

CENTRAL EUROPE, RUSSIA & TURKEY FUND, INC.
Form N-Q
March 28, 2017

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: 1/31/2017

ITEM 1. SCHEDULE OF INVESTMENTS

The Central Europe, Russia and Turkey Fund, Inc.

Schedule of Investments

as of January 31, 2017 (Unaudited)

| | Shares | Value (\$) |
|--|------------|-------------------|
| Russia 56.6% | | |
| Common Stocks 53.9% | | |
| Banks 11.6% | | |
| Bank St Petersburg PJSC | 2,180,620 | 2,691,975 |
| Sberbank of Russia PJSC | 2,000,000 | 5,730,200 |
| Sberbank of Russia PJSC (ADR) | 900,000 | 10,494,000 |
| VTB Bank PJSC (GDR) (Registered) | 1,100,000 | 2,497,000 |
| | | 21,413,175 |
| Capital Markets 1.5% | | |
| Moscow Exchange MICEX-RTS PJSC | 1,250,000 | 2,791,000 |
| Diversified Telecommunication Services 0.6% | | |
| Rostelecom PJSC | 800,000 | 1,111,280 |
| Electric Utilities 2.0% | | |
| Inter RAO UES PJSC | 18,000,000 | 1,220,400 |
| RusHydro PJSC (ADR)† | 1,410,151 | 2,390,206 |
| | | 3,610,606 |
| Energy Equipment & Services 0.6% | | |
| TMK PJSC (GDR) (Registered) | 215,584 | 1,153,375 |
| Food & Staples Retailing 2.8% | | |
| Magnit PJSC | 13,500 | 2,167,523 |
| X5 Retail Group NV (GDR) (Registered)* | 91,054 | 3,054,862 |
| | | 5,222,385 |
| Metals & Mining 4.0% | | |
| Alrosa OJSC | 2,200,000 | 3,868,920 |
| MMC Norilsk Nickel PJSC (ADR)† | 220,000 | 3,554,100 |
| | | 7,423,020 |
| Oil, Gas & Consumable Fuels 26.9% | | |
| Gazprom PAO (ADR) | 3,583,774 | 17,712,803 |
| Lukoil PJSC (ADR) | 270,000 | 15,089,625 |
| Novatek PJSC (GDR) (Registered) | 39,500 | 5,000,700 |
| Rosneft Oil Co PJSC (GDR) (Registered) | 870,000 | 5,746,350 |
| Tatneft PAO (ADR) | 153,650 | 6,238,190 |

| | | |
|--|---------------|--------------------|
| | | 49,787,668 |
| Wireless Telecommunication Services 3.9% | | |
| MegaFon PJSC (GDR) (Registered) | 177,548 | 1,926,396 |
| Mobile Telesystems PJSC (ADR) | 200,527 | 2,095,507 |
| Sistema PJSC FC (GDR) (Registered) | 330,000 | 3,158,100 |
| | | 7,180,003 |
| Preferred Stocks 2.7% | | |
| Oil, Gas & Consumable Fuels 2.7% | | |
| Surgutneftegas OJSC (Cost \$2,813,275) | 4,600,000 | 2,628,900 |
| Transneft PJSC (Cost \$1,906,145) | 700 | 2,378,827 |
| | | 5,007,727 |
| Total Russia (Cost \$81,417,265) | | 104,700,239 |
| Poland 16.5% | | |
| Common Stocks | | |
| Banks 4.0% | | |
| Alior Bank SA* | 60,000 | 914,520 |
| Bank Millennium SA* | 400,000 | 587,691 |
| Bank Pekao SA | 107,000 | 3,617,376 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 305,772 | 2,343,277 |
| | | 7,462,864 |
| Diversified Telecommunication Services 1.8% | | |
| Orange Polska SA | 2,450,000 | 3,305,764 |
| Electric Utilities 1.7% | | |
| PGE Polska Grupa Energetyczna SA | 653,000 | 1,781,755 |
| Tauron Polska Energia SA* | 1,900,000 | 1,400,515 |
| | | 3,182,270 |
| Food & Staples Retailing 1.3% | | |
| Eurocash SA | 247,000 | 2,462,532 |
| | | |
| | Shares | Value (\$) |
| Insurance 3.1% | | |
| Powszechny Zaklad Ubezpieczen SA | 655,000 | 5,760,976 |
| Media 1.4% | | |
| Cyfrowy Polsat SA* | 435,000 | 2,629,282 |
| Metals & Mining 1.5% | | |
| KGHM Polska Miedz SA | 90,000 | 2,786,287 |
| Oil, Gas & Consumable Fuels 0.6% | | |
| Polskie Gornictwo Naftowe i Gazownictwo SA | 750,000 | 1,028,835 |
| Paper & Forest Products 0.8% | | |
| Pfleiderer Group SA [†] | 130,023 | 1,453,869 |
| Software 0.3% | | |
| Asseco Poland SA | 40,000 | 574,698 |

| | | |
|--|-----------|-------------------|
| Total Poland (Cost \$31,733,345) | | K0,647,377 |
| Turkey 12.0% | | |
| Common Stocks | | |
| Airlines 0.8% | | |
| Turk Hava Yollari AO*† | 1,015,000 | 1,488,971 |
| Banks 4.6% | | |
| Akbank TAS | 1,450,000 | 3,225,209 |
| Turkiye Garanti Bankasi AS | 1,880,000 | 4,141,824 |
| Yapi ve Kredi Bankasi AS* | 1,200,000 | 1,217,000 |
| | | 8,584,033 |
| Beverages 0.9% | | |
| Coca-Cola Icecek AS | 160,000 | 1,636,224 |
| Chemicals 1.1% | | |
| Soda Sanayii AS | 1,368,181 | 2,137,500 |
| Construction & Engineering 0.9% | | |
| Tekfen Holding AS† | 800,000 | 1,597,246 |
| Diversified Financial Services 1.0% | | |
| Haci Omer Sabanci Holding AS | 700,000 | 1,849,861 |
| Food & Staples Retailing 0.6% | | |
| BIM Birlesik Magazalar AS | 75,000 | 1,069,443 |
| Food Products 1.2% | | |
| Ulker Biskuvi Sanayi AS | 450,000 | 2,168,675 |
| Wireless Telecommunication Services 0.9% | | |
| Turkcell Iletisim Hizmetleri AS | 550,000 | 1,651,529 |
| Total Turkey (Cost \$21,398,823) | | J2,183,482 |
| Hungary 6.5% | | |
| Common Stocks | | |
| Banks 2.6% | | |
| OTP Bank PLC | 155,000 | 4,761,801 |
| Diversified Telecommunication Services 0.4% | | |
| Magyar Telekom Telecommunications PLC | 489,194 | 873,622 |
| Oil, Gas & Consumable Fuels 1.4% | | |
| MOL Hungarian Oil & Gas PLC | 36,607 | 2,580,560 |
| Pharmaceuticals 2.1% | | |
| Richter Gedeon Nyrt | 180,000 | 3,874,330 |
| Total Hungary (Cost \$9,969,673) | | I2,090,313 |

| | Shares | Value (\$) |
|--|-----------------|-------------------|
| Czech Republic 1.0% | | |
| Common Stocks | | |
| Electric Utilities 1.0% | | |
| CEZ AS (Cost \$2,073,613) | 113,000 | 1,937,078 |
| Greece 0.9% | | |
| Common Stocks | | |
| Banks 0.9% | | |
| Alpha Bank AE* (Cost \$1,860,426) | 900,000 | 1,594,375 |
| Kazakhstan 0.6% | | |
| Common Stocks | | |
| Metals & Mining 0.6% | | |
| Altyn PLC* (Cost \$1,824,443) | 50,000,000 | 1,131,750 |
| Securities Lending Collateral 2.2% | | |
| Government & Agency Securities Portfolio “Deutsche Government Cash Institutional Shares”, 0.51% (Cost \$4,052,262) (a) (b) | 4,052,262 | 1,052,262 |
| Cash Equivalents 6.1% | | |
| Deutsche Central Cash Management Government Fund, 0.54% (Cost \$11,251,070) (b) | 11,251,070 | 11,251,070 |
| | % of Net | Value (\$) |
| | Assets | |
| Total Investments Portfolio (Cost \$165,580,920)** | 102.4 | 189,587,946 |
| Other Assets and Liabilities, Net | (2.4) | (4,509,874) |
| Net Assets | 100.0 | 185,078,072 |

* Non-income producing security.

The cost for federal income tax purposes was \$169,295,941. At January 31, 2017, net unrealized appreciation for all securities based on tax cost was \$20,292,005. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$35,755,337 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$15,463,332.

† All or a portion of these securities were on loan. The value of all securities loaned at January 31, 2017 amounted to \$3,899,824, which is 2.1% 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
OJSC : Open Joint Stock Company
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, 2017 in valuing the Fund's investments.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------------|-----------|-------------|------------------------|
| Common Stocks and/or Other Equity Investments (c) | | | | |
| Russia | \$ 104,700,239 | \$ | — \$ | —\$ 104,700,239 |
| Poland | 30,647,377 | | — | — 30,647,377 |
| Turkey | 22,183,482 | | — | — 22,183,482 |
| Hungary | 12,090,313 | | — | — 12,090,313 |
| Czech Republic | 1,937,078 | | — | — 1,937,078 |
| Greece | 1,594,375 | | — | — 1,594,375 |
| Kazakhstan | 1,131,750 | | — | — 1,131,750 |
| Short-Term Instruments (c) | 15,303,332 | — | | — 15,303,332 |
| Total | \$ 189,587,946 | \$ | — \$ | —\$ 189,587,946 |

There have been no transfers between fair value measurement levels during the period ended January 31, 2017.

(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 23, 2017

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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 23, 2017

/s/Paul Schubert

By: Paul Schubert

Chief Financial Officer and Treasurer

Date: March 23, 2017