

NEW GERMANY FUND INC
Form N-Q
November 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: 811-05983

The New Germany 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: 12/31

Date of reporting period: 9/30/2011

ITEM 1. SCHEDULE OF INVESTMENTS

THE NEW GERMANY FUND, INC.

SCHEDULE OF INVESTMENTS — SEPTEMBER 30, 2011 (unaudited)

Shares	Description	Value(a)
INVESTMENTS IN GERMANY – 80.8%		
	COMMON STOCKS – 75.7%	
	AEROSPACE & DEFENSE – 4.5%	
	MTU Aero Engines Holding	\$ 11,011,934
174,084		
	AUTO COMPONENTS – 5.7%	
	Continental*	9,367,588
160,000		
188,344	ElringKlinger	4,454,789

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		13,822,377
	CHEMICALS – 7.4%	
247,760	Lanxess	12,045,988
255,000	Symrise	5,969,785
		18,015,773
	COMPUTERS & PERIPHERALS – 2.4%	
127,727	Wincor Nixdorf	5,791,919
	CONSTRUCTION & ENGINEERING – 6.2%	
108,181	Bilfinger Berger	8,237,898
111,567	Hochtief	7,051,344
		15,289,242
	ELECTRICAL EQUIPMENT – 1.3%	
60,686	SGL Carbon*†	3,236,299
	FOOD PRODUCTS – 2.7%	
230,000	Suedzucker	6,600,269
	HEALTH CARE PROVIDERS & SERVICES – 0.4%	
80,000	Celesio	1,062,440
	HOUSEHOLD DURABLES – 0.2%	
118,886	Loewe*	578,338
	INDUSTRIAL CONGLOMERATES – 1.6%	
82,583	Rheinmetall	3,923,193
	INSURANCE – 4.1%	
	Hannover Rueckversicherung	10,046,974
	INTERNET SOFTWARE & SERVICES – 2.8%	
395,966	United Internet	6,762,532
	IT SERVICES – 1.0%	
70,000	Bechtle	2,352,026

Shares

	Description	Value(a)
	MACHINERY – 7.5%	
473,046	GEA Group	\$ 11,210,889
200,000	Gildemeister*	2,575,335
298,963	MAX Automation Pfeiffer Vacuum Technology	1,608,366
17,714	Singulus Technologies*	1,572,775
440,000		1,450,377
		18,417,742
	MEDIA – 1.8%	
130,000	Axel Springer	4,521,527
	METALS & MINING – 4.8%	
140,000	Aurubis	7,172,999
95,000	Salzgitter	4,620,772
		11,793,771
	PROFESSIONAL	

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	SERVICES – 1.0%	
50,000	Bertrandt	2,409,514
	REAL ESTATE MANAGEMENT & DEVELOPMENT – 2.8%	
	Deutsche	
202,041	Euroshop	6,830,667
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 1.3%	
210,000	Aixtron†	3,090,644
	SOFTWARE – 5.9%	
160,000	PSI	3,926,058
330,000	Software	10,510,363
		14,436,421
	SPECIALTY RETAIL – 3.3%	
30,000	Douglas Holdings	1,187,920
50,000	Fielmann†	5,047,099
	Tom Tailor	
120,000	Holding*	1,819,209
		8,054,228
	TEXTILES, APPAREL & LUXURY GOODS – 0.7%	
5,647	Puma	1,665,208
	THRIFTS & MORTGAGE FINANCE – 0.9%	
140,000	Aareal Bank*	2,204,115
	TRADING COMPANIES & DISTRIBUTORS – 2.0%	
55,000	Brenntag	4,833,114

THE NEW GERMANY FUND, INC.

SCHEDULE OF INVESTMENTS — SEPTEMBER 30, 2011 (unaudited) (continued)

Shares	Description	Value(a)
INVESTMENTS IN GERMANY – 80.8% (continued)		
	TRANSPORTATION INFRASTRUCTURE – 3.4%	
140,000	Fraport Total Common Stocks (cost \$168,834,495)	\$ 8,347,838 185,098,105
	PREFERRED STOCKS – 5.1% HEALTH CARE EQUIPMENT & SUPPLIES – 2.2%	
30,000	Draegerwerk (cost \$3,429,764)	2,897,856
62,632	Sartorius (cost \$691,434)	2,520,813 5,418,669
	MACHINERY – 1.1%	
95,000	Jungheinrich (cost \$3,195,087)	2,552,226
	MEDIA – 1.8%	
245,000	ProSiebenSat.1 Media (cost \$5,665,065)	4,374,891
	Total Preferred Stocks (cost \$12,981,350)	12,345,786
	Total Investments in Germany (cost \$181,815,845)	