | <b>2,344,628</b>  |
| <b>Commercial Banks 6.2%</b>                       |               |                   |
| Bank Millennium*                                   | 1,643,617     | 2,688,149         |
| Bank Zachodni WBK*                                 | 22,500        | 1,801,352         |
| Powszechna Kasa Oszczednosci Bank Polski           | 895,772       | 6,960,737         |
|  |               | <b>11,450,238</b> |
| <b>Diversified Telecommunication Services 1.7%</b> |               |                   |
| Orange Polska                                      | 1,500,000     | <b>3,243,092</b>  |
| <b>Electric Utilities 2.0%</b>                     |               |                   |
| PGE Polska Grupa Energetyczna                      | 793,000       | <b>3,736,925</b>  |
| <b>Food &amp; Staples Retailing 0.8%</b>           |               |                   |
| Eurocash   | 123,996       | <b>1,431,116</b>  |
| <b>Insurance 1.1%</b>                              |               |                   |
| Powszechny Zaklad Ubezpiezen                       | 17,500        | <b>2,008,384</b>  |
| <b>Media 1.0%</b>                                  |               |                   |
| Cyfrowy Polsat*                                    | 300,000       | <b>1,842,938</b>  |
| <b>Metals &amp; Mining 1.5%</b>                    |               |                   |
| KGHM Polska Miedz                                  | 107,663       | <b>2,719,992</b>  |
| <b>Oil, Gas &amp; Consumable Fuels 1.4%</b>        |               |                   |
| Polski Koncern Naftowy Orlen†                      | 125,000       | <b>2,531,048</b>  |
| <b>Total Poland</b> (Cost \$36,526,196)            |               | <b>31,308,361</b> |
| <b>Hungary 4.7%</b>                                |               |                   |
| <b>Common Stocks</b>                               |               |                   |
| <b>Commercial Banks 1.3%</b>                       |               |                   |
| OTP Bank PLC                                       | 115,000       | <b>2,371,070</b>  |
| <b>Oil, Gas &amp; Consumable Fuels 1.8%</b>        |               |                   |
| MOL Hungarian Oil & Gas PLC                        | 62,607        | <b>3,316,392</b>  |
|  | <b>Shares</b> | <b>Value (\$)</b> |
| <b>Pharmaceuticals 1.6%</b>                        |               |                   |
| Richter Gedeon Nyrt                                | 185,000       | <b>2,985,070</b>  |
| <b>Total Hungary</b> (Cost \$8,078,052)            |               | <b>8,672,532</b>  |

**Czech Republic 2.7%****Common Stocks****Commercial Banks 0.6%**

|                   |       |           |
|-------------------|-------|-----------|
| Komerčni banka as | 5,000 | 1,122,075 |
|-------------------|-------|-----------|

**Electric Utilities 2.1%**

|     |         |           |
|-----|---------|-----------|
| CEZ | 160,000 | 3,886,877 |
|-----|---------|-----------|

|  |  |                  |
|--|--|------------------|
| <b>Total Czech Republic (Cost \$5,408,773)</b> |  | <b>5,008,952</b> |
|--|--|------------------|

**Kazakhstan 0.9%****Common Stocks****Metals & Mining 0.9%**

|  |            |           |
|--|------------|-----------|
| Goldbridges Global Resources PLC (Cost \$1,824,442)* | 50,000,000 | 1,611,423 |
|--|------------|-----------|

**Securities Lending Collateral 5.2%**

Daily Assets Fund Institutional, 0.18%

|                                      |           |           |
|--------------------------------------|-----------|-----------|
| (Cost \$9,707,792) <sup>(a)(b)</sup> | 9,707,792 | 9,707,792 |
|--------------------------------------|-----------|-----------|

**Cash Equivalents 1.8%**

Central Cash Management Fund, 0.10%

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| (Cost \$3,441,429) <sup>(b)</sup> | 3,441,429 | 3,441,429 |
|-----------------------------------|-----------|-----------|

|   | <b>% of Net Assets</b> | <b>Value (\$)</b>  |
|---|------------------------|--------------------|
| <b>Total Investments Portfolio (Cost \$205,275,039)**</b> | <b>101.2</b>           | <b>187,769,597</b> |
| <b>Other Assets and Liabilities, Net</b>                  | <b>(1.2)</b>           | <b>(2,295,919)</b> |
| <b>Net Assets</b>   | <b>100.0</b>           | <b>185,473,678</b> |

\* Non-income producing security.

The cost for federal income tax purposes was \$206,309,013. At July 31, 2015, net unrealized depreciation for all securities based on tax cost was \$18,539,416. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$18,566,074 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$37,105,490.

† All or a portion of these securities were on loan. The value of all securities loaned at July 31, 2015 amounted to \$9,469,697, which is 5.1% of net assets.

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

(b) 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 sub-groups or industries.

### 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, 2015 in valuing the Fund's investments.

| Assets  | Level 1               | Level 2     | Level 3     | Total                 |
|---|-----------------------|-------------|-------------|-----------------------|
| Common Stocks and/or Other Equity Investments (c) |                       |             |             |                       |
| Russia  | \$ 95,141,831         | \$ —        | \$ —        | \$ 95,141,831         |
| Turkey  | 32,877,277            | —           | —           | 32,877,277            |
| Poland  | 31,308,361            | —           | —           | 31,308,361            |
| Hungary   | 8,672,532             | —           | —           | 8,672,532             |
| Czech Republic                                    | 5,008,952             | —           | —           | 5,008,952             |
| Kazakhstan  | 1,611,423             | —           | —           | 1,611,423             |
| Short-Term Instruments (c)                        | 13,149,221            | —           | —           | 13,149,221            |
| <b>Total</b>                                      | <b>\$ 187,769,597</b> | <b>\$ —</b> | <b>\$ —</b> | <b>\$ 187,769,597</b> |

There have been no transfers between fair value measurement levels during the period ended July 31, 2015.

(c) 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.

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

/s/Brian E. Binder

By: Brian E. Binder

President

Date: September 22, 2015

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: September 22, 2015

/s/Paul Schubert

By: Paul Schubert

Chief Financial Officer and Treasurer

Date: September 22, 2015