

CENTRAL EUROPE & RUSSIA FUND, INC.  
Form N-Q  
September 26, 2007  
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 811-6041

Central Europe & 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

(Name and address of agent for service)

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

Date of fiscal year end: 10/31/07

Date of reporting period: 07/31/07

**ITEM 1. SCHEDULE OF INVESTMENTS**

---

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-Q

THE CENTRAL EUROPE AND RUSSIA FUND, INC.  
SCHEDULE OF INVESTMENTS JULY 31, 2007

Shares	Description	Value
<b>INVESTMENTS IN RUSSIAN COMMON STOCKS 50.1%</b>		
<b>COMMERCIAL BANKS 4.6%</b>		
10,421,000	Sberbank	\$ 43,247,150
1,000	Sberbank RF (GDR) Reg S*	453,240
		43,700,390
<b>DIVERSIFIED TELECOMMUNICATION SERVICES 1.4%</b>		
600,000	Comstar United Telesystems (GDR)	6,570,000
117,100	Rostelecom (ADR)*	6,768,380
		13,338,380
<b>FINANCIALS 1.0%</b>		
865,500	VTB Bank OJSC (GDR) Rgs S*	9,217,575
<b>FOOD PRODUCTS 0.6%</b>		
60,000	Lebedyansky JSC	5,550,000
<b>MATERIALS 0.1%</b>		
3,000	Vsmo-Avisma Corporation	882,000
<b>METALS &amp; MINING 8.0%</b>		
200,000	Evraz Group (GDR) Reg S	9,740,000
250,000	JSC MMC Norilsk Nickel (ADR)	59,375,000
3,500	Vyksa Metallurgical Plant*	5,390,000
		74,505,000
<b>MULTI-UTILITIES 4.6%</b>		
	ROA Unified Energy	
313,000	System of Russia (GDR) Reg S	43,272,250
<b>OIL, GAS &amp; CONSUMABLE FUELS 26.6%</b>		
1,400,000	Gazprom	15,260,000
	Integra Group Holdings (GDR) Reg S*	8,928,950
498,824	LUKOIL (ADR)	64,400,000
800,000	NovaTek OAO (GDR) Reg S	14,661,000
270,000	OAO Gazprom (ADS)	75,037,500
1,725,000	Rosneft Oil Company (GDR)	35,615,000
4,250,000	Surgutneftegaz (ADR)	22,600,000
400,000	Tatneft (GDR) Reg S	7,021,000
70,000	OAO TMK Reg S	3,649,100
91,000		
		247,172,550
<b>PHARMACEUTICALS 0.5%</b>		
78,570	Pharmstandard*	4,753,485

Shares	Description	Value
<b>REAL ESTATE 0.3%</b>		
300,000	RGI International Ltd.*	\$ 2,925,000
<b>WIRELESS TELECOMMUNICATION SERVICES 1.0%</b>		
50,000	Mobile Telesystems (ADR)	3,220,000
100,000	Mobile Telesystems (GDR) Reg S	6,440,000

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-Q

			9,660,000
		<b>PREFERRED STOCKS</b>	<b>1.4%</b>
		<b>ENERGY</b>	<b>1.4%</b>
	7,000	Transneft (Cost \$15,820,090)	12,950,000
		Total Investment in Russian Securities (cost \$242,207,459)	467,926,630
<b>INVESTMENTS IN POLISH COMMON STOCKS</b>			<b>17.4%</b>
		<b>BUILDING PRODUCTS</b>	<b>0.1%</b>
	80,425	Cersanit-Krasnystaw*	1,198,956
		<b>COMMERCIAL BANKS</b>	<b>8.6%</b>
	350,000	Bank Pekao	32,615,446
		Bank Przemyslowo-Handlowy	
	10,000	BPH	3,505,795
		Powszechna Kasa Oszczednosci	
	2,078,000	Bank Polski	44,265,444
			80,386,685
		<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>	<b>3.1%</b>
	3,195,207	Telekomunikacja Polska Telekomunikacja	25,449,062
	490,000	Polska 144A (GDR)	3,920,000
			29,369,062
		<b>MEDIA</b>	<b>0.4%</b>
	469,056	TVN	3,971,319
		<b>METAL &amp; MINING</b>	<b>2.7%</b>
	550,000	KGHM Polska Miedz	25,100,191
		<b>OIL, GAS &amp; CONSUMABLE FUELS</b>	<b>2.4%</b>
	786,102	Polski Koncern Naftowy Orlen	15,652,788
		Polski Koncern Naftowy Orlen	
	149,500	(GDR) Reg S*	6,114,550
			21,767,337

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-Q

**THE CENTRAL EUROPE AND RUSSIA FUND, INC.**  
**SCHEDULE OF INVESTMENTS JULY 31, 2007 (continued)**

Shares	Description	Value
	<b>REAL ESTATE 0.1%</b>	
25,100	Echo Investment*	\$ 856,392
	Total Investments in Polish Common Stocks (cost \$96,146,137)	162,649,943
<b>INVESTMENTS IN HUNGARIAN COMMON STOCKS 5.5%</b>		
	<b>COMMERCIAL BANKS 2.4%</b>	
387,400	OTP Bank	22,082,306
	<b>DIVERSIFIED TELECOMMUNICATION SERVICES 1.1%</b>	
2,000,000	Magyar Telekom Nyrt.	10,409,408
	<b>OIL, GAS &amp; CONSUMABLE FUELS 1.2%</b>	
70,000	MOL Hungarian Oil and Gas Nyrt.	11,004,192
	<b>PHARMACEUTICALS 0.8%</b>	
30,000	Richter Gedeon Nyrt.	6,157,448
4,300	Richter Gedeon Nyrt. (GDR)	866,450
	Total Investments in Hungarian Common Stocks (cost \$22,630,381)	7,023,898 50,519,804
<b>INVESTMENTS IN CZECH REPUBLIC COMMON STOCKS 5.2%</b>		
	<b>DIVERSIFIED TELECOMMUNICATION SERVICES 1.4%</b>	
450,000	Telefonica 02 Czech Republic	12,857,143
	<b>MULTI-UTILITIES 3.8%</b>	
675,000	Ceske Energeticke Zavody	35,472,527
	Total Investments in Czech Republic Common Stocks (cost \$13,750,971)	48,329,670
<b>INVESTMENTS IN TURKISH COMMON STOCKS 12.0%</b>		
	<b>AUTOMOBILES 1.1%</b>	
400,000	Ford Otomotiv Sanayi	4,003,754
1,350,000	Tofas Turk Otomobil Fabrikasi	6,597,982
		10,601,736
Shares	Description	Value
	<b>BUILDING PRODUCTS 0.3%</b>	
778,517	Trakya Cam Sanayii	\$ 2,958,705
	<b>CONSTRUCTION &amp; ENGINEERING 1.2%</b>	
900,000	Enka Insaat ve Sanayi	11,401,314
	<b>CONSTRUCTION MATERIALS 0.6%</b>	
690,000	Akcansa Cimento	5,233,813
	<b>CONSUMER DISCRETIONARY 0.7%</b>	
2,000,000		6,255,865

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-Q

Hurriyet Gazetecilik ve  
Matbaacilik

**DIVERSIFIED FINANCIAL  
SERVICES 3.6%**

788,187	Akbank T.A.S.	5,454,687
2,400,000	Turkiye Garanti Bankasi	16,890,837
1,400,000	Turkiye Is Bankasi	7,772,911
1,000,000	Turkiye Vakiflar Bankasi T.A.O.	3,268,689
		33,387,124

**ENERGY 1.3%**

500,000	Tupras-Turkiye Petrol Rafinerileri	12,511,730
---------	------------------------------------	------------

**FOOD & STAPLES  
RETAILING 1.5%**

203,200	BIM Birlesik Magazalar	13,903,660
---------	------------------------	------------

**HOTELS RESTAURANTS &  
LEISURE 0.4%**

3,840,000	Marmaris Marti Otel Isletmeleri	4,143,885
-----------	---------------------------------	-----------

**INSURANCE 0.8%**

1,520,833	Anadolu Hayat Emeklilik	7,016,669
-----------	-------------------------	-----------

**WIRELESS TELECOMMUNICATION  
SERVICES 0.5%**

683,166	Turkcell Iletisim Hizmetleri	4,888,155
---------	------------------------------	-----------

Total Investments in Turkish  
Common Stocks  
(cost \$68,644,083)

112,302,656

**INVESTMENTS IN SWEDISH  
COMMON STOCKS 0.4%**

**ENERGY 0.4%**

52,000	Vostok Gas Ltd.*	3,017,960
--------	------------------	-----------

52,000	Vostok Nafta Investment Ltd.*	561,526
--------	-------------------------------	---------

Total Investments in Swedish  
Common Stocks  
(cost \$427,267)

3,579,486

**THE CENTRAL EUROPE AND RUSSIA FUND, INC.**  
**SCHEDULE OF INVESTMENTS JULY 31, 2007 (continued)**

Shares	Description	Value
<b>INVESTMENTS IN AUSTRIAN COMMON STOCKS 2.5%</b>		
	<b>COMMERCIAL BANKS 2.5%</b>	
	Erste Bank der oesterreichischen Sparkassen*	
310,868	(cost \$12,525,110)	\$ 23,612,001
<b>INVESTMENTS IN DUTCH COMMON STOCKS 0.3%</b>		
	<b>BEVERAGES 0.3%</b>	
	Efes Breweries International (GDR)(a)*	
93,000	(cost \$3,091,954)	2,778,840
<b>INVESTMENTS IN CYPRUS COMMON STOCKS 0.7%</b>		
	<b>OIL, GAS &amp; CONSUMABLE FUELS 0.7%</b>	
	Urals Energy Public Co., Ltd.(a)*	
1,000,000	(cost \$5,207,866)	6,858,000
<b>INVESTMENTS IN BERMUDA COMMON STOCKS 0.5%</b>		
	<b>OIL, GAS &amp; CONSUMABLE FUELS 0.5%</b>	
	Central European Media Enterprises(b)*	
50,000	(cost \$4,952,495)	4,666,000
<b>CLOSED END INVESTMENT COMPANY 1.6%</b>		
	<b>VIRGIN ISLANDS 1.6%</b>	
	RenShares Utilities Limited(a)	
4,094,119	(cost \$6,511,451)	14,738,828
	Total Investments in Common Stocks 95.6%	
	(cost \$476,095,174)	897,961,858
<b>SECURITIES LENDING COLLATERAL 2.9%</b>		
	<b>Shares Description Value</b>	
	Daily Assets Fund Institutional, 5.36%	
27,161,611	(cost \$27,161,611)	\$ 27,161,611
	Total Investments 99.1%	
	(cost \$503,256,785)	925,123,469
	Other Assets and Liabilities, Net 0.9%	8,578,963
	<b>NET ASSETS 100.0%</b>	<b>\$ 933,702,432</b>

\* Non-income producing security.

144A - Restricted to resale to institutional investors only.

## Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-Q

All or a portion of these securities were on loan. The value of all securities loaned at July 31, 2007 amounted to \$26,474,454, which is 2.8% of the net assets.

Represents collateral held in connection with securities lending. Daily Assets Fund Institutional, an affiliated fund, is managed by Deutsche Investment Management America Inc. The rate shown is the annualized seven-day yield at period end.

- (a) Security listed in country of incorporation. Significant business activities of company are in Russia.
- (b) Security listed in country of incorporation. Significant business activities of company are in Slovakia.

### Key

ADR American Depository Receipt

ADS American Depository Share

GDR Global Depository Receipt

SDR Swedish Depository Receipt

8

---

### 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 half-year (the registrant's second fiscal half-year in the case of the annual report) 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: Central Europe & Russia Fund, Inc.

By: /s/Michael G. Clark  
Michael G. Clark

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-Q

President

Date: September 14, 2007

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.

Registrant: Central Europe & Russia Fund, Inc.

By: /s/Michael G. Clark  
Michael G. Clark

President

Date: September 14, 2007

By: /s/Paul Schubert  
Paul Schubert

Chief Financial Officer and Treasurer

Date: September 14, 2007