

COHEN & STEERS INFRASTRUCTURE FUND INC
Form N-Q
November 23, 2016

**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: September 30, 2016

Item 1. Schedule of Investments

COHEN & STEERS INFRASTRUCTURE FUND, INC.

SCHEDULE OF INVESTMENTS

September 30, 2016 (Unaudited)

| | Number of Shares/Units | Value |
|---|---------------------------|---------------|
| COMMON STOCK 112.0% | | |
| AUSTRALIA 6.6% | | |
| ELECTRIC REGULATED ELECTRIC 1.0% | | |
| Spark Infrastructure Group(a) | 11,618,785 | \$ 20,623,897 |
| PIPELINES C-CORP 0.9% | | |
| APA Group(a),(b) | 2,955,687 | 19,364,356 |
| TOLL ROADS 4.7% | | |
| Transurban Group(a),(b) | 11,109,510 | 97,089,422 |
| TOTAL AUSTRALIA | | 137,077,675 |
| BRAZIL 1.9% | | |
| TOLL ROADS 1.3% | | |
| CCR SA | 5,409,202 | 28,175,786 |
| WATER 0.6% | | |
| Cia de Saneamento Basico do Estado de Sao Paulo | 1,335,742 | 12,399,813 |
| TOTAL BRAZIL | | 40,575,599 |
| CANADA 7.7% | | |
| PIPELINES C-CORP 5.4% | | |
| Enbridge(b) | 425,140 | 18,684,837 |
| Keyera Corp. | 710,773 | 22,981,814 |
| TransCanada Corp.(b) | 1,494,626 | 70,986,048 |
| | | 112,652,699 |
| RAILWAYS 2.3% | | |
| Canadian National Railway Co. | 314,798 | 20,577,824 |
| Canadian Pacific Railway Ltd(b) | 182,402 | 27,832,659 |
| | | 48,410,483 |
| TOTAL CANADA | | 161,063,182 |
| CHILE 0.4% | | |
| WATER | | |
| Aguas Andinas SA, Class A | 11,903,677 | 7,656,546 |
| CHINA 2.1% | | |
| AIRPORTS AIRPORT SERVICES 0.9% | | |
| Beijing Capital International Airport Co., Ltd., Class H (HKD)(a) | 15,548,000 | 17,723,583 |
| TOLL ROADS 1.2% | | |
| Jiangsu Expressway Co., Ltd., Class H (HKD)(a),(b) | 18,390,000 | 25,520,360 |
| TOTAL CHINA | | 43,243,943 |

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| | Number of Shares/Units | Value |
|--|---------------------------|--------------------|
| FRANCE 1.2% | | |
| RAILWAYS | | |
| Groupe Eurotunnel SE(a) | 2,242,448 | \$ 24,291,065 |
| HONG KONG 2.7% | | |
| ELECTRIC REGULATED ELECTRIC 2.1% | | |
| Power Assets Holdings Ltd.(a),(b) | 4,421,000 | 43,262,445 |
| MARINE PORTS 0.6% | | |
| COSCO SHIPPING Ports Ltd. (Bermuda)(a) | 11,790,000 | 12,130,803 |
| TOTAL HONG KONG | | 55,393,248 |
| ITALY 5.5% | | |
| COMMUNICATIONS TOWERS 0.9% | | |
| Ei Towers S.p.A.(a),(b),(c) | 370,020 | 19,488,531 |
| GAS DISTRIBUTION 1.8% | | |
| Snam S.p.A.(a),(b) | 6,685,053 | 37,067,701 |
| TOLL ROADS 2.8% | | |
| Atlantia S.p.A.(a),(b) | 2,268,175 | 57,606,202 |
| TOTAL ITALY | | 114,162,434 |
| JAPAN 4.4% | | |
| ELECTRIC INTEGRATED ELECTRIC 1.7% | | |
| Chugoku Electric Power Co. (The)(a) | 1,702,900 | 21,412,805 |
| Tohoku Electric Power Co.(a) | 1,020,700 | 13,310,902 |
| | | 34,723,707 |
| GAS DISTRIBUTION 1.1% | | |
| Tokyo Gas Co., Ltd.(a),(b) | 5,233,000 | 23,281,707 |
| RAILWAYS 1.6% | | |
| Central Japan Railway Co.(a),(b) | 64,400 | 11,025,597 |
| West Japan Railway Co.(a) | 378,000 | 23,448,935 |
| | | 34,474,532 |
| TOTAL JAPAN | | 92,479,946 |
| MEXICO 3.7% | | |
| AIRPORTS 0.9% | | |
| Grupo Aeroportuario del Pacifico SAB de CV, B Shares | 1,891,461 | 17,981,305 |
| PIPELINES C-CORP 0.5% | | |
| Infraestructura Energetica Nova SAB de CV | 2,869,312 | 11,176,995 |
| TOLL ROADS 2.3% | | |
| OHL Mexico SAB de CV(c) | 20,243,444 | 26,862,843 |

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| | Number of Shares/Units | Value |
|--|---------------------------|---------------|
| Promotora y Operadora de Infraestructura SAB de CV | 1,863,575 | \$ 20,062,283 |
| TOTAL MEXICO | | 46,925,126 |
| NEW ZEALAND 2.1% | | 76,083,426 |
| AIRPORTS | | |
| Auckland International Airport Ltd.(a) | 8,083,747 | 43,327,421 |
| SINGAPORE 0.8% | | |
| MARINE PORTS | | |
| Hutchison Port Holdings Trust (USD)(a) | 36,362,200 | 16,232,595 |
| SPAIN 3.6% | | |
| COMMUNICATIONS TOWERS 1.1% | | |
| Cellnex Telecom SAU, 144A(a),(d) | 1,234,887 | 22,347,406 |
| GAS DISTRIBUTION 1.6% | | |
| Enagas SA(a) | 1,139,109 | 34,266,963 |
| TOLL ROADS 0.9% | | |
| Abertis Infraestructuras SA(a) | 1,188,019 | 18,508,659 |
| TOTAL SPAIN | | 75,123,028 |
| SWITZERLAND 2.0% | | |
| AIRPORTS | | |
| Flughafen Zuerich AG(a) | 208,662 | 40,792,128 |
| UNITED KINGDOM 3.7% | | |
| ELECTRIC REGULATED ELECTRIC 2.9% | | |
| National Grid PLC(a),(b) | 4,304,673 | 60,794,091 |
| WATER 0.8% | | |
| United Utilities Group PLC(a),(b) | 1,225,377 | 15,916,107 |
| TOTAL UNITED KINGDOM | | 76,710,198 |
| UNITED STATES 63.6% | | |
| COMMUNICATIONS 10.6% | | |
| TELECOMMUNICATIONS 0.7% | | |
| AT&T(b),(e) | 342,100 | 13,892,681 |
| TOWERS 9.9% | | |
| American Tower Corp.(b),(e) | 815,534 | 92,424,468 |
| Crown Castle International Corp.(b),(e) | 1,076,985 | 101,462,757 |
| SBA Communications Corp., Class A(c) | 108,124 | 12,127,188 |
| | | 206,014,413 |
| TOTAL COMMUNICATIONS | | 219,907,094 |

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| | Number of Shares/Units | Value |
|---|---------------------------|--------------------|
| DIVERSIFIED 0.6% | | |
| Macquarie Infrastructure Co. LLC(b),(e) | 151,211 | \$ 12,586,804 |
| ELECTRIC 26.3% | | |
| INTEGRATED ELECTRIC 8.4% | | |
| 8Point3 Energy Partners LP | 332,100 | 4,782,240 |
| Dominion Resources(b),(e) | 138,301 | 10,271,615 |
| NextEra Energy(b),(e) | 960,266 | 117,459,737 |
| NextEra Energy Partners LP(b),(e) | 554,152 | 15,499,632 |
| Pattern Energy Group(b),(e) | 1,118,885 | 25,163,724 |
| | | 173,176,948 |
| REGULATED ELECTRIC 17.9% | | |
| Alliant Energy Corp.(b),(e) | 711,385 | 27,253,159 |
| CMS Energy Corp.(b),(e) | 1,561,070 | 65,580,551 |
| DTE Energy Co.(b),(e) | 314,260 | 29,436,734 |
| Edison International(b),(e) | 973,634 | 70,345,056 |
| PG&E Corp.(b),(e) | 1,330,192 | 81,367,845 |
| WEC Energy Group(b),(e) | 682,144 | 40,846,783 |
| Xcel Energy(b),(e) | 1,388,445 | 57,120,627 |
| | | 371,950,755 |
| TOTAL ELECTRIC | | 545,127,703 |
| GAS DISTRIBUTION 7.0% | | |
| Atmos Energy Corp.(b),(e) | 729,629 | 54,335,472 |
| NiSource(b),(e) | 662,017 | 15,961,230 |
| Sempra Energy(b),(e) | 697,570 | 74,772,528 |
| | | 145,069,230 |
| PIPELINES 12.2% | | |
| PIPELINES C-CORP 9.2% | | |
| Cheniere Energy(b),(c) | 482,813 | 21,050,647 |
| Kinder Morgan(b),(e) | 3,412,758 | 78,937,093 |
| SemGroup Corp., Class A(b) | 343,043 | 12,130,000 |
| Targa Resources Corp. | 426,642 | 20,952,389 |
| Teekay Corp. | 1,041,512 | 8,030,057 |
| Williams Cos. (The)(b),(e) | 1,644,507 | 50,535,700 |
| | | 191,635,886 |
| PIPELINES MLP 3.0% | | |
| Antero Midstream Partners LP(b) | 462,200 | 12,340,740 |
| Buckeye Partners LP(b) | 183,232 | 13,119,411 |
| Noble Midstream Partners LP(c) | 389,049 | 10,854,467 |

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| | Number of Shares/Units | Value |
|--|---------------------------|----------------------|
| Rice Midstream Partners LP (Unregistered)(a),(d),(f) | 630,900 | \$ 14,119,542 |
| Rice Midstream Partners LP(b),(e) | 473,200 | 11,479,832 |
| | | 61,913,992 |
| TOTAL PIPELINES | | 253,549,878 |
| RAILWAYS 5.2% | | |
| CSX Corp.(b) | 1,059,233 | 32,306,606 |
| Union Pacific Corp.(b),(e) | 772,883 | 75,379,279 |
| | | 107,685,885 |
| WATER 1.7% | | |
| American Water Works Co.(b),(e) | 484,540 | 36,262,974 |
| TOTAL UNITED STATES | | 1,320,189,568 |
| TOTAL COMMON STOCK | | |
| (Identified cost \$1,865,335,072) | | 2,324,402,002 |
| PREFERRED SECURITIES \$25 PAR VALUE 8.8% | | |
| UNITED KINGDOM 0.1% | | |
| BANKS FOREIGN | | |
| National Westminster Bank PLC, 7.763%, Series C (USD)(b) | 110,457 | 2,842,059 |
| | | |
| UNITED STATES 8.7% | | |
| BANKS 3.6% | | |
| Bank of America Corp., 6.20%, Series CC | 112,525 | 2,966,159 |
| Bank of America Corp., 6.00%, Series EE | 150,000 | 3,939,000 |
| Bank of America Corp., 6.50%, Series Y | 214,496 | 5,789,247 |
| BB&T Corp., 5.625% | 305,117 | 8,134,419 |
| Capital One Financial Corp., 6.70%, Series D | 145,825 | 4,102,057 |
| Citigroup, 6.875%, Series K | 160,000 | 4,609,600 |
| Citigroup, 6.30%, Series S | 167,743 | 4,492,158 |
| Huntington Bancshares, 6.25%, Series D | 157,000 | 4,323,780 |
| JPMorgan Chase & Co., 6.10%, Series AA(b),(e) | 196,847 | 5,336,522 |
| JPMorgan Chase & Co., 6.125%, Series Y | 200,000 | 5,418,000 |
| Regions Financial Corp., 6.375%, Series B | 207,410 | 6,004,520 |
| Wells Fargo & Co, 6.00%, Series T(b) | 150,000 | 4,017,000 |
| Wells Fargo & Co., 5.85%(b) | 260,000 | 6,955,000 |
| Wells Fargo & Co., 5.70%, Series W(b),(e) | 170,971 | 4,431,568 |
| Wells Fargo & Co., 5.50%, Series X | 150,000 | 3,868,500 |
| | | 74,387,530 |
| ELECTRIC 1.2% | | |
| INTEGRATED ELECTRIC 1.0% | | |
| Integrus Holdings, 6.00%, due 8/1/73(b) | 234,338 | 6,423,790 |

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| | Number of Shares/Units | Value |
|--|---------------------------|--------------|
| NextEra Energy Capital Holdings, 5.25%, due 6/1/76, Series K | 301,637 | \$ 7,749,055 |
| Southern Co./The, 6.25%, due 10/15/75(b),(e) | 200,000 | 5,566,000 |
| | | 19,738,845 |
| REGULATED ELECTRIC 0.2% | | |
| DTE Energy Co., 5.375%, due 6/1/76, Series B | 202,000 | 5,207,560 |
| TOTAL ELECTRIC | | 24,946,405 |
| FINANCIAL 0.9% | | |
| DIVERSIFIED FINANCIAL SERVICES 0.3% | | |
| KKR & Co. LP, 6.75%, Series A(b) | 112,000 | 3,032,960 |
| State Street Corp., 5.35%, Series G | 98,000 | 2,627,380 |
| | | 5,660,340 |
| INVESTMENT BANKER/BROKER 0.6% | | |
| Charles Schwab Corp./The, 5.95%, Series D | 115,000 | 3,130,300 |
| Morgan Stanley, 6.875% | 210,732 | 6,201,843 |
| Morgan Stanley, 6.375%, Series I | 125,000 | 3,483,750 |
| | | 12,815,893 |
| TOTAL FINANCIAL | | 18,476,233 |
| INDUSTRIALS CHEMICALS 0.5% | | |
| CHS, 7.10%, Series II | 213,756 | 6,404,130 |
| CHS, 6.75%(b) | 167,931 | 4,807,864 |
| | | 11,211,994 |
| INSURANCE 0.4% | | |
| LIFE/HEALTH INSURANCE 0.1% | | |
| Prudential Financial, 5.75%, due 12/15/52 | 73,926 | 1,952,386 |
| MULTI-LINE 0.3% | | |
| Hanover Insurance Group/The, 6.35%, due 3/30/53 | 82,237 | 2,123,360 |
| Hartford Financial Services Group, 7.875%, due 4/15/42 | 103,055 | 3,251,385 |
| | | 5,374,745 |
| REINSURANCE 0.0% | | |
| Reinsurance Group of America, 6.20%, due 9/15/42(b),(e) | 9,152 | 262,845 |
| TOTAL INSURANCE | | 7,589,976 |
| INTEGRATED TELECOMMUNICATIONS SERVICES 0.1% | | |
| Qwest Corp., 6.50%, due 9/1/56 | 120,000 | 3,102,000 |

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| | Number of Shares/Units | Value |
|---|---------------------------|--------------------|
| REAL ESTATE DIVERSIFIED 0.7% | | |
| Coresite Realty Corp., 7.25%, Series A(b) | 99,000 | \$ 2,561,130 |
| Retail Properties of America, 7.00% | 99,400 | 2,569,490 |
| Saul Centers, 6.875%, Series C | 79,140 | 2,081,778 |
| VEREIT, 6.70%, Series F(b) | 247,888 | 6,603,736 |
| | | 13,816,134 |
| TECHNOLOGY SOFTWARE 0.3% | | |
| eBay, 6.00%, due 2/1/56 | 220,400 | 5,981,656 |
| UTILITIES 1.0% | | |
| Dominion Resources, 5.25%, due 7/30/76, Series A | 304,000 | 7,739,840 |
| Entergy New Orleans, 5.50%, due 4/1/66 | 93,000 | 2,544,480 |
| SCE Trust IV, 5.375%, Series J | 184,000 | 5,337,840 |
| SCE Trust V, 5.45%, Series K | 164,800 | 4,892,912 |
| | | 20,515,072 |
| TOTAL UNITED STATES | | 180,027,000 |
| TOTAL PREFERRED SECURITIES \$25 PAR VALUE | | |
| (Identified cost \$168,535,414) | | 182,869,059 |
| PREFERRED SECURITIES CAPITAL SECURITIES 16.0% | | |
| AUSTRALIA 0.6% | | |
| BANKS FOREIGN 0.2% | | |
| Australia & New Zealand Banking Group Ltd./United Kingdom, 6.75%, 144A (USD)(d) | 4,000,000 | 4,403,664 |
| INSURANCE-PROPERTY CASUALTY 0.3% | | |
| QBE Insurance Group Ltd., 6.75%, due 12/2/44 (USD) | 4,000,000 | 4,440,000 |
| QBE Insurance Group Ltd., 5.875%, due 6/17/46, Series EMTN (USD) | 1,800,000 | 1,909,011 |
| | | 6,349,011 |
| MATERIAL METALS & MINING 0.1% | | |
| BHP Billiton Finance USA Ltd., 6.75%, due 10/19/75, 144A (USD)(d) | 2,000,000 | 2,270,000 |
| TOTAL AUSTRALIA | | 13,022,675 |
| CANADA 0.6% | | |
| PIPELINES 0.2% | | |
| Transcanada Trust, 5.875%, due 8/15/76, Series 16-A (USD) | 3,790,000 | 4,019,295 |
| UTILITIES ELECTRIC UTILITIES 0.4% | | |
| Emera, 6.75%, due 6/15/76, Series 16-A (USD)(b) | 8,250,000 | 8,889,094 |

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| | Number of Shares/Units | Value |
|---|---------------------------|---------------|
| TOTAL CANADA | | \$ 12,908,389 |
| FRANCE 1.3% | | |
| BANKS FOREIGN 0.8% | | |
| BNP Paribas, 7.195%, 144A (USD)(d) | 3,000,000 | 3,382,500 |
| BNP Paribas SA, 7.625%, 144A (USD)(d) | 4,800,000 | 4,952,554 |
| Credit Agricole SA, 8.125%, 144A (USD)(b),(d) | 4,950,000 | 5,264,196 |
| Societe Generale SA, 7.375%, 144A (USD)(d) | 2,600,000 | 2,554,500 |
| | | 16,153,750 |
| INSURANCE 0.5% | | |
| LIFE/HEALTH INSURANCE 0.2% | | |
| La Mondiale Vie, 7.625% (USD) | 3,250,000 | 3,485,625 |
| MULTI-LINE FOREIGN 0.3% | | |
| AXA SA, 8.60%, due 12/15/30 (USD)(b) | 5,000,000 | 7,075,000 |
| TOTAL INSURANCE | | 10,560,625 |
| TOTAL FRANCE | | 26,714,375 |
| GERMANY 0.2% | | |
| BANKS FOREIGN | | |
| Dresdner Funding Trust I, 8.151%, due 6/30/31, 144A (USD)(b),(d) | 4,000,000 | 4,770,000 |
| ITALY 0.5% | | |
| UTILITIES ELECTRIC UTILITIES | | |
| Enel SpA, 8.75%, due 9/24/73, 144A (USD)(b),(d) | 8,635,000 | 10,113,744 |
| JAPAN 0.8% | | |
| INSURANCE | | |
| LIFE/HEALTH INSURANCE 0.6% | | |
| Dai-ichi Life Insurance Co. Ltd., 5.10%, 144A (USD)(b),(d) | 2,800,000 | 3,080,280 |
| Nippon Life Insurance Co., 4.70%, due 1/20/46, 144A (USD)(b),(d) | 4,400,000 | 4,773,921 |
| Nippon Life Insurance Co., 5.10%, due 10/16/44, 144A (USD)(b),(d) | 3,800,000 | 4,194,630 |
| | | 12,048,831 |
| LIFE/HEALTH INSURANCE FOREIGN 0.2% | | |
| Meiji Yasuda Life Insurance Co., 5.20%, due 10/20/45, 144A (USD)(b),(d),(e) | 3,600,000 | 4,054,500 |
| TOTAL JAPAN | | 16,103,331 |

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| | Number of Shares/Units | Value |
|--|---------------------------|-------------------|
| NETHERLANDS 0.7% | | |
| BANKS FOREIGN 0.6% | | |
| Rabobank Nederland, 8.40% (USD) | 2,000,000 | \$ 2,085,364 |
| Rabobank Nederland, 11.00%, 144A (USD)(b),(d) | 8,120,000 | 9,865,800 |
| | | 11,951,164 |
| INSURANCE LIFE/HEALTH INSURANCE FOREIGN 0.1% | | |
| Demeter BV (Swiss Re Ltd.), 5.75%, due 8/15/50 (USD) | 2,200,000 | 2,315,566 |
| TOTAL NETHERLANDS | | 14,266,730 |
| SPAIN 0.1% | | |
| BANKS FOREIGN | | |
| Banco Bilbao Vizcaya Argentaria SA, 9.00% (USD) | 2,400,000 | 2,466,161 |
| SWITZERLAND 0.7% | | |
| BANKS FOREIGN 0.5% | | |
| Credit Suisse Group AG, 7.50%, 144A (USD)(d) | 2,391,000 | 2,438,521 |
| UBS Group AG, 6.875% (USD) | 1,800,000 | 1,780,695 |
| UBS Group AG, 7.125% (USD) | 5,046,000 | 5,126,484 |
| UBS Group AG, 7.125%, Series . (USD) | 1,600,000 | 1,647,232 |
| | | 10,992,932 |
| INSURANCE REINSURANCE FOREIGN 0.2% | | |
| Aquarius + Investments PLC, 8.25% (USD) | 4,000,000 | 4,301,000 |
| TOTAL SWITZERLAND | | 15,293,932 |
| UNITED KINGDOM 2.8% | | |
| BANKS FOREIGN | | |
| Barclays PLC, 8.25% (USD) | 5,161,000 | 5,173,902 |
| Barclays PLC, 7.875%, Series . (USD) | 2,400,000 | 2,366,242 |
| HBOS Capital Funding LP, 6.85% (USD) | 2,400,000 | 2,439,000 |
| HSBC Capital Funding LP, 10.176%, 144A (USD)(b),(d) | 9,750,000 | 14,803,620 |
| HSBC Holdings PLC, 6.875% (USD) | 3,800,000 | 3,961,500 |
| Lloyds Banking Group PLC, 7.50% (USD) | 7,734,000 | 8,006,237 |
| Nationwide Building Society, 10.25%, due 12/6/99 | 6,030,000 | 10,023,739 |
| Royal Bank of Scotland Group PLC, 7.648% (USD)(b) | 2,404,000 | 2,890,810 |
| Royal Bank of Scotland Group PLC, 8.625% (USD) | 6,000,000 | 5,887,500 |
| Standard Chartered PLC, 7.50%, 144A (USD)(d) | 2,000,000 | 2,000,000 |
| TOTAL UNITED KINGDOM | | 57,552,550 |
| UNITED STATES 7.7% | | |
| BANKS 4.6% | | |
| AgriBank FCB, 6.875%(b) | 37,000 | 3,989,063 |

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| | Number of Shares/Units | Value |
|--|---------------------------|--------------|
| Bank of America Corp., 6.10%, Series AA | 1,013,000 | \$ 1,057,319 |
| Bank of America Corp., 6.30%, Series DD(b),(e) | 4,500,000 | 4,899,375 |
| Bank of America Corp., 7.25%, Series L (Convertible) | 4,000 | 4,883,360 |
| Bank of America Corp., 6.50%, Series Z(b) | 5,169,000 | 5,605,134 |
| Citigroup, 6.125%, Series R(b) | 2,225,000 | 2,316,781 |
| Citigroup, 6.25%, Series T | 5,100,000 | 5,495,250 |
| CoBank ACB, 6.25%, 144A(b),(d) | 52,500 | 5,551,875 |
| CoBank ACB, 6.25%, Series I | 2,866,000 | 3,138,554 |
| Farm Credit Bank of Texas, 6.75%, 144A(b),(d) | 35,300 | 3,795,855 |
| Farm Credit Bank of Texas, 10.00%, Series I(b) | 7,000 | 8,312,500 |
| JPMorgan Chase & Co., 7.90%, Series I(b) | 12,220,000 | 12,571,325 |
| JPMorgan Chase & Co., 6.75%, Series S(b) | 6,000,000 | 6,630,000 |
| JPMorgan Chase & Co., 5.30%, Series Z | 4,850,000 | 4,928,813 |
| PNC Financial Services Group, 6.75% | 3,000,000 | 3,360,000 |
| US Bancorp, 5.125%, Series I | 2,100,000 | 2,214,450 |
| Wells Fargo & Co., 7.98%, Series K(b) | 8,250,000 | 8,632,387 |
| Wells Fargo & Co., 5.875%, Series U(b) | 7,320,000 | 7,951,350 |
| | | 95,333,391 |
| ELECTRIC INTEGRATED 0.2% | | |
| Southern California Edison Co, 6.25%, Series E | 4,150,000 | 4,616,875 |
| | | |
| FINANCIAL DIVERSIFIED FINANCIAL SERVICES 0.1% | | |
| National Rural Utilities Cooperative Finance Corp., 5.25%, due 4/20/46 | 1,764,000 | 1,907,958 |
| | | |
| FOOD 0.3% | | |
| Dairy Farmers of America, 7.875%, 144A(b),(d),(f) | 60,000 | 6,408,750 |
| | | |
| INDUSTRIALS DIVERSIFIED MANUFACTURING 0.7% | | |
| General Electric Co., 5.00%, Series D(b) | 13,407,000 | 14,274,433 |
| | | |
| INSURANCE 1.3% | | |
| LIFE/HEALTH INSURANCE 1.0% | | |
| MetLife, 5.25%, Series C | 5,200,000 | 5,239,000 |
| MetLife Capital Trust IV, 7.875%, due 12/15/37, 144A(b),(d) | 4,500,000 | 5,668,191 |
| MetLife Capital Trust X, 9.25%, due 4/8/38, 144A(b),(d) | 6,500,000 | 9,367,800 |
| | | 20,274,991 |
| PROPERTY CASUALTY 0.3% | | |
| Liberty Mutual Group, 7.80%, due 3/7/37, 144A(d) | 4,500,000 | 5,276,250 |
| TOTAL INSURANCE | | 25,551,241 |
| | | |
| INTEGRATED TELECOMMUNICATIONS SERVICES 0.5% | | |
| Centaur Funding Corp., 9.08%, due 4/21/20, 144A(b),(d) | 8,989 | 10,621,065 |

| | | | |
|--|----|-----------------------------------|------------------|
| TOTAL UNITED STATES | | \$ | 158,713,713 |
| TOTAL PREFERRED SECURITIES CAPITAL SECURITIES (Identified cost \$300,749,122) | | | 331,925,600 |
| | | Principal Amount | Value |
| CORPORATE BONDS UNITED STATES 0.5% INTEGRATED TELECOMMUNICATIONS SERVICES | | | |
| Embarq Corp., 7.995%, due 6/1/36(b) | \$ | 8,338,000 | 8,458,734 |
| Frontier Communications Corp., 9.00%, due 8/15/31(b) | | 2,799,000 | 2,589,075 |
| TOTAL CORPORATE BONDS (Identified cost \$11,131,109) | | | 11,047,809 |
| | | Number of Shares/Units | Value |
| SHORT-TERM INVESTMENTS 2.1% MONEY MARKET FUNDS | | | |
| State Street Institutional Treasury Money Market Fund, Premier Class, 0.19%(g) | | 42,500,000 | 42,500,000 |
| TOTAL SHORT-TERM INVESTMENTS (Identified cost \$42,500,000) | | | 42,500,000 |
| TOTAL INVESTMENTS (Identified cost \$2,388,250,717) | | 139.4% | 2,892,744,470 |
| LIABILITIES IN EXCESS OF OTHER ASSETS | | (39.4) | (817,514,187) |
| NET ASSETS (Equivalent to \$24.32 per share based on 85,319,794 shares of common stock outstanding) | | 100.0% | \$ 2,075,230,283 |

Glossary of Portfolio Abbreviations

| | |
|-----|----------------------------|
| 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 35.3% of the net assets of the Fund, of which 34.6% 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 credit agreement. \$1,727,870,055 in aggregate has been pledged as collateral.
- (c) Non-income producing security.
- (d) Resale is restricted to qualified institutional investors. Aggregate holdings equal 7.3% of the net assets of the Fund, of which 1.0% are illiquid.
- (e) A portion of the security has been rehypothecated in connection with the Fund's credit agreement. \$765,640,965 in aggregate has been rehypothecated.
- (f) Illiquid security. Aggregate holdings equal 1.0% of the net assets of the Fund.
- (g) Rate quoted represents the annualized seven-day yield of the Fund.

| | % of Managed Assets |
|--|------------------------------------|
| Sector Summary | |
| Electric (Common) | 24.1 |
| Pipelines (Common) | 13.6 |
| Toll Roads (Common) | 9.4 |
| Communications (Common) | 8.9 |
| Gas Distribution (Common) | 8.2 |
| Railways (Common) | 7.3 |
| Banks (Preferred) | 5.8 |
| Other | 4.1 |
| Airports (Common) | 4.1 |
| Banks Foreign (Preferred) | 3.8 |
| Insurance (Preferred) | 2.5 |
| Water (Common) | 2.5 |
| Utilities (Preferred) | 1.3 |
| Marine Ports (Common) | 1.0 |
| Industrials (Preferred) | 0.9 |
| Electric (Preferred) | 0.8 |
| Financial (Preferred) | 0.7 |
| Real Estate (Preferred) | 0.5 |
| Integrated Telecommunications Services (Preferred) | 0.5 |
| | 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 may or may not be 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. As of September 30, 2016, there were \$28,175,786 of

COHEN & STEERS INFRASTRUCTURE FUND, INC.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

securities transferred from Level 2 to Level 1, which resulted from the Fund utilizing foreign equity fair value pricing procedures as of September 30, 2016.

The following is a summary of the inputs used as of September 30, 2016 in valuing the Fund's investments carried at value:

| | Total | Quoted Prices in Active Markets for Identical Investments (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|---|-------------------------|---|---|--|
| Common Stock: | | | | |
| Brazil | \$ 40,575,599 | \$ 40,575,599 | \$ | \$ |
| Canada | 161,063,182 | 161,063,182 | | |
| Chile | 7,656,546 | 7,656,546 | | |
| Mexico | 76,083,426 | 76,083,426 | | |
| United States | 1,320,189,568 | 1,306,070,026 | | 14,119,542(a) |
| Other Countries | 718,833,681 | | 718,833,681 | |
| Preferred Securities - \$25 Par Value: | | | | |
| United States | 180,027,000 | 173,603,210 | 6,423,790 | |
| Other Countries | 2,842,059 | 2,842,059 | | |
| Preferred Securities - Capital Securities: | | | | |
| United States | 158,713,713 | 4,883,360 | 147,421,603 | 6,408,750(b) |
| Other Countries | 173,211,887 | | 173,211,887 | |
| Corporate Bonds | 11,047,809 | | 11,047,809 | |
| Short-Term Investments | 42,500,000 | | 42,500,000 | |
| Total Investments(c) | \$ 2,892,744,470 | \$ 1,772,777,408 | \$ 1,099,438,770 | \$ 20,528,292 |

(a) Private placement in a public equity classified as Level 3 is valued at a discount to quoted market price to reflect limited liquidity.

(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.

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

COHEN & STEERS INFRASTRUCTURE FUND, INC.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

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

| | Total Investments in Securities | | Common Stock- United States | | Preferred Securities- Capital Securities - United States |
|---|--|----|--|----|---|
| Balance as of December 31, 2015 | \$ 6,313,128 | \$ | | \$ | 6,313,128 |
| Purchases | 13,564,350 | | 13,564,350 | | |
| Change in unrealized appreciation (depreciation) | 650,814 | | 555,192 | | 95,622 |
| Balance as of September 30, 2016 | \$ 20,528,292 | \$ | 14,119,542 | \$ | 6,408,750 |

The change in unrealized appreciation (depreciation) attributable to securities owned on September 30, 2016 which were valued using significant unobservable inputs (Level 3) amounted to \$650,814.

The following table summarizes the quantitative inputs and assumptions used for investments categorized in Level 3 of the fair value hierarchy.

| | Fair Value at September 30, 2016 | Valuation Technique | Unobservable Inputs | Input Value |
|----------------------------|---|--------------------------------|--------------------------------|------------------------|
| Common Stock-United States | \$ 14,119,542 | Market Price Less Discount | Liquidity Discount | 7.74% |

The significant unobservable inputs utilized in the fair value measurement of the Fund's Level 3 equity investments in Common Stock-United States is a discount to quoted market prices to reflect limited liquidity. Significant changes in these inputs may result in a materially higher or lower fair value measurement.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

Note 2. Income Tax Information

As of September 30, 2016, the federal tax cost and net unrealized appreciation and depreciation in value of securities held were as follows:

| | | |
|--------------------------------------|----|---------------|
| Cost for federal income tax purposes | \$ | 2,388,250,717 |
| Gross unrealized appreciation | \$ | 531,237,531 |
| Gross unrealized depreciation | | (26,743,778) |
| Net unrealized appreciation | \$ | 504,493,753 |

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 INFRASTRUCTURE FUND, INC.

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

Date: November 23, 2016

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: November 23, 2016
