

COHEN & STEERS

Annual Report December 31, 2011

# Cohen & Steers Closed-End Opportunity Fund

COHEN & STEERS  
CLOSED-END OPPORTUNITY FUND  
280 PARK AVENUE  
NEW YORK, NY 10017

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# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

To Our Shareholders:

We would like to share with you our report for the year ended December 31, 2011. The net asset value (NAV) at that date was \$12.92 per common share. The Fund's common stock is traded on the New York Stock Exchange (NYSE) and its share price can differ from its NAV; at year end, the Fund's closing price on the NYSE was \$11.97.

The total returns, including income, for the Fund and its comparative benchmarks were:

	<u>Six Months Ended December 31, 2011</u>	<u>Year Ended December 31, 2011</u>
Cohen & Steers Closed-End Opportunity Fund at Market Value <sup>a</sup> . . . . .	-7.17%	-0.34%
Cohen & Steers Closed-End Opportunity Fund at NAV <sup>a</sup> . . . . .	-7.24%	-1.02%
Morningstar U.S. All Taxable Ex-Foreign Equity Index <sup>b</sup> . . . . .	-5.88%	0.68%
S&P 500 Index <sup>b</sup> . . . . .	-3.69%	2.11%

*The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current total returns of the Fund can be obtained by visiting our Web site at [cohenandsteers.com](http://cohenandsteers.com).*

*The Fund implements fair value pricing when the daily change in a specific U.S. market index exceeds a predetermined percentage. Fair value pricing adjusts the valuation of certain non-U.S. holdings to account for such index change following the close of foreign markets. This standard practice has been adopted by a majority of the fund industry. In the event fair value pricing is implemented on the first and/or last day of a performance measurement period, the Fund's return may diverge from the relative performance of its benchmark index, which does not use fair value pricing. An investor cannot invest directly in an index.*

The Fund makes regular quarterly distributions at a level rate (the "Policy"). Distributions paid by the Fund are subject to recharacterization for tax purposes and are taxable up to the amount of the Fund's investment company taxable income and net realized gains. As a result of the Policy, the Fund may pay distributions in excess of the Fund's investment company taxable income and realized gains. This excess would be a "return of capital" distributed from the Fund's assets. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

<sup>a</sup> As a closed-end investment company, the price of the Fund's NYSE-traded shares will be set by market forces and at times may deviate from the NAV per share of the Fund.

<sup>b</sup> The Morningstar U.S. All Taxable ex-Foreign Equity Index measures the market cap weighted total return of 347 taxable equity and fixed income closed-end funds—it excludes international, regional and country closed-end funds. The S&P 500 Index is an unmanaged index of common stocks that is frequently used as a general measure of stock market performance.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## Investment Review

Closed-end funds had a slightly positive return based on market price in 2011. The group made gains through July, but encountered turbulence when it appeared that the global economic recovery was on a weaker trajectory than previously expected. Investor confidence was further eroded by the growing risk of a Greek default, sparking fears of heavy bank losses and fiscal contagion. In addition, the debate over raising the U.S. debt ceiling was followed quickly by a downgrade of the U.S. by Standard & Poor's.

In the fourth quarter, however, closed-end funds rallied along with equities broadly as late-year U.S. economic data stabilized and demonstrated moderate improvement. Investors also took relief as Europe's fiscal and monetary authorities seemed to get a temporary handle on the region's formidable debt problems.

### *Fixed income funds outperformed equity funds*

Funds that employ fixed income strategies generated a collective gain for the year, while equity-oriented funds had a modest decline. Fixed income funds also outperformed the equity group on a NAV basis, which drove a divergence in valuations. Both categories began the period trading at an approximate 2% discount to their underlying NAVs, but by year end, fixed income funds were valued at a 1% premium, whereas equity funds' discount widened to 6%. This partly reflected the market's greater confidence in fixed income funds' ability to maintain their distribution rates amid market volatility and economic uncertainty. Equity funds are more reliant on capital appreciation in their holdings to sustain payout levels.

Most fixed income fund categories advanced in the period, led by taxable municipal funds (+28.3%<sup>c</sup> within the index), which were a strong beneficiary of a flight to quality. Funds focused on preferred securities (+16.8%) were another standout, aided by improvements in the underlying issuers' credit profiles. Investment grade funds (+12.9%) also performed well. A notable underperformer was the convertible bond group (-14.2%), which tends to have a greater sensitivity to conditions in equity markets. The senior loan funds sector (-3.9%) also declined, hindered by delayed expectations for a return to interest-rate increases by the Federal Reserve (senior loans have short durations).

The equity funds category had mixed results. Utilities (+11.7%) and health care (+13.2%) funds were among the winners, favored for their more stable cash flows in an uncertain environment. Concerns over slowing global growth weighed on the global equity (-10.3%), global equity dividend (-14.4%) and energy/resources (-14.9%) groups.

### *Closed-end fund IPOs were steady*

New issuance of closed-end funds occurred at a modest but steady pace through the year, with an increasing shift in favor of equity strategies. The total issuance from new funds in 2011 was \$5.9 billion, about 20% lower than the amount raised in 2010.

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<sup>c</sup> Sector constituents as per the Morningstar U.S. All Taxable Ex-Foreign Equity Index; constituent returns as per Bloomberg L.P.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## *Fund performance*

The Fund had a slight decline for the year and underperformed its benchmark, which is broadly attributable to our overweight in the equity funds category during the period. We narrowed the degree of that overweight in the second half of 2011, but maintained a modest overweight at year-end based on relative valuations and the potential for equity funds to benefit from better-than-expected economic data in the first half of 2012.

From a sector standpoint, our overweight in energy/resources funds detracted from relative returns, as did fund selection in the equity tax-advantage group (+2.5% return in the index). Performance was also hindered by our underweight in the taxable municipal sector and fund selection in the global income group (+6.6%). Within the latter, we did not own a fund whose narrowly targeted strategy (Asia Pacific) performed well. In addition, one of our largest holdings in the sector declined when management reduced its dividend. We viewed the decline as excessive and added to our position as a result.

Factors that helped performance included our modest out-of-benchmark allocation to tax-exempt municipal funds, where our holdings had sizable gains. Predictions in late 2010 of mass bankruptcies by municipal issuers did not come to pass, helping the high-quality group to rally. Our underweight and fund selection in the covered call group (-8.2%) benefited performance; the sector was flat on a NAV basis, but was a poor performer based on market price. Good fund selection in the high yield (+9.9%) sector aided performance as well, as did our underweight in commodities funds (+0.4%).

## **Investment Outlook**

The U.S. economic picture has brightened modestly in recent weeks, a positive for equities and credit markets, and we expect slow but sustained growth. However, Europe remains a market risk. While recent fiscal, political and central bank initiatives to address the sovereign credit crisis in Europe are somewhat encouraging, the political landscape remains very uncertain, and economic austerity measures will weigh on growth.

With interest rates likely to remain near historical lows for an extended period, we believe that attractive spreads should continue to benefit the income-generating potential of leveraged closed-end funds. As for new closed-end fund issuances, we believe the IPO window will remain open, but not to the degree that could pressure pricing in the secondary market or impede discount narrowing (or premium expansion) as investors bid for above-average income.

In terms of sector allocation, one noteworthy move was our recently increased position in senior loan funds. In addition to offering good income, these funds have become more attractive for their total-return potential based on relative value. Within the commodities group, we have made a shift from pure metals funds in favor of those that own operating companies, which underperformed metals funds in 2011 and appear attractively valued in our view.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

Sincerely,



MARTIN COHEN  
*Co-chairman*



ROBERT H. STEERS  
*Co-chairman*



DOUGLAS R. BOND  
*Portfolio Manager*

*The views and opinions in the preceding commentary are subject to change. There is no guarantee that any market forecast set forth in the commentary will be realized. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.*

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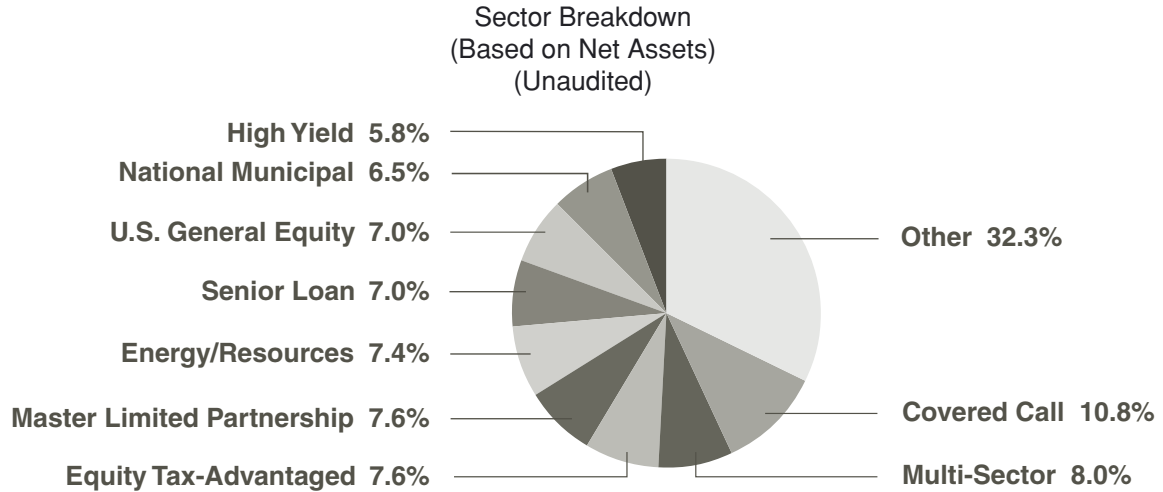
For more information about any of our funds, visit [cohenandsteers.com](http://cohenandsteers.com), where you will find daily net asset values, fund fact sheets and portfolio highlights. You can also access newsletters, education tools and market updates covering the global real estate, listed infrastructure, utilities, large cap value and preferred securities sectors.

In addition, our Web site contains comprehensive information about our firm, including our most recent press releases, profiles of our senior investment professionals and an overview of our investment approach.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

DECEMBER 31, 2011  
 Top Ten Holdings  
 (Unaudited)

<u>Closed-End Fund</u>	<u>Value</u>	<u>% of Net Assets</u>
Gabelli Equity Trust . . . . .	\$10,781,394	3.0%
Eaton Vance Tax-Managed Buy-Write Opportunities Fund . . . . .	10,627,180	3.0
ASA Gold and Precious Metals Ltd. . . . .	10,530,999	3.0
Eaton Vance Tax-Managed Global Diversified Equity Income Fund . . . . .	9,175,337	2.6
AllianceBernstein Income Fund . . . . .	8,799,528	2.5
AGIC Convertible & Income Fund . . . . .	8,386,904	2.4
Eaton Vance Limited Duration Income Fund . . . . .	8,331,374	2.4
PIMCO Income Opportunity Fund . . . . .	8,144,395	2.3
Clough Global Opportunities Fund . . . . .	7,801,717	2.2
Putnam Premier Income Trust . . . . .	7,757,768	2.2



# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## SCHEDULE OF INVESTMENTS December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
CLOSED-END FUNDS	98.0%		
COMMODITIES	3.2%		
Central Fund of Canada Ltd. . . . .		276,986	\$ 5,428,926
Central GoldTrust (Canada) <sup>a</sup> . . . . .		25,600	1,514,752
iShares Silver Trust <sup>a</sup> . . . . .		47,300	1,274,262
SPDR Gold Trust <sup>a</sup> . . . . .		9,600	1,459,104
Sprott Physical Gold Trust <sup>a</sup> . . . . .		120,100	<u>1,657,380</u>
			<u>11,334,424</u>
CONVERTIBLE	0.0%		
Advent Claymore Convertible Securities and Income Fund . . . . .		3,700	54,501
Advent Claymore Global Convertible Securities & Income Fund . . . . .		5,300	<u>33,390</u>
			<u>87,891</u>
COVERED CALL	10.8%		
BlackRock Enhanced Capital and Income Fund . . . . .		6,500	79,950
BlackRock Enhanced Dividend Achievers Trust . . . . .		9,400	66,458
BlackRock International Growth and Income Trust . . . . .		10,300	73,748
Dow 30 Enhanced Premium & Income Fund . . . . .		3,600	36,576
Dow 30 Premium & Dividend Income Fund . . . . .		1,700	22,287
Eaton Vance Enhanced Equity Income Fund . . . . .		7,200	73,296
Eaton Vance Enhanced Equity Income Fund II . . . . .		8,600	87,806
Eaton Vance Tax-Managed Buy-Write Income Fund . . . . .		146,200	1,877,208
Eaton Vance Tax-Managed Buy-Write Opportunities Fund . . . . .		906,756	10,627,180
Eaton Vance Tax-Managed Diversified Equity Income Fund . . . . .		647,317	5,741,702
Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund . . . . .		495,465	5,093,380
Eaton Vance Tax-Managed Global Diversified Equity Income Fund . . . . .		1,112,162	9,175,337
First Trust Enhanced Equity Income Fund . . . . .		2,500	27,075
Guggenheim Enhanced Equity Income Fund . . . . .		1,600	13,056
NFJ Dividend Interest & Premium Strategy Fund . . . . .		228,200	3,655,764
Nuveen Equity Premium Advantage Fund . . . . .		3,200	36,672
Nuveen Equity Premium and Growth Fund . . . . .		2,000	24,140
Nuveen Equity Premium Income Fund . . . . .		5,800	64,844
Nuveen Equity Premium Opportunity Fund . . . . .		131,500	<u>1,501,730</u>
			<u>38,278,209</u>

See accompanying notes to financial statements.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
EMERGING MARKETS DEBT	1.0%		
AllianceBernstein Global High Income Fund . . . . .		228,400	\$ 3,236,428
Global High Income Fund . . . . .		2,400	28,992
Templeton Emerging Markets Income Fund . . . . .		4,500	70,065
Western Asset Emerging Markets Debt Fund . . . . .		3,000	<u>56,700</u>
			<u>3,392,185</u>
ENERGY/RESOURCES	7.4%		
ASA Gold and Precious Metals Ltd. . . . .		402,100	10,530,999
BlackRock EcoSolutions Investment Trust . . . . .		1,300	10,166
BlackRock Energy and Resources Trust . . . . .		2,600	63,570
BlackRock Real Asset Equity Trust . . . . .		261,300	2,788,071
BlackRock World Mining Trust PLC (United Kingdom) . . . . .		128,000	1,255,321
Energy Select Sector SPDR Fund . . . . .		81,200	5,613,356
GAMCO Global Gold Natural Resources & Income Trust . . . . .		103,298	1,457,535
Market Vectors Gold Miners ETF . . . . .		40,800	2,098,344
Market Vectors Oil Service ETF . . . . .		20,200	<u>2,319,970</u>
			<u>26,137,332</u>
EQUITY TAX-ADVANTAGED	7.6%		
Eaton Vance Tax-Advantaged Dividend Income Fund . . . . .		470,576	6,870,409
Eaton Vance Tax-Advantaged Global Dividend Income Fund . . . . .		475,100	5,810,473
Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund . . . . .		227,300	3,864,100
Gabelli Dividend & Income Trust . . . . .		443,569	6,839,834
John Hancock Tax-Advantaged Dividend Income Fund . . . . .		121,290	2,103,169
John Hancock Tax-Advantaged Global Shareholder Yield Fund . . . . .		1,500	18,510
Nuveen Tax-Advantaged Dividend Growth Fund . . . . .		1,600	19,664
Nuveen Tax-Advantaged Total Return Strategy Fund . . . . .		156,000	<u>1,491,360</u>
			<u>27,017,519</u>

See accompanying notes to financial statements.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
FINANCIAL	0.3%		
Financial Select Sector SPDR Fund . . . . .		78,600	\$ 1,021,800
John Hancock Bank and Thrift Opportunity Fund . . . . .		2,700	<u>36,990</u>
			<u>1,058,790</u>
GLOBAL EQUITY	1.9%		
Clough Global Equity Fund . . . . .		255,700	3,076,071
ING Infrastructure Industrials and Materials Fund . . . . .		237,200	3,650,508
Nuveen Global Value Opportunities Fund . . . . .		2,100	<u>35,196</u>
			<u>6,761,775</u>
GLOBAL EQUITY DIVIDEND	0.0%		
Alpine Global Dynamic Dividend Fund . . . . .		2,400	12,408
Alpine Total Dynamic Dividend Fund . . . . .		19,800	86,724
Wells Fargo Advantage Global Dividend Opportunity Fund . . . . .		8,500	<u>64,515</u>
			<u>163,647</u>
GLOBAL HYBRID (GROWTH & INCOME)	3.0%		
Clough Global Opportunities Fund . . . . .		738,100	7,801,717
Delaware Enhanced Global Dividend & Income Fund . . . . .		2,100	22,617
Lazard Global Total Return and Income Fund . . . . .		1,200	16,068
Nuveen Diversified Dividend and Income Fund . . . . .		260,351	<u>2,671,201</u>
			<u>10,511,603</u>
GLOBAL INCOME	4.4%		
DWS Multi-Market Income Trust . . . . .		2,000	20,200
First Trust Aberdeen Global Opportunity Income Fund . . . . .		43,900	691,864
MFS Charter Income Trust . . . . .		4,600	42,090
MFS Intermediate Income Trust . . . . .		9,100	57,330
MFS Multimarket Income Trust . . . . .		6,700	45,024
Nuveen Multi-Currency Short-Term Government Income Fund . . . . .		5,600	67,816
PIMCO Strategic Global Government Fund . . . . .		4,100	45,715
Putnam Premier Income Trust . . . . .		1,494,753	7,757,768
Strategic Global Income Fund . . . . .		1,900	19,323
Templeton Global Income Fund . . . . .		443,848	4,194,364
Western Asset Global High Income Fund . . . . .		198,300	<u>2,498,580</u>
			<u>15,440,074</u>

See accompanying notes to financial statements.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

	<u>Number of Shares</u>	<u>Value</u>
GOVERNMENT	2.5%	
AllianceBernstein Income Fund . . . . .	1,090,400	\$ 8,799,528
American Strategic Income Portfolio II . . . . .	2,700	21,762
Federated Enhanced Treasury Income Fund . . . . .	2,300	33,005
Western Asset/Claymore Inflation-Linked Opportunities & Income Fund . . . . .	4,400	<u>55,484</u>
		<u>8,909,779</u>
HEALTH/BIOTECH	0.0%	
H&Q Healthcare Investors . . . . .	1,400	19,754
H&Q Life Sciences Investors . . . . .	1,200	<u>13,764</u>
		<u>33,518</u>
HIGH YIELD	5.8%	
BlackRock Corporate High Yield Fund V . . . . .	97,500	1,139,775
BlackRock Corporate High Yield Fund VI . . . . .	66,155	752,844
DWS High Income Opportunities Fund . . . . .	2,200	30,492
DWS High Income Trust . . . . .	1,300	13,299
Managed High Yield Plus Fund . . . . .	4,300	9,159
Neuberger Berman High Yield Strategies Fund . . . . .	2,100	28,665
New America High Income Fund . . . . .	598,534	6,111,032
Pioneer Diversified High Income Trust . . . . .	1,000	19,220
Putnam High Income Securities Fund . . . . .	1,800	13,824
Wells Fargo Advantage Income Opportunities Fund . . . . .	424,500	4,321,410
Western Asset High Income Fund II . . . . .	674,452	6,501,717
Western Asset High Income Opportunity Fund . . . . .	249,300	<u>1,538,181</u>
		<u>20,479,618</u>
INVESTMENT GRADE	2.3%	
Duff & Phelps Utility and Corporate Bond Trust . . . . .	2,100	25,284
Invesco Van Kampen Bond Fund . . . . .	1,300	27,170
PIMCO Corporate Income Fund . . . . .	3,700	59,015
PIMCO Corporate Opportunity Fund . . . . .	404,467	7,025,592
Putnam Master Intermediate Income Trust . . . . .	8,600	43,688
Western Asset Global Corporate Defined Opportunity Fund . . . . .	50,000	900,000
Western Asset Premier Bond Fund . . . . .	1,500	<u>23,925</u>
		<u>8,104,674</u>

See accompanying notes to financial statements.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

	<u>Number of Shares</u>	<u>Value</u>
LIMITED DURATION 2.4%		
Eaton Vance Limited Duration Income Fund . . . . .	547,037	\$ 8,331,374
Eaton Vance Short Duration Diversified Income Fund . . .	1,600	25,920
Wells Fargo Advantage Multi-Sector Income Fund . . . . .	4,000	<u>59,120</u>
		<u>8,416,414</u>
MASTER LIMITED PARTNERSHIP 7.6%		
ClearBridge Energy MLP Fund . . . . .	47,620	1,068,593
Cushing MLP Total Return Fund . . . . .	174,100	1,549,490
Energy Income and Growth Fund . . . . .	233,780	6,604,285
Kayne Anderson Energy Total Return Fund . . . . .	247,624	6,267,363
Kayne Anderson Midstream/Energy Fund . . . . .	114,700	2,860,618
Kayne Anderson MLP Investment Company . . . . .	87,300	2,651,301
Tortoise MLP Fund . . . . .	224,100	<u>5,775,057</u>
		<u>26,776,707</u>
MORTGAGE BOND 0.0%		
Helios Total Return Fund . . . . .	2,700	15,444
Nuveen Mortgage Opportunity Term Fund . . . . .	2,200	44,770
Western Asset/Claymore Inflation-Linked Securities & Income Fund . . . . .	2,200	<u>27,808</u>
		<u>88,022</u>
MULTI-SECTOR 8.0%		
AGIC Convertible & Income Fund . . . . .	992,533	8,386,904
AGIC Convertible & Income Fund II . . . . .	977,370	7,682,128
MFS Government Markets Income Trust . . . . .	2,700	18,792
Nuveen Multi-Strategy Income and Growth Fund . . . . .	11,100	88,911
Nuveen Multi-Strategy Income and Growth Fund II . . . . .	15,900	127,995
PIMCO Global StocksPLUS & Income Fund . . . . .	1,400	26,250
PIMCO Income Opportunity Fund . . . . .	323,447	8,144,395
PIMCO Income Strategy Fund . . . . .	4,200	43,680
PIMCO Income Strategy Fund II . . . . .	420,537	<u>3,847,914</u>
		<u>28,366,969</u>

See accompanying notes to financial statements.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

	Number of Shares	Value
NATIONAL MUNICIPAL	6.5%	
AllianceBernstein National Municipal Income Fund . . . .	77,100	\$ 1,139,538
BlackRock Municipal Income Trust II . . . . .	185,100	2,815,371
BlackRock MuniHoldings Quality Fund . . . . .	55,000	776,600
BlackRock MuniVest Fund . . . . .	177,100	1,847,153
BlackRock MuniYield Fund . . . . .	114,300	1,690,497
BlackRock MuniYield Quality Fund II . . . . .	88,200	1,208,340
BlackRock MuniYield Quality Fund III . . . . .	191,600	2,709,224
Eaton Vance Municipal Bond Fund . . . . .	225,100	2,854,268
Invesco Van Kampen Municipal Opportunity Trust . . . . .	107,000	1,549,360
Invesco Van Kampen Select Sector Municipal Trust . . . . .	36,450	463,279
Nuveen Investment Quality Municipal Fund . . . . .	97,900	1,528,219
Nuveen Performance Plus Municipal Fund . . . . .	74,800	1,142,944
Nuveen Premium Income Municipal Fund 2 . . . . .	141,900	2,117,148
PIMCO Municipal Income Fund II . . . . .	99,300	<u>1,116,132</u>
		<u>22,958,073</u>
PREFERRED	3.6%	
Flaherty & Crumrine/Claymore Preferred Securities Income Fund . . . . .	372,072	6,496,377
Flaherty & Crumrine/Claymore Total Return Fund . . . . .	224,400	4,196,280
John Hancock Preferred Income Fund III . . . . .	105,605	1,802,677
Nuveen Quality Preferred Income Fund . . . . .	5,400	40,878
Nuveen Quality Preferred Income Fund II . . . . .	10,400	<u>81,432</u>
		<u>12,617,644</u>
REAL ESTATE	3.8%	
Alpine Global Premier Properties Fund . . . . .	1,376,011	7,292,859
CBRE Clarion Global Real Estate Income Fund . . . . .	452,612	3,095,866
Neuberger Berman Real Estate Securities Income Fund . . . . .	8,800	33,000
Nuveen Real Estate Income Fund . . . . .	309,839	<u>3,234,719</u>
		<u>13,656,444</u>

See accompanying notes to financial statements.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

	<u>Number of Shares</u>	<u>Value</u>
SENIOR LOAN	7.0%	
Eaton Vance Floating-Rate Income Trust . . . . .	524,446	\$ 7,462,867
Eaton Vance Senior Floating-Rate Trust . . . . .	258,726	3,720,480
Eaton Vance Senior Income Trust . . . . .	698,887	4,563,732
Highland Credit Strategies Fund . . . . .	8,600	53,148
ING Prime Rate Trust . . . . .	262,715	1,339,846
Invesco Van Kampen Dynamic Credit Opportunities Fund . . . . .	11,800	124,726
Invesco Van Kampen Senior Income Trust . . . . .	24,500	104,860
Nuveen Floating Rate Income Fund . . . . .	318,900	3,463,254
Nuveen Floating Rate Income Opportunity Fund . . . . .	135,400	1,494,816
Nuveen Senior Income Fund . . . . .	4,000	26,480
Pioneer Floating Rate Trust . . . . .	209,700	<u>2,614,959</u>
		<u>24,969,168</u>
U.S. GENERAL EQUITY	7.8%	
Consumer Discretionary Select Sector SPDR Fund . . . . .	69,100	2,696,282
Gabelli Equity Trust . . . . .	2,160,600	10,781,394
Liberty All-Star Equity Fund . . . . .	1,030,286	4,347,807
Liberty All-Star Growth Fund . . . . .	2,300	8,763
NASDAQ Premium Income & Growth Fund . . . . .	1,900	24,757
Nuveen Core Equity Alpha Fund . . . . .	1,600	19,952
Royce Value Trust . . . . .	375,300	4,604,931
SPDR S&P 500 ETF Trust . . . . .	39,600	4,969,800
Special Opportunities Fund . . . . .	1,000	14,480
SunAmerica Focused Alpha Growth Fund . . . . .	4,105	75,039
SunAmerica Focused Alpha Large-Cap Fund . . . . .	2,200	<u>35,706</u>
		<u>27,578,911</u>
U.S. HYBRID (GROWTH & INCOME)	0.3%	
Guggenheim Strategic Opportunities Fund . . . . .	45,450	936,270
TS&W/Claymore Tax-Advantaged Balanced Fund . . . . .	1,800	<u>21,042</u>
		<u>957,312</u>

See accompanying notes to financial statements.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## SCHEDULE OF INVESTMENTS—(Continued) December 31, 2011

		<u>Number of Shares</u>	<u>Value</u>
UTILITY	0.8%		
Macquarie First Trust Global Infrastructure Utilities Dividend & Income Fund . . . . .		169,700	\$ 2,411,437
The Reaves Utility Income Trust . . . . .		2,100	54,642
Wells Fargo Advantage Utilities and High Income Fund . . . . .		50,400	<u>562,968</u>
			<u>3,029,047</u>
TOTAL CLOSED-END FUNDS (Identified cost—\$317,796,515) . . . . .			<u>347,125,749</u>
SHORT-TERM INVESTMENTS	1.8%		
MONEY MARKET FUNDS			
BlackRock Liquidity Funds: FedFund, 0.01% <sup>b</sup> . . . . .		3,200,263	3,200,263
Federated Government Obligations Fund, 0.01% <sup>b</sup> . . . . .		3,300,525	<u>3,300,525</u>
TOTAL SHORT-TERM INVESTMENTS (Identified cost—\$6,500,788) . . . . .			<u>6,500,788</u>
TOTAL INVESTMENTS (Identified cost—\$324,297,303) . . . . .	99.8%		353,626,537
OTHER ASSETS IN EXCESS OF LIABILITIES . . . . .	<u>0.2</u>		<u>803,976</u>
NET ASSETS (Equivalent to \$12.92 per share based on 27,439,099 shares of common stock outstanding) . . .	<u>100.0%</u>		<u>\$354,430,513</u>

Note: Percentages indicated are based on the net assets of the Fund.

<sup>a</sup> Non-income producing security.

<sup>b</sup> Rate quoted represents the seven day yield of the fund.

See accompanying notes to financial statements.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## STATEMENT OF ASSETS AND LIABILITIES

December 31, 2011

### ASSETS:

Investments in securities, at value (Identified cost—\$324,297,303)	\$ 353,626,537
Cash	88,932
Receivable for:	
Dividends	2,162,534
Investment securities sold	561,906
Other assets	<u>2,312</u>
Total Assets	<u>356,442,221</u>

### LIABILITIES:

Payable for:	
Investment securities purchased	874,924
Dividends declared	852,823
Investment management fees	283,812
Directors' fees	<u>149</u>
Total Liabilities	<u>2,011,708</u>

NET ASSETS \$ 354,430,513

### NET ASSETS consist of:

Paid-in capital	\$ 486,531,061
Dividends in excess of net investment income	(3,501,351)
Accumulated net realized loss	(157,928,431)
Net unrealized appreciation	<u>29,329,234</u>
	<u>\$ 354,430,513</u>

### NET ASSET VALUE PER SHARE:

(\$354,430,513 ÷ 27,439,099 shares outstanding) \$ 12.92

MARKET PRICE PER SHARE \$ 11.97

MARKET PRICE DISCOUNT TO NET ASSET VALUE PER SHARE (7.35)%

See accompanying notes to financial statements.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## STATEMENT OF OPERATIONS For the Year Ended December 31, 2011

Investment Income:	
Dividend income (net of \$1,199 of foreign withholding tax) . . . . .	<u>\$ 21,702,693</u>
Expenses:	
Investment management fees . . . . .	3,654,443
Directors' fees and expenses . . . . .	33,215
Miscellaneous . . . . .	<u>3,629</u>
Total Expenses . . . . .	3,691,287
Reduction of Expenses (See Note 2) . . . . .	<u>(36,844)</u>
Net Expenses . . . . .	<u>3,654,443</u>
Net Investment Income . . . . .	<u>18,048,250</u>
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investments . . . . .	502,042
Foreign currency transactions . . . . .	(1,670)
Capital gain distributions received . . . . .	<u>2,021,200</u>
Net realized gain . . . . .	<u>2,521,572</u>
Net change in unrealized appreciation . . . . .	<u>(26,292,410)</u>
Net realized and unrealized loss . . . . .	<u>(23,770,838)</u>
Net Decrease in Net Assets Resulting from Operations . . . . .	<u><u>\$ (5,722,588)</u></u>

See accompanying notes to financial statements.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## STATEMENT OF CHANGES IN NET ASSETS

	For the Year Ended <u>December 31, 2011</u>	For the Year Ended <u>December 31, 2010</u>
Change in Net Assets:		
From Operations:		
Net investment income . . . . .	\$ 18,048,250	\$ 20,927,144
Net realized gain (loss) . . . . .	2,521,572	(15,212,911)
Net change in unrealized appreciation . . . . .	<u>(26,292,410)</u>	<u>51,158,489</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>(5,722,588)</u>	<u>56,872,722</u>
Dividends and Distributions to Shareholders from:		
Net investment income . . . . .	(21,100,604)	(25,417,065)
Tax return of capital . . . . .	<u>(7,463,427)</u>	<u>(1,507,637)</u>
Total dividends and distributions to shareholders . . . . .	<u>(28,564,031)</u>	<u>(26,924,702)</u>
Capital Stock Transactions:		
Decrease in net assets from Fund share transactions . . . . .	<u>(424,762)</u>	<u>—</u>
Total increase (decrease) in net assets . . . . .	(34,711,381)	29,948,020
Net Assets:		
Beginning of year . . . . .	<u>389,141,894</u>	<u>359,193,874</u>
End of year <sup>a</sup> . . . . .	<u><u>\$354,430,513</u></u>	<u><u>\$389,141,894</u></u>

<sup>a</sup> Includes dividends in excess of net investment income of \$3,501,351 and \$4,502,965, respectively.

See accompanying notes to financial statements.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## FINANCIAL HIGHLIGHTS

The following table includes selected data for a share outstanding throughout each year and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Per Share Operating Performance:	For the Year Ended December 31,				
	2011	2010	2009	2008	2007
Net asset value, beginning of year	\$14.16	\$13.07	\$ 9.34	\$ 16.88	\$ 19.58
Income from investment operations:					
Net investment income	0.81	0.78	0.59	0.74	1.12
Net realized and unrealized gain (loss)	(1.01)	1.29	4.14	(6.87)	(2.13)
Total income (loss) from investment operations	(0.20)	2.07	4.73	(6.13)	(1.01)
Less dividends and distributions to shareholders from:					
Net investment income	(0.77)	(0.93)	(0.61)	(0.73)	(1.12)
Net realized gain	—	—	—	—	(0.42)
Tax return of capital	(0.27)	(0.05)	(0.39)	(0.68)	(0.13)
Total dividends and distributions to shareholders	(1.04)	(0.98)	(1.00)	(1.41)	(1.67)
Offering costs charged to paid-in capital	—	—	—	—	(0.00) <sup>a</sup>
Anti-dilutive (dilutive) effect of common share offering	—	—	0.00 <sup>a</sup>	0.00 <sup>a</sup>	(0.02)
Anti-dilutive (dilutive) effect from the purchase of common shares	0.00 <sup>a</sup>	—	—	—	—
Net increase (decrease) in net asset value	(1.24)	1.09	3.73	(7.54)	(2.70)
Net asset value, end of year	\$12.92	\$14.16	\$13.07	\$ 9.34	\$ 16.88
Market value, end of year	\$11.97	\$13.03	\$12.13	\$ 9.16	\$ 15.97
Total net asset value return <sup>b</sup>	<u>-1.02%</u>	<u>16.93%</u>	<u>53.77%</u>	<u>-38.32%</u>	<u>-5.40%</u>
Total market value return <sup>b</sup>	<u>-0.34%</u>	<u>15.94%</u>	<u>45.51%</u>	<u>-36.06%</u>	<u>-14.18%</u>
<b>Ratios/Supplemental Data:</b>					
Net assets, end of year (in millions)	\$354.4	\$389.1	\$359.2	\$ 255.6	\$ 458.7
Ratio of expenses to average daily net assets (before expense reduction) <sup>c</sup>	<u>0.96%</u>	<u>0.96%</u>	<u>0.97%</u>	<u>0.97%</u>	<u>0.96%</u>
Ratio of expenses to average daily net assets (net of expense reduction) <sup>c</sup>	<u>0.95%</u>	<u>0.95%</u>	<u>0.95%</u>	<u>0.95%</u>	<u>0.95%</u>
Ratio of net investment income to average daily net assets (before expense reduction) <sup>c</sup>	<u>4.68%</u>	<u>5.64%</u>	<u>5.09%</u>	<u>4.06%</u>	<u>4.76%</u>
Ratio of net investment income to average daily net assets (net of expense reduction) <sup>c</sup>	<u>4.69%</u>	<u>5.66%</u>	<u>5.10%</u>	<u>4.09%</u>	<u>4.77%</u>
Portfolio turnover rate	<u>82%</u>	<u>79%</u>	<u>63%</u>	<u>40%</u>	<u>49%</u>

<sup>a</sup> Amount is less than \$0.005.

<sup>b</sup> Total market value return is computed based upon the New York Stock Exchange market price of the Fund's shares and excludes the effects of brokerage commissions. Total net asset value return measures the changes in value over the period indicated, taking into account dividends as reinvested. Dividends and distributions, if any, are assumed for purposes of these calculations, to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

<sup>c</sup> Does not include expenses incurred by the closed-end funds in which the Fund invests.

See accompanying notes to financial statements.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Significant Accounting Policies

Cohen & Steers Closed-End Opportunity Fund, Inc. (the Fund) was incorporated under the laws of the State of Maryland on September 14, 2006 and is registered under the Investment Company Act of 1940 as amended, as a diversified, closed-end management investment company. The Fund's investment objective is to achieve total return.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (GAAP). The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

*Portfolio Valuation:* Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day or, if no asked price is available, at the bid price.

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities. If after the close of a foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board of Directors.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the investment manager) to be over-the-counter, are valued at the official closing prices as reported by sources as the Board of Directors deem appropriate to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day, or if no asked price is available, at the bid price.

Securities for which market prices are unavailable will be valued at fair value pursuant to procedures approved by the Fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include, but are not limited to, recent transactions in comparable securities, information relating to the specific security and developments in the markets.

The Fund's use of fair value pricing may cause the net asset value of Fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS—(Continued)

judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Short-term debt securities with a maturity date of 60 days or less are valued at amortized cost, which approximates value. Investments in open-end mutual funds are valued at their closing net asset value.

Fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. The hierarchy of inputs that are used in determining the fair value of the Fund's investments is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of December 31, 2011 in valuing the Fund's investments carried at value:

	Total	Quoted Prices In Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Closed-End Funds . . . . .	\$347,125,749	\$347,125,749	\$ —	—
Money Market Funds . . . . .	6,500,788	—	6,500,788	—
Total Investments . . . . .	<u>\$353,626,537</u>	<u>\$347,125,749</u>	<u>\$6,500,788</u>	<u>—</u>

*Security Transactions and Investment Income:* Security transactions are recorded on trade date. Realized gains and losses on investments sold are recorded on the basis of identified cost. Interest income is recorded on the accrual basis. Discounts are accreted and premiums are amortized over the life of the respective securities. Dividend income is recorded on the ex-dividend date, except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. The Fund records distributions received in excess of income from underlying investments as a reduction of cost of investments and/or an increase in realized gain. Such amounts are based on estimates if actual amounts are not available, and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Fund adjusts the estimated amounts of the components of distributions (and consequently its net investment income) as an increase to unrealized appreciation/(depreciation) and realized gain/(loss) on investments as necessary once the issuers provide information about the actual composition of the distributions.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS—(Continued)

*Foreign Currency Translations:* The books and records of the Fund are maintained in U.S. dollars as follows: (1) the foreign currency market value of investment securities, other assets and liabilities and foreign currency contracts are translated at the exchange rates prevailing at the end of the period; and (2) purchases, sales, income and expenses are translated at the exchange rates prevailing on the respective dates of such transactions. The resultant exchange gains and losses are recorded as realized and unrealized gain/loss on foreign exchange transactions. Pursuant to U.S. federal income tax regulations, certain foreign exchange gains/losses included in realized and unrealized gain/loss are included in or are a reduction of ordinary income for federal income tax purposes. The Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of the securities.

*Foreign Securities:* The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the ability to repatriate funds, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

*Dividends and Distributions to Shareholders:* Dividends from net investment income and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from GAAP. Dividends from net investment income, if any, are declared and paid quarterly. Net realized capital gains, unless offset by any available capital loss carryforward, are typically distributed to shareholders at least annually. Dividends and distributions to shareholders are recorded on the ex-dividend date and are automatically reinvested in full and fractional shares of the Fund in accordance with the Fund's Reinvestment Plan unless the shareholder has elected to have them paid in cash.

Distributions paid by the Fund are subject to recharacterization for tax purposes. Based upon the results of operations for the year ended December 31, 2011, a portion of the dividends have been reclassified to return of capital.

*Income Taxes:* It is the policy of the Fund to continue to qualify as a regulated investment company, if such qualification is in the best interest of the shareholders, by complying with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies, and by distributing substantially all of its taxable earnings to its shareholders. Accordingly, no provision for federal income or excise tax is necessary. Dividend and interest income from holdings in non-U.S. securities is recorded net of non-U.S. taxes paid. Management has analyzed the Fund's tax positions taken on federal income tax returns as well as its tax positions in non-U.S. jurisdictions where it trades for all open tax years and has concluded that as of December 31, 2011, no additional provisions for income tax would be required in the Fund's financial statements. The Fund's tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS—(Continued)

### Note 2. Investment Management Fees and Other Transactions with Affiliates

*Investment Management Fees:* The investment manager serves as the Fund's investment manager pursuant to an investment management agreement (the investment management agreement). Under the terms of the investment management agreement, the investment manager provides the Fund with day-to-day investment decisions and generally manages the Fund's investments in accordance with the stated policies of the Fund, subject to the supervision of the Board of Directors. For the services provided to the Fund, the investment manager receives a fee, accrued daily and paid monthly, at the annual rate of 0.95% of the average daily net assets of the Fund.

The investment manager is also responsible, under the investment management agreement, for the performance of certain administrative functions for the Fund. Additionally, the investment manager pays all expenses of the Fund except for brokerage fees, taxes, interest, fees and expenses of the Fund's independent directors (as well as their independent counsel and other independent consultants), trade organization membership dues, federal and state registration fees and extraordinary expenses.

The investment manager has contractually agreed to reimburse the Fund so that its total annual operating expenses do not exceed 0.95% of the average daily net assets. This commitment will remain in place for the life of the Fund.

*Directors' and Officers' Fees:* Certain directors and officers of the Fund are also directors, officers, and/or employees of the investment manager. The Fund does not pay compensation to any directors and officers affiliated with the investment manager.

### Note 3. Purchases and Sales of Securities

Purchases and sales of securities, excluding short-term investments, for the year ended December 31, 2011, totaled \$309,386,819 and \$314,428,112, respectively.

### Note 4. Income Tax Information

The tax character of dividends and distributions paid was as follows:

	For the Year Ended December 31,	
	2011	2010
Ordinary income . . . . .	\$20,471,355	\$25,417,065
Tax-exempt income . . . . .	629,249	—
Tax return of capital . . . . .	7,463,427	1,507,637
Total dividends and distributions . . . . .	<u>\$28,564,031</u>	<u>\$26,924,702</u>

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS—(Continued)

As of December 31, 2011, the tax-basis components of accumulated earnings and the federal tax cost were as follows:

Cost for federal income tax purposes . . . . .	<u>\$335,974,666</u>
Gross unrealized appreciation . . . . .	\$ 23,778,730
Gross unrealized depreciation . . . . .	<u>(6,126,859)</u>
Net unrealized appreciation . . . . .	<u>\$ 17,651,871</u>

As of December 31, 2011, the Fund had a net capital loss carryforward of \$147,975,030 which may be used to offset future capital gains. These losses are comprised of short-term capital loss carryforwards of which \$33,645,588 will expire on December 31, 2016, \$98,992,970 will expire on December 31, 2017 and \$15,336,472 will expire on December 31, 2018. In addition, the Fund incurred short-term capital losses of \$440,467 and net ordinary losses of \$1,417,987 after October 31, 2011, that it has elected to treat as arising in the following fiscal year.

During the year ended December 31, 2011, the Fund utilized net capital loss carryforwards of \$319,135.

As of December 31, 2011, the Fund had temporary book/tax differences primarily attributable to wash sales on portfolio securities and passive foreign investment companies and permanent book/tax differences primarily attributable to sales of passive foreign investment companies, foreign currency transactions and income redesignations. To reflect reclassifications arising from the permanent differences, paid-in capital was charged \$59,788, accumulated net realized loss was charged \$3,994,180 and dividends in excess of net investment income was credited \$4,053,968. Net assets were not affected by this reclassification.

### Note 5. Capital Stock

The Fund is authorized to issue 100 million shares of common stock at a par value of \$0.001 per share.

During the year ended December 31, 2011, and December 31, 2010, the Fund issued no shares of common stock for the reinvestment of dividends.

On December 14, 2011, the Board of Directors approved the continuation of the delegation of its authority to management to effect repurchases, pursuant to management's discretion and subject to market conditions and investment considerations, of up to 10% of the Fund's common shares outstanding ("Share Repurchase Program") as of January 1, 2012 through the fiscal year ended December 31, 2012. During the year ended December 31, 2011, the Fund repurchased 35,087 Treasury shares of its common stock at an average price of \$12.11 per share (including brokerage commissions) at a weighted average discount of 8.6%. These repurchases, which had a total cost of \$424,762, resulted in an increase of

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS—(Continued)

less than \$0.005 to the Fund's net asset value per share. During the year ended December 31, 2010, the Fund did not effect any repurchases.

### Note 6. Other

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

### Note 7. New Accounting Pronouncement

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2011-04, *"Fair Value Measurements and Disclosures (Topic 820)—Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs"* ("ASU 2011-04"). ASU 2011-04 clarifies the application of existing fair value measurement requirements, changes certain principles related to measuring fair value, and requires additional disclosures about fair value measurements.

Required disclosures are expanded under the new guidance, especially for fair value measurements that are categorized within Level 3 of the fair value hierarchy, for which quantitative information about the unobservable inputs used, and a narrative description of the valuation processes in place and sensitivity of recurring Level 3 measurements to changes in unobservable inputs will be required.

Management is currently evaluating the impact the adoption of this pronouncement will have on the Fund's financial statements. ASU 2011-04 is effective for fiscal years and interim periods beginning after December 15, 2011.

### Note 8. Conversion Vote Trigger

Beginning on the fifth anniversary of the Fund's initial public offering, the Fund's Articles of Incorporation ("Articles") require the Fund to convene a stockholders meeting for the purpose of voting on a proposal to convert to an open-end fund if the Fund's Common Shares close on the New York Stock Exchange at an average price over a period of 75 consecutive trading days that is a 7.5% or greater discount from the average net asset value of the Fund's Common Shares during such period ("Conversion Vote Trigger"). In accordance with its Articles, the Fund began monitoring the discount on November 21, 2011. If the Conversion Vote Trigger is met, the record date for the special meeting must be within 45 days from the occurrence of the Conversion Vote Trigger, and the special meeting must be held within 90 days of the record date. During any such 75-day period the Fund may engage in open market purchases of Common Shares or any other strategy designed to temporarily decrease the

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS—(Continued)

discount from net asset value. The open-end proposal must be approved by a majority of votes entitled to be cast in order for the Fund to convert to an open-end fund from a closed-end fund.

### Note 9. Subsequent Events

Events and transactions occurring after December 31, 2011 and through the date that the financial statements were issued, have been evaluated in the preparation of the financial statements and no additional disclosure is required.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of  
Cohen & Steers Closed-End Opportunity Fund, Inc.

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Cohen & Steers Closed-End Opportunity Fund, Inc. (the "Fund") at December 31, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2011 by correspondence with the custodian, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
New York, New York  
February 23, 2012

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## AVERAGE ANNUAL TOTAL RETURNS (Periods ended December 31, 2011) (Unaudited)

Based on Net Asset Value			Based on Market Value		
One Year	Five Years	Since Inception (11/24/06)	One Year	Five Years	Since Inception (11/24/06)
-1.02%	0.76%	1.13%	-0.34%	-1.60%	-1.00%

*The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return will vary and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current total returns of the Fund can be obtained by visiting our Web site at [cohenandsteers.com](http://cohenandsteers.com).*

### TAX INFORMATION—2011 (Unaudited)

Pursuant to the Jobs and Growth Relief Reconciliation Act of 2003, the Fund designates qualified dividend income of \$5,628,929. 2.2% of the distributions from net investment income will be treated as exempt income for federal income tax purposes.

### REINVESTMENT PLAN

The Fund has a dividend reinvestment plan commonly referred to as an “opt-out” plan (the “Plan”). Each common shareholder who participates in the Plan will have all distributions of dividends and capital gains (“Dividends”) automatically reinvested in additional common shares by Computershare as agent (the “Plan Agent”). Effective January 1, 2012, Computershare acquired certain lines of business from The Bank of New York Mellon, who acted as plan agent prior to such date. All terms and conditions of the Plan remain unchanged. Shareholders who elect not to participate in the Plan will receive all Dividends in cash paid by check mailed directly to the shareholder of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, as dividend disbursing agent. Shareholders whose common shares are held in the name of a broker or nominee should contact the broker or nominee to determine whether and how they may participate in the Plan.

The Plan Agent serves as agent for the shareholders in administering the Plan. After the Fund declares a Dividend, the Plan Agent will, as agent for the shareholders, either: (i) receive the cash payment and use it to buy common shares in the open market, on the NYSE or elsewhere, for the participants’ accounts or (ii) distribute newly issued common shares of the Fund on behalf of the participants.

The Plan Agent will receive cash from the Fund with which to buy common shares in the open market if, on the Dividend payment date, the net asset value (“NAV”) per share exceeds the market price per share plus estimated brokerage commissions on that date. The Plan Agent will receive the Dividend in newly issued common shares of the Fund if, on the Dividend payment date, the market price per share plus estimated brokerage commissions equals or exceeds the NAV per share of the Fund on that date. The number of shares to be issued will be computed at a per share rate equal to the greater of (i) the NAV or (ii) 95% of the closing market price per share on the payment date.

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If the market price per share is less than the NAV on a Dividend payment date, the Plan Agent will have until the last business day before the next ex-dividend date for the common stock, but in no event more than 30 days after the Dividend payment date (as the case may be, the "Purchase Period"), to invest the Dividend amount in shares acquired in open market purchases. If at the close of business on any day during the Purchase Period on which NAV is calculated, the NAV equals or is less than the market price per share plus estimated brokerage commissions, the Plan Agent will cease making open market purchases and the uninvested portion of such Dividends shall be filled through the issuance of new shares of common stock from the Fund at the price set forth in the immediately preceding paragraph.

Participants in the Plan may withdraw from the Plan upon notice to the Plan Agent. Such withdrawal will be effective immediately if received not less than ten days prior to a Dividend record date; otherwise, it will be effective for all subsequent Dividends. If any participant elects to have the Plan Agent sell all or part of his or her shares and remit the proceeds, the Plan Agent is authorized to deduct a \$15.00 fee plus \$0.10 per share brokerage commissions.

The Plan Agent's fees for the handling of reinvestment of Dividends will be paid by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of Dividends. The automatic reinvestment of Dividends will not relieve participants of any income tax that may be payable or required to be withheld on such Dividends.

The Fund reserves the right to amend or terminate the Plan. All correspondence concerning the Plan should be directed to the Plan Agent at 800-432-8224.

## OTHER INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 800-330-7348, (ii) on our Web site at [cohenandsteers.com](http://cohenandsteers.com) or (iii) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>. In addition, the Fund's proxy voting record for the most recent 12-month period ended June 30 is available by August 31 of each year (i) without charge, upon request, by calling 800-330-7348 or (ii) on the SEC's Web site at <http://www.sec.gov>.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available (i) without charge, upon request by calling 800-330-7348, or (ii) on the SEC's Web site at <http://www.sec.gov>. In addition, the Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Please note that the distributions paid by the Fund to shareholders are subject to recharacterization for tax purposes and are taxable up to the amount of the Fund's investment company taxable income and net realized gains. Distributions in excess of the Fund's net investment company taxable income and realized gains are a return of capital distributed from the Fund's assets. To the extent this occurs, the Fund's shareholders of record will be notified of the estimated amount of capital returned to

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shareholders for each such distribution and this information will also be available at [cohenandsteers.com](http://cohenandsteers.com). The final tax treatment of all distributions is reported to shareholders on their 1099-DIV forms, which are mailed after the close of each calendar year. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

Notice is hereby given in accordance with Rule 23c-1 under the Investment Company Act of 1940 that the Fund may purchase, from time to time, shares of its common stock in the open market.

## *Change to Investment Policy*

The Board of Directors approved revisions to the ratings criteria for determining whether a security is deemed investment grade or below investment grade. The determination of whether a security is deemed investment grade or below investment grade will be determined at the time of investment. A security will be considered to be investment grade if it is rated as such by one nationally recognized statistical rating organization (NRSRO) (for example minimum Baa3 or BBB- by Moody's or S&P) or, if unrated, is judged to be investment grade by the investment manager.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## MANAGEMENT OF THE FUND

The business and affairs of the Fund are managed under the direction of the Board of Directors. The Board of Directors approves all significant agreements between the Fund and persons or companies furnishing services to it, including the Fund's agreements with its advisor, administrator, custodian and transfer agent. The management of the Fund's day-to-day operations is delegated to its officers, the advisor and administrator, subject always to the investment objective and policies of the Fund and to the general supervision of the Board of Directors.

The Board of Directors and officers of the Fund and their principal occupations during at least the past five years are set forth below. The statement of additional information (SAI) includes additional information about fund directors and is available, without charge, upon request by calling 800-330-7348.

<u>Name, Address<sup>1</sup> and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office<sup>2</sup></u>	<u>Principal Occupation During At Least the Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served<sup>3</sup></u>
<i>Interested Director<sup>4</sup></i>					
Robert H. Steers . . . . . Age: 58	Director and Co-Chairman	Until next election of directors	Co-Chairman and Co-Chief Executive Officer of Cohen & Steers Capital Management, Inc. (the Advisor) since 2003 and its parent, Cohen & Steers, Inc. since 2004. Vice President of Cohen & Steers Securities, LLC.	19	1991 to present
Martin Cohen . . . . . Age: 63	Director and Co-Chairman	Until next election of directors	Co-Chairman and Co-Chief Executive Officer of the Advisor since 2003 and Cohen & Steers, Inc. since 2004. Prior to that, President of the Advisor; Vice President of Cohen & Steers Securities, LLC.	19	1991 to present
<i>Disinterested Directors</i>					
Michael G. Clark . . . . . Age: 46	Director	Until next election of directors	From May 2006 to June 2011, President and Chief Executive Officer of DWS Funds and Managing Director of Deutsche Asset Management.	19	June 2011 to present

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# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

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<u>Name, Address<sup>1</sup> and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office<sup>2</sup></u>	<u>Principal Occupation During At Least the Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served<sup>3</sup></u>
Bonnie Cohen <sup>5</sup> . . . . . Age: 69	Director	Until next election of directors	Consultant. Board Member, United States Department of Defense Business Board since 2010; Advisory Board member, Posse Foundation since 2004; Trustee, H. Rubenstein Foundation since 1996; Trustee, District of Columbia Public Libraries since 2004; Board member Teluride Mountain Film Festival since 2010; Former Director, Reis, Inc. (real estate analytics firm) from 2003 to 2009; Former member of the Investment Committee, The Moriah Fund from 2002 to 2008; Former Board member, Foundation for Arts and Preservations in Embassies from 2001 to 2009; Former Under Secretary of State for Management, United States Department of State, 1996-2000.	19	2001 to present
George Grossman . . . Age: 58	Director	Until next election of directors	Attorney-at-law	19	1993 to present
Richard E. Kroon . . . Age: 69	Director	Until next election of directors	Member of Investment Committee, Monmouth University since 2004; Retired Chairman and Managing Partner of Sprout Group venture capital funds, then an affiliate of Donaldson, Lufkin and Jenrette Securities Corporation from 1981 to 2001. Former chairman of the National Venture Capital Association for the year 2000.	19	2004 to present

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# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

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<u>Name, Address<sup>1</sup> and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office<sup>2</sup></u>	<u>Principal Occupation During At Least the Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served<sup>3</sup></u>
Richard J. Norman . . . Age: 68	Director	Until next election of directors	Private Investor. Member, District of Columbia Department of Corrections Chaplains Corps from 2008 to February 2010; Member, Montgomery County, Maryland Department of Corrections Chaplains Corp since February 2010; Special Representative, Salvation Army World Service Organization (SAWSO) since 2010; Advisory Board Member, The Salvation Army since 1985; Financial Education Fund Chair, The Foundation Board of Maryland Public Television since 2009; Former President, Executive Committee, Chair of Investment Committee, The Foundation Board of Maryland Public Television from 1997 to 2008. Prior thereto, Investment Representative of Morgan Stanley Dean Witter from 1966 to 2000.	19	2001 to present
Frank K. Ross . . . . . Age: 68	Director	Until next election of directors	Visiting Professor of Accounting, Howard University School of Business since 2004; Board member and Audit Committee Chair and Human Resources and Compensation Committee Member, Pepco Holdings, Inc. (electric utility) since 2004. Formerly, Midatlantic Area Managing Partner for Assurance Services at KPMG LLP and Managing Partner of its Washington, DC offices from 1977 to 2003.	19	2004 to present

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# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

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<u>Name, Address<sup>1</sup> and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office<sup>2</sup></u>	<u>Principal Occupation During At Least the Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served<sup>3</sup></u>
Willard H. Smith Jr. . . Age: 75	Director	— <sup>6</sup>	Board member, Essex Property Trust, Inc. since 1996; Former Board member, Realty Income Corporation from 1996 to 2009; Former Board member, Highwoods Property Trust from 1996 to 2005; Former Board member, Crest Net Lease, Inc. from 1999 to 2009 Formerly, Managing Director at Merrill Lynch & Co., Equity Capital Markets Division, from 1983 to 1995.	19	1996 to present
C. Edward Ward Jr. . . Age: 65	Director	Until next election of directors	Member of The Board of Trustees of Manhattan College, Riverdale, New York since 2004. Formerly Director of closed-end fund management for the New York Stock Exchange, where he worked from 1979 to 2004.	19	2004 to present

<sup>1</sup> The address for each director is 280 Park Avenue, New York, NY 10017.

<sup>2</sup> On March 12, 2008, the Board of Directors adopted a mandatory retirement policy stating a Director must retire from the Board on December 31st of the year in which he or she turns 75 years of age.

<sup>3</sup> The length of time served represents the year in which the director was first elected or appointed to any fund in the Cohen & Steers fund complex.

<sup>4</sup> “Interested person”, as defined in the 1940 Act, of the fund because of affiliation with CSCM (Interested Directors).

<sup>5</sup> Martin Cohen and Bonnie Cohen are not related.

<sup>6</sup> Effective December 31, 2011, Willard H. Smith, Jr. retired from the Board of Directors in accordance with the mandatory retirement policy.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

The officers of the fund (other than Messrs. Cohen and Steers, whose biographies are provided above), their address, their ages and their principal occupations for at least the past five years are set forth below.

<u>Name, Address and Age<sup>1</sup></u>	<u>Position(s) Held with Fund</u>	<u>Principal Occupation During At Least the Past 5 Years</u>	<u>Length of Time Served<sup>2</sup></u>
Adam M. Derechin . . . . . Age: 47	President and Chief Executive Officer	Chief Operating Officer of CSCM (since 2003) and CNS (since 2004). Prior to that, Senior Vice President of CSCM and Vice President and Assistant Treasurer of the Cohen & Steers funds.	Since 2005
Joseph M. Harvey . . . . . Age: 48	Vice President	President and Chief Investment Officer of CSCM (since 2003) and President of CNS (since 2004). Prior to that, Senior Vice President and Director of Investment Research of CSCM.	Since 2004
Douglas R. Bond . . . . . Age: 52	Vice President	Executive Vice President of CSCM since 2004. Prior to that first vice president of Merrill Lynch & Co., Inc., responsible for asset managers and funds and involved in all closed-end funds underwritten by Merrill Lynch during this period.	Since 2004
Yigal Jhirad . . . . . Age: 47	Vice President	Senior Vice President of CSCM since 2007. Prior to that, executive director at Morgan Stanley and head of prime brokerage equity product marketing responsible for developing and marketing quantitative and derivatives product to hedge funds.	Since 2007
Francis C. Poli . . . . . Age: 49	Secretary	Executive Vice President, Secretary and General Counsel of CSCM and CNS since March 2007. Prior thereto, General Counsel of Allianz Global Investors of America LP.	Since 2007
James Giallanza . . . . . Age: 45	Treasurer and Chief Financial Officer	Senior Vice President of CSCM since September 2006. Prior thereto, Deputy Head of the US Funds Administration and Treasurer & CFO of various mutual funds within the Legg Mason (formally Citigroup Asset Management) fund complex from August 2004 to September 2006; Director/Controller of the US wholesale business at UBS Global Asset Management (U.S.) from September 2001 to July 2004.	Since 2006

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# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

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<u>Name, Address and Age<sup>1</sup></u>	<u>Position(s) Held with Fund</u>	<u>Principal Occupation During At Least the Past 5 Years</u>	<u>Length of Time Served<sup>2</sup></u>
Lisa D. Phelan . . . . . Age: 43	Chief Compliance Officer	Senior Vice President and Director of Compliance of CSCM since 2007 and prior to that, Vice President since 2006. Chief Compliance Officer of CSSL since 2004. Prior to that, Compliance Officer of CSCM since 2004. Chief Compliance Officer, Avatar Associates & Overture Asset Managers, 2003-2004.	Since 2006

<sup>1</sup> The address of each officer is 280 Park Avenue, New York, NY 10017

<sup>2</sup> Officers serve one-year terms. The length of time served represents the year in which the officer was first elected to that position in any fund in the Cohen & Steers fund complex. All of the officers listed above are officers of one or more of the other funds in the complex.

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## Cohen & Steers Privacy Policy

Facts	What Does Cohen & Steers Do With Your Personal Information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number and account balances</li> <li>• Transaction history and account transactions</li> <li>• Purchase history and wire transfer instructions</li> </ul>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cohen & Steers chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Cohen & Steers share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or reports to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies—	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you—	No	We don't share
For non-affiliates to market to you—	No	We don't share

Questions? Call 800.330.7348

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## Cohen & Steers Privacy Policy—(Continued)

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### Who we are

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Who is providing this notice?

Cohen & Steers Capital Management, Inc., Cohen & Steers Asia Limited, Cohen & Steers UK Limited, Cohen & Steers Europe SA, Cohen & Steers Securities, LLC, Cohen & Steers Private Funds, and Cohen & Steers Open and Closed-End Funds (collectively, “Cohen & Steers”).

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### What we do

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How does Cohen & Steers protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to your information to those employees who need it to perform their jobs, and also require companies that provide services on our behalf to protect your information.

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How does Cohen & Steers collect my personal information?

We collect your personal information, for example, when you

- Open an account or buy securities from us
- Provide account information or give us your contact information
- Make deposits or withdrawals from your account

We also collect your personal information from other companies.

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Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State law and individual companies may give you additional rights to limit sharing.

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### Definitions

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Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Cohen & Steers does not share with affiliates.*

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Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Cohen & Steers does not share with non-affiliates so they can market to you.*

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Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Cohen & Steers does not jointly market.*

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# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## *Cohen & Steers Investment Solutions*

### **COHEN & STEERS GLOBAL REALTY SHARES**

- Designed for investors seeking total return, investing primarily in global real estate equity securities
- Symbols: CSFAX, CSFBX\*, CSFCX, CSSPX

### **COHEN & STEERS INSTITUTIONAL REALTY SHARES**

- Designed for institutional investors seeking total return, investing primarily in REITs
- Symbol: CSRIX

### **COHEN & STEERS REALTY INCOME FUND**

- Designed for investors seeking total return, investing primarily in real estate securities with an emphasis on both income and capital appreciation
- Symbols: CSEIX, CSBIX\*, CSCIX, CSDIX

### **COHEN & STEERS INTERNATIONAL REALTY FUND**

- Designed for investors seeking total return, investing primarily in international real estate securities
- Symbols: IRFAX, IRFCX, IRFIX

### **COHEN & STEERS**

#### **EMERGING MARKETS REAL ESTATE FUND**

- Designed for investors seeking total return, investing primarily in emerging market real estate securities
- Symbols: APFAX, APFCX, APFIX

### **COHEN & STEERS REALTY SHARES**

- Designed for investors seeking total return, investing primarily in REITs
- Symbol: CSRSX

Distributed by Cohen & Steers Securities, LLC.

### **COHEN & STEERS**

#### **INSTITUTIONAL GLOBAL REALTY SHARES**

- Designed for institutional investors seeking total return, investing primarily in global real estate securities
- Symbol: GRSIX

### **COHEN & STEERS GLOBAL INFRASTRUCTURE FUND**

- Designed for investors seeking total return, investing primarily in global infrastructure securities
- Symbols: CSUAX, CSUBX\*, CSUCX, CSUIX

### **COHEN & STEERS DIVIDEND VALUE FUND**

- Designed for investors seeking high current income and long-term growth of income and capital appreciation, investing primarily in dividend paying common stocks and preferred stocks
- Symbols: DVFAX, DVFCX, DVFIX

### **COHEN & STEERS**

#### **PREFERRED SECURITIES AND INCOME FUND**

- Designed for investors seeking total return (high current income and capital appreciation), investing primarily in preferred and debt securities
- Symbols: CPXAX, CPXCX, CPXIX

### **COHEN & STEERS REAL ASSETS FUND**

- Designed for investors seeking total return and the maximization of real returns during inflationary environments by investing primarily in real assets
- Symbols: RAPAX, RAPCX, RAPIX, RAPRX, RAPZX

### **COHEN & STEERS GLOBAL REALTY MAJORS ETF**

- Designed for investors who seek a relatively low-cost “passive” approach for investing in a portfolio of real estate equity securities of companies in a specified index
- Symbol: GRI

Distributed by ALPS Distributors, Inc.

### **iSHARES COHEN & STEERS**

#### **REALTY MAJORS INDEX FUND**

- Designed for investors who seek a relatively low-cost “passive” approach for investing in a portfolio of real estate equity securities of companies in a specified index
- Symbol: ICF

Distributed by SEI Investments Distribution Co.

\* *Class B shares are no longer offered except through dividend reinvestment and permitted exchanges by existing Class B shareholders.*

*Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. A prospectus containing this and other information can be obtained by calling 800-330-7348 or by visiting [cohenandsteers.com](http://cohenandsteers.com). Please read the prospectus carefully before investing.*

# COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

## OFFICERS AND DIRECTORS

Robert H. Steers  
Director and co-chairman

Martin Cohen  
Director and co-chairman

Michael G. Clark  
Director

Bonnie Cohen  
Director

George Grossman  
Director

Richard E. Kroon  
Director

Richard J. Norman  
Director

Frank K. Ross  
Director

Willard H. Smith Jr.  
Director

C. Edward Ward, Jr.  
Director

Adam M. Derechin  
President and chief executive officer

Joseph M. Harvey  
Vice president

Douglas R. Bond  
Vice president

Yigal D. Jhirad  
Vice president

Francis C. Poli  
Secretary

James Giallanza  
Treasurer and chief financial officer

Lisa D. Phelan  
Chief compliance officer

## KEY INFORMATION

**Investment Manager**  
Cohen & Steers Capital Management, Inc.  
280 Park Avenue  
New York, NY 10017  
(212) 832-3232

**Fund Administrator and Custodian**  
State Street Bank and Trust Company  
One Lincoln Street  
Boston, MA 02111

**Transfer Agent**  
Computershare  
480 Washington Boulevard  
Jersey City, NJ 07310  
(866) 227-0757

**Legal Counsel**  
Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, NY 10036

New York Stock Exchange Symbol: FOF  
Web site: [cohenandsteers.com](http://cohenandsteers.com)

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Fund shares. Past performance is no guarantee of future results and your investment may be worth more or less at the time you sell.