

Cohen & Steers Closed-End Opportunity Fund, Inc.  
Form N-Q  
May 25, 2012

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21948

Cohen & Steers Closed-End Opportunity Fund, Inc.  
(Exact name of registrant as specified in charter)

280 Park Avenue

New York, NY  
(Address of principal executive offices)

10017  
(Zip code)

Tina M. Payne

280 Park Avenue

New York, NY 10017  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: March 31, 2012

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**Item 1. Schedule of Investments**

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## Cohen &amp; Steers Closed-End Opportunity Fund, Inc.

## SCHEDULE OF INVESTMENTS

March 31, 2012 (Unaudited)

|   | Number<br>of Shares | Value        |
|---|---------------------|--------------|
| <b>CLOSED-END FUNDS 98.9%</b>                                 |                     |              |
| <b>COMMODITIES 4.2%</b>                                       |                     |              |
| Central Fund of Canada Ltd.                                   | 295,186             | \$ 6,476,381 |
| iShares Gold Trust(a)   | 96,000              | 1,561,920    |
| iShares Silver Trust(a)                                       | 61,300              | 1,922,981    |
| Sprott Physical Gold Trust(a)                                 | 231,000             | 3,335,640    |
| Sprott Physical Silver Trust(a)                               | 191,900             | 2,615,597    |
|   |                     | 15,912,519   |
| <b>CONVERTIBLE 0.0%</b>                                       |                     |              |
| Advent Claymore Global Convertible Securities & Income Fund   | 5,000               | 34,400       |
| <b>COVERED CALL 13.5%</b>                                     |                     |              |
| BlackRock Enhanced Capital and Income Fund                    | 6,700               | 90,383       |
| BlackRock Enhanced Dividend Achievers Trust                   | 10,000              | 75,000       |
| BlackRock International Growth and Income Trust               | 17,800              | 139,730      |
| Dow 30 Enhanced Premium & Income Fund                         | 4,000               | 45,000       |
| Eaton Vance Enhanced Equity Income Fund                       | 6,800               | 75,208       |
| Eaton Vance Enhanced Equity Income Fund II                    | 7,400               | 80,512       |
| Eaton Vance Tax-Managed Buy-Write Income Fund                 | 185,500             | 2,541,350    |
| Eaton Vance Tax-Managed Buy-Write Opportunities Fund          | 1,064,056           | 13,768,885   |
| Eaton Vance Tax-Managed Diversified Equity Income Fund        | 1,196,617           | 11,403,760   |
| Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund   | 492,565             | 5,437,918    |
| Eaton Vance Tax-Managed Global Diversified Equity Income Fund | 1,344,762           | 11,981,829   |
| NFJ Dividend Interest & Premium Strategy Fund                 | 238,000             | 4,253,060    |
| Nuveen Equity Premium Income Fund                             | 4,500               | 53,865       |
| Nuveen Equity Premium Opportunity Fund                        | 129,500             | 1,577,310    |
|   |                     | 51,523,810   |
| <b>EMERGING MARKETS DEBT 0.8%</b>                             |                     |              |
| AllianceBernstein Global High Income Fund                     | 204,000             | 3,064,080    |

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|   | Number<br>of Shares | Value         |
|---|---------------------|---------------|
| <b>ENERGY/ RESOURCES 7.0%</b>                                 |                     |               |
| ASA Gold and Precious Metals Ltd.                             | 417,900             | \$ 10,773,462 |
| BlackRock Real Asset Equity Trust                             | 260,700             | 3,141,435     |
| BlackRock World Mining Trust PLC (United Kingdom)             | 128,000             | 1,376,850     |
| Energy Select Sector SPDR Fund                                | 56,200              | 4,031,226     |
| GAMCO Global Gold Natural Resources & Income Trust            | 103,298             | 1,669,296     |
| Market Vectors Gold Miners ETF                                | 40,800              | 2,022,456     |
| Market Vectors Oil Service ETF(a)                             | 88,900              | 3,611,118     |
|   |                     | 26,625,843    |
| <b>EQUITY TAX ADVANTAGED 8.5%</b>                             |                     |               |
| Eaton Vance Tax-Advantaged Dividend Income Fund               | 469,776             | 7,859,353     |
| Eaton Vance Tax-Advantaged Global Dividend Income Fund        | 508,700             | 7,360,889     |
| Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund | 224,500             | 4,395,710     |
| Gabelli Dividend & Income Trust                               | 527,769             | 8,644,856     |
| John Hancock Tax-Advantaged Dividend Income Fund              | 133,890             | 2,372,531     |
| Nuveen Tax-Advantaged Total Return Strategy Fund              | 153,900             | 1,709,829     |
|   |                     | 32,343,168    |
| <b>GLOBAL EQUITY 2.4%</b>                                     |                     |               |
| Clough Global Equity Fund                                     | 255,700             | 3,352,227     |
| ING Infrastructure Industrials and Materials Fund             | 237,200             | 4,383,456     |
| Nuveen Global Value Opportunities Fund                        | 83,400              | 1,360,254     |
|   |                     | 9,095,937     |
| <b>GLOBAL EQUITY DIVIDEND 0.1%</b>                            |                     |               |
| Alpine Global Dynamic Dividend Fund                           | 5,000               | 30,300        |
| Alpine Total Dynamic Dividend Fund                            | 42,000              | 199,080       |
| Wells Fargo Advantage Global Dividend Opportunity Fund        | 12,300              | 104,796       |
|   |                     | 334,176       |

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|   | Number<br>of Shares | Value        |
|---|---------------------|--------------|
| <b>GLOBAL HYBRID (GROWTH &amp; INCOME) 3.1%</b>                     |                     |              |
| Clough Global Opportunities Fund                                    | 738,100             | \$ 8,687,437 |
| LMP Capital and Income Fund   | 4,000               | 53,560       |
| Nuveen Diversified Dividend and Income Fund                         | 258,551             | 3,032,803    |
|   |                     | 11,773,800   |
| <b>GLOBAL INCOME 3.1%</b>   |                     |              |
| First Trust Aberdeen Global Opportunity Income Fund                 | 43,900              | 766,494      |
| MFS Intermediate Income Trust                                       | 8,700               | 55,506       |
| MFS Multimarket Income Trust  | 8,300               | 57,934       |
| Nuveen Multi-Currency Short-Term Government Income Fund             | 5,000               | 66,100       |
| PIMCO Strategic Global Government Fund                              | 5,000               | 55,300       |
| Putnam Premier Income Trust   | 983,653             | 5,419,928    |
| Templeton Global Income Fund  | 294,848             | 2,845,283    |
| Western Asset Global High Income Fund                               | 202,400             | 2,681,800    |
|   |                     | 11,948,345   |
| <b>GOVERNMENT 2.1%</b>  |                     |              |
| AllianceBernstein Income Fund                                       | 951,200             | 7,790,328    |
| Western Asset/Claymore Inflation-Linked Opportunities & Income Fund | 5,400               | 69,066       |
|   |                     | 7,859,394    |
| <b>HIGH YIELD 3.9%</b>  |                     |              |
| BlackRock Corporate High Yield Fund III                             | 4,400               | 33,396       |
| BlackRock Debt Strategies Fund                                      | 16,200              | 67,068       |
| BlackRock Senior High Income Fund                                   | 8,900               | 36,579       |
| Dreyfus High Yield Strategies Fund                                  | 9,200               | 42,780       |
| New America High Income Fund  | 596,334             | 6,136,277    |
| PIMCO High Income Fund  | 16,700              | 214,428      |
| Pioneer High Income Trust   | 4,000               | 66,640       |
| Wells Fargo Advantage Income Opportunities Fund                     | 425,600             | 4,358,144    |
| Western Asset High Income Fund II                                   | 391,307             | 3,909,157    |
| Western Asset Managed High Income Fund                              | 5,000               | 30,700       |
|   |                     | 14,895,169   |

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|   | Number<br>of Shares | Value      |
|---|---------------------|------------|
| <b>INVESTMENT GRADE 1.7%</b>                            |                     |            |
| BlackRock Credit Allocation Income Trust II             | 4,700               | \$ 49,397  |
| BlackRock Credit Allocation Income Trust IV             | 5,400               | 70,578     |
| PIMCO Corporate Income Fund                             | 4,400               | 70,576     |
| PIMCO Corporate Opportunity Fund                        | 289,922             | 5,395,448  |
| Putnam Master Intermediate Income Trust                 | 7,300               | 37,595     |
| Western Asset Global Corporate Defined Opportunity Fund | 50,000              | 964,000    |
|   |                     | 6,587,594  |
| <b>LIMITED DURATION 2.4%</b>                            |                     |            |
| BlackRock Limited Duration Income Trust                 | 7,600               | 134,824    |
| Eaton Vance Limited Duration Income Fund                | 547,037             | 8,779,944  |
| Wells Fargo Advantage Multi-Sector Income Fund          | 4,800               | 72,672     |
|   |                     | 8,987,440  |
| <b>MASTER LIMITED PARTNERSHIPS 7.0%</b>                 |                     |            |
| ClearBridge Energy MLP Fund                             | 47,620              | 1,123,832  |
| First Trust Energy Income and Growth Fund               | 233,780             | 7,025,089  |
| Kayne Anderson Energy Total Return Fund                 | 247,624             | 6,804,708  |
| Kayne Anderson Midstream/Energy Fund                    | 114,700             | 3,147,368  |
| Kayne Anderson MLP Investment Company                   | 87,300              | 2,719,395  |
| Tortoise MLP Fund                                       | 224,100             | 5,741,442  |
|   |                     | 26,561,834 |
| <b>MORTGAGE BOND 0.0%</b>                               |                     |            |
| BlackRock Income Trust                                  | 5,100               | 37,842     |
| <b>MULTI-SECTOR 9.4%</b>                                |                     |            |
| AGIC Convertible & Income Fund                          | 1,022,133           | 9,710,264  |
| AGIC Convertible & Income Fund II                       | 976,870             | 8,557,381  |
| Nuveen Multi-Strategy Income and Growth Fund            | 370,300             | 3,288,264  |
| Nuveen Multi-Strategy Income and Growth Fund II         | 339,600             | 3,049,608  |
| PIMCO Income Opportunity Fund                           | 325,747             | 8,583,433  |
| PIMCO Income Strategy Fund II                           | 245,437             | 2,493,640  |
|   |                     | 35,682,590 |

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|   | Number<br>of Shares | Value      |
|---|---------------------|------------|
| <b>NATIONAL MUNICIPAL 6.1%</b>                                |                     |            |
| AllianceBernstein National Municipal Income Fund              | 36,300              | \$ 537,603 |
| BlackRock Municipal Income Trust II                           | 175,500             | 2,720,250  |
| BlackRock MuniHoldings Quality Fund                           | 55,000              | 775,500    |
| BlackRock MuniVest Fund                                       | 220,985             | 2,302,664  |
| BlackRock MuniYield Fund                                      | 111,600             | 1,707,480  |
| BlackRock MuniYield Quality Fund II                           | 88,200              | 1,195,992  |
| BlackRock MuniYield Quality Fund III                          | 163,300             | 2,320,493  |
| Eaton Vance Municipal Bond Fund                               | 106,000             | 1,378,000  |
| Invesco Van Kampen Select Sector Municipal Trust              | 89,847              | 1,151,838  |
| Nuveen Dividend Advantage Municipal Fund                      | 130,700             | 1,905,606  |
| Nuveen Investment Quality Municipal Fund                      | 144,800             | 2,263,224  |
| Nuveen Performance Plus Municipal Fund                        | 99,000              | 1,536,480  |
| Nuveen Premium Income Municipal Fund 2                        | 214,900             | 3,223,500  |
|   |                     | 23,018,630 |
| <b>PREFERRED 3.1%</b>   |                     |            |
| Flaherty & Crumrine/Claymore Preferred Securities Income Fund | 382,772             | 6,909,035  |
| Flaherty & Crumrine/Claymore Total Return Fund                | 223,400             | 4,246,834  |
| John Hancock Preferred Income Fund III                        | 23,049              | 410,272    |
| John Hancock Premium Dividend Fund                            | 4,400               | 59,268     |
| Nuveen Quality Preferred Income Fund                          | 6,300               | 51,408     |
| Nuveen Quality Preferred Income Fund II                       | 11,700              | 100,854    |
|   |                     | 11,777,671 |
| <b>REAL ESTATE 4.2%</b>                                       |                     |            |
| Alpine Global Premier Properties Fund                         | 1,387,511           | 9,018,822  |
| CBRE Clarion Global Real Estate Income Fund                   | 452,612             | 3,639,000  |
| Neuberger Berman Real Estate Securities Income Fund           | 7,700               | 32,956     |
| Nuveen Real Estate Income Fund                                | 307,639             | 3,473,244  |
|   |                     | 16,164,022 |

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|  | Number<br>of Shares | Value              |
|--|---------------------|--------------------|
| <b>SENIOR LOAN 8.0%</b>  |                     |                    |
| Eaton Vance Floating-Rate Income Trust                                       | 577,046             | \$ 9,371,227       |
| Eaton Vance Senior Floating-Rate Trust                                       | 258,826             | 3,944,508          |
| Eaton Vance Senior Income Trust  | 698,887             | 5,038,975          |
| ING Prime Rate Trust   | 386,315             | 2,201,996          |
| Invesco Van Kampen Dynamic Credit Opportunities Fund                         | 8,700               | 101,616            |
| Invesco Van Kampen Senior Income Trust                                       | 15,600              | 76,596             |
| Nuveen Floating Rate Income Fund   | 319,400             | 3,807,248          |
| Nuveen Floating Rate Income Opportunity Fund                                 | 134,400             | 1,619,520          |
| Nuveen Senior Income Fund  | 4,000               | 28,520             |
| Pioneer Floating Rate Trust  | 313,890             | 4,068,014          |
| Pyxis Credit Strategies Fund   | 4,800               | 30,432             |
|  |                     | 30,288,652         |
| <b>U.S. GENERAL EQUITY 7.7%</b>  |                     |                    |
| Consumer Discretionary Select Sector SPDR Fund                               | 55,800              | 2,516,580          |
| Gabelli Equity Trust   | 2,001,900           | 11,510,925         |
| Liberty All-Star Equity Fund   | 1,013,086           | 4,994,514          |
| Royce Value Trust  | 453,700             | 6,297,356          |
| SPDR S&P 500 ETF Trust   | 27,500              | 3,869,800          |
| Special Opportunities Fund   | 1,000               | 16,010             |
|  |                     | 29,205,185         |
| <b>U.S. HYBRID (GROWTH &amp; INCOME) 0.0%</b>                                |                     |                    |
| Guggenheim Strategic Opportunities Fund                                      | 4,000               | 82,200             |
| <b>UTILITY 0.6%</b>  |                     |                    |
| Macquarie First Trust Global Infrastructure Utilities Dividend & Income Fund | 132,352             | 2,117,632          |
| <b>TOTAL CLOSED-END FUNDS (Identified cost \$327,493,315)</b>                |                     | <b>375,921,933</b> |



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|  | Number<br>of Shares | Value                 |
|--|---------------------|-----------------------|
| <b>SHORT-TERM INVESTMENTS 0.6%</b>   |                     |                       |
| <b>MONEY MARKET FUNDS</b>  |                     |                       |
| BlackRock Liquidity Funds: FedFund, 0.01%(b)   | 1,000,394           | \$ 1,000,394          |
| Federated Government Obligations Fund, 0.01%(b)  | 1,100,636           | 1,100,636             |
| <b>TOTAL SHORT-TERM INVESTMENTS (Identified cost \$2,101,030)</b>  |                     | <b>2,101,030</b>      |
| <b>TOTAL INVESTMENTS (Identified cost \$329,594,345)</b>   | <b>99.5%</b>        | <b>378,022,963</b>    |
| <b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>   | <b>0.5</b>          | <b>2,079,530</b>      |
| <b>NET ASSETS (Equivalent to \$13.85 per share based on 27,439,099 shares of common stock outstanding)</b> | <b>100.0%</b>       | <b>\$ 380,102,493</b> |

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

(a) Non-income producing security.

(b) Rate quoted represents the seven day yield of the fund.

**Cohen & Steers Closed-End Opportunity Fund, Inc.**

**NOTES TO FINANCIAL STATEMENTS (Unaudited)**

**Note 1. 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 as reflected at the close of the exchange representing the principal market for such securities on the business day as of which such value is being determined. 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 last sale price as reported by sources deemed appropriate by the Board of Directors 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.

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.

Under procedures approved by the Fund's Board of Directors, the investment manager has formed a Valuation Committee. The Valuation Committee provides administration and oversight of the Fund's valuation policies and procedures which are approved annually by the Fund's Board of Directors. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities for which market prices are unavailable will be valued at fair value, as determined in good faith by the Valuation Committee, 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 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.



**Cohen & Steers Closed-End Opportunity Fund, Inc.**

**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

Fair value is defined as the price that the Fund would expect to receive upon the sale of an investment or expect to 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.

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing the transfer at the beginning of the period in which the underlying event causing the movement occurred. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. There were no transfers between Level 1 and Level 2 securities during the period ended March 31, 2012.

The following is a summary of the inputs used as of March 31, 2012 in valuing the Fund's investments carried at value:

|                          | Total                 | Quoted Prices<br>In Active<br>Markets for<br>Identical<br>Investments<br>(Level 1) | Other<br>Significant<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|--------------------------|-----------------------|--|---|--|
| Closed-End Funds         | \$ 375,921,933        | \$ 375,921,933   |   |  |
| Money Market Funds       | 2,101,030             |  | 2,101,030   |  |
| <b>Total Investments</b> | <b>\$ 378,022,963</b> | <b>\$ 375,921,933</b>  | <b>\$ 2,101,030</b>                                       |  |

**Cohen & Steers Closed-End Opportunity Fund, Inc.**

**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

**Note 2. Income Tax Information**

As of March 31, 2012, the federal tax cost and net unrealized appreciation on securities were as follows:

|                                      |    |             |
|--------------------------------------|----|-------------|
| Cost for federal income tax purposes | \$ | 329,594,345 |
| Gross unrealized appreciation        | \$ | 54,177,584  |
| Gross unrealized depreciation        |    | (5,748,966) |
| Net unrealized appreciation          | \$ | 48,428,618  |

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**Item 2. Controls and Procedures**

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.

(b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

(a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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**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.

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

By: /s/ Adam M. Derechin  
Name: Adam M. Derechin  
Title: President

Date: May 25, 2012

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.

By: /s/ Adam M. Derechin  
Name: Adam M. Derechin  
Title: President and Principal  
Executive Officer

By:

/s/ James Giallanza  
Name: James Giallanza  
Title: Treasurer and Principal  
Financial Officer

Date: May 25, 2012

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