

Cohen & Steers Closed-End Opportunity Fund, Inc.
Form N-Q
May 27, 2015

**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, 2015

Item 1. Schedule of Investments

COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

SCHEDULE OF INVESTMENTS

March 31, 2015 (Unaudited)

| | | |
|---|-----------|------------|
| CLOSED-END FUNDS 99.0% | | |
| BlackRock Resources & Commodities Strategy Trust | 83,792 | \$ 801,051 |
| SPDR Gold Trust(a) | 14,071 | 1,599,310 |
| COVERED CALL 15.9% | | |
| Eaton Vance Enhanced Equity Income Fund II | 75,879 | 1,078,241 |
| Eaton Vance Tax-Managed Diversified Equity Income Fund | 1,400,347 | 15,893,938 |
| Eaton Vance Tax-Managed Global Diversified Equity Income Fund | 1,661,244 | 16,114,067 |
| Nuveen S&P 500 Buy-Write Income Fund | 155,685 | 1,992,768 |
| EQUITY TAX ADVANTAGED 17.3% | | |
| Eaton Vance Tax-Advantaged Global Dividend Income Fund | 392,898 | 6,663,550 |
| Gabelli Dividend & Income Trust | 845,026 | 17,906,101 |
| Nuveen Tax-Advantaged Dividend Growth Fund | 214,901 | 3,427,671 |
| | | 67,226,195 |
| Financial Select Sector SPDR Fund | 169,696 | 4,091,370 |
| GLOBAL HYBRID (GROWTH & INCOME) 2.5% | | |
| LMP Capital and Income Fund | 253,316 | 4,240,510 |
| HIGH YIELD 0.9% | | |

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| | | | |
|--|-----------|----|------------|
| Pioneer High Income Trust | 227,022 | \$ | 2,921,773 |
| INVESTMENT GRADE 1.3% | | | |
| ClearBridge Energy MLP Opportunity Fund | 109,002 | | 2,284,682 |
| Kayne Anderson Energy Total Return Fund | 251,284 | | 6,206,715 |
| Kayne Anderson MLP Investment Company | 426,564 | | 15,143,022 |
| Tortoise Energy Infrastructure Corp. | 73,335 | | 3,082,270 |
| MULTI-SECTOR 13.4% | | | |
| AllianzGI Convertible & Income Fund II | 302,766 | | 2,546,262 |
| PIMCO Dynamic Income Fund | 347,242 | | 10,070,018 |
| PIMCO Income Strategy Fund II | 1,042,402 | | 10,465,716 |
| MUNICIPAL 7.5% | | | |
| BlackRock Municipal Bond Trust | 49,727 | | 824,474 |
| BlackRock MuniHoldings Investment Quality Fund | 194,102 | | 2,798,951 |
| BlackRock MuniHoldings Quality Fund II | 47,606 | | 654,582 |
| BlackRock MuniYield Quality Fund | 32,863 | | 505,433 |
| BlackRock MuniYield Quality Fund III | 132,788 | | 1,885,590 |
| Eaton Vance Municipal Income 2028 Term Trust | 27,764 | | 494,754 |
| Invesco Municipal Opportunity Trust | 117,146 | | 1,518,212 |
| Nuveen Dividend Advantage Municipal Fund 2 | 83,582 | | 1,185,193 |

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| | | | |
|--|-----------|----|------------|
| Nuveen New York AMT-Free Municipal Income Fund | 46,611 | \$ | 609,206 |
| Nuveen Premier Municipal Income Fund | 132,104 | | 1,836,246 |
| Nuveen Premium Income Municipal Fund 4 | 74,659 | | 999,684 |
| PIMCO Municipal Income Fund II | 331,775 | | 4,140,552 |
| | | | 29,212,707 |
| Flaherty & Crumrine Preferred Securities Income Fund | 148,126 | | 3,012,883 |
| Nuveen Preferred & Income Term Fund | 183,959 | | 4,310,159 |
| | | | 22,832,740 |
| Alpine Global Premier Properties Fund | 499,885 | | 3,419,213 |
| Nuveen Real Estate Income Fund | 690,820 | | 8,234,574 |
| SENIOR LOAN 4.2% | | | |
| BlackRock Floating Rate Income Trust Fund | 46,999 | | 633,077 |
| Eaton Vance Senior Floating-Rate Trust | 96,119 | | 1,388,920 |
| First Trust Senior Floating Rate Income Fund II | 97,277 | | 1,343,395 |
| Nuveen Credit Strategies Income Fund | 476,997 | | 4,316,823 |
| Nuveen Floating Rate Income Opportunity Fund | 86,314 | | 1,003,832 |
| Pioneer Floating Rate Trust | 52,848 | | 614,622 |
| U.S. GENERAL EQUITY 10.4% | | | |
| Gabelli Equity Trust | 1,324,054 | | 8,606,351 |

| | | | |
|---|-----------|----|-------------|
| Vanguard S&P 500 ETF Trust | 31,409 | \$ | 5,942,583 |
| UTILITY 0.4% | | | |
| Reaves Utility Income Fund | 44,165 | | 1,336,433 |
| TOTAL CLOSED-END FUNDS (Identified cost \$330,320,395) | | | 384,760,312 |
| SHORT-TERM INVESTMENTS 0.4% | | | |
| State Street Institutional Treasury Money Market Fund, 0.00%(b) | 1,600,000 | | 1,600,000 |

Glossary of Portfolio Abbreviations

| | |
|------|--------------------------------------|
| ETF | Exchange-Traded Fund |
| MLP | Master Limited Partnership |
| SPDR | Standard & Poor's Depository Receipt |

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

(a) Non-income producing security.

(b) Rate quoted represents the annualized seven-day yield of the Fund.

Cohen & Steers Closed-End Opportunity Fund, Inc.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

Note 1. Portfolio Valuation

Investments in securities that are listed on the New York Stock Exchange (NYSE) are valued, except as indicated below, at the last sale price reflected at the close of the NYSE 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 ask prices on such day or, if no ask price is available, at the bid price.

Securities not listed on the NYSE 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 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 non-U.S. equity holdings 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 on the valuation date 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 ask prices on such day or, if no ask 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 fair value. Investments in open-end mutual funds are valued at their closing net asset value.

The policies and procedures approved by the Fund's Board of Directors delegate authority to make fair value determinations to the investment manager, subject to the oversight of the Board of Directors. The investment manager has established a valuation committee (Valuation Committee) to administer, implement and oversee the fair valuation process according to the policies and procedures approved annually by the 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, or securities for which the investment manager determines that the bid and/or ask price or a counterparty valuation does not reflect market value, 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

Cohen & Steers Closed-End Opportunity Fund, Inc.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

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.

Foreign equity fair value pricing procedures utilized by the Fund may cause certain non-U.S. equity holdings to be fair valued on the basis of fair value factors provided by a pricing service to reflect any significant market movements between the time the Fund values such securities and the earlier closing of foreign 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.

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 end 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 as of March 31, 2015.

The following is a summary of the inputs used as of March 31, 2015 in valuing the Fund's investments carried at value:

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| | Total | Quoted Prices In Active Markets for Identical Investments (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|-----------------------------|-----------------------|---|---|--|
| Closed-End Funds | \$ 384,760,312 | \$ 384,760,312 | \$ | \$ |
| Short-Term Investments | 1,600,000 | | 1,600,000 | |
| Total Investments(a) | \$ 386,360,312 | \$ 384,760,312 | \$ 1,600,000 | \$ |

(a) Portfolio holdings are disclosed individually on the Schedule of Investments.

Cohen & Steers Closed-End Opportunity Fund, Inc.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

Note 2. Income Tax Information

As of March 31, 2015, the federal tax cost and net unrealized appreciation and depreciation in value of securities held were as follows:

| | | |
|--------------------------------------|----|-------------|
| Cost for federal income tax purposes | \$ | 331,920,395 |
| Gross unrealized appreciation | \$ | 58,610,730 |
| Gross unrealized depreciation | | (4,170,813) |
| Net unrealized appreciation | \$ | 54,439,917 |

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.

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 27, 2015

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 27, 2015
