

CENTRAL EUROPE, RUSSIA & TURKEY FUND, INC.
Form N-Q
March 27, 2015

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: 811-06041

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: 1/31/2015

ITEM 1. SCHEDULE OF INVESTMENTS

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

The Central Europe, Russia and Turkey Fund, Inc.

| | Shares | Value (\$) |
|---|-----------|------------|
| Russia 39.7% | | |
| Common Stocks 36.7% | | |
| Commercial Banks 2.2% | | |
| Bank St Petersburg* | 6,497,860 | 2,411,356 |
| Sberbank* | 2,000,000 | 1,749,000 |
| | | 4,160,356 |
| Diversified Financial Services 1.0% | | |
| Moscow Exchange | 2,000,000 | 1,990,800 |
| Diversified Telecommunication Services 0.5% | | |

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| | | |
|---|------------|------------|
| Rostelecom* | 800,000 | 985,280 |
| Food & Staples Retailing 4.8% | | |
| DIXY Group* | 335,000 | 1,835,900 |
| Magnit* | 40,000 | 6,023,464 |
| X5 Retail Group* | 130,000 | 1,378,000 |
| | | 9,237,364 |
| Independent Power Producers & Energy Traders 0.7% | | |
| E.ON Russia* | 40,000,000 | 1,420,000 |
| Metals & Mining 5.4% | | |
| Alrosa AO | 2,035,167 | 2,271,450 |
| MMC Norilsk Nickel (ADR) | 500,000 | 8,210,000 |
| | | 10,481,450 |
| Oil, Gas & Consumable Fuels 18.4% | | |
| Gazprom (ADR) | 4,000,000 | 16,300,000 |
| LUKOIL (ADR) | 350,000 | 13,776,000 |
| NovaTek (GDR) Reg S | 43,000 | 3,010,000 |
| Tatneft (ADR) | 100,000 | 2,350,000 |
| | | 35,436,000 |
| Wireless Telecommunication Services 3.7% | | |
| MegaFon (GDR) Reg S | 275,000 | 3,778,500 |
| Mobile Telesystems (ADR) | 440,527 | 3,356,816 |
| | | 7,135,316 |
| Preferred Stocks 3.0% | | |
| Commercial Banks 0.5% | | |
| Sberbank of Russia (Cost \$2,565,443)* | 1,600,000 | 997,440 |
| Oil, Gas & Consumable Fuels 2.5% | | |
| Surgutneftgaz (Cost \$4,923,477)* | 8,000,000 | 4,732,000 |
| Total Russia (Cost \$98,404,255) | | 76,576,006 |
| Turkey 24.7% | | |
| Common Stocks | | |
| Automobiles 2.3% | | |
| Ford Otomotiv Sanayi | 175,000 | 2,439,911 |
| Tofas Turk Otomobil Fabrikasi | 300,000 | 2,008,435 |
| | | 4,448,346 |
| Beverages 1.1% | | |
| Coca-Cola Icecek | 110,000 | 2,225,043 |
| Building Products 0.6% | | |
| Trakya Cam Sanayii | 750,000 | 1,105,561 |
| Commercial Banks 10.9% | | |
| Akbank | 1,250,000 | 4,586,029 |
| Turkiye Garanti Bankasi | 1,000,000 | 4,237,982 |
| Turkiye Halk Bankasi | 775,000 | 5,013,922 |

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| | | |
|---|-----------|------------|
| Turkiye Is Bankasi | 1,579,748 | 4,612,072 |
| Turkiye Vakiflar Bankasi Tao | 1,050,000 | 2,459,258 |
| | | 20,909,263 |
| | Shares | Value (\$) |
| Diversified Financial Services 3.3% | | |
| Haci Omer Sabanci Holding | 1,500,000 | 6,356,973 |
| Food & Staples Retailing 1.7% | | |
| Bizim Toptan Satis Magazalari | 150,000 | 1,093,277 |
| Migros Ticaret* | 235,000 | 2,208,357 |
| | | 3,301,634 |
| Food Products 0.7% | | |
| Ulker Biskuvi Sanayi | 170,000 | 1,350,422 |
| Gas Utilities 0.5% | | |
| Aygaz | 250,000 | 1,064,614 |
| Industrial Conglomerates 0.5% | | |
| Enka Insaat ve Sanayi | 450,000 | 913,930 |
| Specialty Retail 1.0% | | |
| Teknosa Ic Ve Dis Ticaret | 550,000 | 2,031,365 |
| Transportation Infrastructure 1.1% | | |
| TAV Havalimanlari Holding | 275,000 | 2,060,642 |
| Wireless Telecommunication Services 1.0% | | |
| Turkcell Iletism Hizmetleri* | 325,000 | 1,876,382 |
| Total Turkey (Cost \$43,161,252) | | 47,644,175 |
| Poland 20.6% | | |
| Common Stocks | | |
| Air Freight & Logistics 2.5% | | |
| Integer.pl*† | 105,000 | 4,745,435 |
| Commercial Banks 6.6% | | |
| Bank Pekao | 70,000 | 3,378,874 |
| Bank Zachodni WBK | 22,500 | 2,093,842 |
| Getin Noble Bank* | 1,400,000 | 751,490 |
| Powszechna Kasa Oszczednosci Bank Polski | 695,772 | 6,444,801 |
| | | 12,669,007 |
| Diversified Telecommunication Services 1.6% | | |
| Orange Polska | 1,300,000 | 3,138,403 |
| Insurance 4.8% | | |
| Powszechny Zaklad Ubezpieczen | 67,500 | 9,186,504 |
| Media 1.9% | | |
| Cyfrowy Polsat | 300,000 | 1,927,548 |

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| | | |
|---|------------|------------------------|
| TVN* | 383,667 | 1,831,766 3,759,314 |
| Metals & Mining 1.0% | | |
| KGHM Polska Miedz | 67,663 | 1,922,773 |
| Oil, Gas & Consumable Fuels 1.5% | | |
| Polski Koncern Naftowy Orlen | 200,000 | 2,959,027 |
| Textiles, Apparel & Luxury Goods 0.7% | | |
| CCC† | 35,000 | 1,453,888 |
| Total Poland (Cost \$43,470,003) | | 39,834,351 |
| Czech Republic 3.2% | | |
| Common Stocks | | |
| Commercial Banks 1.3% | | |
| Komercni Banka | 12,000 | 2,446,488 |
| Electric Utilities 1.9% | | |
| CEZ | 160,000 | 3,750,305 |
| Total Czech Republic (Cost \$6,463,834) | | 6,196,793 |
| | Shares | Value (\$) |
| Hungary 3.2% | | |
| Common Stocks | | |
| Commercial Banks 1.1% | | |
| OTP Bank PLC | 155,000 | 2,053,241 |
| Oil, Gas & Consumable Fuels 1.1% | | |
| MOL Hungarian Oil & Gas PLC | 52,607 | 2,110,657 |
| Pharmaceuticals 1.0% | | |
| Richter Gedeon Nyrt | 145,000 | 1,968,135 |
| Total Hungary (Cost \$7,794,360) | | 6,132,033 |
| Kazakhstan 1.1% | | |
| Common Stocks | | |
| Metals & Mining 1.1% | | |
| Goldbridges Global Resources PLC* (Cost \$1,824,442) | 50,000,000 | 2,064,837 |
| Cyprus 0.0% | | |
| Common Stocks | | |
| Transportation Infrastructure 0.0% | | |
| Global Ports Investments (GDR) Reg S (Cost \$150,558) | 17,315 | 58,265 |

Securities Lending Collateral 0.7%
 Daily Assets Fund Institutional, 0.10%
 (Cost \$1,438,457)(a)(b) 1,438,457 1,438,457

Cash Equivalents 5.0%
 Central Cash Management Fund, 0.06%
 (Cost \$9,597,409)(b) 9,597,409 9,597,409

| | % of Net Assets | Value (\$) |
|--|-----------------|-------------|
| Total Investments Portfolio (Cost \$212,304,570)** | 98.2 | 189,542,326 |
| Other Assets and Liabilities, Net | 1.8 | 3,449,383 |
| Net Assets | 100.0 | 192,991,709 |

* Non-income producing security.

** The cost for federal income tax purposes was \$213,338,544. At January 31, 2015, net unrealized depreciation for all securities based on tax cost was \$23,796,218. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$23,856,520 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$47,652,738.

† All or a portion of these securities were on loan. The value of all securities loaned at January 31, 2015 amounted to \$1,373,761 which is 0.7% 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 January 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 | \$76,576,006 | \$— | \$— | \$76,576,006 |
| Turkey | 47,644,175 | — | — | 47,644,175 |
| Poland | 39,834,351 | — | — | 39,834,351 |
| Czech Republic | 6,196,793 | — | — | 6,196,793 |
| Hungary | 6,132,033 | — | — | 6,132,033 |
| Kazakhstan | 2,064,837 | — | — | 2,064,837 |
| Cyprus | 58,265 | — | — | 58,265 |
| Short-Term Instruments (c) | 11,035,866 | — | — | 11,035,866 |
| Total | \$189,542,326 | \$— | \$— | \$189,542,326 |

There have been no transfers between fair value measurement levels during the period ended January 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.

(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: March 25, 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: March 25, 2015

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

Date: March 25, 2015