

CENTRAL & EASTERN EUROPE FUND, INC.
Form N-Q
March 27, 2019

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 and Eastern Europe Fund, Inc.

(Exact name of registrant as specified in charter)

345 Park Avenue
New York, NY 10154-0004

(Address of principal executive offices) (Zip code)

Diane Kenneally

One International Place

Boston, MA 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 250-2500

Date of fiscal year end: 10/31

Date of reporting period: 1/31/2019

ITEM 1. SCHEDULE OF INVESTMENTS

The Central and Eastern Europe Fund, Inc.

Schedule of Investments

as of January 31, 2019 (Unaudited)

| | Shares | Value (\$) |
|---|---------------|-------------------|
| Russia 64.1% | | |
| Common Stocks | | |
| Banks 14.1% | | |
| Sberbank of Russia PJSC | 2,400,000 | 7,986,708 |
| Sberbank of Russia PJSC (ADR) | 1,379,191 | 18,722,518 |
| VTB Bank PJSC (GDR) (Registered) | 512,869 | 648,779 |
| | | 27,358,005 |
| Chemicals 0.1% | | |
| Phosagro PJSC (GDR) (Registered) | 6,319 | 86,065 |
| Food & Staples Retailing 5.7% | | |
| Lenta Ltd. (GD) (Registered)* | 375,000 | 1,241,250 |
| Magnit PJSC (GDR) (Registered) | 539,755 | 8,592,900 |
| X5 Retail Group NV (GDR) (Registered) | 45,000 | 1,186,200 |
| | | 11,020,350 |
| Interactive Media & Services 1.0% | | |
| Mail.ru Group Ltd. (GDR) (Registered)* | 77,692 | 1,917,438 |
| Metals & Mining 7.1% | | |
| Alosa PJSC | 1,320,000 | 1,986,890 |
| Magnitogorsk Iron & Steel Works PJSC (GDR) (Registered) | 100,000 | 862,000 |
| MMC Norilsk Nickel PJSC (ADR) | 440,000 | 9,152,000 |
| Polyus PJSC (GDR) (Registered) | 40,468 | 1,687,516 |
| | | 13,688,406 |
| Oil, Gas & Consumable Fuels 29.8% | | |
| Gazprom PAO (ADR) | 3,398,242 | 16,583,999 |
| Lukoil PJSC (ADR) | 295,000 | 23,673,750 |
| Novatek PJSC (GDR) (Registered) | 52,440 | 9,622,740 |
| Rosneft Oil Co PJSC (GDR) (Registered) | 362,997 | 2,268,731 |
| Tatneft PAO (ADR) | 77,548 | 5,690,472 |
| | | 57,839,692 |
| Specialty Retail 0.7% | | |
| Detsky Mir PJSC | 1,000,000 | 1,388,236 |
| Wireless Telecommunication Services 3.5% | | |

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| | | |
|--|---------------|--------------------|
| Mobile Telesystems PJSC (ADR) | 800,000 | 6,832,000 |
| Total Common Stocks (Cost \$80,251,822) | | 120,130,192 |
| Preferred Stocks | | |
| Oil, Gas & Consumable Fuels 2.1% | | |
| Surgutneftegas PJSC (Cost \$3,903,980) | 6,600,000 | 4,089,294 |
| Total Preferred Stocks (Cost \$3,903,980) | | L,089,294 |
| Total Russia (Cost \$84,155,802) | | 124,219,486 |
| Poland 12.7% | | |
| Common Stocks | | |
| Banks 3.6% | | |
| Alior Bank SA* | 37,985 | 588,161 |
| Bank Pekao SA | 95,371 | 2,840,456 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 336,090 | 3,575,849 |
| | | 7,004,466 |
| Diversified Telecommunication Services 1.6% | | |
| Orange Polska SA* | 2,000,000 | 3,016,023 |
| Electric Utilities 0.4% | | |
| PGE Polska Grupa Energetyczna SA* | 267,719 | 855,028 |
| Entertainment 1.3% | | |
| CD Projekt SA* | 50,000 | 2,558,234 |
| Insurance 3.6% | | |
| Powszechny Zaklad Ubezpieczen SA | 581,735 | 6,996,172 |
| Media 0.6% | | |
| Cyfrowy Polsat SA* | 185,000 | 1,180,692 |
| Metals & Mining 0.1% | | |
| KGHM Polska Miedz SA* | 8,518 | 215,984 |
| | Shares | Value (\$) |
| Software 0.3% | | |
| Asseco Poland SA | 40,000 | 517,032 |
| Textiles, Apparel & Luxury Goods 0.5% | | |
| CCC SA | 20,000 | 962,973 |
| Wireless Telecommunication Services 0.7% | | |
| PLAY Communications SA 144A | 210,000 | 1,289,350 |
| Total Poland (Cost \$24,417,050) | | J4,595,954 |
| Hungary 8.9% | | |
| Common Stocks | | |
| Banks 2.5% | | |
| OTP Bank PLC | 116,478 | 4,806,049 |

| | | |
|---|---------|-------------------|
| Diversified Telecommunication Services 0.8% | | |
| Magyar Telekom Telecommunications PLC (ADR) | 909,194 | 1,537,539 |
| Oil, Gas & Consumable Fuels 3.9% | | |
| MOL Hungarian Oil & Gas PLC | 638,336 | 7,649,098 |
| Pharmaceuticals 1.7% | | |
| Richter Gedeon Nyrt | 150,000 | 3,200,755 |
| Total Hungary (Cost \$13,877,056) | | 17,193,441 |
| Czech Republic 3.5% | | |
| Common Stocks | | |
| Banks 2.8% | | |
| Komerčni banka AS | 95,000 | 3,833,682 |
| Moneta Money Bank AS 144A | 451,988 | 1,540,113 |
| | | 5,373,795 |
| Electric Utilities 0.7% | | |
| CEZ AS | 55,000 | 1,389,025 |
| Total Czech Republic (Cost \$7,295,340) | | N,762,820 |
| Turkey 2.0% | | |
| Common Stocks | | |
| Automobiles 0.6% | | |
| Tofas Turk Otomobil Fabrikasi AS | 275,000 | 1,118,266 |
| Health Care Provider & Services 0.8% | | |
| MLP Saglik Hizmetleri AS "B" 144A* | 613,126 | 1,557,973 |
| Metals & Mining 0.6% | | |
| Koza Anadolu Metal Madencilik Isletmeleri AS* | 900,000 | 1,166,055 |
| Total Turkey (Cost \$3,523,315) | | K,842,294 |
| Cyprus 1.1% | | |
| Common Stocks | | |
| Banks 1.1% | | |
| TCS Group Holding PLC (GDR) (Registered) (Cost \$1,864,125) | 105,000 | 2,047,500 |
| Austria 1.0% | | |
| Common Stocks | | |
| Oil, Gas & Consumable Fuels 1.0% | | |
| OMV AG (Cost \$1,959,691) | 40,000 | 1,992,234 |
| Moldova 0.6% | | |
| Common Stocks | | |
| Beverages 0.6% | | |
| Purcari Wineries PLC* (Cost \$1,389,509) | 300,000 | 1,259,528 |
| Netherlands 0.3% | | |

Common Stocks**Hotels, Restaurants & Leisure 0.3%**

| | | |
|--|---------|----------------|
| DP Eurasia NV 144A* (Cost \$906,929) (a) | 346,853 | 580,306 |
|--|---------|----------------|

| | |
|---------------|-------------------|
| Shares | Value (\$) |
|---------------|-------------------|

Kazakhstan 0.2%**Common Stocks****Metals & Mining 0.2%**

| | | |
|-------------------------------|------------|----------------|
| Altyn PLC* (Cost \$1,824,443) | 50,000,000 | 394,590 |
|-------------------------------|------------|----------------|

Cash Equivalents 6.6%

| | | |
|--|------------|-------------------|
| DWS Central Cash Management Government Fund, 2.41% (Cost \$12,757,331) (b) | 12,757,331 | 12,757,331 |
|--|------------|-------------------|

| | % of Net | |
|--|----------|--------------------|
| | Assets | Value (\$) |
| Total Investment Portfolio (Cost \$153,970,591) | 101.0 | 195,645,484 |
| Other Assets and Liabilities, Net | (1.0) | (1,889,312) |
| Net Assets | 100.0 | 193,756,172 |

A summary of the Fund's transactions with affiliated investments during the period ended January 31, 2019 are as follows:

| Value (\$) at 10/31/2018 | Purchases Cost (\$) | Sales Proceeds (\$) | Net Realized Gain/ (Loss) (\$) | Net Change in Unrealized Appreciation/ (Depreciation) (\$) | Income Gain (\$) | Capital Gain Distributions (\$) | Number of shares at 1/31/2019 | Value (\$) at 1/31/2019 |
|--|--|--|---|---|---|--|--|--|
| Securities Lending Collateral 0.0% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 2.31% (b) (c) | | | | | | | | |
| 1,032,744 | – | 1,032,744(d) | – | – | 700 | – | – | – |
| Cash Equivalents 6.6% | | | | | | | | |
| DWS Central Cash Management Government Fund, 2.41% (b) | | | | | | | | |
| 25,557,784 | 14,941,399 | 27,741,852 | – | – | 160,150– | – | 12,757,331 | 12,757,331 |
| 26,590,528 | 14,941,399 | 28,774,596 | – | – | 160,850– | – | 12,757,331 | 12,757,331 |

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.

- (a) DP Eurasia serves customers in Turkey, Russia, Azerbaijan and Georgia.
 - (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
 - (c) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
 - (d) Represents the net increase (purchases cost) or decrease (sales proceeds) in the amount invested for the period ended January 31, 2019.
- 144A: Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

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, 2019 in valuing the Fund's investments.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|---------|---------|----------------|
| Common Stocks and/or Other Equity Investments (e) | | | | |
| Russia | \$ 124,219,486 | \$ — | \$ — | \$ 124,219,486 |
| Poland | 24,595,954 | — | — | 24,595,954 |
| Hungary | 17,193,441 | — | — | 17,193,441 |
| Czech Republic | 6,762,820 | — | — | 6,762,820 |
| Turkey | 3,842,294 | — | — | 3,842,294 |

| | | | | |
|------------------------|-----------------------|-------------|-------------|-----------------------|
| Cyprus | 2,047,500 | — | — | 2,047,500 |
| Austria | 1,992,234 | — | — | 1,992,234 |
| Moldova | 1,259,528 | — | — | 1,259,528 |
| Netherlands | 580,306 | — | — | 580,306 |
| Kazakhstan | 394,590 | — | — | 394,590 |
| Short-Term Instruments | 12,757,331 | — | — | 12,757,331 |
| Total | \$ 195,645,484 | \$ — | \$ — | \$ 195,645,484 |

(e) 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 and Eastern Europe Fund, Inc.

By: /s/Hepsen Uzcan

Hepsen Uzcan

President

Date: 3/25/2019

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/Hepsen Uzcan

By: Hepsen Uzcan

President

Date: 3/25/2019

/s/Diane Kenneally

By: Diane Kenneally

Chief Financial Officer and Treasurer

Date: 3/25/2019