

# Cohen & Steers Closed-End Opportunity Fund

The investment objective is total return, consisting of high current income and potential capital appreciation.

## General Information

Symbol/Listing	FOF/NYSE
Number of Holdings	167
Number of Sectors	26
Total Assets	\$354.4 million
Market Price	\$11.97
Net Asset Value	\$12.92
Premium/Discount to NAV	-7.35%
Premium/Discount to NAV of Fund Holdings (12/31/11)	-3.38%
52-Week Market Price Range	\$11.22–\$13.78
Distribution Yield <sup>(1)</sup>	8.69%
Quarterly Distribution Rate <sup>(2)</sup>	\$0.2600
Inception Date	November 24, 2006

(1) Distribution yield is based on the current annualized distribution rate and the December 30, 2011 market price.  
 (2) Declared December 13, 2011 and payable December 30, 2011. As portfolio and market conditions change, future distributions may also change.

Distributions are subject to recharacterization for tax purposes after the end of the fiscal year. The Fund is currently paying distributions in excess of its net investment income, which may result in a return of capital. Absent this, the yield would have been lower. See reverse side for additional information.

## Portfolio Manager

### Doug Bond

- 30 years of industry experience—20 years underwriting closed-end fund IPOs
- Led Merrill Lynch’s origination of over 150 closed-end fund IPOs totaling approximately \$50 billion in market capitalization<sup>(1)</sup>

(1) Source: Lipper Inc., 1992 through April 2004.

## Top Ten Holdings

Name	Symbol	Sector	% of Market Value	Premium/Discount at 12/31/11
Gabelli Equity Trust	GAB	US General Equity	3.0%	-4.0%
Eaton Vance Tax-Mgd Buy-Write Opportunities	ETV	Covered Call	3.0%	-14.1%
ASA Gold and Precious Metals Ltd.	ASA	Energy/Resources	3.0%	-8.0%
Eaton Vance Tax-Mgd. Global Divrsfd Equity Inc.	EXG	Covered Call	2.6%	-16.7%
AllianceBernstein Income	ACG	Government	2.5%	-9.6%
AGIC Convertible & Income	NCV	Multi-Sector	2.4%	7.0%
Eaton Vance Limited Duration Income	EVV	Limited Duration	2.4%	-5.9%
PIMCO Income Opportunity	PKO	Multi-Sector	2.3%	8.8%
Clough Global Opportunities	GLO	Global Hybrid	2.2%	-16.8%
Putnam Premier Income Trust	PPT	Global Income	2.2%	-7.2%
<b>Total</b>			<b>25.6%</b>	

The Fund’s portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security.

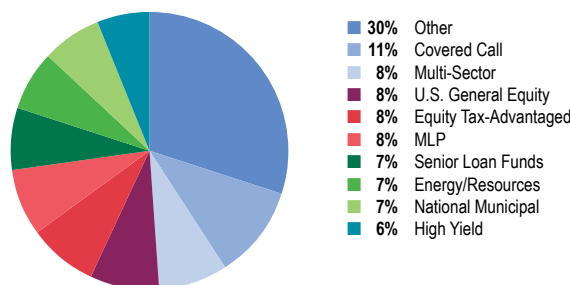
## Average Annual Returns

	1 Year	3 Year	5 Year	Since Inception <sup>(1)</sup>
FOF Market Price	-0.34%	18.92%	-1.60%	-1.00%
FOF NAV	-1.02%	21.20%	0.76%	1.13%
Morningstar All-Taxable Ex-Foreign Equity Price Index	0.68%	21.39%	0.39%	1.08%
S&P 500 Index	2.11%	14.11%	-0.25%	0.04%
Barclays Capital U.S. Aggregate Bond Index	7.84%	6.77%	6.50%	6.35%

(1) Inception Date 11/24/06

Past performance is no guarantee of future results. The rate of 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. Returns are historical and include change in share price and reinvestment of all distributions. You cannot invest directly in an index.

## Sector Diversification



Portfolio weights are subject to change. Other includes Commodities, Emerging Market Income, Finance, Global Equity, Global Hybrid, Global Income, Government, Investment Grade, Limited Duration, Preferreds, Real Estate, U.S. Hybrid and Utilities.

## Cohen & Steers Closed-End Opportunity Fund

Cohen & Steers is a manager of portfolios specializing in U.S. and international real estate securities, large cap value stocks, listed infrastructure and utilities, and preferred securities. The company also manages alternative investment strategies such as hedged real estate securities portfolios and private real estate multimanager strategies for qualified investors. Headquartered in New York City, with offices in London, Brussels, Hong Kong, Seattle and Tokyo, Cohen & Steers serves individual and institutional investors through a broad range of investment vehicles.

### Investment Approach

- Strong fundamentals, including income coverage and leverage/risk management
- Relatively high current income
- Share prices at a discount to NAV
- Well-regarded asset managers with strong track records
- Diversification of sectors and asset classes

**IMPORTANT INFORMATION:** *The Fund may pay distributions in excess of its net investment company taxable income, and this excess would be a return of capital distributed from the Fund's assets. The estimated composition of each distribution, including any return of capital, will be provided to shareholders of record and is also available at [cohenandsteers.com](http://cohenandsteers.com). Please note that these estimates may change substantially by year-end due to portfolio activity and tax recharacterizations, and shareholders will be notified following year-end regarding the final composition of all distributions via Form 1099-DIV.*

Morningstar All Taxable excluding Foreign Equity includes all U.S. Closed-end Funds excluding Funds that primarily invest in Municipal Bonds or Funds that primarily invest in equity securities outside the U.S.

Barclays Capital U.S. Aggregate Bond Index includes U.S. government, corporate and mortgage-backed securities with maturities of at least one year.

The Standard and Poor's 500 Composite Index ("S&P 500") is an unmanaged index of 500 large capitalization, publicly traded stocks representing a variety of industries. You cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes.

This fact sheet is provided for informational purposes and is not an offer to purchase or sell the Fund shares.

Shares of many closed-end funds frequently trade at a discount from their net asset value. The funds are subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment in a fund.