

CENTRAL EUROPE & RUSSIA FUND, INC.
Form N-Q
September 28, 2011

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
100 Plaza One
Jersey City, NJ 07311
(Name and address of agent for service)

Registrant's telephone number, including area code: (201) 593-6408

Date of fiscal year end: 10/31

Date of reporting period: 7/31/2011

ITEM 1. SCHEDULE OF INVESTMENTS

THE CENTRAL EUROPE AND RUSSIA FUND, INC.

JULY 31, 2011 (unaudited)

Shares	Description	Value(a)
INVESTMENTS IN RUSSIAN SECURITIES – 66.3%		
	COMMON STOCKS – 65.5%	
	AIRLINES – 0.6%	
1,500,000	Aeroflot – Russian Airlines	\$ 3,802,500
	CHEMICALS – 1.9%	
250,000	Uralkali (GDR) Reg S*	12,315,000
	COMMERCIAL BANKS – 9.3%	

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16,500,000	Sberbank	60,555,000
	CONSTRUCTION	
	MATERIALS – 1.2%	
	LSR Group (GDR)	
1,000,000	Reg S	7,550,000
	ELECTRIC UTILITIES – 0.6%	
	OJSC Enel OGK-5	
216,633	(GDR)*	977,665
600,000	RusHydro (ADR)	3,000,000
		3,977,665
	FOOD & STAPLES	
	RETAILING – 1.1%	
	Magnit (GDR)	
247,710	(144A)	7,090,600
	MEDIA – 1.1%	
350,000	CTC Media†	7,304,500
	METALS & MINING – 7.1%	
	Evraz Group	
250,000	(GDR)*	8,350,000
	Mechel Steel	
500,000	Group†	12,454,500
	MMC Norilsk	
50,000	Nickel	13,200,000
150,000	Polymetal JSC*	3,112,500
900,000	Raspadskaya	5,445,000
	Severstal (GDR)	
200,000	Reg S*	3,844,000
		46,406,000
	OIL, GAS & CONSUMABLE	
	FUELS – 35.8%	
3,198,000	Gazprom	22,785,750
4,620,000	Gazprom (ADR)	66,759,000
300,000	LUKOIL	20,075,220
415,000	LUKOIL (ADR)	27,846,500
	NovaTek (GDR)	
325,000	Reg S	50,635,000
285,000	Rosneft Oil	2,430,993
	Rosneft Oil (GDR)	
2,500,000	Reg S	21,325,000
500,000	Tatneft (ADR)	20,915,000
52,000	Vostok Gas*†	1,813
		232,774,276

Shares

	Description	Value(a)
	REAL ESTATE MANAGEMENT & DEVELOPMENT – 1.1%	
	Etalon Group Ltd.*	
1,000,000	(GDR) Reg S	\$ 7,000,000
	ROAD & RAIL – 0.7%	
	Globaltrans	
	Investment (GDR)	
250,000	Reg S	4,562,500

	WIRELESS TELECOMMUNICATION SERVICES – 5.0%	
1,200,000	Mobile Telesystems	10,620,000
	Mobile Telesystems (ADR)†	5,973,727
325,000	Mobile Telesystems (GDR) Reg S	4,595,175
250,000	Sistema JSFC (GDR) Reg S	4,952,000
200,000	VimpelCom Ltd. (ADR)	6,541,500
525,000		32,682,402
	Total Common Stocks (cost \$261,500,751)	426,020,443
	PREFERRED STOCKS – 0.8% OIL, GAS & CONSUMABLE FUELS – 0.8%	
	Surgutneftegaz (ADR)†	
1,000,000	(cost \$4,690,963)	5,064,580
	Total Investments in Russian Securities (cost \$266,191,714)	431,085,023
	INVESTMENTS IN POLISH COMMON STOCKS – 13.6%	
	COMMERCIAL BANKS – 3.6%	
100,000	Bank Pekao	5,715,413
35,000	BRE Bank*†	3,999,534
	Powszechna Kasa Oszczednosci	
900,000	Bank Polski	13,277,841
		22,992,788
	DIVERSIFIED FINANCIAL SERVICES – 0.8%	
	Warsaw Stock Exchange†	5,252,583
300,000		
	DIVERSIFIED TELECOMMUNICATION SERVICES – 1.6%	
1,950,000	Netia*	4,057,836
	Telekomunikacja Polska	6,257,176
1,000,000		10,315,012

THE CENTRAL EUROPE AND RUSSIA FUND, INC.

SCHEDULE OF INVESTMENTS — JULY 31, 2011 (unaudited) (continued)

Shares	Description	Value(a)
INVESTMENTS IN POLISH COMMON STOCKS – 13.6% (continued)		
	INSURANCE – 2.2%	
	Powszechny Zaklad	
105,718	Ubezpieczen	\$ 14,375,403
	MEDIA – 0.2%	
216,039	TVN	1,309,938
	METALS & MINING – 3.1%	
	Jastrzebska Spolka	
100,000	Weglowa*	4,897,388
	KGHM Polska	
225,000	Miedz†	15,410,627
		20,308,015
	OIL, GAS & CONSUMABLE	
	FUELS – 2.1%	
275,000	Grupa Lotos*	3,771,975
	Polski Koncern	
600,000	Naftowy Orlen*	10,070,322
		13,842,297
	Total Investments in Polish Common Stocks (cost \$59,145,057)	88,396,036
INVESTMENTS IN TURKISH COMMON STOCKS – 11.2%		