

CENTRAL EUROPE, RUSSIA & TURKEY FUND, INC.
Form N-Q
March 28, 2016

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: 1/31/2016

ITEM 1. SCHEDULE OF INVESTMENTS

The Central Europe, Russia and Turkey Fund, Inc.

Schedule of Investments

as of January 31, 2016 (Unaudited)

| | Shares | Value (\$) |
|---|------------|-------------------|
| Russia 49.1% | | |
| Common Stocks 46.2% | | |
| Commercial Banks 8.0% | | |
| Bank St Petersburg PJSC* | 6,497,860 | 3,672,591 |
| Sberbank of Russia PJSC* | 2,000,000 | 2,566,400 |
| Sberbank of Russia PJSC (ADR) | 1,050,000 | 5,764,500 |
| | | 12,003,491 |
| Diversified Financial Services 1.7% | | |
| Moscow Exchange MICEX-RTS PJSC | 2,000,000 | 2,552,800 |
| Diversified Telecommunication Services 0.6% | | |
| Rostelecom PJSC* | 800,000 | 918,000 |
| Food & Staples Retailing 7.0% | | |
| DIXY Group PJSC* | 335,000 | 1,246,870 |
| Magnit PJSC | 32,000 | 4,893,536 |
| Magnit PJSC (GDR) (Registered) | 90,000 | 3,514,500 |
| X5 Retail Group NV (GDR) (Registered)* | 45,000 | 832,500 |
| | | 10,487,406 |
| Independent Power & Renewable Electricity Producers 1.1% | | |
| E.ON Russia JSC* | 40,000,000 | 1,612,000 |
| Metals & Mining 2.4% | | |
| MMC Norilsk Nickel PJSC (ADR) | 315,000 | 3,606,750 |
| Oil, Gas & Consumable Fuels 22.0% | | |
| Gazprom PAO (ADR)† | 3,883,774 | 13,709,722 |
| Lukoil PJSC (ADR) | 375,000 | 12,596,250 |
| Novatek OAO (GDR) (Registered) | 35,000 | 3,011,750 |
| Rosneft OAO (GDR) (Registered) | 450,000 | 1,597,500 |
| Tatneft PAO (ADR) | 75,000 | 2,025,000 |
| | | 32,940,222 |
| Wireless Telecommunication Services 3.4% | | |
| MegaFon PJSC (GDR) (Registered) | 139,496 | 1,666,977 |
| Mobile TeleSystems PJSC (ADR) | 510,527 | 3,517,531 |

| | | |
|--|---------------|-------------------|
| | | 5,184,508 |
| Preferred Stocks 2.9% | | |
| Commercial Banks 1.0% | | |
| Sberbank of Russia PJSC (Cost \$2,565,443)* | 1,600,000 | 1,457,440 |
| Oil, Gas & Consumable Fuels 1.9% | | |
| Surgutneftegaz OAO (Cost \$2,813,275)* | 4,600,000 | 2,813,360 |
| Total Russia (Cost \$94,626,877) | | 73,575,977 |
| Turkey 22.7% | | |
| Common Stocks | | |
| Airlines 2.0% | | |
| Turk Hava Yollari AO* | 1,215,000 | 2,997,317 |
| Beverages 1.8% | | |
| Anadolu Efes Biracilik ve Malt Sanayii AS | 120,000 | 740,686 |
| Coca-Cola Icecek AS† | 180,000 | 1,991,225 |
| | | 2,731,911 |
| Commercial Banks 8.1% | | |
| Akbank TAS | 1,478,008 | 3,586,284 |
| Turkiye Garanti Bankasi AS | 1,600,000 | 4,011,879 |
| Turkiye Halk Bankasi AS | 575,000 | 1,975,398 |
| Turkiye Is Bankasi | 1,079,748 | 1,683,463 |
| Turkiye Vakiflar Bankasi TAO | 700,000 | 890,591 |
| | | 12,147,615 |
| Construction & Engineering 0.9% | | |
| Tekfen Holding AS† | 1,000,000 | 1,299,271 |
| | Shares | Value (\$) |
| Diversified Financial Services 1.4% | | |
| Haci Omer Sabanci Holding AS | 700,000 | 2,019,776 |
| Diversified Telecommunication Services 1.2% | | |
| Turk Telekomunikasyon AS | 1,000,000 | 1,822,354 |
| Food & Staples Retailing 0.8% | | |
| Migros Ticaret AS*† | 235,000 | 1,266,519 |
| Food Products 0.7% | | |
| Ulker Biskuvi Sanayi AS | 170,000 | 1,082,580 |
| Gas Utilities 1.5% | | |
| Aygaz AS | 650,000 | 2,213,317 |
| Industrial Conglomerates 1.6% | | |
| Enka Insaat ve Sanayi AS | 499,999 | 740,752 |
| KOC Holding AS | 425,000 | 1,695,295 |
| | | 2,436,047 |

Metals & Mining 0.4%

Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS† 1,500,000 **551,768**

Oil, Gas & Consumable Fuels 1.0%

Tupras Turkiye Petrol Rafinerileri AS* 61,022 **1,542,437**

Wireless Telecommunication Services 1.3%

Turkcell Iletism Hizmetleri AS 550,000 **1,952,619**

Total Turkey (Cost \$41,316,277) 34,063,531

Poland 16.7%

Common Stocks

Air Freight & Logistics 0.0%

Integer.pl SA*† 1,533 **28,348**

Commercial Banks 5.2%

Bank Pekao SA 30,000 1,005,903

Bank Zachodni WBK SA† 22,500 1,436,111

Powszechna Kasa Oszczednosci Bank Polski SA* 895,772 5,408,112

7,850,126

Diversified Telecommunication Services 1.2%

Orange Polska SA 1,100,000 **1,745,818**

Electric Utilities 2.8%

Energa SA 345,000 1,142,423

PGE Polska Grupa Energetyczna SA 793,000 2,680,301

Tauron Polska Energia SA 650,000 431,433

4,254,157

Insurance 2.8%

Powszechny Zaklad Ubezpieczen SA 535,000 **4,237,650**

Media 1.3%

Cyfrowy Polsat SA* 370,000 **1,949,276**

Oil, Gas & Consumable Fuels 2.4%

Grupa Lotos SA* 100,000 627,005

Polski Koncern Naftowy Orlen SA† 195,000 2,973,071

3,600,076

Textiles, Apparel & Luxury Goods 1.0%

CCC SA 50,000 **1,459,135**

Total Poland (Cost \$33,138,780) 25,124,586

Hungary 5.0%

Common Stocks

Commercial Banks 1.6%

| | | |
|--------------|---------|-----------|
| OTP Bank PLC | 115,000 | 2,437,176 |
|--------------|---------|-----------|

| | | |
|--|---------------|-------------------|
| | Shares | Value (\$) |
|--|---------------|-------------------|

Oil, Gas & Consumable Fuels 2.0%

| | | |
|-----------------------------|--------|-----------|
| MOL Hungarian Oil & Gas PLC | 62,607 | 3,035,095 |
|-----------------------------|--------|-----------|

Pharmaceuticals 1.4%

| | | |
|---------------------|---------|-----------|
| Richter Gedeon Nyrt | 105,000 | 2,044,497 |
|---------------------|---------|-----------|

| | | |
|---|--|------------------|
| Total Hungary (Cost \$6,170,129) | | 7,516,768 |
|---|--|------------------|

Czech Republic 1.2%

Common Stocks

Electric Utilities 1.2%

| | | |
|---------------------------|---------|-----------|
| CEZ AS (Cost \$2,964,712) | 110,000 | 1,822,183 |
|---------------------------|---------|-----------|

Austria 0.6%

Common Stocks

Commercial Banks 0.6%

| | | |
|--|--------|---------|
| Raiffeisen Bank International AG* (Cost \$1,053,431) | 70,000 | 878,421 |
|--|--------|---------|

Kazakhstan 0.5%

Common Stocks

Metals & Mining 0.5%

| | | |
|--|------------|---------|
| GoldBridges Global Resources PLC* (Cost \$1,824,442) | 50,000,000 | 727,084 |
|--|------------|---------|

Securities Lending Collateral 6.9%

Daily Assets Fund, 0.40%

| | | |
|--|------------|------------|
| | 10,278,675 | 10,278,675 |
|--|------------|------------|

(Cost \$10,278,675)^{(a)(b)}

Cash Equivalents 2.7%

Central Cash Management Fund, 0.32%

| | | |
|-----------------------------------|-----------|-----------|
| (Cost \$4,041,980) ^(b) | 4,041,980 | 4,041,980 |
|-----------------------------------|-----------|-----------|

| | | |
|--|------------------------|-------------------|
| | % of Net Assets | Value (\$) |
|--|------------------------|-------------------|

| | | |
|---|--------------|--------------------|
| Total Investments Portfolio (Cost \$195,415,303)** | 105.4 | 158,029,205 |
|---|--------------|--------------------|

| | | |
|--|--------------|--------------------|
| Other Assets and Liabilities, Net | (5.4) | (8,045,703) |
|--|--------------|--------------------|

| | | |
|-------------------|--------------|--------------------|
| Net Assets | 100.0 | 149,983,502 |
|-------------------|--------------|--------------------|

* Non-income producing security.

The cost for federal income tax purposes was \$200,854,200. At January 31, 2016, net unrealized depreciation for all securities based on tax cost was \$42,824,995. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$7,361,303 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$50,186,298.

† All or a portion of these securities were on loan. The value of all securities loaned at January 31, 2016 amounted to \$9,770,802, which is 6.5% 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

PJSC - Public Joint Stock Company

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, 2016 in valuing the Fund's investments.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|---------|---------|----------------|
| Common Stocks and/or Other Equity Investments (c) | | | | |
| Russia | \$ 173,575,977 | \$ — | \$ — | \$ 173,575,977 |
| Turkey | 34,063,531 | — | — | 34,063,531 |
| Poland | 25,124,586 | — | — | 25,124,586 |
| Hungary | 7,516,768 | — | — | 7,516,768 |
| Czech Republic | 1,822,183 | — | — | 1,822,183 |
| Austria | 878,421 | — | — | 878,421 |
| Kazakhstan | 727,084 | — | — | 727,084 |

| | | | | |
|----------------------------|-----------------------|-------------|-------------|-----------------------|
| Short-Term Instruments (c) | 14,320,655 | — | — | 14,320,655 |
| Total | \$ 158,029,205 | \$ — | \$ — | \$ 158,029,205 |

There have been no transfers between fair value measurement levels during the period ended January 31, 2016.

(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.

/s/Brian E. Binder

By: Brian E. Binder

President

Date: March 24, 2016

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.

/s/Brian E. Binder

By: Brian E. Binder

President

Date: March 24, 2016

/s/Paul Schubert

By: Paul Schubert

Chief Financial Officer and Treasurer

Date: March 24, 2016