

CENTRAL EUROPE & RUSSIA FUND, INC.

Form N-Q

September 29, 2010

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 and Russia 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
345 Park Avenue
New York, NY 10154-0004
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 454-7190

Date of fiscal year end: 10/31

Date of reporting period: 7/31/10

ITEM 1. SCHEDULE OF INVESTMENTS

THE CENTRAL EUROPE AND RUSSIA FUND, INC.

SCHEDULE OF INVESTMENTS — JULY 31, 2010 (unaudited)

Shares	Description	Value(a)
INVESTMENTS IN RUSSIAN SECURITIES – 65.3%		
	COMMON STOCKS – 64.1%	
	COMMERCIAL BANKS – 9.7%	
18,500,000	Sberbank	\$ 51,800,000
	CONSTRUCTION MATERIALS – 1.8%	
1,083,420		9,859,122

	LSR Group (GDR)	
	Reg S*	
	ELECTRIC UTILITIES – 1.9%	
	OJSC Enel OGK-5	
216,633	(GDR)*	904,876
1,750,000	RusHydro (ADR)*	9,135,000
		10,039,876
	FOOD & STAPLES	
	RETAILING – 0.9%	
	Magnit (GDR)	
247,710	(144A)*	4,862,894
	FOOD PRODUCTS – 0.7%	
	Wimm Bill Dann	
200,000	Foods (ADR)	3,855,560
	MEDIA – 1.2%	
350,000	CTC Media†	6,209,000
	METALS & MINING – 8.6%	
	Magnitogorsk Iron	
	&	
	Steel Works	
276,100	(GDR)	2,945,987
	Mechel Steel	
500,000	Group†	10,895,000
	MMC Norilsk	
1,650,000	Nickel (ADR)*†	27,048,450
1,300,000	Raspadskaya*	5,083,000
		45,972,437
	OIL, GAS & CONSUMABLE	
	FUELS – 32.7%	
3,198,000	Gazprom	16,789,500
2,133,774	Gazprom (ADR)†	46,046,843
300,000	LUKOIL	16,950,000
540,000	LUKOIL (ADR)	30,915,000
	NovaTek OAO	
400,000	(GDR) Reg S	30,000,000
300,000	Rosneft Oil	1,959,000
	Rosneft Oil (GDR)	
2,800,000	Reg S*	18,704,000
	Surgutneftegaz	
650,000	(ADR)†	6,591,000
200,000	Tatneft (ADR)	6,230,000
52,000	Vostok Gas*†	1,583
		174,186,926

Shares	Description	Value(a)
	WIRELESS TELECOMMUNICATION SERVICES – 6.6%	
	Mobile	
1,200,000	Telesystems	\$ 9,420,000
	Mobile	
325,000	Telesystems (ADR)†	7,035,762
	Mobile	
250,000	Telesystems (GDR) Reg S	5,412,125
	Sistema JSFC	
200,000	(GDR) Reg S	4,848,000
	VimpelCom Ltd.	
525,000	(ADR)*	8,354,693
		35,070,580
	Total Common Stocks	
	(cost \$235,737,239)	341,856,395
	PREFERRED STOCKS – 1.2%	
	OIL, GAS & CONSUMABLE FUELS – 1.2%	
	Surgutneftegaz	
	(ADR)†	
1,320,000	(cost \$6,310,195)	6,118,358
	Total Investments in Russian Securities	
	(cost \$242,047,434)	347,974,753
INVESTMENTS IN TURKISH COMMON STOCKS – 17.2%		
	AIRLINES – 0.6%	
	Turk Hava	
1,142,857	Yollari*	3,306,035
	AUTOMOBILES – 0.5%	
	Tofas Turk	
650,000	Otomobil Fabrikasi	2,479,764
	BUILDING PRODUCTS – 0.5%	
	Trakya Cam	
2,000,000	Sanayi	2,892,781
	COMMERCIAL BANKS – 6.0%	
	Turkiye Garanti	
3,000,000	Bankasi	15,525,478
500,000		4,047,240

	Türkiye Halk	
	Bankası	
2,141,663	Türkiye İS Bankası	8,028,394
	Yapı ve Kredi	
1,400,000	Bankası*	4,254,246
		31,855,358
	CONSTRUCTION &	
	ENGINEERING – 1.5%	
2,400,000	Tekfen Holding	8,041,401
	CONSTRUCTION	
	MATERIALS – 0.6%	
600,000	Akcansa Cimento	2,925,955

THE CENTRAL EUROPE AND RUSSIA FUND, INC.

SCHEDULE OF INVESTMENTS — JULY 31, 2010 (unaudited) (continued)

Shares	Description	Value(a)
INVESTMENTS IN TURKISH		
COMMON STOCKS – (continued)		
	DIVERSIFIED FINANCIAL	
	SERVICES – 0.8%	
	Haci Omer Sabanci	
930,809	Holding	\$4,323,025
	DIVERSIFIED	
	TELECOMMUNICATIONS – 1.8%	
	Turk	
2,600,000	Telekomunikasyon	9,746,550
	FOOD & STAPLES	
	RETAILING – 0.9%	
	Bim Birlesik	
150,000	Magazalar	4,602,906
	INDUSTRIAL	
	CONGLOMERATES – 0.9%	
	Enka Insaat ve	
1,344,444	Sanayi	4,950,680
	INSURANCE – 0.7%	
	Anadolu Hayat	
1,300,000	Emeklilik	3,881,370
	METALS & MINING – 0.4%	
	Koza Altin	
275,000	Isletmeleri	2,390,194
	OIL, GAS & CONSUMABLE	
	FUELS – 0.6%	
900,000	Turcas Petrolculuk	3,134,952
	TRANSPORTATION	