

COHEN & STEERS INFRASTRUCTURE FUND INC  
Form N-Q  
May 27, 2011

**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)

Francis C. Poli  
280 Park Avenue  
New York, NY 10017  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: March 31, 2011

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**Item 1. Schedule of Investments**

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

## SCHEDULE OF INVESTMENTS

March 31, 2011 (Unaudited)

|                                                          | Number<br>of Shares | Value              |
|----------------------------------------------------------|---------------------|--------------------|
| <b>COMMON STOCK 118.4%</b>                               |                     |                    |
| <b>BANK 0.1%</b>                                         |                     |                    |
| SJB Escrow Corp., Class A, 144A (a),(b),(c),(d)          | 128,300             | \$ 2,566,000       |
| <b>CONSUMER DISCRETIONARY CABLE &amp; SATELLITE 5.4%</b> |                     |                    |
| Eutelsat Communications (France)(e)                      | 649,500             | 25,943,476         |
| SES SA (Luxembourg)(e),(f)                               | 2,461,700           | 63,407,482         |
|                                                          |                     | 89,350,958         |
| <b>ENERGY 21.1%</b>                                      |                     |                    |
| <b>INTEGRATED OIL &amp; GAS 1.8%</b>                     |                     |                    |
| Origin Energy Ltd. (Australia)(e)                        | 1,751,394           | 29,383,404         |
| <b>OIL &amp; GAS STORAGE &amp; TRANSPORTATION 19.3%</b>  |                     |                    |
| Buckeye Partners LP                                      | 211,440             | 13,434,898         |
| El Paso Corp. (e),(g),(h)                                | 1,038,200           | 18,687,600         |
| Enbridge (Canada)(e),(f)                                 | 681,612             | 41,775,539         |
| Enbridge Energy Partners LP (e),(h)                      | 132,318             | 8,550,389          |
| Energy Transfer Partners LP (e),(h)                      | 587,777             | 30,423,338         |
| Enterprise Products Partners LP (e),(h)                  | 834,100             | 35,916,346         |
| Kinder Morgan Energy Partners LP (e),(h)                 | 330,692             | 24,500,970         |
| Magellan Midstream Partners LP (e),(h)                   | 166,397             | 9,960,524          |
| MarkWest Energy Partners LP (e),(h)                      | 1,145,943           | 55,543,857         |
| TransCanada Corp. (Canada)(e)                            | 1,132,300           | 45,910,999         |
| Williams Cos. (The) (e),(h)                              | 1,182,691           | 36,876,305         |
|                                                          |                     | 321,580,765        |
| <b>TOTAL ENERGY</b>                                      |                     | <b>350,964,169</b> |
| <b>INDUSTRIALS 32.4%</b>                                 |                     |                    |
| <b>AIRPORT SERVICES 4.6%</b>                             |                     |                    |
| Auckland International Airport Ltd. (New Zealand)(e)     | 5,293,013           | 8,945,430          |
| Australian Infrastructure Fund (Australia)               | 2,650,000           | 5,249,066          |
| Fraport AG (Germany)                                     | 378,900             | 27,767,074         |
| Map Group (Australia)(e)                                 | 11,214,268          | 35,262,404         |
|                                                          |                     | 77,223,974         |

|                                                    | Number<br>of Shares | Value              |
|----------------------------------------------------|---------------------|--------------------|
| <b>CONSTRUCTION &amp; ENGINEERING 9.8%</b>         |                     |                    |
| Ferrovial SA (Spain)(e)                            | 4,645,800           | \$ 58,268,622      |
| Vinci SA (France)(e)                               | 1,687,807           | 105,473,436        |
|                                                    |                     | 163,742,058        |
| <b>HIGHWAYS &amp; RAILTRACKS 12.8%</b>             |                     |                    |
| Abertis Infraestructuras S.A. (Spain)              | 353,800             | 7,686,541          |
| Atlantia S.p.A. (Italy)(e),(f)                     | 2,586,460           | 59,271,614         |
| Cia de Concessoes Rodoviaras (Brazil)(e)           | 1,209,677           | 35,120,013         |
| Jiangsu Expressway Co., Ltd., Class H (Hong Kong)  | 3,616,968           | 4,073,335          |
| OHL Mexico SAB de CV (Mexico)(d)                   | 2,208,060           | 4,074,751          |
| Shenzhen Expressway Co., Ltd. (Hong Kong)          | 12,800,385          | 8,392,562          |
| Transurban Group (Australia)(e)                    | 16,906,379          | 93,905,772         |
|                                                    |                     | 212,524,588        |
| <b>MARINE PORTS &amp; SERVICES 1.8%</b>            |                     |                    |
| Hamburger Hafen und Logistik AG (Germany)          | 170,100             | 7,912,979          |
| Hutchison Port Holdings Trust (Singapore)(d)       | 2,909,000           | 2,879,910          |
| Koninklijke Vopak NV (Netherlands)                 | 400,940             | 19,290,795         |
|                                                    |                     | 30,083,684         |
| <b>RAILROADS 3.4%</b>                              |                     |                    |
| East Japan Railway Co. (Japan)(e)                  | 1,007,000           | 55,991,524         |
| <b>TOTAL INDUSTRIALS</b>                           |                     | <b>539,565,828</b> |
| <b>TELECOMMUNICATION SERVICES 11.8%</b>            |                     |                    |
| <b>INTEGRATED TELECOMMUNICATIONS SERVICES 2.5%</b> |                     |                    |
| AT&T (e),(h)                                       | 692,100             | 21,178,260         |
| Frontier Communications Corp. (e),(h)              | 145,536             | 1,196,306          |
| Verizon Communications (h)                         | 506,300             | 19,512,802         |
|                                                    |                     | 41,887,368         |

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|                                                      | Number<br>of Shares | Value              |
|------------------------------------------------------|---------------------|--------------------|
| <b>WIRELESS TELECOMMUNICATION SERVICES 9.3%</b>      |                     |                    |
| American Tower Corp. (d),(e),(g),(h)                 | 1,997,800           | \$ 103,528,996     |
| Crown Castle International Corp. (d),(e),(g),(h)     | 1,218,900           | 51,864,195         |
|                                                      |                     | 155,390,191        |
| <b>TOTAL TELECOMMUNICATION SERVICES</b>              |                     | <b>197,277,559</b> |
| <b>UTILITIES 47.6%</b>                               |                     |                    |
| <b>ELECTRIC UTILITIES 23.1%</b>                      |                     |                    |
| Cheung Kong Infrastructure Holdings Ltd. (Hong Kong) | 500                 | 2,362              |
| CLP Holdings Ltd. (Hong Kong)(e)                     | 2,517,500           | 20,438,273         |
| Duke Energy Corp. (e),(f),(h)                        | 650,268             | 11,802,364         |
| E.ON AG (Germany)(e)                                 | 1,013,800           | 30,962,108         |
| EDP - Energias de Portugal SA (Portugal)             | 3,245,000           | 12,637,536         |
| Enel S.p.A. (Italy)(e)                               | 7,458,960           | 47,019,069         |
| Entergy Corp. (e),(g),(h)                            | 336,350             | 22,606,084         |
| Hongkong Electric Holdings Ltd. (Hong Kong)(e)       | 5,388,900           | 35,921,150         |
| ITC Holdings Corp. (e),(h)                           | 104,090             | 7,275,891          |
| Kansai Electric Power Co. (The) (Japan)(e)           | 965,400             | 21,018,747         |
| NextEra Energy (e),(g),(h)                           | 779,300             | 42,955,016         |
| PPL Corp.                                            | 754,300             | 19,083,790         |
| Southern Co. (e),(h)                                 | 1,292,609           | 49,261,329         |
| Spark Infrastructure Group, 144A (Australia)(a)      | 5,909,320           | 6,845,780          |
| Terna Rete Elettrica Nazionale S.p.A. (Italy)(e)     | 11,392,800          | 54,540,747         |
| Tokyo Electric Power Co. (The) (Japan)(e)            | 294,500             | 1,649,880          |
|                                                      |                     | 384,020,126        |
| <b>GAS UTILITIES 5.0%</b>                            |                     |                    |
| Enn Energy Holdings Ltd. (Hong Kong)                 | 2,506,000           | 7,796,466          |
| Hong Kong and China Gas Co., Ltd. (Hong Kong)        | 2,786,000           | 6,669,022          |
| Korea Gas Corp. (South Korea)                        | 153,708             | 5,128,504          |
| Questar Corp. (e),(h)                                | 673,385             | 11,750,568         |
| Snam Rete Gas S.p.A. (Italy)(e)                      | 9,175,900           | 51,574,182         |
|                                                      |                     | 82,918,742         |

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|                                                             | Number<br>of Shares | Value         |
|-------------------------------------------------------------|---------------------|---------------|
| <b>MULTI UTILITIES 19.0%</b>                                |                     |               |
| AGL Energy Ltd. (Australia)(e)                              | 983,600             | \$ 14,558,799 |
| CenterPoint Energy (e),(h)                                  | 817,746             | 14,359,620    |
| GDF Suez (France)(e)                                        | 1,377,056           | 56,107,435    |
| National Grid PLC (United Kingdom)(e)                       | 5,545,969           | 52,847,222    |
| PG&E Corp. (e),(g),(h)                                      | 949,607             | 41,953,637    |
| RWE AG (Germany)(e)                                         | 347,000             | 22,102,522    |
| Sempra Energy (e),(h)                                       | 450,500             | 24,101,750    |
| Suez Environnement SA (France)(e)                           | 1,005,300           | 20,800,774    |
| United Utilities Group PLC (United Kingdom)(e)              | 2,716,423           | 25,775,698    |
| Wisconsin Energy Corp. (e),(h)                              | 956,386             | 29,169,773    |
| Xcel Energy (e),(h)                                         | 638,500             | 15,253,765    |
|                                                             |                     | 317,030,995   |
| <b>WATER UTILITIES 0.5%</b>                                 |                     |               |
| American States Water Co. (e),(g),(h)                       | 121,656             | 4,362,584     |
| China Water Affairs Group Ltd. (Hong Kong)                  | 10,632,000          | 4,032,165     |
|                                                             |                     | 8,394,749     |
| <b>TOTAL UTILITIES</b>                                      |                     | 792,364,612   |
| <b>TOTAL COMMON STOCK (Identified cost \$1,756,294,210)</b> |                     | 1,972,089,126 |
| <b>PREFERRED SECURITIES \$25 PAR VALUE 13.3%</b>            |                     |               |
| <b>BANK 2.3%</b>                                            |                     |               |
| Ally Financial, 7.25%, due 2/7/33                           | 120,000             | 2,900,400     |
| Ally Financial, 7.30%, due 3/9/31(e)                        | 120,000             | 2,893,200     |
| Ally Financial, 8.50%, due 5/15/16, Series A                | 140,000             | 3,481,800     |
| Citigroup Capital VII, 7.125%, due 7/31/31, (TruPS)(e)      | 500,000             | 12,490,000    |
| Citigroup Capital VIII, 6.95%, due 9/15/31, (TruPS)(e)      | 249,797             | 6,179,978     |
| CoBank ACB, 7.00%, 144A (\$50 Par Value)(a),(b)             | 100,000             | 4,709,380     |
| Wachovia Corp., 7.25%, Series A                             | 200,000             | 5,110,000     |
|                                                             |                     | 37,764,758    |

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|                                                               | Number<br>of Shares | Value             |
|---------------------------------------------------------------|---------------------|-------------------|
| <b>BANK FOREIGN 1.6%</b>                                      |                     |                   |
| Barclays Bank PLC, 7.75%, Series IV                           | 125,000             | \$ 3,215,000      |
| Deutsche Bank Contingent Capital Trust III, 7.60%(e),(h)      | 444,500             | 11,654,790        |
| National Westminster Bank PLC, 7.76%, Series C(e)             | 494,292             | 11,882,780        |
|                                                               |                     | 26,752,570        |
| <b>ELECTRIC INTEGRATED 0.6%</b>                               |                     |                   |
| NextEra Energy, 8.375%, due 6/1/12, (\$50 par value)(e)       | 100,000             | 5,161,000         |
| Southern California Edison Co., Series D (\$100 par value)    | 50,000              | 4,970,315         |
|                                                               |                     | 10,131,315        |
| <b>FINANCE MORTGAGE LOAN/BROKER 0.9%</b>                      |                     |                   |
| Countrywide Capital IV, 6.75%, due 4/1/33(e),(h)              | 450,000             | 11,146,500        |
| Countrywide Capital V, 7.00%, due 11/1/36(e),(h)              | 160,000             | 4,001,600         |
|                                                               |                     | 15,148,100        |
| <b>INSURANCE 3.0%</b>                                         |                     |                   |
| <b>LIFE/HEALTH INSURANCE FOREIGN 0.7%</b>                     |                     |                   |
| Aegon NV, 6.50%(e)                                            | 350,016             | 7,959,364         |
| Aegon NV, 6.875%                                              | 180,000             | 4,273,200         |
|                                                               |                     | 12,232,564        |
| <b>MULTI-LINE FOREIGN 1.6%</b>                                |                     |                   |
| Allianz SE, 8.375%(e),(h)                                     | 310,795             | 8,323,494         |
| ING Groep N.V., 7.05%(e),(h)                                  | 160,000             | 3,731,200         |
| ING Groep N.V., 7.375%(e),(h)                                 | 590,314             | 14,185,245        |
|                                                               |                     | 26,239,939        |
| <b>REINSURANCE FOREIGN 0.7%</b>                               |                     |                   |
| Arch Capital Group Ltd., 8.00%(e)                             | 193,000             | 4,919,570         |
| Aspen Insurance Holdings Ltd., 7.401%, Series A (e),(h)       | 72,256              | 1,760,156         |
| Axis Capital Holdings Ltd., 7.50%, Series B (\$100 par value) | 40,000              | 3,955,000         |
|                                                               |                     | 10,634,726        |
| <b>TOTAL INSURANCE</b>                                        |                     | <b>49,107,229</b> |

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|                                                             | Number<br>of Shares | Value        |
|-------------------------------------------------------------|---------------------|--------------|
| <b>INTEGRATED TELECOMMUNICATIONS SERVICES 0.5%</b>          |                     |              |
| Telephone & Data Systems, 6.875%, due 11/15/59              | 189,725             | \$ 4,737,433 |
| Telephone & Data Systems, 7.60%, due 12/1/41, Series A(e)   | 152,921             | 3,842,905    |
|                                                             |                     | 8,580,338    |
| <b>REAL ESTATE 3.7%</b>                                     |                     |              |
| <b>DIVERSIFIED 0.4%</b>                                     |                     |              |
| Forest City Enterprises, 7.375%, due 2/1/34, Class A(e),(h) | 259,975             | 6,221,202    |
| <b>HEALTH CARE 0.6%</b>                                     |                     |              |
| Health Care REIT, 7.625%, Series F(e),(h)                   | 210,000             | 5,361,300    |
| LTC Properties, 8.00%, Series F(e),(h)                      | 171,039             | 4,296,500    |
|                                                             |                     | 9,657,800    |
| <b>HOTEL 0.1%</b>                                           |                     |              |
| LaSalle Hotel Properties, 7.50%, Series H                   | 84,800              | 2,041,136    |
| <b>OFFICE 1.4%</b>                                          |                     |              |
| Alexandria Real Estate Equities, 8.375%, Series C(e),(h)    | 253,283             | 6,458,717    |
| Brandywine Realty Trust, 7.50%, Series C(e)                 | 160,010             | 4,006,650    |
| SL Green Realty Corp., 7.625%, Series C(e),(h)              | 337,218             | 8,450,683    |
| SL Green Realty Corp., 7.875%, Series D(e)                  | 211,983             | 5,346,211    |
|                                                             |                     | 24,262,261   |
| <b>RESIDENTIAL 0.2%</b>                                     |                     |              |
| <b>APARTMENT 0.2%</b>                                       |                     |              |
| Apartment Investment & Management Co., 8.00%, Series T(e)   | 138,400             | 3,473,840    |
| <b>SHOPPING CENTER 1.0%</b>                                 |                     |              |
| <b>COMMUNITY CENTER 0.6%</b>                                |                     |              |
| Developers Diversified Realty Corp., 7.50%, Series I(e),(h) | 433,439             | 10,814,303   |
| <b>REGIONAL MALL 0.4%</b>                                   |                     |              |
| CBL & Associates Properties, 7.75%, Series C(e)             | 236,641             | 5,892,361    |
| <b>TOTAL SHOPPING CENTER</b>                                |                     | 16,706,664   |
| <b>TOTAL REAL ESTATE</b>                                    |                     | 62,362,903   |
| <b>TRANSPORT MARINE 0.7%</b>                                |                     |              |
| Seaspan Corp., 9.50%, due 1/29/49, Series C                 | 400,000             | 10,768,000   |



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|                                                                           | Number<br>of Shares | Value          |
|---------------------------------------------------------------------------|---------------------|----------------|
| TOTAL PREFERRED SECURITIES \$25 PAR VALUE (Identified cost \$203,688,001) |                     | \$ 220,615,213 |
| PREFERRED SECURITIES CAPITAL SECURITIES 15.3%                             |                     |                |
| BANK 3.2%                                                                 |                     |                |
| Astoria Capital Trust I, 9.75%, due 11/1/29, Series B(b),(e)              | 2,400,000           | 2,507,714      |
| Bank of America Corp., 8.125%, due 12/29/49(e),(h)                        | 10,000,000          | 10,766,200     |
| Citigroup Capital III, 7.625%, due 12/1/36                                | 5,000,000           | 5,196,000      |
| Farm Credit Bank of Texas, 10.00%, due 12/15/20, Series I                 | 7,000               | 7,861,875      |
| JP Morgan Chase & Co., 7.90%, due 12/31/49(e),(h)                         | 8,070,000           | 8,860,077      |
| Sovereign Capital Trust VI, 7.908%, due 6/13/36(e)                        | 2,415,000           | 2,421,132      |
| Wachovia Capital Trust V, 7.965%, due 6/1/27, 144A(a)                     | 3,525,000           | 3,623,492      |
| Wells Fargo & Co., 7.98%, due 3/29/49, Series K (FRN)(e),(h)              | 10,250,000          | 11,275,000     |
|                                                                           |                     | 52,511,490     |
| BANK FOREIGN 3.3%                                                         |                     |                |
| Abbey National Capital Trust I, 8.963%, due 12/29/49(e)                   | 8,404,000           | 9,224,348      |
| Barclays Bank PLC, 6.278%, due 12/31/49(e)                                | 10,940,000          | 9,517,800      |
| Barclays Bank PLC, 6.860%, due 9/29/49, 144A (FRN)(a)                     | 3,396,000           | 3,209,220      |
| Claudius Ltd., 7.875%, due 12/29/49                                       | 5,500,000           | 5,692,500      |
| HSBC Capital Funding LP, 10.176%, due 12/29/49, 144A(a),(e),(h)           | 9,750,000           | 13,162,500     |
| LBG Capital No.1 PLC, 8.00%, due 12/29/49, 144A(a)                        | 9,290,000           | 8,964,850      |
| Santander UK PLC, 7.95%, due 10/26/29                                     | 5,500,000           | 5,834,994      |
|                                                                           |                     | 55,606,212     |
| FINANCE CREDIT CARD 0.3%                                                  |                     |                |
| Capital One Capital III, 7.686%, due 8/15/36(e)                           | 5,000,000           | 5,193,750      |
| FOOD 0.3%                                                                 |                     |                |
| Dairy Farmers of America, 7.875%, 144A(a),(b)                             | 60,000              | 5,516,250      |

|                                                             | Number<br>of Shares | Value        |
|-------------------------------------------------------------|---------------------|--------------|
| INSURANCE 3.9%                                              |                     |              |
| LIFE/HEALTH INSURANCE 0.3%                                  |                     |              |
| Lincoln National Corp., due 5/17/66(e)                      | 4,500,000           | \$ 4,511,250 |
| LIFE/HEALTH INSURANCE FOREIGN 0.3%                          |                     |              |
| Prudential PLC, 7.750%, due 6/23/16, Series EMTN            | 5,000,000           | 5,075,000    |
| MULTI-LINE 1.1%                                             |                     |              |
| MetLife Capital Trust IV, 7.875%, due 12/15/67, 144A(a),(e) | 7,900,000           | 8,532,000    |
| MetLife Capital Trust X, due 4/8/38, 144A(a),(e),(h)        | 8,500,000           | 10,306,250   |
|                                                             |                     | 18,838,250   |
| MULTI-LINE FOREIGN 0.2%                                     |                     |              |
| Old Mutual Capital Funding, 8.00%, due 5/29/49(f)           | 3,500,000           | 3,482,500    |
| PROPERTY CASUALTY 1.0%                                      |                     |              |
| Liberty Mutual Group, 7.80%, due 3/7/87, 144A(a),(e)        | 6,000,000           | 6,030,000    |
| Liberty Mutual Group, 10.75%, due 6/15/58, 144A(a),(e)      | 8,000,000           | 10,480,000   |
|                                                             |                     | 16,510,000   |
| PROPERTY CASUALTY FOREIGN 0.5%                              |                     |              |
| ACE Capital Trust II, 9.70%, due 4/1/30(e)                  | 7,070,000           | 8,961,225    |
| REINSURANCE FOREIGN 0.5%                                    |                     |              |
| Catlin Insurance Co., 7.249%, due 12/1/49, 144A(a),(e)      | 8,000,000           | 7,600,000    |
| TOTAL INSURANCE                                             |                     | 64,978,225   |
| INTEGRATED TELECOMMUNICATIONS SERVICES 1.1%                 |                     |              |
| Centaur Funding Corp., 9.089%, due 4/21/20, 144A(a)         | 15,889              | 17,597,068   |
| PIPELINES 1.9%                                              |                     |              |
| Enbridge Energy Partners LP, 8.05%, due 10/1/37(e),(h)      | 15,000,000          | 15,941,430   |
| Enterprise Products Operating LP, 8.375%, due 8/1/66(e),(h) | 14,930,000          | 16,141,764   |
|                                                             |                     | 32,083,194   |

|                                                                                      | Number<br>of Shares | Value              |
|--------------------------------------------------------------------------------------|---------------------|--------------------|
| <b>UTILITIES MULTI UTILITIES 1.3%</b>                                                |                     |                    |
| Dominion Resources, 7.50%, due 6/30/66, Series A(e)                                  | 10,479,000          | \$ 10,975,474      |
| PPL Capital Funding, 6.70%, due 3/30/67, Series A(e)                                 | 10,282,000          | 10,152,930         |
|                                                                                      |                     | 21,128,404         |
| <b>TOTAL PREFERRED SECURITIES CAPITAL SECURITIES (Identified cost \$229,119,276)</b> |                     | <b>254,614,593</b> |

|                                                             | Principal<br>Amount |                   |
|-------------------------------------------------------------|---------------------|-------------------|
| <b>CORPORATE BONDS 1.8%</b>                                 |                     |                   |
| <b>INSURANCE PROPERTY CASUALTY 0.3%</b>                     |                     |                   |
| Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A(a),(e) | \$ 6,000,000        | 5,534,238         |
| <b>INTEGRATED TELECOMMUNICATIONS SERVICES 1.5%</b>          |                     |                   |
| Citizens Communications Co., 9.00%, due 8/15/31(e),(h)      | 14,950,000          | 15,361,125        |
| Embarq Corp., 7.995%, due 6/1/36(e)                         | 8,076,000           | 9,131,210         |
|                                                             |                     | 24,492,335        |
| <b>TOTAL CORPORATE BONDS (Identified cost \$29,088,508)</b> |                     | <b>30,026,573</b> |

|                                                                    | Number<br>of Shares |                   |
|--------------------------------------------------------------------|---------------------|-------------------|
| <b>SHORT-TERM INVESTMENTS 1.3%</b>                                 |                     |                   |
| <b>MONEY MARKET FUNDS</b>                                          |                     |                   |
| Federated Government Obligations Fund, 0.01%(i)                    | 11,000,000          | 11,000,000        |
| State Street Institutional Liquid Reserves Fund, 0.19%(i)          | 11,000,000          | 11,000,000        |
| <b>TOTAL SHORT-TERM INVESTMENTS (Identified cost \$22,000,000)</b> |                     | <b>22,000,000</b> |

|                                                                                                     |        |    | Value         |
|-----------------------------------------------------------------------------------------------------|--------|----|---------------|
| TOTAL INVESTMENTS (Identified cost \$2,240,189,995)                                                 | 150.1% | \$ | 2,499,345,505 |
| WRITTEN CALL OPTIONS                                                                                | (0.1)  |    | (1,110,354)   |
| LIABILITIES IN EXCESS OF OTHER ASSETS                                                               | (50.0) |    | (832,805,764) |
| NET ASSETS (Equivalent to \$19.37 per share based on 85,968,253 shares of common stock outstanding) | 100.0% | \$ | 1,665,429,387 |

|                                                                             |  | Number of Contracts |    |             |
|-----------------------------------------------------------------------------|--|---------------------|----|-------------|
| WRITTEN CALL OPTION                                                         |  |                     |    |             |
| Enel S.p.A., EUR Strike Price 4.34, 5/20/11 (Premiums Received - \$388,212) |  | 4,272,000           | \$ | (1,110,354) |

Glossary of Portfolio Abbreviations

|       |                              |
|-------|------------------------------|
| EUR   | Euro Currency                |
| FRN   | Floating Rate Note           |
| REIT  | Real Estate Investment Trust |
| TruPS | Trust Preferred Securities   |

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

- (a) Resale is restricted to qualified institutional investors. Aggregate holdings equal 6.9% of net assets of the Fund, of which 0.8% is illiquid.
- (b) Illiquid security. Aggregate holdings equal 0.9% of net assets of the Fund.
- (c) 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 value securities represent 0.1% of net assets of the Fund.
- (d) Non-income producing security.

- (e) A portion or all of the security is pledged in connection with the revolving credit agreement: \$1,707,099,285 has been pledged as collateral.
- (f) A portion of the security is segregated as collateral for interest rate swap transactions: \$32,321,744 has been segregated as collateral.
- (g) A portion or all of the security is pledged in connection with written option contracts: \$2,328,010 has been pledged to brokers.
- (h) A portion or all of the security has been rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$755,415,947.
- (i) Rate quoted represents the seven day yield of the fund.

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

## SCHEDULE OF INVESTMENTS

March 31, 2011 (Unaudited)

Interest rate swaps outstanding at March 31, 2011 are as follows:

| Counterparty                         | Notional Amount | Fixed Rate Payable | Floating Rate(a)<br>(resets monthly)<br>Receivable | Termination Date  | Unrealized Appreciation (Depreciation) |
|--------------------------------------|-----------------|--------------------|----------------------------------------------------|-------------------|----------------------------------------|
| Merrill Lynch Derivative Products AG | \$ 35,000,000   | 3.510%             | 0.254%                                             | December 22, 2012 | \$ (1,673,882)                         |
| Merrill Lynch Derivative Products AG | \$ 70,000,000   | 3.600%             | 0.248%                                             | January 29, 2014  | (4,384,958)                            |
| Royal Bank of Canada                 | \$ 35,000,000   | 3.525%             | 0.254%                                             | October 17, 2012  | (1,560,290)                            |
| Royal Bank of Canada                 | \$ 40,000,000   | 3.498%             | 0.254%                                             | November 22, 2012 | (1,830,915)                            |
| Royal Bank of Canada                 | \$ 72,000,000   | 3.615%             | 0.248%                                             | March 29, 2014    | (4,651,536)                            |
| Royal Bank of Canada                 | \$ 40,000,000   | 3.634%             | 0.248%                                             | March 31, 2014    | (2,603,125)                            |
| Royal Bank of Canada                 | \$ 100,000,000  | 1.865%             | 0.256%                                             | June 13, 2015     | 673,894                                |
| Royal Bank of Canada                 | \$ 120,000,000  | 2.474%             | 0.258%                                             | February 10, 2016 | (1,088,142)                            |
| UBS AG                               | \$ 35,000,000   | 2.905%             | 0.250%                                             | May 25, 2012      | (983,973)                              |
| UBS AG                               | \$ 60,000,000   | 3.639%             | 0.254%                                             | April 17, 2013    | (3,427,124)                            |
|                                      |                 |                    |                                                    |                   | \$ (21,530,051)                        |

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(a) Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at March 31, 2011.

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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 asked prices for the day or, if no asked 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, options are valued at the average of the quoted bid and asked prices as of the close of business. Over-the-counter options quotations are provided by the respective counterparty when such prices are believed by the Board of Directors to reflect the fair market value.

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 on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities. 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 Cohen & Steers Capital Management, Inc. (the investment manager) to be over-the-counter, are valued at the official closing prices as reported by sources as the Board of Directors deem appropriate 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 asked prices for the day, or if no asked 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 Board of Directors to reflect the fair market value of such securities.

Securities for which market prices are unavailable, or securities for which the investment manager determines that the bid and/or asked price or a counterparty valuation does not reflect market value, will be valued at fair value 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. Interest rate swaps are valued utilizing quotes received from an outside pricing service.

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

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

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

materially different than the value that could be realized upon the sale of that security.

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.

Fair value is defined as the price that the Fund would receive to sell an investment or 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.

The following is a summary of the inputs used as of March 31, 2011 in valuing the Fund's investments carried at value:

|                      |                  |    | Quoted<br>Prices In<br>Active Market<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|----------------------|------------------|----|------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                      | <b>Total</b>     |    |                                                                              |                                                           |                                                    |
| Common Stock         | Bank             | \$ | 2,566,000                                                                    | \$                                                        | \$                                                 |
| Common Stock         | Other Industries |    | 1,969,523,126                                                                |                                                           | 2,566,000                                          |
| Preferred Securities | \$25 Par Value   |    |                                                                              |                                                           |                                                    |
| Bank                 |                  |    | 37,764,758                                                                   | 33,055,378                                                | 4,709,380                                          |
| Preferred Securities | \$25 Par Value   |    |                                                                              |                                                           |                                                    |
| Multi-Line           | Foreign          |    | 26,239,939                                                                   | 17,916,445                                                | 8,323,494                                          |
| Preferred Securities | \$25 Par Value   |    |                                                                              |                                                           |                                                    |
| Reinsurance          | Foreign          |    | 10,634,726                                                                   | 6,679,726                                                 | 3,955,000                                          |
| Preferred Securities | \$25 Par Value   |    |                                                                              |                                                           |                                                    |
| Electric             | Integrated       |    | 10,131,315                                                                   | 5,161,000                                                 | 4,970,315                                          |



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|                                     |           |                      |           |                      |                   |
|-------------------------------------|-----------|----------------------|-----------|----------------------|-------------------|
| Preferred Securities \$25 Par Value |           |                      |           |                      |                   |
| Other Industries                    |           | 135,844,475          |           | 135,844,475          |                   |
| Preferred Securities Capital        |           |                      |           |                      |                   |
| Securities Food                     |           | 5,516,250            |           |                      | 5,516,250         |
| Preferred Securities Capital        |           |                      |           |                      |                   |
| Securities Other Industries         |           | 249,098,343          |           | 249,098,343          |                   |
| Corporate Bonds                     |           | 30,026,573           |           | 30,026,573           |                   |
| Money Market Funds                  |           | 22,000,000           |           | 22,000,000           |                   |
| <b>Total Investments</b>            | <b>\$</b> | <b>2,499,345,505</b> | <b>\$</b> | <b>2,168,180,150</b> | <b>\$</b>         |
| Other Financial Instruments*        | <b>\$</b> | <b>(22,640,405)</b>  | <b>\$</b> | <b>(22,640,405)</b>  | <b>\$</b>         |
|                                     |           |                      |           |                      | <b>12,791,630</b> |

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

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

\* Other financial instruments are interest rate swap contracts and written call options.

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

|                                                     | Total<br>Investments<br>in Securities | Common<br>Stock<br>Bank | Preferred<br>Securities<br>Capital<br>Securities | Preferred<br>Securities<br>\$25 Par |
|-----------------------------------------------------|---------------------------------------|-------------------------|--------------------------------------------------|-------------------------------------|
| Balance as of December 31, 2010                     | \$ 7,921,000                          | 2,566,000               | 5,355,000                                        |                                     |
| Change in unrealized appreciation<br>(depreciation) | 134,555                               |                         | 161,250                                          | (26,695)                            |
| Purchases                                           | 4,736,075                             |                         |                                                  | 4,736,075                           |
| Balance as of March 31, 2011                        | \$ 12,791,630                         | 2,566,000               | 5,516,250                                        | 4,709,380                           |

Investments classified as Level 3 infrequently trade and have significant unobservable inputs. The Level 3 preferred stock has been deemed illiquid and was valued by a pricing service which has utilized independent broker quotes. The Level 3 common stock is illiquid and has been fair valued utilizing inputs and assumptions which include book value, recent comparables in similar securities, as well as liquidity and market risk factors.

**Note 2. Derivative Instruments:** The following is a summary of the market valuations of the Fund's derivative instruments as of March 31, 2011:

|                         |                 |
|-------------------------|-----------------|
| Equity contracts        | \$ (1,110,354)  |
| Interest rate contracts | (21,530,051)    |
|                         | \$ (22,640,405) |

**Options:** The Fund may write put or covered call options on an index or a security with the intention of earning option premiums. Option premiums may increase the Fund's realized gains and therefore may help increase distributable income. When a Fund writes (sells) an option, an amount equal to the premium received by the Fund is recorded in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When an option expires, the Fund realizes a gain on the option to the

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

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

extent of the premiums received. Premiums received from writing options which are exercised or closed, are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. If a call option is exercised, the call premium is added to the proceeds of the security sold to determine its gain or loss. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the underlying index or security. Other risks include the possibility of an illiquid options market or the inability of the counterparties to fulfill their obligations under the contract.

Transactions in options written during the three months ended March 31, 2011, were as follows:

|                                            | Number<br>of Contracts | Premium    |
|--------------------------------------------|------------------------|------------|
| Options outstanding at December 31, 2010   |                        | \$         |
| Options written                            | 8,622,000              | 720,976    |
| Options terminated in closing transactions | (4,350,000)            | (332,764)  |
| Options outstanding at March 31, 2011      | 4,272,000              | \$ 388,212 |

*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 the risk 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 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 agreeing 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 swap agreements. Swap agreements involve, to varying degrees, elements of market and counterparty risk, and exposure to loss in excess of the related amounts reflected in the Statement of Assets and Liabilities. The Fund's maximum risk of 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.

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

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

**Note 3. Income Tax Information**

As of March 31, 2011, the federal tax cost and net unrealized appreciation on securities were as follows:

|                                      |    |               |
|--------------------------------------|----|---------------|
| Gross unrealized appreciation        | \$ | 301,162,146   |
| Gross unrealized depreciation        |    | (42,006,636)  |
| Net unrealized appreciation          | \$ | 259,155,510   |
| Cost for federal income tax purposes | \$ | 2,240,189,995 |

**Item 2. Controls and Procedures**

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.

(b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

(a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**COHEN & STEERS INFRASTRUCTURE FUND, INC.**

By: /s/ Adam M. Derechin  
Name: Adam M. Derechin  
Title: President

Date: May 27, 2011

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

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

By: /s/ James Giallanza  
Name: James Giallanza  
Title: Treasurer and Principal Financial  
Officer

Date: May 27, 2011

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