CENTRAL EUROPE, RUSSIA & TURKEY FUND, INC. Form N-Q September 25, 2014

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: 7/31/2014

ITEM 1. SCHEDULE OF INVESTMENTS

Investment Portfolio as of July 31, 2014 (Unaudited)

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC. SCHEDULE OF INVESTMENTS — JULY 31, 2014 (unaudited)

Shares	Description	Value(a)
INVESTMENTS IN RUSSIA – 47.5%		
	COMMON STOCKS – 44.0%	
	AIRLINES – 1.1%	
	Aeroflot — Russian	
2,500,000	Airlines*	\$ 3,541,250
	COMMERCIAL BANKS – 5.7%	
6,500,000		6,194,500

Bank SI Petersburg* 11,343,200 Sberbank* 11,343,200 17,537,700 I7,537,700 I7,637,537 I7,6	_	_	D 1.0	
Septembro 11,343,200 17,537,700 17,5			Bank St	
17,537,700 17,537,700 20,000 20		5 500 000		11 242 200
DIVERSIFIED FINANCIAL SERVICES - 1.3% Moscow Exchange DIVERSIFIED TELECOMMUNICATION SERVICES - 1.4% A.237,060 FOOD & STAPLES RETAILING - 4.4% A.237,060 FOOD & SERVICES - 1.09% A.201,000 FOOD & SERVICES & ENERGY TRADERS - 0.9% A.201,000 FOOD & SERVICES & ENERGY TRADERS - 0.9% A.201,000 FOOD & SERVICES & ENERGY TRADERS - 0.9% A.201,000 FOOD & SERVICES & FOOD A.201,000 FOOD & FOO		5,500,000	Sberbank*	
SERVICES - 1.3% Moscow Exchange 3,989,000 DIVERSIFIED TELECOMMUNICATION SERVICES - 1.4%			DIVERGIEIED EIN ANGLAI	1/,53/,/00
2,500,000				
DIVERSIFIED TELECOMMUNICATION SERVICES - 1.4% A,237,060 POOD & STAPLES RETAILING - 4.4% A,237,060 POOD & STAPLES RETAILING - 4.4% A,237,060 POOD & STAPLES RETAILING - 4.4% A,237,060 POOD & STAPLES A,237,060 POOD & STAPLES A,201,8480 A,201,848		2 500 000		3 080 000
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SERVICES - 1.4% A,237,060				
1,722,172 Rostelecom* 4,237,060 FOOD & STAPLES RETAILING - 4.4% 335,000				
FOOD & STAPLES RETAILING - 4.4% 335,000 DIXY Group* 3.839,468 30,000 Magnit 7,691,952 O'Key Group 13,549,900 INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.9% 40,000,000 E.ON Russia* 2,692,000 METALS & MINING - 4.4% MMC Norilsk 1,922,280 200,000 Severstal 1,922,280 30,617,280 13,617,280 13,617,280 13,617,280 13,617,280 145,000 Gazprom 19,845,000 Gazprom Neft 251,437 OAO† 963,400 200,000 Company 1,000 1,00		1.722.172		4.237.060
RETAILING - 4.4% 335,000 DIXY Group* 3,839,468 30,000 Magnit 7,691,952 O'Key Group 213,370 (GDR) Reg S 2,018,480 INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0,9% 2,000 METALS & MINING - 4.4% MMC Norilsk 4,922,500 Severstal 1,922,280 200,000 Severstal 1,922,280 200,000 Severstal 1,922,280 36,772,500 13,617,280 13,617,280 13,617,280 13,617,280 13,617,280 14,000,000 EUKOIL (ADR) 2,5110,000 Cazprom Neft 51,437 OAO† 963,400 A50,000 EVENTIA (EDR) 25,110,000 NovaTek (EDR) 25,110,000 NovaTek (EDR) 25,110,000 Reg S 8,308,000 Reg S 8,308,000 Rosneft (EDR) Reg S 4,646,250 Telesystems 3,092,600 Nobile 1,400,000 Telesystems 3,092,600 6,000,000 Sistema JSFC* 6,624,600		1,, ==,1, =		.,,,,,,,,,
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30,000 Magnit		335.000		3,839,468
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13,549,900 INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.9% E.ON Russia* 2,692,000 METALS & MINING - 4.4% MMC Norilsk 1,922,280 Severstal 6DR) (ADR) 4,922,500 Severstal 6DR) (ADR)		213,370	· -	2,018,480
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$ \begin{array}{c} & TRADERS - 0.9\% \\ E.ON Russia* & 2,692,000 \\ METALS & MINING - 4.4\% \\ MMC Norilsk \\ & 250,000 & Nickel (ADR) & 4,922,500 \\ 200,000 & Severstal & 1,922,280 \\ Severstal (GDR) & 6,772,500 \\ T00,000 & Reg S & 6,772,500 \\ & 0IL, GAS & CONSUMABLE \\ FUELS - 20.2\% & 13,617,280 \\ Gazprom & 19,845,000 \\ Gazprom Neft & 963,400 \\ 450,000 & LUKOIL (ADR) & 25,110,000 \\ NovaTek (GDR) & 80,000 \\ Reg S & 8,308,000 \\ Rosneft (GDR) Reg & 8,308,000 \\ Rosneft (GDR) Reg & 8,308,000 \\ Rosneft (GDR) Reg & 4,646,250 \\ 100,000 & Tatneft (ADR) & 3,574,000 \\ & 0 & 100,000 & Tatneft (ADR) & 3,574,000 \\ & 0 & 100,000 & Tatneft (ADR) & 3,574,000 \\ & 0 & 100,000 & Tatneft (ADR) & 3,574,000 \\ & 0 & 100,000 & Reg S & $1,400,000 \\ & 0 & 100,000 & Reg S & $1,400,000 \\ & 0 & 100,000 & Telesystems & 3,092,600 \\ & 400,000 & Telesystems & 3,092,600 \\ & 6,000,000 & Sistema JSFC* & 6,624,600 \\ \end{array}$			INDEPENDENT POWER	
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		40,000,000	E.ON Russia*	2,692,000
$\begin{array}{c} 250,000 \\ 200,000 \\ 200,000 \\ 200,000 \\ \\ Severstal \\ Severstal \\ Severstal \\ GDR) \\ \\ Reg S \\ 6,772,500 \\ 13,617,280 \\ \\ OIL, GAS & CONSUMABLE \\ FUELS - 20.2\% \\ \\ 2,700,000 \\ Gazprom \\ Gazprom Neft \\ \\ 51,437 \\ OAO\dagger \\ A50,000 \\ LUKOIL (ADR) \\ NovaTek (GDR) \\ \\ 80,000 \\ Reg S \\ Rosneft (GDR) \\ \\ Reg S \\ Rosneft (GDR) Reg \\ \\ 750,000 \\ S \\ Rosneft (GDR) Reg \\ \\ 750,000 \\ S \\ Rosneft (ADR) \\ \\ Rosneft (ADR) \\ \\ Rosneft (ADR) \\ \\ Rosneft (BDR) \\ \\ Reg S \\ S $			METALS & MINING – 4.4%	
\$\begin{array}{c c c c c c c c c c c c c c c c c c c			MMC Norilsk	
$\begin{array}{c} Severstal (GDR) \\ Reg S \\ OIL, GAS \& CONSUMABLE \\ FUELS - 20.2\% \\ 2,700,000 \\ Gazprom Neft \\ OIL, GAS & CONSUMABLE \\ FUELS - 20.2\% \\ Gazprom Neft \\ OAO^{\dagger} \\ 450,000 \\ AUKOIL (ADR) \\ NovaTek (GDR) \\ Reg S \\ Rosneft (GDR) Reg \\ Rosneft (GDR) Reg \\ 750,000 \\ 100,000 \\ Tatneft (ADR) \\ 100,000 \\ Shares \\ \begin{array}{c} 750,000 \\ S \\ A,646,250 \\ A00,000 \\ Tatneft (ADR) \\ SERVICES - 4.6\% \\ MegaFon (GDR) \\ WIRELESS \\ TELECOMMUNICATION \\ SERVICES - 4.6\% \\ MegaFon (GDR) \\ MegaFon (GDR) \\ Reg S \\ Mobile \\ 400,000 \\ 6,000,000 \\ Sistema JSFC* \\ 6,624,600 \\ \end{array}$		250,000	Nickel (ADR)	4,922,500
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		200,000	Severstal	1,922,280
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$		2,700,000	-	19,845,000
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$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			•	·
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		450,000		25,110,000
Rosneft (GDR) Reg		00.000		0.200.000
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		80,000	——————————————————————————————————————	8,308,000
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		750,000		4.646.050
Description Value(a)		-		
Shares Description Value(a) WIRELESS TELECOMMUNICATION TELECOMMUNICATION SERVICES – 4.6% MegaFon (GDR) Mega S \$ 1,400,000 Mobile Mobile 400,000 Telesystems 3,092,600 6,000,000 Sistema JSFC* 6,624,600		100,000	Tathert (ADK)	
$\begin{array}{c} WIRELESS \\ TELECOMMUNICATION \\ SERVICES - 4.6\% \\ MegaFon (GDR) \\ \\ 50,000 \\ Reg S \\ Mobile \\ \\ 400,000 \\ 6,000,000 \\ \\ Sistema JSFC* \\ \\ \\ 6,624,600 \\ \\ \end{array}$	Charac		Description	
$ \begin{array}{c} {\rm TELECOMMUNICATION} \\ {\rm SERVICES-4.6\%} \\ {\rm MegaFon~(GDR)} \\ {\rm 50,000} \qquad {\rm Reg~S} \qquad \qquad \$ 1,400,000 \\ {\rm Mobile} \\ {\rm 400,000} \qquad {\rm Telesystems} \qquad \qquad 3,092,600 \\ {\rm 6,000,000} \qquad {\rm Sistema~JSFC*} \qquad \qquad 6,624,600 \\ \end{array} $	Shares		<u>-</u>	v arue(a)
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MegaFon (GDR) 50,000 Reg S \$ 1,400,000 Mobile 400,000 Telesystems 3,092,600 6,000,000 Sistema JSFC* 6,624,600				
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Mobile 400,000 Telesystems 3,092,600 6,000,000 Sistema JSFC* 6,624,600		50 000		\$ 1,400,000
400,000 Telesystems 3,092,600 6,000,000 Sistema JSFC* 6,624,600		50,000		Ψ 1,που,σου
6,000,000 Sistema JSFC* 6,624,600		400 000		3 092 600
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2,777,200				
		,		-,- · ,- ·

	Sistema JSFC	
	(GDR) Reg S	
	(3211) 1138 3	14,094,400
	Total Common	- 1,02 1,100
	Stocks	
	(cost \$113,244,109)	135,705,240
	PREFERRED STOCKS – 3.5%	
	COMMERCIAL BANKS – 1.6%	
	Sberbank of	
	Russia*	
3,000,000	(cost \$4,818,968)	4,804,200
	OIL, GAS & CONSUMABLE	
	FUELS – 1.9%	
	Surgutneftegaz*	
8,000,000	(cost \$4,923,477)	5,902,400
	Total Preferred	
	Stocks	10.706.600
	(cost \$9,742,445)	10,706,600
	Total Investments in Russia	
	(cost \$120,945,021)	146,411,840
INVESTMENTS IN TURKEY – 16.8%	(cost \$120,945,021)	140,411,640
IIVESTMENTS IIV TORRET - 10.076	AIRLINES – 1.5%	
1,500,000	Turk Hava Yollari*	4,508,388
1,000,000	AUTO COMPONENTS – 0.5%	.,200,200
	Brisa Bridgestone	
	Sabanci	
500,000	Sanayi ve Ticaret†	1,668,220
	AUTOMOBILES – 1.1%	
	Tofas Turk	
550,000	Otomobil Fabrikasi	3,408,667
	BEVERAGES – 0.6%	
80,000	Coca-Cola Icecek	2,003,728
	BUILDING PRODUCTS – 0.9%	
2.001.600	Trakya Cam	2 (20 400
2,081,690	Sanayii	2,638,489
1 650 000	COMMERCIAL BANKS – 8.6% Akbank	<i>(55</i> 0 401
1,650,000	Turkiye Garanti	6,558,481
1,600,000	Bankasi	6,598,323
1,000,000	Turkiye Halk	0,590,525
1,325,000	Bankasi	10,002,330
1,200,000	Turkiye Is Bankasi	3,355,079
1,200,000	2 571117 0 20 22 41111401	26,514,213
		_0,011,_10

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

SCHEDULE OF INVESTMENTS — JULY 31, 2014 (unaudited) (continued)

Shares	Description	Value(a)
INVESTMENTS IN TURKEY – 16.8%	- -	
(continued)		
	DIVERSIFIED FINANCIAL	
	SERVICES – 1.1%	
	Haci Omer Sabanci	
750,000	Holding	\$ 3,494,874
	FOOD & STAPLES	
	RETAILING – 1.1%	
	Bim Birlesik	
75,000	Magazalar	1,775,396
175,000	Migros Ticaret*	1,561,626
	-	3,337,022
	FOOD PRODUCTS – 0.4%	
	Ulker Biskuvi	
150,000	Sanayi	1,160,298
	INDUSTRIAL	
	CONGLOMERATES – 1.0%	
	Enka Insaat ve	
1,125,000	Sanayi	2,935,694
, ,	Total Investments	, ,
	in Turkey	
	(cost \$41,487,391)	51,669,593
INVESTMENTS IN POLAND – 16.3%		, ,
	AIR FREIGHT &	
	LOGISTICS – 2.5%	
120,000	Integer.pl*†	7,721,118
,	COMMERCIAL BANKS – 4.6%	, ,
80,000	Bank Pekao	4,251,096
	Bank Zachodni	, - ,
12,500	WBK	1,420,300
2,000,000	Getin Noble Bank*	1,767,022
, ,	Powszechna Kasa	, ,
	Oszczednosci	
600,000	Bank Polski†	6,837,607
		14,276,025
	DIVERSIFIED	,,
	TELECOMMUNICATION	
	SERVICES – 1.4%	
1,300,000	Orange Polska	4,286,309
-,,	INSURANCE – 2.7%	1,-00,000
	Powszechny	
	Zaklad	
60,000	Ubezpieczen	8,450,975
30,000	MEDIA – 0.6%	2, .20,272
393,400	TVN*	1,788,239
272,100		,. = 3 ,= =7

	METALS & MINING – 2.7%	
	KGHM Polska	
200,000	Miedz	8,217,292
200,000	OIL, GAS & CONSUMABLE	0,217,292
	FUELS – 1.1%	
	Polski Koncern	
300,000	Naftowy Orlen	2 552 251
Shares	Description	3,553,251 Value(a)
Silates	TEXTILES, APPAREL & LUXURY	
	GOODS – 0.7%	
59,000		¢ 2.029.605
58,000	Total Investments	\$ 2,038,605
	in Poland	
		50 221 014
INVESTMENTS IN CREECE 11 60	(cost \$49,512,487)	50,331,814
INVESTMENTS IN GREECE – 11.6%	COMMEDCIAL DANKS 2.10	
2 250 000	COMMERCIAL BANKS – 3.1%	2 600 100
3,250,000	Alpha Bank*	2,609,100
1.500.000	National Bank of	4.026.070
1,500,000	Greece*	4,836,870
1,000,000	Piraeus Bank*	2,114,040
	CONCEDITION	9,560,010
	CONSTRUCTION	
240.267	MATERIALS – 2.4%	7 202 077
240,267	Titan Cement	7,393,977
	DIVERSIFIED FINANCIAL	
	SERVICES – 1.1%	
	Hellenic	
	Exchanges — Athens	
250,000	Stock Exchange	2 474 706
350,000	Holding*	3,474,786
	HOTELS, RESTAURANTS &	
450,000	LEISURE – 2.4%	7 220 500
450,000	OPAP	7,339,599
100,000	SPECIALTY RETAIL – 2.6%	4 107 040
100,000	Folli Follie*	4,187,940
250,000	JUMBO*	3,746,400
	T . 11	7,934,340
	Total Investments	
	in Greece	25 702 712
	(cost \$36,210,491)	35,702,712
INVESTMENTS IN KAZAKHSTAN – 2.2%	METALO O MININIO 220	
	METALS & MINING – 2.2%	
	Global Bassacce	
50,000,000	Global Resources	0.616.400
50,000,000	PLC*	2,616,400
736,678	Kazakhmys*	4,038,929
	Total Investments	
	in Kazakhstan	6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
	(cost \$5,163,380)	6,655,329

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

SCHEDULE OF INVESTMENTS — JULY 31, 2014 (unaudited) (continued)

Shares INVESTMENTS IN CZECH REPUBLIC – 0.8%	Description	V	alue(a)
	COMMERCIAL BANKS – 0.8% Komercni		
12,000	Banka	\$	2,609,301
	Total		
	Investments in		
	Czech Republic		
	(cost		
	\$2,113,767)		2,609,301
INVESTMENTS IN CYPRUS – 0.8%			
	TRANSPORTATION		
	INFRASTRUCTURE – 0.8%		
	Global Ports		
	Investments		
	(GDR)		
300,000	Reg S		2,568,000
	Total		
	Investments in		
	Cyprus		
	(cost		2.560.000
INIVEGEMENTS IN HUNGARY 0.00	\$2,613,607)		2,568,000
INVESTMENTS IN HUNGARY – 0.8%	DILADMA CEUTICAL C. 0.00		
	PHARMACEUTICALS – 0.8%		
145,000	Richter Gedeon		2 275 522
145,000	Nyrt Total		2,375,532
	Investments in		
	Hungary		
	(cost		
	\$3,006,106)		2,375,532
	Total		2,373,332
	Investments in		
	Common and		
	Preferred		
	Stocks – 96.8%		
	(cost		
	\$263,093,783)		298,324,121
SECURITIES LENDING COLLATERAL – 0.5%			
1,522,284	Daily Assets		1,522,284
	Fund		

Institutional, 0.10% (cost \$1,522,284)(b)(c) Description Value(a) CASH EQUIVALENTS – 3.4% Central Cash Management Fund, 0.06% (cost \$ 10,568,081 10,568,081 \$10,568,081)(c) Total

Investments – 100.7% (cost

\$275,184,148)** 310,414,486

Other Assets and Liabilities,

Net - (0.7%)(2,104,119)

NET ASSETS -

100.0% \$308,310,367

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.

Shares

- ** The cost for federal income tax purposes was \$275,651,026. At July 31, 2014, net unrealized appreciation for all securities based on tax cost was \$34,763,460. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$51,887,754 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$17,124,294.
- † All or a portion of these securities were on loan. The value of all securities loaned at July 31, 2014 amounted to \$1,446,975, which is 0.5% 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 subgroups or industries.

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

SCHEDULE OF INVESTMENTS — JULY 31, 2014 (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 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, 2014 in valuing the Fund's investments.

The folio wing is a samma	if of the inputs used us of tary s	1, 201 i iii vaiaiiig	the ranas micestr	iiciito.
Category	Level 1	Level 2	Level 3	Total
Common Stocks and/or Ot	ther Equity Investments(1)			
Russia	\$146,411,840	\$ —	\$ —	\$144,393,360
Turkey	51,669,593	_	_	51,669,593
Poland	50,331,814	_	_	50,331,814
Greece	35,702,712	_	_	35,702,712
Kazakhstan	6,655,329	_	_	6,655,329
Czech Republic	2,609,301	_	_	2,609,301
Cyprus	2,568,000			2,568,000
Hungary	2,375,532	_	_	2,375,532
Short-Term				
Instruments(1)	12,090,365	_	_	12,090,365
Total	\$310,414,486	\$ —	\$ —	\$310,414,486

There have been no transfers between fair measurement levels during the period ended July 31, 2014.

(1) See Schedule of Investments for additional detailed categorizations.

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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: 9/22/2014

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: 9/22/2014

By: /s/Paul Schubert

Paul Schubert

Chief Financial Officer and Treasurer

Date: 9/22/2014