

CENTRAL EUROPE, RUSSIA & TURKEY FUND, INC.
Form N-Q
September 26, 2013

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: 7/31/2013

ITEM 1. SCHEDULE OF INVESTMENTS

Investment Portfolio as of July 31, 2013 (Unaudited)

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.
SCHEDULE OF INVESTMENTS — JULY 31, 2013 (unaudited)

Shares	Description	Value(a)
INVESTMENTS IN RUSSIA – 64.0%		
	COMMON STOCKS – 59.7%	
	AIRLINES – 0.6%	
	Aeroflot – Russian Airlines	\$ 2,257,970
1,300,000		
	CHEMICALS – 0.7%	
	Phosagro (GDR)	
300,000	Reg S	2,829,000

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		COMMERCIAL BANKS – 9.2%	
	11,500,000	Sberbank	33,157,950
	477,986,000	VTB Bank	673,960
		VTB Bank (GDR)	
	1,500,000	Reg S	4,239,000
			38,070,910
		CONSTRUCTION & ENGINEERING – 0.8%	
	800,000	Mostotrest	3,354,552
		CONSTRUCTION MATERIALS – 1.7%	
		LSR Group (GDR)	
	1,700,000	Reg S	7,191,000
		DIVERSIFIED TELECOMMUNICATION SERVICES – 0.8%	
	1,000,000	Rostelecom	3,378,300
		ELECTRIC UTILITIES – 1.2%	
		OJSC Enel OGK-5 (GDR)*	429,627
	216,633		
	2,600,000	RusHydro (ADR)†	4,407,000
			4,836,627
		FOOD & STAPLES RETAILING – 3.5%	
		Magnit (GDR) Reg S	14,400,000
	250,000		
		METALS & MINING – 3.6%	
	1,000,000	Evraz*	1,422,485
		MMC Norilsk	
	57,884	Nickel	7,782,133
		MMC Norilsk	
	325,000	Nickel (ADR)	4,355,000
	200,000	Severstal	1,499,480
			15,059,098
Shares		Description	Value(a)
		OIL, GAS & CONSUMABLE FUELS – 26.8%	
	2,000,000	Gazprom	\$ 7,792,200
	4,200,000	Gazprom (ADR)†	32,550,000
	75,000	LUKOIL	4,427,782
	415,000	LUKOIL (ADR)	24,518,200
		NovaTek (GDR)	
	190,000	Reg S	22,097,000
		Rosneft Oil (GDR)	
	800,000	Reg S	5,664,000
		Surgutneftegaz (ADR)†	4,746,000
	600,000		
	250,000	Tatneft (ADR)	9,207,500
			111,002,682
		ROAD & RAIL – 1.7%	
	500,000	Globaltrans Investment (GDR)	6,985,000

	Reg S	
	SPECIALTY RETAIL – 0.7%	
350,000	M Video	2,815,470
	WIRELESS	
	TELECOMMUNICATION	
	SERVICES – 8.4%	
150,000	MegaFon	4,762,500
	Mobile	
1,200,000	Telesystems	9,950,280
	Mobile	
	Telesystems	
200,000	(ADR)†	3,836,660
	Mobile	
	Telesystems	
250,000	(GDR) Reg S	4,795,825
3,000,000	Sistema JSFC	2,706,960
	Sistema JSFC	
400,000	(GDR) Reg S	8,800,000
		34,852,225
	Total Common	
	Stocks	
	(cost	
	\$204,340,244)	247,032,834
	PREFERRED STOCKS – 4.3%	
	DIVERSIFIED	
	TELECOMMUNICATION	
	SERVICES – 0.9%	
	Rostelecom	
1,600,000	(cost \$5,151,597)	3,769,760

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THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

SCHEDULE OF INVESTMENTS — JULY 31, 2013 (unaudited) (continued)

Shares	Description	Value(a)
INVESTMENTS IN		
RUSSIA – 64.0% (continued)		
	OIL, GAS & CONSUMABLE	
	FUELS – 3.4%	
1,000	AK Transneft	
	(cost \$1,357,710)	\$ 2,398,516
	Surgutneftegaz	
8,000,000	(cost \$4,923,478)	5,252,240
1,000,000	Surgutneftegaz	6,410,400
	(ADR)	

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		(cost \$4,690,963)	14,061,156
		Total Preferred Stocks (cost \$16,123,748)	17,830,916
		Total Investments in Russia (cost \$220,463,992)	264,863,750
INVESTMENTS IN TURKEY – 19.8%			
		AIRLINES – 0.7%	
	690,000	Turk Hava Yollari	2,896,594
		AUTOMOBILES – 1.0%	
		Ford Otomotiv Sanayi	1,583,224
	111,100	Tofas Turk	
	400,000	Otomobil Fabrikasi	2,644,305
			4,227,529
		BEVERAGES – 0.5%	
	80,000	Coca-Cola Icecek	2,243,029
		COMMERCIAL BANKS – 5.7%	
	1,200,000	Akbank	4,593,065
		Turkiye Garanti Bankasi	6,824,262
	1,750,000	Turkiye Halk Bankasi	8,608,138
	1,150,000	Turkiye IS Bankasi	1,586,583
	600,000	Yapi ve Kredi Bankasi†	1,953,905
	900,000		23,565,953
		CONSTRUCTION & ENGINEERING – 1.3%	
	1,675,000	Tekfen Holding	5,256,456
		DIVERSIFIED FINANCIAL SERVICES – 1.8%	
		Haci Omer Sabanci Holding	7,454,471
	1,500,000		
		FOOD & STAPLES RETAILING – 1.0%	
		Bizim Toptan Satis Magazalari	4,102,788
	275,000		
Shares		Description	Value(a)
		INDUSTRIAL CONGLOMERATES – 3.0%	
		Enka Insaat ve Sanayi*	\$ 6,893,713
	2,500,000	KOC Holding	3,514,765
	800,000	Turk Sise ve Cam Fabrikalari	1,872,354
	1,309,166		12,280,832
		METALS & MINING – 1.1%	

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	Kardemir Karabuk	
	Demir Celik	
2,750,000	Sanayi ve Ticaret*	1,655,263
	Koza Anadolu	
	Metal Madencilik	
1,800,000	Isletmeleri*	2,907,707
		4,562,970
	WIRELESS	
	TELECOMMUNICATION	
	SERVICES – 3.7%	
	Turkcell Iletism	
2,650,000	Hizmetleri*	15,405,392
	Total Investments	
	in Turkey	
	(cost \$75,775,123)	81,996,014
INVESTMENTS IN POLAND – 8.4%		
	COMMERCIAL BANKS – 4.6%	
80,000	Alior Bank*	2,122,780
55,000	Bank Pekao	2,815,143
	Bank Zachodni	
25,000	WBK	2,535,423
	Powszechna Kasa	
	Oszczednosci	
1,000,000	Bank Polski*†	11,610,125
		19,083,471
	FOOD & STAPLES	
	RETAILING – 0.5%	
	Jeronimo Martins	
105,000	SGPS	2,069,281
	INSURANCE – 3.3%	
	Powszechny	
	Zaklad	
95,000	Ubezpieczen	13,449,018
	Total Investments	
	in Poland	
	(cost \$27,468,252)	34,601,770
INVESTMENTS IN HUNGARY – 1.0%		
	COMMERCIAL BANKS – 1.0%	
210,000	OTP Bank	4,205,013
	Total Investments	
	in Hungary	
	(cost \$743,873)	4,205,013

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Shares	Description	Value(a)
INVESTMENTS IN CZECH REPUBLIC – 0.9%		
20,000	COMMERCIAL BANKS – 0.9% Komerčni Banka	\$ 3,888,860
	Total Investments in Czech Republic (cost \$3,522,945)	3,888,860
	Total Investments in Common and Preferred Stocks – 94.1% (cost \$327,974,185)	389,555,407
SECURITIES LENDING COLLATERAL – 3.0%		
12,596,451	Daily Assets Fund Institutional, 0.10% (cost \$12,596,451)(b)(c)	12,596,451
CASH EQUIVALENTS – 5.2%		
21,364,050	Central Cash Management Fund, 0.05% (cost \$21,364,050)(c)	21,364,050
	Total Investments – 102.3% (cost \$361,934,686)**	423,515,908
	Other Assets and Liabilities, Net – (2.3%)	(9,452,065)
	NET ASSETS – 100.0%	\$414,063,843

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 \$362,401,564. At July 31, 2013, net unrealized appreciation for all securities based on tax cost was \$61,114,344. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$100,174,867 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$39,060,523.

† All or a portion of these securities were on loan. The value of all securities loaned at July 31, 2013 amounted to \$12,086,508, which is 2.9% 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 sub-groups or industries.

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

SCHEDULE OF INVESTMENTS — JULY 31, 2013 (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 inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of July 31, 2013 in valuing the Fund's investments.

Category	Level 1	Level 2	Level 3	Total
Common Stocks and/or Other Equity Investments(1)				
Russia	\$264,434,123	\$429,627	\$ —	\$264,863,750
Turkey	81,996,014	—	—	81,996,014
Poland	34,601,770	—	—	34,601,770
Hungary	4,205,013	—	—	4,205,013
Czech Republic	3,888,860	—	—	3,888,860
Short-Term Instruments(1)	33,960,501	—	—	33,960,501
Total	\$423,086,281	\$429,627	\$ —	\$423,515,908

There have been no transfers between fair value measurement levels during the period ended July 31, 2013.

(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/W. Douglas Beck
W. Douglas Beck
President

Date: September 20, 2013

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/W. Douglas Beck
W. Douglas Beck
President

Date: September 20, 2013

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

Date: September 20, 2013