

COHEN & STEERS INFRASTRUCTURE 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 811-21485

Cohen & Steers Infrastructure 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

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**Item 1. Schedule of Investments**

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## COHEN &amp; STEERS INFRASTRUCTURE FUND, INC.

## SCHEDULE OF INVESTMENTS

March 31, 2015 (Unaudited)

|   | Number<br>of Shares/Units | Value              |
|---|---------------------------|--------------------|
| <b>COMMON STOCK 115.1%</b>                        |                           |                    |
| <b>AUSTRALIA 4.3%</b>                             |                           |                    |
| <b>PIPELINES C-CORP 0.8%</b>                      |                           |                    |
| APA Group(a)                                      | 2,422,109                 | \$ 16,659,505      |
| <b>TOLL ROADS 3.5%</b>                            |                           |                    |
| Transurban Group(a),(b)                           | 10,634,658                | 77,004,195         |
| <b>TOTAL AUSTRALIA</b>                            |                           | <b>93,663,700</b>  |
| <b>CANADA 6.1%</b>                                |                           |                    |
| <b>ELECTRIC INTEGRATED ELECTRIC 0.3%</b>          |                           |                    |
| TransAlta Renewables                              | 531,500                   | 5,266,531          |
| <b>MARINE PORTS 0.5%</b>                          |                           |                    |
| Westshore Terminals Investment Corp.              | 457,561                   | 11,282,326         |
| <b>PIPELINES C-CORP 2.8%</b>                      |                           |                    |
| Enbridge(b)                                       | 759,892                   | 36,628,168         |
| TransCanada Corp.(b)                              | 586,450                   | 25,077,677         |
|   |                           | 61,705,845         |
| <b>RAILWAYS 2.5%</b>                              |                           |                    |
| Canadian National Railway Co.                     | 459,380                   | 30,764,369         |
| Canadian Pacific Railway Ltd                      | 133,664                   | 24,473,319         |
|   |                           | 55,237,688         |
| <b>TOTAL CANADA</b>                               |                           | <b>133,492,390</b> |
| <b>CHILE 0.3%</b>                                 |                           |                    |
| <b>WATER</b>                                      |                           |                    |
| Aguas Andinas SA, Class A(a)                      | 12,000,000                | 7,071,031          |
| <b>CHINA 0.9%</b>                                 |                           |                    |
| <b>GAS DISTRIBUTION 0.2%</b>                      |                           |                    |
| Towngas China Co., Ltd. (Cayman Islands) (HKD)(a) | 5,720,000                 | 5,232,882          |
| <b>TOLL ROADS 0.7%</b>                            |                           |                    |
| Jiangsu Expressway Co., Ltd., Class H (HKD)(a)    | 10,768,000                | 14,570,484         |
| <b>TOTAL CHINA</b>                                |                           | <b>19,803,366</b>  |
| <b>FRANCE 4.3%</b>                                |                           |                    |
| <b>COMMUNICATIONS SATELLITES 1.7%</b>             |                           |                    |
| Eutelsat Communications(a),(b)                    | 1,100,252                 | 36,496,706         |
| <b>RAILWAYS 2.6%</b>                              |                           |                    |
| Groupe Eurotunnel SA(a)                           | 3,997,993                 | 57,315,372         |
| <b>TOTAL FRANCE</b>                               |                           | <b>93,812,078</b>  |



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|   | Number<br>of Shares/Units | Value              |
|---|---------------------------|--------------------|
| <b>HONG KONG 3.0%</b>                               |                           |                    |
| <b>ELECTRIC REGULATED ELECTRIC 1.7%</b>             |                           |                    |
| Power Assets Holdings Ltd.(a),(b)                   | 3,684,500                 | \$ 37,444,796      |
| <b>MARINE PORTS 1.3%</b>                            |                           |                    |
| China Merchants Holdings International Co., Ltd.(a) | 5,068,000                 | 19,991,351         |
| Cosco Pacific Ltd. (Bermuda)(a)                     | 6,576,000                 | 8,579,944          |
|   |                           | 28,571,295         |
| <b>TOTAL HONG KONG</b>                              |                           | <b>66,016,091</b>  |
| <b>ITALY 4.6%</b>                                   |                           |                    |
| <b>COMMUNICATIONS TOWERS 1.1%</b>                   |                           |                    |
| Ei Towers S.p.A.(b),(c)                             | 228,722                   | 12,193,378         |
| RAI Way S.p.A.(c)                                   | 2,708,587                 | 11,649,636         |
|   |                           | 23,843,014         |
| <b>ELECTRIC INTEGRATED ELECTRIC 1.1%</b>            |                           |                    |
| Enel S.p.A.(a),(b)                                  | 5,373,758                 | 24,275,540         |
| <b>GAS DISTRIBUTION 1.1%</b>                        |                           |                    |
| Snam S.p.A.(a),(b)                                  | 5,009,051                 | 24,314,603         |
| <b>TOLL ROADS 1.3%</b>                              |                           |                    |
| Atlantia S.p.A.(a),(b)                              | 1,069,413                 | 28,083,156         |
| <b>TOTAL ITALY</b>                                  |                           | <b>100,516,313</b> |
| <b>JAPAN 5.2%</b>                                   |                           |                    |
| <b>ELECTRIC INTEGRATED ELECTRIC 1.7%</b>            |                           |                    |
| Electric Power Development Co., Ltd.(a)             | 565,200                   | 19,039,937         |
| Kansai Electric Power Co.(a),(b),(c)                | 2,049,900                 | 19,537,344         |
|   |                           | 38,577,281         |
| <b>GAS DISTRIBUTION 1.4%</b>                        |                           |                    |
| Tokyo Gas Co., Ltd.(a)                              | 4,874,000                 | 30,641,512         |
| <b>RAILWAYS 2.1%</b>                                |                           |                    |
| Central Japan Railway Co.(a),(b)                    | 127,000                   | 22,951,373         |
| West Japan Railway Co.(a),(b)                       | 430,200                   | 22,555,552         |
|   |                           | 45,506,925         |
| <b>TOTAL JAPAN</b>                                  |                           | <b>114,725,718</b> |
| <b>LUXEMBOURG 1.0%</b>                              |                           |                    |
| <b>COMMUNICATIONS SATELLITES</b>                    |                           |                    |
| SES SA(a),(b)                                       | 620,075                   | 21,981,779         |

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|  | Number<br>of Shares/Units | Value              |
|--|---------------------------|--------------------|
| <b>MEXICO 1.5%</b>                                   |                           |                    |
| <b>AIRPORTS</b>                                      |                           |                    |
| Grupo Aeroportuario del Pacifico SAB de CV, B Shares | 2,832,813                 | \$ 18,614,275      |
| Grupo Aeroportuario del Pacifico SAB de CV, ADR      | 214,356                   | 14,048,892         |
| <b>TOTAL MEXICO</b>                                  |                           | <b>32,663,167</b>  |
| <b>PORTUGAL 0.8%</b>                                 |                           |                    |
| <b>ELECTRIC INTEGRATED ELECTRIC</b>                  |                           |                    |
| Energias de Portugal SA(a)                           | 4,719,079                 | 17,673,631         |
| <b>SOUTH KOREA 1.1%</b>                              |                           |                    |
| <b>ELECTRIC REGULATED ELECTRIC</b>                   |                           |                    |
| Korea Electric Power Corp.(a)                        | 606,731                   | 25,003,196         |
| <b>SPAIN 6.0%</b>                                    |                           |                    |
| <b>AIRPORTS 0.7%</b>                                 |                           |                    |
| Aena SA(d)   | 146,344                   | 14,714,400         |
| <b>GAS DISTRIBUTION 1.1%</b>                         |                           |                    |
| Enagas SA(a)   | 861,265                   | 24,627,751         |
| <b>TOLL ROADS 4.2%</b>                               |                           |                    |
| Abertis Infraestructuras SA(a),(b)                   | 1,402,910                 | 25,356,979         |
| Ferrovial SA(a)                                      | 3,131,032                 | 66,572,211         |
|  |                           | 91,929,190         |
| <b>TOTAL SPAIN</b>                                   |                           | <b>131,271,341</b> |
| <b>SWITZERLAND 1.8%</b>                              |                           |                    |
| <b>AIRPORTS</b>                                      |                           |                    |
| Flughafen Zuerich AG(a)                              | 50,021                    | 39,356,235         |
| <b>UNITED KINGDOM 6.9%</b>                           |                           |                    |
| <b>COMMUNICATIONS SATELLITES 1.7%</b>                |                           |                    |
| Inmarsat PLC(a),(b)                                  | 2,699,100                 | 36,963,129         |
| <b>ELECTRIC 3.7%</b>                                 |                           |                    |
| <b>INTEGRATED ELECTRIC 0.3%</b>                      |                           |                    |
| Abengoa Yield PLC (USD)                              | 179,667                   | 6,069,151          |
| <b>REGULATED ELECTRIC 3.4%</b>                       |                           |                    |
| National Grid PLC(a),(b)                             | 5,880,279                 | 75,597,166         |
| <b>TOTAL ELECTRIC</b>                                |                           | <b>81,666,317</b>  |
| <b>WATER 1.5%</b>                                    |                           |                    |
| Pennon Group PLC(a)                                  | 1,475,533                 | 18,022,457         |

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|--|---------------------------|--------------------|
| United Utilities Group PLC(a),(b)            | 1,050,182                 | \$ 14,521,144      |
| <b>TOTAL UNITED KINGDOM</b>                  |                           | <b>32,543,601</b>  |
| <b>UNITED STATES 67.3%</b>                   |                           |                    |
| <b>COMMUNICATIONS 10.2%</b>                  |                           |                    |
| <b>TELECOMMUNICATIONS 0.5%</b>               |                           |                    |
| AT&T(b),(e)                                  | 342,100                   | 11,169,565         |
| <b>TOWERS 9.7%</b>                           |                           |                    |
| American Tower Corp.(b),(e)                  | 776,557                   | 73,112,842         |
| Crown Castle International Corp.(b),(e)      | 1,456,254                 | 120,199,205        |
| SBA Communications Corp., Class A(b),(c),(e) | 165,346                   | 19,362,017         |
| <b>TOTAL COMMUNICATIONS</b>                  |                           | <b>212,674,064</b> |
| <b>DIVERSIFIED 0.7%</b>                      |                           |                    |
| Macquarie Infrastructure Co LLC              | 192,401                   | 15,832,678         |
| <b>ELECTRIC 29.4%</b>                        |                           |                    |
| <b>INTEGRATED ELECTRIC 9.1%</b>              |                           |                    |
| Dominion Resources(b),(e)                    | 1,007,470                 | 71,399,399         |
| Exelon Corp.(b),(e)                          | 757,772                   | 25,468,717         |
| NextEra Energy(b),(e)                        | 729,860                   | 75,941,933         |
| NextEra Energy Partners LP                   | 152,793                   | 6,695,389          |
| Pattern Energy Group(b)                      | 689,314                   | 19,521,372         |
| <b>TOTAL INTEGRATED ELECTRIC</b>             |                           | <b>199,026,810</b> |
| <b>REGULATED ELECTRIC 20.3%</b>              |                           |                    |
| Alliant Energy Corp.(b),(e)                  | 1,005,005                 | 63,315,315         |
| CenterPoint Energy(b),(e)                    | 980,833                   | 20,018,802         |
| CMS Energy Corp.(b),(e)                      | 2,167,347                 | 75,662,084         |
| DTE Energy Co.(b),(e)                        | 620,333                   | 50,054,670         |
| Duke Energy Corp.(b),(e)                     | 1,160,048                 | 89,068,485         |
| Edison International(b)                      | 674,607                   | 42,142,699         |
| PG&E Corp.(b),(e)                            | 1,235,195                 | 65,551,799         |
| Xcel Energy                                  | 1,122,573                 | 39,076,766         |
| <b>TOTAL REGULATED ELECTRIC</b>              |                           | <b>444,890,620</b> |
| <b>TOTAL ELECTRIC</b>                        |                           | <b>643,917,430</b> |
| <b>GAS DISTRIBUTION 6.4%</b>                 |                           |                    |
| Atmos Energy Corp.(b),(e)                    | 571,598                   | 31,609,369         |
| NiSource(b),(e)                              | 339,138                   | 14,976,334         |

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|  | Number<br>of Shares/Units | Value                |
|--|---------------------------|----------------------|
| Sempra Energy(b),(e)                     | 862,277                   | \$ 94,005,439        |
| <b>PIPELINES 16.2%</b>                   |                           |                      |
| <b>PIPELINES C-CORP 5.8%</b>             |                           |                      |
| Kinder Morgan(b)                         | 1,492,413                 | 62,770,891           |
| Williams Cos. (The)(b),(e)               | 1,250,646                 | 63,270,181           |
|  |                           | 126,041,072          |
| <b>PIPELINES MLP 10.0%</b>               |                           |                      |
| Dominion Midstream Partners LP           | 271,208                   | 11,257,844           |
| Energy Transfer Equity LP                | 475,827                   | 30,148,399           |
| Enterprise Products Partners LP          | 655,323                   | 21,579,786           |
| EQT Midstream Partners LP                | 258,584                   | 20,081,633           |
| Golar LNG Partners LP (Marshall Islands) | 273,428                   | 7,352,479            |
| MarkWest Energy Partners LP              | 482,018                   | 31,861,390           |
| MPLX LP                                  | 211,111                   | 15,465,992           |
| NGL Energy Partners LP                   | 651,941                   | 17,100,412           |
| Rose Rock Midstream LP                   | 273,418                   | 12,987,355           |
| Shell Midstream Partners LP              | 223,306                   | 8,708,934            |
| Summit Midstream Partners LP             | 126,013                   | 4,053,838            |
| Tallgrass Energy Partners LP             | 336,471                   | 17,015,339           |
| USA Compression Partners LP              | 345,940                   | 7,081,392            |
| Valero Energy Partners LP                | 162,071                   | 7,844,236            |
| Williams Partners LP                     | 138,925                   | 6,837,889            |
|  |                           | 219,376,918          |
| <b>PIPELINES OTHER 0.4%</b>              |                           |                      |
| CorEnergy Infrastructure Trust(b),(e)    | 1,265,267                 | 8,768,300            |
| <b>TOTAL PIPELINES</b>                   |                           | <b>354,186,290</b>   |
| <b>RAILWAYS 3.7%</b>                     |                           |                      |
| Union Pacific Corp.(b),(e)               | 740,398                   | 80,192,508           |
| <b>SHIPPING 0.7%</b>                     |                           |                      |
| Teekay Corp. (Marshall Islands)          | 355,711                   | 16,565,461           |
| <b>TOTAL UNITED STATES</b>               |                           | <b>1,475,129,138</b> |
| <b>TOTAL COMMON STOCK</b>                |                           |                      |
| (Identified cost \$1,996,816,472)        |                           | 2,523,352,221        |



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|   | Number<br>of Shares/Units | Value        |
|---|---------------------------|--------------|
| <b>PREFERRED SECURITIES \$25 PAR VALUE 7.6%</b>             |                           |              |
| <b>HONG KONG 0.5%</b>                                       |                           |              |
| <b>TRANSPORT MARINE</b>                                     |                           |              |
| Seaspan Corp., 6.375%, due 4/30/19 (USD)                    | 102,475                   | \$ 2,580,320 |
| Seaspan Corp., 9.50%, Series C (USD)(b)                     | 335,776                   | 8,985,366    |
|   |                           | 11,565,686   |
| <b>MARSHALL ISLANDS 0.2%</b>                                |                           |              |
| <b>TRANSPORT MARINE</b>                                     |                           |              |
| Teekay Offshore Partners LP, 7.25%, Series A (USD)          | 158,381                   | 3,658,601    |
| <b>NETHERLANDS 0.5%</b>                                     |                           |              |
| <b>INSURANCE MULTI-LINE FOREIGN</b>                         |                           |              |
| ING Groep N.V., 7.375% (USD)(b),(e)                         | 450,000                   | 11,587,500   |
| <b>UNITED KINGDOM 0.8%</b>                                  |                           |              |
| <b>BANKS FOREIGN</b>  |                           |              |
| Barclays Bank PLC, 8.125%, Series V (USD)(b)                | 240,000                   | 6,300,000    |
| National Westminster Bank PLC, 7.76%, Series C (USD)(b)     | 227,262                   | 5,908,812    |
| RBS Capital Funding Trust VII, 6.08%, Series G (USD)(b)     | 204,723                   | 5,070,989    |
|   |                           | 17,279,801   |
| <b>UNITED STATES 5.6%</b>                                   |                           |              |
| <b>BANKS 2.5%</b>   |                           |              |
| AgriBank FCB, 6.875%, (\$100 Par Value)(b)                  | 37,000                    | 3,887,313    |
| Ally Financial, 7.00%, Series G, 144A (\$1000 Par Value)(d) | 4,000                     | 4,105,625    |
| BB&T Corp., 5.20%, Series F(b)                              | 190,575                   | 4,589,046    |
| Capital One Financial Corp., 6.70%, Series D(b)             | 145,825                   | 3,887,695    |
| CoBank ACB, 6.25%, 144A (\$100 Par Value)(b),(d)            | 52,500                    | 5,396,018    |
| Countrywide Capital IV, 6.75%, due 4/1/33(b)                | 241,288                   | 6,167,321    |
| JPMorgan Chase & Co., 5.50%, Series O(b)                    | 184,506                   | 4,579,439    |
| JPMorgan Chase & Co., 6.125%, Series Y(b)                   | 200,000                   | 5,080,000    |
| Regions Financial Corp., 6.375%, Series B(b)                | 207,410                   | 5,376,067    |
| Wells Fargo & Co, 5.125%, Series O(b)                       | 150,000                   | 3,621,000    |
| Wells Fargo & Co, 6.00%, Series T(b)                        | 150,000                   | 3,876,000    |
| Wells Fargo & Co., 5.85%(b)                                 | 200,000                   | 5,304,000    |
|   |                           | 55,869,524   |
| <b>ELECTRIC INTEGRATED 0.7%</b>                             |                           |              |
| Integrus Energy Group, 6.00%, due 8/1/73(b)                 | 237,338                   | 6,671,571    |
| NextEra Energy Capital Holdings, 5.00%, due 1/15/73(b)      | 189,191                   | 4,610,585    |

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|   | Number<br>of Shares/Units | Value             |
|---|---------------------------|-------------------|
| NextEra Energy Capital Holdings, 5.70%, due 3/1/72, Series G(b) | 139,264                   | \$ 3,549,839      |
|   |                           | 14,831,995        |
| <b>FINANCE 0.3%</b>   |                           |                   |
| Morgan Stanley, 6.875%(b)                                       | 210,732                   | 5,797,237         |
| <b>INDUSTRIALS CHEMICALS 0.5%</b>                               |                           |                   |
| CHS, 7.10%, Series II(b)  | 213,756                   | 5,773,549         |
| CHS, 6.75%(b)   | 167,931                   | 4,369,565         |
|   |                           | 10,143,114        |
| <b>INSURANCE 0.6%</b>   |                           |                   |
| <b>LIFE/HEALTH INSURANCE 0.2%</b>                               |                           |                   |
| Principal Financial Group, 6.518%, Series B (FRN)(b),(e)        | 149,570                   | 3,782,625         |
| <b>MULTI-LINE 0.3%</b>  |                           |                   |
| Hanover Insurance Group/The, 6.35%, due 3/30/53                 | 82,237                    | 2,066,616         |
| Hartford Financial Services Group, 7.875%, due 4/15/42(b)       | 150,000                   | 4,608,000         |
|   |                           | 6,674,616         |
| <b>REINSURANCE 0.1%</b>   |                           |                   |
| Reinsurance Group of America, 6.20%, due 9/15/42(b)             | 105,718                   | 3,053,136         |
| <b>TOTAL INSURANCE</b>  |                           | <b>13,510,377</b> |
| <b>INTEGRATED TELECOMMUNICATIONS SERVICES 0.2%</b>              |                           |                   |
| Qwest Corp., 6.125%, due 6/1/53                                 | 100,000                   | 2,500,000         |
| Qwest Corp., 6.875%, due 10/1/54                                | 79,039                    | 2,080,307         |
|   |                           | 4,580,307         |
| <b>PIPELINES 0.2%</b>   |                           |                   |
| NuStar Logistics LP, 7.625%, due 1/15/43                        | 188,060                   | 4,906,485         |
| <b>REAL ESTATE 0.6%</b>   |                           |                   |
| <b>DIVERSIFIED 0.3%</b>   |                           |                   |
| Coresite Realty Corp., 7.25%, Series A(b)                       | 99,000                    | 2,588,850         |
| Retail Properties of America, 7.00%(b)                          | 99,400                    | 2,607,262         |
| Saul Centers, 6.875%, Series C(b)                               | 79,140                    | 2,103,541         |
|   |                           | 7,299,653         |
| <b>OFFICE 0.3%</b>  |                           |                   |
| American Realty Capital Properties, 6.70%, Series F(b)          | 247,888                   | 5,850,157         |

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|--|---------------------------|---------------|
| TOTAL REAL ESTATE  |                           | \$ 13,149,810 |
| TOTAL UNITED STATES  |                           | 122,788,849   |
| TOTAL PREFERRED SECURITIES \$25 PAR VALUE<br>(Identified cost \$154,143,731) |                           | 166,880,437   |
| PREFERRED SECURITIES CAPITAL SECURITIES 13.4%                                |                           |               |
| AUSTRALIA 0.1%   |                           |               |
| INSURANCE-PROPERTY CASUALTY  |                           |               |
| QBE Insurance Group Ltd., 6.75%, due 12/2/44 (USD)                           | 3,000,000                 | 3,247,500     |
| FRANCE 1.0%  |                           |               |
| BANKS FOREIGN 0.3%   |                           |               |
| BNP Paribas, 7.195%, 144A (USD)(b),(d)                                       | 3,000,000                 | 3,630,000     |
| Credit Agricole SA, 7.875%, 144A (USD)(b),(d)                                | 2,766,000                 | 2,937,962     |
|  |                           | 6,567,962     |
| INSURANCE 0.7%   |                           |               |
| LIFE/HEALTH INSURANCE 0.4%   |                           |               |
| La Mondiale Vie, 7.625% (USD)  | 7,250,000                 | 8,052,031     |
| MULTI-LINE FOREIGN 0.3%  |                           |               |
| AXA SA, 8.60%, due 12/15/30 (USD)(b),(e)                                     | 5,000,000                 | 6,987,500     |
| TOTAL INSURANCE  |                           | 15,039,531    |
| TOTAL FRANCE   |                           | 21,607,493    |
| GERMANY 0.5%   |                           |               |
| BANKS FOREIGN  |                           |               |
| Deutsche Bank AG, 7.50% (USD)(b)   | 4,200,000                 | 4,278,750     |
| Dresdner Funding Trust I, 8.151%, due 6/30/31, 144A (USD)(b),(d)             | 5,000,000                 | 6,231,250     |
| TOTAL GERMANY  |                           | 10,510,000    |
| IRELAND 0.1%   |                           |               |
| BANKS FOREIGN  |                           |               |
| Baggot Securities Ltd., 10.24%, 144A (EUR)(d)                                | 2,200,000                 | 2,493,054     |
| ITALY 0.5%   |                           |               |
| UTILITIES ELECTRIC UTILITIES   |                           |               |
| Enel SpA, 8.75%, due 9/24/73, 144A (USD)(b),(d)                              | 8,635,000                 | 10,435,173    |
| JAPAN 0.3%   |                           |               |
| INSURANCE LIFE/HEALTH INSURANCE  |                           |               |
| Dai-ichi Life Insurance Co. Ltd., 5.10%, 144A (USD)(d)                       | 2,800,000                 | 3,064,032     |

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|   | Number<br>of Shares/Units | Value             |
|---|---------------------------|-------------------|
| Nippon Life Insurance Co., 5.10%, due 10/16/44, 144A (USD)(d) | 3,800,000                 | \$ 4,134,510      |
| <b>TOTAL JAPAN</b>  |                           | <b>7,198,542</b>  |
| <b>NETHERLANDS 0.6%</b>                                       |                           |                   |
| <b>BANKS FOREIGN</b>  |                           |                   |
| Rabobank Nederland, 8.40% (USD)                               | 5,000,000                 | 5,550,950         |
| Rabobank Nederland, 11.00%, 144A (USD)(b),(d)                 | 5,120,000                 | 6,604,800         |
|   |                           | 12,155,750        |
| <b>SPAIN 0.2%</b>   |                           |                   |
| <b>BANKS FOREIGN</b>  |                           |                   |
| Banco Bilbao Vizcaya Argentaria SA, 9.00% (USD)               | 3,400,000                 | 3,706,000         |
| <b>SWITZERLAND 0.7%</b>                                       |                           |                   |
| <b>BANKS FOREIGN 0.2%</b>                                     |                           |                   |
| Credit Suisse Group AG, 7.50%, 144A (USD)(b),(d)              | 3,491,000                 | 3,757,189         |
| <b>DIVERSIFIED FINANCIAL SERVICES 0.3%</b>                    |                           |                   |
| UBS Group AG, 7.00% (USD)                                     | 3,800,000                 | 3,954,280         |
| UBS Group AG, 7.125% (USD)                                    | 3,300,000                 | 3,465,825         |
|   |                           | 7,420,105         |
| <b>INSURANCE REINSURANCE FOREIGN 0.2%</b>                     |                           |                   |
| Aquarius + Investments PLC, 8.25% (USD)                       | 4,000,000                 | 4,485,000         |
| <b>TOTAL SWITZERLAND</b>                                      |                           | <b>15,662,294</b> |
| <b>UNITED KINGDOM 3.2%</b>                                    |                           |                   |
| <b>BANKS FOREIGN</b>  |                           |                   |
| Barclays Bank PLC, 7.625%, due 11/21/22(b)                    | 3,500,000                 | 4,103,750         |
| Barclays Bank PLC, 6.86%, 144A (USD)(b),(d)                   | 4,500,000                 | 5,030,100         |
| Barclays PLC, 8.25% (USD)(b)                                  | 5,001,000                 | 5,368,153         |
| HBOS Capital Funding LP, 6.85% (USD)                          | 4,700,000                 | 4,847,458         |
| HSBC Capital Funding LP, 10.176%, 144A (USD)(d)               | 9,750,000                 | 14,820,000        |
| HSBC Holdings PLC, 6.375% (USD)                               | 4,600,000                 | 4,715,000         |
| HSBC Holdings PLC, 6.375% (USD)                               | 3,300,000                 | 3,374,250         |
| Lloyds Banking Group PLC, 7.50% (USD)(b)                      | 8,334,000                 | 8,875,710         |
| Nationwide Building Society, 10.25%                           | 6,030,000                 | 11,349,113        |
| Royal Bank of Scotland Group PLC, 7.648% (USD)(b)             | 5,904,000                 | 7,468,560         |
| <b>TOTAL UNITED KINGDOM</b>                                   |                           | <b>69,952,094</b> |
| <b>UNITED STATES 6.2%</b>                                     |                           |                   |
| <b>BANKS 2.5%</b>   |                           |                   |
| Bank of America Corp., 6.10%, Series AA(b)                    | 4,066,000                 | 4,134,614         |

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|   | Number<br>of Shares/Units | Value        |
|---|---------------------------|--------------|
| Bank of America Corp., 6.50%, Series Z(b)                       | 5,169,000                 | \$ 5,479,140 |
| Farm Credit Bank of Texas, 6.75%, 144A(b),(d)                   | 35,300                    | 3,686,644    |
| Farm Credit Bank of Texas, 10.00%, Series I(b)                  | 7,000                     | 8,747,812    |
| JPMorgan Chase & Co., 7.90%, Series I(b),(e)                    | 7,220,000                 | 7,806,625    |
| JPMorgan Chase & Co., 6.75%, Series S(b),(e)                    | 5,000,000                 | 5,450,000    |
| JPMorgan Chase & Co., 6.10%, Series X(b)                        | 4,850,000                 | 5,007,625    |
| Wells Fargo & Co., 7.98%, Series K(b),(e)                       | 10,250,000                | 11,275,000   |
| Wells Fargo & Co., 5.875%, Series U                             | 3,320,000                 | 3,519,864    |
|   |                           | 55,107,324   |
| <b>FINANCE DIVERSIFIED FINANCIAL SERVICES 0.3%</b>              |                           |              |
| General Electric Capital Corp., 7.125%, Series A(b),(e)         | 5,000,000                 | 5,887,500    |
| <b>FOOD 0.3%</b>  |                           |              |
| Dairy Farmers of America, 7.875%, 144A(d),(f)                   | 60,000                    | 6,395,628    |
| <b>INSURANCE 1.4%</b>   |                           |              |
| <b>LIFE/HEALTH INSURANCE 0.8%</b>                               |                           |              |
| MetLife Capital Trust IV, 7.875%, due 12/15/37, 144A(b),(d),(e) | 5,500,000                 | 7,315,000    |
| MetLife Capital Trust X, 9.25%, due 4/8/38, 144A(b),(d),(e)     | 6,500,000                 | 9,709,375    |
|   |                           | 17,024,375   |
| <b>MULTI-LINE 0.3%</b>  |                           |              |
| American International Group, 8.175%, due 5/15/68, (FRN)(b)     | 5,420,000                 | 7,712,931    |
| <b>PROPERTY CASUALTY 0.3%</b>                                   |                           |              |
| Liberty Mutual Group, 7.80%, due 3/7/37, 144A(b),(d)            | 6,000,000                 | 7,365,000    |
| <b>TOTAL INSURANCE</b>  |                           | 32,102,306   |
| <b>INTEGRATED TELECOMMUNICATIONS SERVICES 0.6%</b>              |                           |              |
| Centaur Funding Corp., 9.08%, due 4/21/20, 144A (Cayman)(b),(d) | 9,989                     | 12,455,034   |
| <b>PIPELINES 0.4%</b>   |                           |              |
| Enbridge Energy Partners LP, 8.05%, due 10/1/37(b)              | 7,769,000                 | 8,371,097    |
| <b>UTILITIES MULTI-UTILITIES 0.7%</b>                           |                           |              |
| Dominion Resources, 5.75%, due 10/1/54(b)                       | 6,213,000                 | 6,652,874    |
| Dominion Resources, 7.50%, due 6/30/66, Series A(b),(e)         | 4,613,000                 | 4,774,455    |
| PPL Capital Funding, 6.70%, due 3/30/67, Series A(b)            | 4,734,000                 | 4,579,852    |
|   |                           | 16,007,181   |
| <b>TOTAL UNITED STATES</b>                                      |                           | 136,326,070  |
| <b>TOTAL PREFERRED SECURITIES CAPITAL SECURITIES</b>            |                           |              |
| (Identified cost \$255,447,801)                                 |                           | 293,293,970  |

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|  | Principal<br>Amount       | Value                   |
|--|---------------------------|-------------------------|
| <b>CORPORATE BONDS UNITED STATES 1.4%</b>  |                           |                         |
| <b>INSURANCE PROPERTY CASUALTY 0.3%</b>  |                           |                         |
| Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A(b),(d),(e)  | \$ 5,100,000              | \$ 6,678,088            |
| <b>INTEGRATED TELECOMMUNICATIONS SERVICES 1.1%</b>   |                           |                         |
| Embarq Corp., 7.995%, due 6/1/36(b)  | 9,338,000                 | 11,127,161              |
| Frontier Communications Corp., 9.00%, due 8/15/31(b),(e)   | 12,450,000                | 13,383,750              |
|  |                           | 24,510,911              |
| <b>TOTAL CORPORATE BONDS</b>   |                           |                         |
| (Identified cost \$26,859,876)   |                           | 31,188,999              |
|  | Number<br>of Shares/Units |                         |
| <b>SHORT-TERM INVESTMENTS 1.2%</b>   |                           |                         |
| <b>MONEY MARKET FUNDS</b>  |                           |                         |
| State Street Institutional Treasury Money Market Fund, 0.00%(g)  | 25,200,000                | 25,200,000              |
| <b>TOTAL SHORT-TERM INVESTMENTS</b>  |                           |                         |
| (Identified cost \$25,200,000)   |                           | 25,200,000              |
| <b>TOTAL INVESTMENTS (Identified cost \$2,458,467,880)</b>   | <b>138.7%</b>             | <b>3,039,915,627</b>    |
| <b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>   | <b>(38.7)</b>             | <b>(848,514,033)</b>    |
| <b>NET ASSETS (Equivalent to \$25.57 per share based on 85,688,398 shares of common stock outstanding)</b> | <b>100.0%</b>             | <b>\$ 2,191,401,594</b> |

Glossary of Portfolio Abbreviations

|     |                             |
|-----|-----------------------------|
| ADR | American Depositary Receipt |
| EUR | Euro Currency               |
| FRN | Floating Rate Note          |
| HKD | Hong Kong Dollar            |
| MLP | Master Limited Partnership  |
| USD | United States Dollar        |

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

(a) Fair valued security. This security has been valued at its fair value as determined in good faith under procedures established by and under the general supervision of the Fund's Board of Directors. Aggregate fair valued securities represent 38.2% of the net assets of the Fund, all of which have been fair valued pursuant to foreign equity fair value pricing procedures approved by the Board of Directors.

(b) All or a portion of the security is pledged as collateral in connection with the Fund's revolving credit agreement. \$1,796,960,062 in aggregate has been pledged as collateral.

(c) Non-income producing security.

(d) Resale is restricted to qualified institutional investors. Aggregate holdings equal 6.4% of the net assets of the Fund, of which 0.3% are illiquid.

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- (e) A portion of the security has been rehypothecated in connection with the Fund's revolving credit agreement. \$755,861,932 in aggregate has been rehypothecated.
- (f) Illiquid security. Aggregate holdings equal 0.3% of the net assets of the Fund.
- (g) Rate quoted represents the annualized seven-day yield of the Fund.

| <b>Sector Summary</b>                                    | <b>% of<br/>Managed<br/>Assets</b> |
|--|------------------------------------|
| Electric (Common)  | 28.7                               |
| Pipelines (Common)                                       | 11.6                               |
| Communications (Common)                                  | 11.3                               |
| Toll Roads (Common)                                      | 8.8                                |
| Gas Distribution (Common)                                | 7.4                                |
| Railways (Common)  | 5.9                                |
| Banks Foreign (Preferred)                                | 4.2                                |
| Banks (Preferred)  | 3.6                                |
| Airports (Common)  | 2.9                                |
| Insurance (Preferred)                                    | 2.8                                |
| Pipelines C-Corp (Common)                                | 2.6                                |
| Marine Ports (Common)                                    | 1.3                                |
| Water (Common)   | 1.3                                |
| Other  | 1.1                                |
| Utilities (Preferred)                                    | 0.9                                |
| Integrated Telecommunications Services (Corporate Bonds) | 0.8                                |
| Integrated Telecommunications Services (Preferred)       | 0.6                                |
| Shipping (Common)  | 0.5                                |
| Diversified (Common)                                     | 0.5                                |
| Transport Marine (Preferred)                             | 0.5                                |
| Electric Integrated (Preferred)                          | 0.5                                |
| Pipelines (Preferred)                                    | 0.4                                |
| Real Estate (Preferred)                                  | 0.4                                |
| Finance (Preferred)                                      | 0.4                                |
| Industrials (Preferred)                                  | 0.3                                |
| Diversified Financial Services (Preferred)               | 0.2                                |
| Insurance (Corporate Bonds)                              | 0.2                                |
| Food (Preferred)   | 0.2                                |
| Insurance-Property Casualty (Preferred)                  | 0.1                                |
|  | 100.0                              |



**Cohen & Steers Infrastructure 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. However, certain fixed-income securities may be valued on the basis of prices provided by a third-party pricing service or third-party broker dealers when such prices are believed by the investment manager, pursuant to delegation by the Board of Directors, to reflect the fair market value of such securities. The pricing services or broker-dealers use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services or broker-dealers may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services or broker-dealers also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features which are used to calculate the fair values.

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

**Cohen & Steers Infrastructure Fund, Inc.**

**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**

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 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.

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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.

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## Cohen &amp; Steers Infrastructure Fund, Inc.

## NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

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

|   | Total                   | Quoted Prices In<br>Active 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) |
|---|-------------------------|---|---|--|
| <b>Common Stock:</b>                              |                         |   |   |  |
| Canada  | \$ 133,492,390          | \$ 133,492,390  | \$  | \$   |
| Italy   | 100,516,313             | 23,843,014  | 76,673,299  |  |
| Mexico  | 32,663,167              | 32,663,167  |   |  |
| Spain   | 131,271,341             | 14,714,400  | 116,556,941   |  |
| United Kingdom                                    | 151,173,047             | 6,069,151   | 145,103,896   |  |
| United States                                     | 1,475,129,138           | 1,475,129,138   |   |  |
| Other Countries                                   | 499,106,825             |   | 499,106,825   |  |
| <b>Preferred Securities - \$25 Par Value:</b>     |                         |   |   |  |
| United States                                     | 122,788,849             | 109,399,893   | 13,388,956  |  |
| Other Countries                                   | 44,091,588              | 44,091,588  |   |  |
| <b>Preferred Securities - Capital Securities:</b> |                         |   |   |  |
| United States                                     | 136,326,070             |   | 121,182,630   | 15,143,440   |
| Other Countries                                   | 156,967,900             |   | 156,967,900   |  |
| Corporate Bonds                                   | 31,188,999              |   | 31,188,999  |  |
| Short-Term Investments                            | 25,200,000              |   | 25,200,000  |  |
| <b>Total Investments(a)</b>                       | <b>\$ 3,039,915,627</b> | <b>\$ 1,839,402,741</b>   | <b>\$ 1,185,369,446</b>                                   | <b>\$ 15,143,440(b)</b>                            |

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

(b) Level 3 investments are valued by a third-party pricing service. The inputs for these securities are not readily available or cannot be reasonably estimated. A change in the significant unobservable inputs could result in a significantly lower or higher value in such Level 3 investments.

Following is a reconciliation of investments for which significant unobservable inputs (Level 3) were used in determining fair value:

## Cohen &amp; Steers Infrastructure Fund, Inc.

## NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

|   |    | Preferred<br>Securities    Capital<br>Securities    United<br>States |
|---|----|--|
| Balance as of December 31, 2014                     | \$ | 14,978,125   |
| Change in unrealized appreciation<br>(depreciation) |    | 165,315  |
| Balance as of March 31, 2015                        | \$ | 15,143,440   |

The change in unrealized appreciation (depreciation) attributable to securities owned on March 31, 2015 which were valued using significant unobservable inputs (Level 3) amounted to \$165,315.

**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 | \$ | 2,458,467,880 |
| Gross unrealized appreciation        | \$ | 595,826,512   |
| Gross unrealized depreciation        |    | (14,378,765)  |
| Net unrealized appreciation          | \$ | 581,447,747   |

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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 INFRASTRUCTURE 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

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