

COHEN & STEERS INFRASTRUCTURE FUND INC

Form N-Q

November 28, 2012

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

**FORM N-Q**

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

Investment Company Act file number 811-21485

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, 2012

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**Item 1. Schedule of Investments**

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

## SCHEDULE OF INVESTMENTS

September 30, 2012 (Unaudited)

|                                                         | Number<br>of Shares | Value         |
|---------------------------------------------------------|---------------------|---------------|
| COMMON STOCK 114.0%                                     |                     |               |
| AUSTRALIA 9.2%                                          |                     |               |
| AIRPORTS 2.2%                                           |                     |               |
| Sydney Airport                                          | 11,214,268          | \$ 36,758,900 |
| ELECTRIC 1.2%                                           |                     |               |
| INTEGRATED ELECTRIC 0.4%                                |                     |               |
| AGL Energy Ltd.                                         | 480,491             | 7,461,249     |
| REGULATED ELECTRIC 0.8%                                 |                     |               |
| Spark Infrastructure Group, 144A(a)                     | 7,839,337           | 13,254,747    |
| TOTAL ELECTRIC                                          |                     | 20,715,996    |
| PIPELINES PIPELINES C-CORP 0.9%                         |                     |               |
| APA Group                                               | 3,107,500           | 15,278,967    |
| RAILWAYS 0.6%                                           |                     |               |
| QR National Ltd.                                        | 2,954,125           | 10,449,313    |
| TOLL ROADS 4.3%                                         |                     |               |
| Transurban Group(b)                                     | 11,952,190          | 74,388,060    |
| TOTAL AUSTRALIA                                         |                     | 157,591,236   |
| BRAZIL 2.9%                                             |                     |               |
| ELECTRIC REGULATED ELECTRIC 0.9%                        |                     |               |
| Transmissora Alianca de Energia Eletrica SA             | 449,775             | 16,307,048    |
| TOLL ROADS 1.2%                                         |                     |               |
| CCR SA(b)                                               | 2,213,808           | 20,038,661    |
| WATER 0.8%                                              |                     |               |
| Cia de Saneamento Basico do Estado de Sao Paulo, ADR(b) | 166,700             | 13,537,707    |
| TOTAL BRAZIL                                            |                     | 49,883,416    |
| CANADA 6.6%                                             |                     |               |
| MARINE PORTS 0.7%                                       |                     |               |
| Westshore Terminals Investment Corp.                    | 417,292             | 11,880,788    |
| PIPELINES PIPELINES C-CORP 5.9%                         |                     |               |
| Enbridge(b),(c)                                         | 1,363,224           | 53,247,688    |
| TransCanada Corp.(b)                                    | 1,047,700           | 47,679,888    |
|                                                         |                     | 100,927,576   |
| TOTAL CANADA                                            |                     | 112,808,364   |
| CHINA 1.3%                                              |                     |               |
| ELECTRIC INTEGRATED ELECTRIC 1.0%                       |                     |               |

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|                                            |            |            |
|--------------------------------------------|------------|------------|
| Huaneng Power International, Class H (HKD) | 21,852,000 | 16,627,027 |
|--------------------------------------------|------------|------------|

|                                          | Number<br>of Shares | Value        |
|------------------------------------------|---------------------|--------------|
| <b>TOLL ROADS 0.3%</b>                   |                     |              |
| Zhejiang Expressway Co., Ltd. (HKD)      | 7,069,700           | \$ 4,923,412 |
| <b>TOTAL CHINA</b>                       |                     | 21,550,439   |
| <b>FRANCE 8.8%</b>                       |                     |              |
| <b>AIRPORTS 1.2%</b>                     |                     |              |
| Aeroports de Paris                       | 250,400             | 19,969,447   |
| <b>COMMUNICATIONS SATELLITES 1.0%</b>    |                     |              |
| Eutelsat Communications(b)               | 529,490             | 17,020,731   |
| <b>ELECTRIC INTEGRATED ELECTRIC 1.8%</b> |                     |              |
| GDF Suez(b)                              | 1,383,544           | 30,935,857   |
| <b>TOLL ROADS 3.9%</b>                   |                     |              |
| Groupe Eurotunnel SA                     | 607,633             | 4,280,557    |
| Vinci SA(b)                              | 1,451,907           | 61,841,036   |
|                                          |                     | 66,121,593   |
| <b>WATER 0.9%</b>                        |                     |              |
| Veolia Environnement(b)                  | 1,466,400           | 15,821,397   |
| <b>TOTAL FRANCE</b>                      |                     | 149,869,025  |
| <b>GERMANY 3.2%</b>                      |                     |              |
| <b>AIRPORTS 0.9%</b>                     |                     |              |
| Fraport AG                               | 264,216             | 15,280,579   |
| <b>ELECTRIC INTEGRATED ELECTRIC 2.3%</b> |                     |              |
| E.ON AG(b)                               | 1,696,200           | 40,248,186   |
| <b>TOTAL GERMANY</b>                     |                     | 55,528,765   |
| <b>HONG KONG 1.9%</b>                    |                     |              |
| <b>ELECTRIC REGULATED ELECTRIC</b>       |                     |              |
| CLP Holdings Ltd.(b)                     | 1,713,400           | 14,583,914   |
| Power Assets Holdings Ltd.(b)            | 2,026,300           | 17,194,955   |
|                                          |                     | 31,778,869   |
| <b>ITALY 6.1%</b>                        |                     |              |
| <b>ELECTRIC 2.8%</b>                     |                     |              |
| <b>INTEGRATED ELECTRIC 0.8%</b>          |                     |              |
| Enel S.p.A.(b)                           | 3,678,649           | 13,009,384   |
| <b>REGULATED ELECTRIC 2.0%</b>           |                     |              |
| Terna Rete Elettrica Nazionale S.p.A.(b) | 9,392,800           | 35,003,624   |
| <b>TOTAL ELECTRIC</b>                    |                     | 48,013,008   |

|                                                      | Number<br>of Shares | Value         |
|------------------------------------------------------|---------------------|---------------|
| <b>GAS DISTRIBUTION 1.2%</b>                         |                     |               |
| Snam Rete Gas S.p.A.(b)                              | 4,528,900           | \$ 20,078,523 |
| <b>TOLL ROADS 2.1%</b>                               |                     |               |
| Atlantia S.p.A.(b),(c)                               | 2,300,490           | 35,711,428    |
| <b>TOTAL ITALY</b>                                   |                     | 103,802,959   |
| <b>JAPAN 4.0%</b>                                    |                     |               |
| <b>ELECTRIC INTEGRATED ELECTRIC 0.1%</b>             |                     |               |
| Kansai Electric Power Co.                            | 286,000             | 2,235,520     |
| <b>RAILWAYS 3.9%</b>                                 |                     |               |
| West Japan Railway Co.(b)                            | 1,547,100           | 66,114,538    |
| <b>TOTAL JAPAN</b>                                   |                     | 68,350,058    |
| <b>LUXEMBOURG 3.7%</b>                               |                     |               |
| <b>COMMUNICATIONS SATELLITES</b>                     |                     |               |
| SES SA(b),(c)                                        | 2,300,600           | 62,571,897    |
| <b>MEXICO 0.4%</b>                                   |                     |               |
| <b>AIRPORTS</b>                                      |                     |               |
| Grupo Aeroportuario del Pacifico SAB de CV, B Shares | 1,841,300           | 7,738,989     |
| <b>NETHERLANDS 1.9%</b>                              |                     |               |
| <b>MARINE PORTS</b>                                  |                     |               |
| Koninklijke Vopak NV(b)                              | 469,340             | 32,954,763    |
| <b>NEW ZEALAND 0.7%</b>                              |                     |               |
| <b>AIRPORTS</b>                                      |                     |               |
| Auckland International Airport Ltd.(b)               | 5,293,013           | 11,493,542    |
| <b>PORTUGAL 0.7%</b>                                 |                     |               |
| <b>ELECTRIC INTEGRATED ELECTRIC</b>                  |                     |               |
| Energias de Portugal SA                              | 4,316,121           | 11,880,453    |
| <b>SPAIN 3.5%</b>                                    |                     |               |
| <b>ELECTRIC 0.6%</b>                                 |                     |               |
| <b>INTEGRATED ELECTRIC 0.3%</b>                      |                     |               |
| Iberdrola SA                                         | 1,007,900           | 4,569,471     |
| <b>REGULATED ELECTRIC 0.3%</b>                       |                     |               |
| Red Electrica Corp. SA                               | 119,600             | 5,670,465     |
| <b>TOTAL ELECTRIC</b>                                |                     | 10,239,936    |
| <b>GAS DISTRIBUTION 0.6%</b>                         |                     |               |
| Enagas SA                                            | 496,200             | 9,787,799     |
| <b>TOLL ROADS 2.3%</b>                               |                     |               |
| Abertis Infraestructuras SA(b)                       | 2,758,032           | 40,581,185    |
| <b>TOTAL SPAIN</b>                                   |                     | 60,608,920    |

|                                             | Number<br>of Shares | Value         |
|---------------------------------------------|---------------------|---------------|
| SWITZERLAND 0.6%                            |                     |               |
| AIRPORTS                                    |                     |               |
| Flughafen Zuerich AG                        | 25,758              | \$ 10,571,598 |
| UNITED KINGDOM 4.4%                         |                     |               |
| ELECTRIC 3.5%                               |                     |               |
| INTEGRATED ELECTRIC 0.7%                    |                     |               |
| SSE PLC(b)                                  | 521,000             | 11,711,041    |
| REGULATED ELECTRIC 2.8%                     |                     |               |
| National Grid PLC(b)                        | 4,292,869           | 47,346,393    |
| TOTAL ELECTRIC                              |                     | 59,057,434    |
| WATER 0.9%                                  |                     |               |
| Severn Trent PLC(b)                         | 300,100             | 8,136,455     |
| United Utilities Group PLC(b)               | 664,723             | 7,685,503     |
|                                             |                     | 15,821,958    |
| TOTAL UNITED KINGDOM                        |                     | 74,879,392    |
| UNITED STATES 54.1%                         |                     |               |
| COMMUNICATIONS 17.5%                        |                     |               |
| TELECOMMUNICATIONS 2.3%                     |                     |               |
| AT&T(b),(d)                                 | 542,100             | 20,437,170    |
| Verizon Communications(b),(d)               | 406,300             | 18,515,091    |
|                                             |                     | 38,952,261    |
| TOWERS 15.2%                                |                     |               |
| American Tower Corp.(b),(d)                 | 1,549,000           | 110,583,110   |
| Crown Castle International Corp.(b),(d),(e) | 1,524,600           | 97,726,860    |
| SBA Communications Corp.(b),(d),(e)         | 829,100             | 52,150,390    |
|                                             |                     | 260,460,360   |
| TOTAL COMMUNICATIONS                        |                     | 299,412,621   |
| ELECTRIC 16.4%                              |                     |               |
| INTEGRATED ELECTRIC 8.1%                    |                     |               |
| Edison International(b),(d)                 | 608,500             | 27,802,365    |
| Exelon Corp.(b),(d)                         | 722,800             | 25,717,224    |
| FirstEnergy Corp.(b),(d)                    | 297,000             | 13,097,700    |
| NextEra Energy(b),(d)                       | 581,700             | 40,910,961    |
| PPL Corp.(b),(d)                            | 1,097,728           | 31,888,998    |
|                                             |                     | 139,417,248   |

|                                          | Number<br>of Shares | Value              |
|------------------------------------------|---------------------|--------------------|
| <b>REGULATED ELECTRIC 8.3%</b>           |                     |                    |
| CenterPoint Energy(b),(d)                | 916,846             | \$ 19,528,820      |
| Duke Energy Corp.(b)                     | 380,700             | 24,669,360         |
| ITC Holdings Corp.(b),(d)                | 150,000             | 11,337,000         |
| PG&E Corp.(b),(d)                        | 714,807             | 30,500,815         |
| Southern Co.(b),(d)                      | 766,520             | 35,328,907         |
| Wisconsin Energy Corp.(b),(d)            | 550,539             | 20,738,804         |
|                                          |                     | 142,103,706        |
| <b>TOTAL ELECTRIC</b>                    |                     | <b>281,520,954</b> |
| <b>GAS DISTRIBUTION 3.0%</b>             |                     |                    |
| Atmos Energy Corp.(b)                    | 324,195             | 11,602,939         |
| Questar Corp.(b),(d)                     | 393,985             | 8,009,715          |
| Sempra Energy(b),(d)                     | 494,500             | 31,890,305         |
|                                          |                     | 51,502,959         |
| <b>PIPELINES 15.0%</b>                   |                     |                    |
| <b>PIPELINES C-CORP 3.2%</b>             |                     |                    |
| Kinder Morgan(b)                         | 350,000             | 12,432,000         |
| Williams Cos. (The)(b),(d)               | 1,220,791           | 42,691,061         |
|                                          |                     | 55,123,061         |
| <b>PIPELINES MLP 11.8%</b>               |                     |                    |
| Enbridge Energy Partners LP(b),(d)       | 179,636             | 5,288,484          |
| Enterprise Products Partners LP(b),(d)   | 834,100             | 44,707,760         |
| EQT Midstream Partners LP(e)             | 445,647             | 12,834,634         |
| Golar LNG Partners LP (Marshall Islands) | 363,176             | 11,636,159         |
| Kinder Morgan Energy Partners LP(b),(d)  | 269,394             | 22,225,005         |
| MarkWest Energy Partners LP(b),(d)       | 1,104,243           | 60,092,904         |
| Oiltanking Partners LP(b)                | 373,789             | 14,278,740         |
| Rose Rock Midstream LP(b)                | 259,700             | 8,333,773          |
| Susser Petroleum Partners LP(e)          | 367,632             | 8,819,492          |
| Tesoro Logistics LP(b)                   | 313,632             | 13,580,265         |
|                                          |                     | 201,797,216        |
| <b>TOTAL PIPELINES</b>                   |                     | <b>256,920,277</b> |
| <b>SHIPPING 1.1%</b>                     |                     |                    |
| GasLog Ltd. (Bermuda)(e)                 | 1,551,285           | 17,963,880         |
| <b>WATER 1.1%</b>                        |                     |                    |
| American Water Works Co.(b),(d)          | 529,440             | 19,621,047         |
| <b>TOTAL UNITED STATES</b>               |                     | <b>926,941,738</b> |
| <b>TOTAL COMMON STOCK</b>                |                     |                    |
| (Identified cost \$1,620,759,536)        |                     | 1,950,804,423      |

|                                                        | Number<br>of Shares | Value        |
|--------------------------------------------------------|---------------------|--------------|
| PREFERRED SECURITIES \$25 PAR VALUE 10.7%              |                     |              |
| BERMUDA 0.6%                                           |                     |              |
| INSURANCE REINSURANCE FOREIGN                          |                     |              |
| Arch Capital Group Ltd., 6.75%                         | 75,000              | \$ 2,002,500 |
| Aspen Insurance Holdings Ltd., 7.401%, Series A(b)     | 56,256              | 1,514,974    |
| Axis Capital Holdings Ltd., 6.875%, Series C           | 58,603              | 1,576,421    |
| Montpelier Re Holdings Ltd., 8.875%                    | 180,000             | 4,806,000    |
|                                                        |                     | 9,899,895    |
| GERMANY 0.2%                                           |                     |              |
| BANKS FOREIGN                                          |                     |              |
| Deutsche Bank Contingent Capital Trust III, 7.60%(b)   | 108,484             | 2,881,335    |
| NETHERLANDS 0.8%                                       |                     |              |
| INSURANCE                                              |                     |              |
| LIFE/HEALTH INSURANCE FOREIGN 0.0%                     |                     |              |
| Aegon NV, 6.875%                                       | 15,708              | 393,485      |
| MULTI-LINE FOREIGN 0.8%                                |                     |              |
| ING Groep N.V., 6.125%                                 | 90,487              | 2,115,586    |
| ING Groep N.V., 7.375%(b)                              | 450,000             | 11,218,500   |
|                                                        |                     | 13,334,086   |
| TOTAL NETHERLANDS                                      |                     | 13,727,571   |
| UNITED KINGDOM 0.8%                                    |                     |              |
| BANKS FOREIGN                                          |                     |              |
| National Westminster Bank PLC, 7.76%, Series C(b)      | 418,466             | 10,482,573   |
| Royal Bank of Scotland Group PLC, 6.60%, Series S      | 200,000             | 4,122,000    |
|                                                        |                     | 14,604,573   |
| UNITED STATES 8.3%                                     |                     |              |
| BANKS 2.8%                                             |                     |              |
| Ally Financial, 7.25%, due 2/7/33(b)                   | 139,261             | 3,439,747    |
| Ally Financial, 7.35%, due 8/8/32(b)                   | 173,716             | 4,285,574    |
| Citigroup Capital VII, 7.125%, due 7/31/31, (TruPS)(b) | 150,000             | 3,799,500    |
| Citigroup Capital VIII, 6.95%, due 9/15/31, (TruPS)(b) | 249,797             | 6,284,892    |
| CoBank ACB, 7.00%, 144A (\$50 Par Value)(a),(f)        | 100,000             | 5,025,000    |
| Countrywide Capital IV, 6.75%, due 4/1/33(b),(d)       | 360,000             | 9,000,000    |
| Countrywide Capital V, 7.00%, due 11/1/36(b)           | 250,000             | 6,297,500    |
| First Niagara Financial Group, 8.625%, Series B(b)     | 100,000             | 2,925,000    |

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|                                                                        | Number<br>of Shares | Value        |
|------------------------------------------------------------------------|---------------------|--------------|
| Zions Bancorp, 9.50%, due 12/29/49, Series C                           | 100,000             | \$ 2,617,000 |
| Zions Bancorp, 7.90%, Series F                                         | 140,000             | 3,890,600    |
|                                                                        |                     | 47,564,813   |
| <b>ELECTRIC INTEGRATED 1.1%</b>                                        |                     |              |
| DTE Energy Co., 5.25%, due 12/1/62                                     | 94,500              | 2,388,488    |
| DTE Energy Co., 6.50%, due 12/1/61(b)                                  | 100,000             | 2,802,000    |
| NextEra Energy Capital Holdings, 5.70%, due 3/1/72, Series G(b)        | 100,000             | 2,685,000    |
| SCE Trust I, 5.625%                                                    | 245,000             | 6,389,600    |
| Southern California Edison Co., 4.08%, Series D (\$100 Par Value)(FRN) | 40,625              | 4,110,742    |
|                                                                        |                     | 18,375,830   |
| <b>INDUSTRIALS DIVERSIFIED MANUFACTURING 0.2%</b>                      |                     |              |
| Stanley Black & Decker, 5.75%, due 7/25/52                             | 125,000             | 3,296,250    |
|                                                                        |                     |              |
| <b>INSURANCE 0.6%</b>                                                  |                     |              |
| <b>MULTI-LINE 0.3%</b>                                                 |                     |              |
| Hartford Financial Services Group, 7.875%, due 4/15/42(b)              | 200,000             | 5,598,000    |
|                                                                        |                     |              |
| <b>REINSURANCE 0.3%</b>                                                |                     |              |
| Reinsurance Group of America, 6.20%, due 9/15/42                       | 200,000             | 5,276,000    |
| <b>TOTAL INSURANCE</b>                                                 |                     | 10,874,000   |
|                                                                        |                     |              |
| <b>INTEGRATED TELECOMMUNICATIONS SERVICES 1.4%</b>                     |                     |              |
| Qwest Corp., 7.375%, due 6/1/51(b),(d)                                 | 405,000             | 10,886,400   |
| Qwest Corp., 7.50%, due 9/15/51                                        | 127,500             | 3,427,200    |
| Telephone & Data Systems, 6.875%, due 11/15/59(b)                      | 189,725             | 5,206,054    |
| United States Cellular Corp., 6.95%, due 5/15/60(b)                    | 195,000             | 5,337,150    |
|                                                                        |                     | 24,856,804   |
| <b>REAL ESTATE 1.2%</b>                                                |                     |              |
| <b>DIVERSIFIED 0.5%</b>                                                |                     |              |
| Duke Realty Corp., 6.50%, Series K                                     | 100,900             | 2,552,770    |
| Forest City Enterprises, 7.375%, due 2/1/34(b)                         | 259,975             | 6,304,394    |
|                                                                        |                     | 8,857,164    |
| <b>OFFICE 0.3%</b>                                                     |                     |              |
| SL Green Realty Corp., 7.625%, Series C                                | 221,892             | 5,556,176    |
|                                                                        |                     |              |
| <b>SHOPPING CENTERS REGIONAL MALL 0.4%</b>                             |                     |              |
| CBL & Associates Properties, 7.75%, Series C(b)                        | 236,641             | 5,934,956    |
| <b>TOTAL REAL ESTATE</b>                                               |                     | 20,348,296   |

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|                                                                          | Number<br>of Shares | Value         |
|--------------------------------------------------------------------------|---------------------|---------------|
| TRANSPORT MARINE 1.0%                                                    |                     |               |
| Seaspan Corp., 9.50%, due 1/29/49, Series C(b)                           | 614,071             | \$ 17,267,676 |
| TOTAL UNITED STATES                                                      |                     | 142,583,669   |
| TOTAL PREFERRED SECURITIES \$25 PAR VALUE                                |                     |               |
| (Identified cost \$166,554,756)                                          |                     | 183,697,043   |
| PREFERRED SECURITIES CAPITAL SECURITIES 18.7%                            |                     |               |
| AUSTRALIA 0.7%                                                           |                     |               |
| OIL & GAS EXPLORATION & PRODUCTION                                       |                     |               |
| Origin Energy Finance Ltd., 7.875%, due 6/16/71 (EUR)                    | 9,000,000           | 11,883,497    |
| BERMUDA 0.5%                                                             |                     |               |
| INSURANCE REINSURANCE FOREIGN                                            |                     |               |
| Catlin Insurance Co., 7.249%, due 12/31/49, 144A(a),(b)                  | 9,000,000           | 8,853,750     |
| BRAZIL 0.4%                                                              |                     |               |
| BANKS FOREIGN                                                            |                     |               |
| Banco do Brasil SA/Cayman, 9.25%, due 12/31/49, 144A(a)                  | 5,500,000           | 6,572,500     |
| FRANCE 0.7%                                                              |                     |               |
| BANKS FOREIGN 0.3%                                                       |                     |               |
| BPCE SA, 9.00%, due 3/29/49                                              | 4,500,000           | 5,739,353     |
| INSURANCE MULTI-LINE FOREIGN 0.4%                                        |                     |               |
| AXA SA, 8.60%, due 12/15/30(b)                                           | 5,000,000           | 6,060,860     |
| TOTAL FRANCE                                                             |                     | 11,800,213    |
| JAPAN 0.4%                                                               |                     |               |
| INSURANCE PROPERTY CASUALTY                                              |                     |               |
| Mitsui Sumitomo Insurance Co., Ltd., 7.00%, due 3/15/72, 144A(a),(b),(d) | 5,750,000           | 6,395,852     |
| JERSEY 0.2%                                                              |                     |               |
| BANKS FOREIGN                                                            |                     |               |
| HBOS Capital Funding LP, 6.85%, due 12/31/49                             | 4,000,000           | 3,180,000     |
| NETHERLANDS 0.8%                                                         |                     |               |
| BANKS FOREIGN                                                            |                     |               |
| ABN Amro Bank NV, 6.25%, due 9/13/22, (FRN)                              | 3,500,000           | 3,574,550     |
| Rabobank Nederland, 8.40%, due 12/31/49                                  | 4,000,000           | 4,212,000     |
| Rabobank Nederland, 11.00%, due 6/29/49, 144A(a),(b)                     | 5,120,000           | 6,764,682     |
|                                                                          |                     | 14,551,232    |

|                                                                  | Number<br>of Shares | Value        |
|------------------------------------------------------------------|---------------------|--------------|
| SWITZERLAND 0.6%                                                 |                     |              |
| BANKS FOREIGN 0.4%                                               |                     |              |
| UBS AG, 7.625%, due 8/17/22                                      | 6,500,000           | \$ 6,807,951 |
| INSURANCE REINSURANCE FOREIGN 0.2%                               |                     |              |
| Aquarius + Investments PLC, 8.25%, due 12/31/49                  | 4,000,000           | 4,170,516    |
| TOTAL SWITZERLAND                                                |                     | 10,978,467   |
| UNITED KINGDOM 3.7%                                              |                     |              |
| BANKS FOREIGN 3.1%                                               |                     |              |
| Abbey National Capital Trust I, 8.963%, due 12/29/49(b)          | 8,904,000           | 9,571,800    |
| Barclays Bank PLC, 6.278%, due 12/31/49(b),(g)                   | 4,570,000           | 4,184,406    |
| Barclays Bank PLC, 6.86%, due 12/31/49, 144A(a)                  | 4,500,000           | 4,432,500    |
| Claudius Ltd., 7.875%, due 12/12/49                              | 5,500,000           | 5,798,375    |
| HSBC Capital Funding LP, 10.176%, due 12/29/49, 144A(a),(b),(d)  | 9,750,000           | 13,357,500   |
| LBG Capital No.1 PLC, 8.00%, due 12/29/49, 144A(a)               | 7,290,000           | 7,030,432    |
| Lloyds TSB Bank PLC, 6.35%, due 12/31/49 (EUR)                   | 5,488,000           | 5,112,956    |
| Royal Bank of Scotland PLC, 9.50%, due 3/16/22, (FRN)            | 3,000,000           | 3,368,586    |
|                                                                  |                     | 52,856,555   |
| FINANCE MULTI-LINE FOREIGN 0.3%                                  |                     |              |
| Old Mutual PLC, 8.00%, due 6/3/21                                | 2,500,000           | 4,422,435    |
| INSURANCE LIFE/HEALTH INSURANCE FOREIGN 0.3%                     |                     |              |
| Prudential PLC, 7.75%, due 6/23/16                               | 5,000,000           | 5,387,500    |
| TOTAL UNITED KINGDOM                                             |                     | 62,666,490   |
| UNITED STATES 10.7%                                              |                     |              |
| BANKS 2.8%                                                       |                     |              |
| Astoria Capital Trust I, 9.75%, due 11/1/29, Series B(c),(f)     | 2,400,000           | 2,488,786    |
| Citigroup Capital III, 7.625%, due 12/1/36(b)                    | 5,000,000           | 5,400,000    |
| Farm Credit Bank of Texas, 10.00%, due 12/15/20, Series I(b),(d) | 7,000               | 8,198,750    |
| JP Morgan Chase & Co., 7.90%, due 4/29/49, Series I (FRN)(b),(d) | 8,070,000           | 9,198,291    |
| PNC Financial Services Group, 6.75%, due 7/29/49, (FRN)(b),(d)   | 4,000,000           | 4,488,564    |
| RBS Capital Trust B, 6.80%, due 12/29/49                         | 4,000,000           | 3,380,000    |
| Sovereign Capital Trust VI, 7.908%, due 6/13/36(b)               | 2,515,000           | 2,559,012    |

|                                                                       | Number<br>of Shares | Value         |
|-----------------------------------------------------------------------|---------------------|---------------|
| Wells Fargo & Co., 7.98%, due 3/29/49, Series K (FRN)(b),(d)          | 10,250,000          | \$ 11,813,125 |
|                                                                       |                     | 47,526,528    |
| <b>FINANCE DIVERSIFIED FINANCIAL SERVICES 0.6%</b>                    |                     |               |
| General Electric Capital Corp., 7.125%, due 12/15/49, Series A        | 5,000,000           | 5,593,855     |
| General Electric Capital Corp., 6.25%, due 12/15/49, Series B         | 5,000,000           | 5,299,870     |
| <b>TOTAL FINANCE</b>                                                  |                     | 10,893,725    |
| <b>FOOD 0.4%</b>                                                      |                     |               |
| Dairy Farmers of America, 7.875%, 144A(a),(f)                         | 60,000              | 6,241,878     |
| <b>INSURANCE 2.4%</b>                                                 |                     |               |
| <b>LIFE/HEALTH INSURANCE 0.3%</b>                                     |                     |               |
| American General Institutional Capital A, 7.57%, due 12/1/45, 144A(a) | 5,000,000           | 5,625,000     |
| <b>MULTI-LINE 1.6%</b>                                                |                     |               |
| American International Group, 8.175%, due 5/15/58, (FRN)(b)           | 5,420,000           | 6,659,825     |
| MetLife Capital Trust IV, 7.875%, due 12/15/37, 144A(a),(b)           | 7,900,000           | 9,361,500     |
| MetLife Capital Trust X, 9.25%, due 4/8/38, 144A(a),(b),(d)           | 8,500,000           | 11,262,500    |
|                                                                       |                     | 27,283,825    |
| <b>PROPERTY CASUALTY 0.5%</b>                                         |                     |               |
| Liberty Mutual Group, 7.80%, due 3/15/37, 144A(a),(b)                 | 7,500,000           | 8,175,000     |
| <b>TOTAL INSURANCE</b>                                                |                     | 41,083,825    |
| <b>INTEGRATED TELECOMMUNICATIONS SERVICES 1.2%</b>                    |                     |               |
| Centaur Funding Corp., 9.08%, due 4/21/20, 144A(a)                    | 16,889              | 21,470,141    |
| <b>PIPELINES 2.0%</b>                                                 |                     |               |
| Enbridge Energy Partners LP, 8.05%, due 10/1/37(b)                    | 15,000,000          | 17,005,185    |
| Enterprise Products Operating LP, 8.375%, due 8/1/66(b)               | 14,930,000          | 16,847,505    |
|                                                                       |                     | 33,852,690    |
| <b>UTILITIES MULTI-UTILITIES 1.3%</b>                                 |                     |               |
| Dominion Resources, 7.50%, due 6/30/66, Series A(b),(d)               | 10,479,000          | 11,431,468    |
| PPL Capital Funding, 6.70%, due 3/30/67, Series A(b)                  | 10,282,000          | 10,704,107    |
|                                                                       |                     | 22,135,575    |
| <b>TOTAL UNITED STATES</b>                                            |                     | 183,204,362   |
| <b>TOTAL PREFERRED SECURITIES CAPITAL SECURITIES</b>                  |                     |               |
| (Identified cost \$284,353,715)                                       |                     | 320,086,363   |

|                                                                                                        | Principal<br>Amount | Value            |
|--------------------------------------------------------------------------------------------------------|---------------------|------------------|
| CORPORATE BONDS United States 2.2%                                                                     |                     |                  |
| INSURANCE PROPERTY CASUALTY 0.3%                                                                       |                     |                  |
| Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A(a),(b)                                            | \$ 5,100,000        | \$ 5,329,423     |
| INTEGRATED TELECOMMUNICATIONS SERVICES 1.9%                                                            |                     |                  |
| CenturyLink, 7.65%, due 3/15/42(b),(c)                                                                 | 3,500,000           | 3,740,261        |
| Citizens Communications Co., 9.00%, due 8/15/31(b)                                                     | 17,450,000          | 18,715,125       |
| Embarq Corp., 7.995%, due 6/1/36(b)                                                                    | 8,076,000           | 9,108,218        |
|                                                                                                        |                     | 31,563,604       |
| TOTAL CORPORATE BONDS                                                                                  |                     |                  |
| (Identified cost \$34,211,258)                                                                         |                     | 36,893,027       |
|                                                                                                        | Number<br>of Shares |                  |
| SHORT-TERM INVESTMENTS 1.9%                                                                            |                     |                  |
| MONEY MARKET FUNDS                                                                                     |                     |                  |
| BlackRock Liquidity Funds: FedFund, 0.01%(h)                                                           | 16,704,093          | 16,704,093       |
| Federated Government Obligations Fund, 0.02%(h)                                                        | 16,703,844          | 16,703,844       |
| TOTAL SHORT-TERM INVESTMENTS                                                                           |                     |                  |
| (Identified cost \$33,407,937)                                                                         |                     | 33,407,937       |
| TOTAL INVESTMENTS (Identified cost \$2,139,287,202)                                                    | 147.5%              | 2,524,888,793    |
| LIABILITIES IN EXCESS OF OTHER ASSETS                                                                  | (47.5)              | (813,129,509)    |
| NET ASSETS (Equivalent to \$19.91 per share based on<br>85,968,253 shares of common stock outstanding) | 100.0%              | \$ 1,711,759,284 |

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

- (a) Resale is restricted to qualified institutional investors. Aggregate holdings equal 8.1% of the net assets of the Fund, of which 0.7% are illiquid.
- (b) A portion or all of the security is pledged as collateral in connection with the Fund's revolving credit agreement. \$1,643,124,244 in aggregate has been pledged as collateral.
- (c) A portion of the security is segregated as collateral for interest rate swap transactions. \$34,644,577 in aggregate has been segregated as collateral.
- (d) A portion of the security has been rehypothecated in connection with the Fund's revolving credit agreement. \$733,192,318 in aggregate has been rehypothecated.
- (e) Non-income producing security.
- (f) Illiquid security. Aggregate holdings equal 0.8% of the net assets of the Fund.
- (g) 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 0.2% of the net assets of the Fund.
- (h) Rate quoted represents the seven-day yield of the fund.

Interest rate swaps outstanding at September 30, 2012 were as follows:

| Counterparty                            | Notional Amount | Fixed Rate Payable | Floating Rate(a) (resets monthly) Receivable | Termination Date  | Unrealized Depreciation |
|-----------------------------------------|-----------------|--------------------|----------------------------------------------|-------------------|-------------------------|
| Merrill Lynch Derivative Products AG(b) | \$ 35,000,000   | 3.510%             | 0.217%                                       | December 22, 2012 | \$ (294,353)            |
| Merrill Lynch Derivative Products AG(b) | \$ 70,000,000   | 3.600%             | 0.216%                                       | January 29, 2014  | (3,181,731)             |
| Royal Bank of Canada                    | \$ 35,000,000   | 3.525%             | 0.221%                                       | October 17, 2012  | (99,579)                |
| Royal Bank of Canada                    | \$ 40,000,000   | 3.498%             | 0.217%                                       | November 22, 2012 | (215,804)               |
| Royal Bank of Canada                    | \$ 72,000,000   | 3.615%             | 0.216%                                       | March 29, 2014    | (3,688,721)             |
| Royal Bank of Canada                    | \$ 40,000,000   | 3.634%             | 0.216%                                       | March 31, 2014    | (2,060,839)             |
| Royal Bank of Canada                    | \$ 100,000,000  | 1.865%             | 0.227%                                       | June 13, 2015     | (4,282,113)             |
| Royal Bank of Canada                    | \$ 120,000,000  | 2.474%             | 0.228%                                       | February 10, 2016 | (8,574,017)             |
| UBS AG                                  | \$ 60,000,000   | 3.639%             | 0.221%                                       | April 17, 2013    | (1,208,290)             |
|                                         |                 |                    |                                              |                   | \$ (23,605,447)         |

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(a) Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at September 30, 2012.

(b) Cash in the amount of \$4,072,000 has been pledged as collateral.

Glossary of Portfolio Abbreviations

|       |                             |
|-------|-----------------------------|
| ADR   | American Depositary Receipt |
| EUR   | Euro Currency               |
| FRN   | Floating Rate Note          |
| HKD   | Hong Kong Dollar            |
| TruPS | Trust Preferred Securities  |

| <b>Sector Summary</b>                                   | <b>% of Managed Assets</b> |
|---------------------------------------------------------|----------------------------|
| Electric (Common)                                       | 22.7                       |
| Communications (Common)                                 | 15.1                       |
| Pipelines (Common)                                      | 14.9                       |
| Toll Roads (Common)                                     | 9.6                        |
| Banks Foreign (Preferred)                               | 4.3                        |
| Insurance (Preferred)                                   | 4.2                        |
| Airports (Common)                                       | 4.1                        |
| Banks (Preferred)                                       | 3.8                        |
| Gas Distribution (Common)                               | 3.2                        |
| Railways (Common)                                       | 3.0                        |
| Water (Common)                                          | 2.6                        |
| Integrated Telecommunications Services (Preferred)      | 1.8                        |
| Marine Ports (Common)                                   | 1.8                        |
| Pipelines (Preferred)                                   | 1.4                        |
| Integrated Telecommunications Services (Corporate Bond) | 1.3                        |
| Utilities (Preferred)                                   | 0.9                        |
| Real Estate (Preferred)                                 | 0.8                        |
| Other                                                   | 0.8                        |
| Electric (Preferred)                                    | 0.7                        |
| Shipping (Common)                                       | 0.7                        |
| Transport Marine (Preferred)                            | 0.7                        |
| Finance (Preferred)                                     | 0.6                        |
| Oil & Gas Exploration & Production (Preferred)          | 0.5                        |
| Food (Preferred)                                        | 0.2                        |
| Insurance (Corporate Bond)                              | 0.2                        |
| Industrials (Preferred)                                 | 0.1                        |
|                                                         | 100.0                      |

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

**NOTES TO FINANCIAL STATEMENTS (Unaudited)**

**Note 1. Portfolio Valuation**

Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and ask prices on such day or, if no ask price is available, at the bid price. Exchange traded options are valued at their last sale price as of the close of options trading on applicable exchanges. In the absence of a last sale price, options are valued at the average of the quoted bid and ask prices as of the close of business. Over-the-counter options quotations are provided by the respective counterparty.

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price reflected at the close of the exchange representing the principal market for such securities on the business day as of which such value is being determined. If after the close of a foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board of Directors.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by 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 pricing service 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. Interest rate swaps are valued utilizing quotes received from an outside pricing service.

Short-term debt securities with a maturity date of 60 days or less are valued at amortized cost, which approximates value. Investments in open-end mutual funds are valued at their closing net asset value.

The policies and procedures approved by the Fund's Board of Directors delegate authority to make fair value determinations to the investment manager, subject to the oversight of the Board of Directors. The investment manager has established a valuation committee (Valuation Committee) to administer, implement and oversee the fair valuation process according to the policies and procedures approved annually by the Board of Directors. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities for which market prices are unavailable, or securities for which the investment manager determines that the bid and/or ask price or a counterparty valuation does not reflect market value, will be valued at fair value, as determined in good faith by the Valuation Committee, pursuant to procedures approved by the Fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not

limited to, when trading in a security is suspended, the

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

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

exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include, but are not limited to, recent transactions in comparable securities, information relating to the specific security and developments in the markets.

The Fund's use of fair value pricing may cause the net asset value of Fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Fair value is defined as the price that the Fund would expect to receive upon the sale of an investment or expect to pay to transfer a liability in an orderly transaction with an independent buyer in the principal market or, in the absence of a principal market, the most advantageous market for the investment or liability. The hierarchy of inputs that are used in determining the fair value of the Fund's investments is summarized below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing the transfer at the end of the period in which the underlying event causing the movement occurred. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. There were no transfers between Level 1 and Level 2 securities during the period ended September 30, 2012.

The following is a summary of the inputs used as of September 30, 2012 in valuing the Fund's investments carried at value:

|              | Quoted Prices In<br>Active Markets for<br>Identical Investments<br>(Level 1) | Other Significant<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|--------------|------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|
| <b>Total</b> |                                                                              |                                                        |                                                    |

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|                                           |           |                      |           |                      |           |                     |                      |
|-------------------------------------------|-----------|----------------------|-----------|----------------------|-----------|---------------------|----------------------|
| Common Stock                              | \$        | 1,950,804,423        | \$        | 1,950,804,423        | \$        |                     | \$                   |
| Preferred Securities - \$25 Par Value -   |           |                      |           |                      |           |                     |                      |
| United States                             |           | 142,583,669          |           | 131,059,439          |           | 4,110,742           | 7,413,488(a),(b)     |
| Preferred Securities - \$25 Par Value -   |           |                      |           |                      |           |                     |                      |
| Other Countries                           |           | 41,113,374           |           | 41,113,374           |           |                     |                      |
| Preferred Securities - Capital Securities |           |                      |           |                      |           |                     |                      |
| - Netherlands                             |           | 14,551,232           |           |                      |           | 10,976,682          | 3,574,550(b)         |
| Preferred Securities - Capital Securities |           |                      |           |                      |           |                     |                      |
| - United Kingdom                          |           | 62,666,490           |           |                      |           | 58,482,084          | 4,184,406(c)         |
| Preferred Securities - Capital Securities |           |                      |           |                      |           |                     |                      |
| - United States                           |           | 183,204,362          |           |                      |           | 174,473,698         | 8,730,664(a)         |
| Preferred Securities - Capital Securities |           |                      |           |                      |           |                     |                      |
| - Other Countries                         |           | 59,664,279           |           |                      |           | 59,664,279          |                      |
| Corporate Bonds                           |           | 36,893,027           |           |                      |           | 36,893,027          |                      |
| Money Market Funds                        |           | 33,407,937           |           |                      |           | 33,407,937          |                      |
| <b>Total Investments(d)</b>               | <b>\$</b> | <b>2,524,888,793</b> | <b>\$</b> | <b>2,122,977,236</b> | <b>\$</b> | <b>378,008,449</b>  | <b>\$ 23,903,108</b> |
| Interest rate swaps                       |           | (23,605,447)         |           |                      |           | (23,605,447)        |                      |
| <b>Total Depreciation in Other</b>        |           |                      |           |                      |           |                     |                      |
| <b>Financial Instruments(d)</b>           | <b>\$</b> | <b>(23,605,447)</b>  | <b>\$</b> |                      | <b>\$</b> | <b>(23,605,447)</b> | <b>\$</b>            |

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

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

(a) Deemed illiquid and valued by a pricing service which utilized independent broker quotes.

(b) Valued utilizing independent broker quotes.

(c) Fair valued, pursuant to the Fund's fair value procedures, utilizing inputs and assumptions which include dealer observations and recent comparables in similar securities.

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

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

|                                      | Total<br>Investments<br>in Securities | Preferred<br>Securities<br>- \$25 Par<br>Value -<br>United<br>States | Preferred<br>Securities -<br>Capital<br>Securities -<br>Australia | Preferred<br>Securities -<br>Capital<br>Securities -<br>Netherlands | Preferred<br>Securities<br>- Capital<br>Securities<br>- United<br>Kingdom | Preferred<br>Securities<br>- Capital<br>Securities<br>- United<br>States |
|--------------------------------------|---------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Balance as of December 31,<br>2011   | \$ 20,823,661                         | \$ 4,568,750                                                         | \$ 10,599,911                                                     | \$ 3,500,000                                                        | \$                                                                        | \$ 5,655,000                                                             |
| Purchases                            | 5,876,675                             | 2,376,675                                                            |                                                                   |                                                                     |                                                                           |                                                                          |
| Accretion                            | 21                                    |                                                                      | 21                                                                |                                                                     |                                                                           |                                                                          |
| Change in unrealized<br>appreciation | 2,413,056                             | 468,063                                                              | 1,283,565                                                         | 74,550                                                              |                                                                           | 586,878                                                                  |
| Transfers into Level 3               | 6,673,192                             |                                                                      |                                                                   |                                                                     | 4,184,406                                                                 | 2,488,786                                                                |
| Transfers out of Level 3             | (11,883,497)                          |                                                                      | (11,883,497)                                                      |                                                                     |                                                                           |                                                                          |
| Balance as of September 30,<br>2012  | \$ 23,903,108                         | \$ 7,413,488                                                         | \$                                                                | \$ 3,574,550                                                        | \$ 4,184,406                                                              | \$ 8,730,664                                                             |

The change in unrealized appreciation/(depreciation) attributable to securities owned on September 30, 2012 which were valued using significant unobservable inputs (Level 3) amounted to \$1,129,491.

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

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

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

|                                           | Fair Value<br>at 9/30/2012 | Valuation<br>Technique | Unobservable<br>Inputs | Range         |
|-------------------------------------------|----------------------------|------------------------|------------------------|---------------|
| Preferred Securities - Capital Securities |                            | Consensus              |                        |               |
| United Kingdom                            | \$ 4,184,406               | Pricing                | Bid-Ask Spread         | 90.875 92.250 |

The significant unobservable inputs utilized in the fair value measurement of the Fund's Level 3 equity investment in Preferred Securities - Capital Securities - United Kingdom is the bid-ask spread. Significant changes in these inputs may result in a materially higher or lower fair value measurement.

## Note 2. Derivative Instruments

The following is a summary of the Fund's derivative instruments as of September 30, 2012:

|                     |                 |
|---------------------|-----------------|
| Interest rate swaps | \$ (23,605,447) |
|---------------------|-----------------|

The following summarizes the volume of the Fund's interest rate swaps activity during the period ended September 30, 2012:

|                         | Interest<br>Rate Swaps |
|-------------------------|------------------------|
| Average Notional Amount | \$ 589,500,000         |
| Ending Notional Amount  | \$ 572,000,000         |

**Interest Rate Swaps:** The Fund uses interest rate swaps in connection with borrowing under its credit agreement. The interest rate swaps are intended to reduce interest rate risk by countering the effect that an increase in short-term interest rates could have on the performance of the Fund's common shares as a result of the floating rate structure of interest owed pursuant to the credit agreement. In these interest rate swaps, the Fund agrees to pay the other party to the interest rate swap (which is known as the counterparty) a fixed rate payment in exchange for the counterparty's agreement to pay the Fund a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on the credit agreement. The payment obligation is based on the notional amount of the swap. Depending on the state of interest rates in general, the use of interest rate swaps could enhance or harm the overall performance of the common shares. The market value of interest rate swaps is based on pricing models that consider the time value of money, volatility, the current market and contractual prices of the underlying financial instrument. Unrealized appreciation is reported as an asset and unrealized depreciation is reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps, is reported as unrealized appreciation or depreciation in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of a swap agreement. Swap agreements involve, to varying degrees, elements of market and counterparty risk, and exposure to loss in excess of the related amounts reflected on the Statement of Assets and Liabilities. The Fund's maximum risk of



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

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

loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that such amount is positive.

**Note 3. Income Tax Information**

As of September 30, 2012, the federal tax cost and unrealized appreciation and depreciation in value of securities held were as follows:

|                                      |    |               |
|--------------------------------------|----|---------------|
| Cost for federal income tax purposes | \$ | 2,139,287,202 |
| Gross unrealized appreciation        | \$ | 465,036,669   |
| Gross unrealized depreciation        |    | (79,435,078)  |
| Net unrealized appreciation          | \$ | 385,601,591   |

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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: November 28, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Adam M. Derechin

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

Date: November 28, 2012

By: /s/ James Giallanza

Name: James Giallanza  
Title: Treasurer and Principal Financial Officer