

COHEN & STEERS INFRASTRUCTURE FUND INC  
Form N-CSR  
March 07, 2014

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21485

Cohen & Steers Infrastructure Fund, Inc.  
(Exact name of registrant as specified in charter)

280 Park Avenue, 10th Floor, New York, NY  
(Address of principal executive offices)

10017  
(Zip code)

Tina M. Payne

Cohen & Steers Capital Management, Inc.

280 Park Avenue

New York, New York 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: December 31, 2013

---

**Item 1. Reports to Stockholders.**

---

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

To Our Shareholders:

We would like to share with you our report for the year ended December 31, 2013. The net asset value (NAV) at that date was \$23.43 per common share. The Fund's common stock is traded on the New York Stock Exchange (NYSE) and its share price can differ from its NAV; at period end, the Fund's closing price on the NYSE was \$20.60.

The total returns, including income, for the Fund and its comparative benchmarks were:

	Six Months Ended December 31, 2013	Year Ended December 31, 2013
Cohen & Steers Infrastructure Fund at NAV <sup>a</sup>	14.69%	22.30%
Cohen & Steers Infrastructure Fund at Market Value <sup>a</sup>	13.01%	18.02%
UBS Global 50/50 Infrastructure & Utilities Index net	10.05%	16.98%
Blended benchmark 80% UBS Global 50/50 Infrastructure & Utilities Index net/20%		
BofA Merrill Lynch Fixed Rate Preferred Securities Index <sup>b</sup>	7.16%	12.67%
S&P 500 Index <sup>b</sup>	16.31%	32.39%

*The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance results reflect the effects of leverage, resulting from borrowings under a credit agreement. Current total returns of the Fund can be obtained by visiting our website at [cohenandsteers.com](http://cohenandsteers.com). The Fund's returns assume the reinvestment of all dividends and distributions at prices obtained under the Fund's dividend reinvestment plan. Index performance does not reflect the deduction of any fees, taxes or expenses. An investor cannot invest directly in an index. Performance figures for periods shorter than one year are not annualized.*

*The Fund implements fair value pricing when the daily change in a specific U.S. market index exceeds a predetermined percentage. Fair value pricing adjusts the valuation of certain non-U.S. equity holdings to account for such index change following the close of foreign markets. This standard practice*

<sup>a</sup> As a closed-end investment company, the price of the Fund's NYSE-traded shares will be set by market forces and at times may deviate from the NAV per share of the Fund.

<sup>b</sup> The UBS Global 50/50 Infrastructure & Utilities Index tracks the performance of global infrastructure related securities, split evenly between utilities and infrastructure and is net of dividend withholding taxes. The BofA Merrill Lynch Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar denominated preferred securities issued in the U.S. market. The Standard and Poor's 500 Composite Stock Index (S&P 500 Index) is an unmanaged index of 500 large capitalization, publicly traded stocks representing a variety of industries that is frequently used as a general measure of stock market

performance.

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

*has been adopted by a majority of the fund industry. In the event fair value pricing is implemented on the first and/or last day of a performance measurement period, the Fund's return may diverge from the relative performance of its benchmark, which does not use fair value pricing.*

The Fund makes regular quarterly distributions at a level rate (the Policy). Distributions paid by the Fund are subject to recharacterization for tax purposes and are taxable up to the amount of the Fund's investment company taxable income and net realized gains. As a result of the Policy, the Fund may pay distributions in excess of the Fund's investment company taxable income and realized gains. This excess would be a "return of capital" distributed from the Fund's assets. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

### Investment Review

Global equity markets registered impressive gains in 2013 amid signs of steady economic progress across geographic regions. Asian stock markets led, propelled by Japan; the Nikkei soared in response to aggressive monetary easing by the Bank of Japan. U.S. markets registered their biggest gains since 1995, while European markets, including those in the periphery, gained momentum after a slow start. But stocks in emerging markets declined following strong returns in 2012.

### *Speculation on Quantitative Easing Swayed Markets*

There was quite a bit of volatility along the way. As the year began, investors sought the relative safety of the U.S. dollar and sectors with income that topped the near-zero yields of 10-year Treasuries. Positive news about U.S. housing and employment, improvement in China's economy and quantitative easing in Japan outweighed early concerns about Europe and a slowdown in U.S. manufacturing.

The fragility of the market recovery became evident in May, when Federal Reserve Chairman Bernanke said he would slow the Fed's bond-buying program once the economy achieved sustainable improvements. Treasury yields spiked in response, briefly touching 3% in September and prompting a selloff in higher-yielding securities.

In a turnabout, markets rallied in December when Mr. Bernanke announced a \$10 billion monthly reduction in the pace of bond purchases, while promising to keep rates low. By the end of the year, longer-term yields had settled in at about 3%. Higher rates did not derail progress in China and Europe, and investors began to believe that a global recovery had taken root.

### *Infrastructure Subsectors With Ties to the Economy Outperformed*

Global infrastructure securities had strong total returns in 2013, but underperformed the broader markets; the best-performing subsectors were those with the closest ties to the global economic recovery airports (with a total return of 32.2%<sup>c</sup>), toll roads (32.1%) and water (21.4%). But the big winner was the railways subsector (59.0%). Most of its components are domiciled in Japan, and moved

<sup>c</sup> Infrastructure subsector returns are in local currencies as measured by the UBS Global 50/50 Infrastructure & Utilities Index.



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

up with the Nikkei index. Railways also benefited from Prime Minister Abe's pro-business, pro-consumer policies, which spurred an increase in passenger volume and strong financial performance.

### *Investors Shed Defensive Subsectors*

Higher interest rates hit the electric utilities (12.8%) subsector in two ways. First, investors feared an increase in the cost of debt for this relatively highly leveraged group. Second, as rates rose, investors favored stocks more likely to benefit from improving global economic conditions. The pipelines subsector (17.6%) underperformed in the wake of falling natural gas liquids prices and because of company-specific issues related to the group's two largest components. The highly leveraged cellular tower group, which accounts for most of the communications subsector (8.6%), was held back by perceived sensitivity to rising interest rates.

### *Preferreds Outpaced Investment-Grade Bonds*

The preferred securities market delivered positive total returns in 2013 and bested the negative returns of many fixed income asset classes, including investment grade, corporate and municipal bonds. Financial assets susceptible to interest-rate risk faced headwinds from rising Treasury yields and Fed policy uncertainty during the year. And the over the counter (OTC) market delivered far better returns than the smaller, more interest rate-sensitive, exchange-listed market.

Investors were attracted to the relatively high yields and wide spreads of preferreds issued by European financial institutions. Economic data was supportive, and signs of improvement in the periphery were particularly encouraging. Recently issued contingent capital securities (CoCos) the new breed of bank capital preferreds performed well due to their high coupons and equity-like characteristics.

### *Fund Performance*

The Fund advanced and outperformed its blended benchmark in 2013 based on NAV and market price. The biggest contributor to relative return was our stock selection in the pipelines sector specifically, our allocation to master limited partnerships (MLPs), which are not included in the Fund's blended benchmark. The best-performing MLPs were generally small, fast-growing companies focused on gathering and processing natural gas, crude oil and natural gas liquids in key U.S. shale basins. Our allocation to fixed income securities was beneficial, as was our underweight and stock selection in electric utilities.

Our underweight in Japanese railway companies was the biggest detractor from relative return. Stock selection and our overweight in the communications subsector were unfavorable as well.

### *Impact of Leverage on Fund Performance*

The Fund employs leverage as part of a yield-enhancement strategy. Leverage, which can increase total return in rising markets (just as it can have the opposite effect in declining markets), contributed to the Fund's performance for the year compared with its blended benchmark, which is not leveraged.

### *Investment Outlook*

We expect the global economic recovery to gather steam in 2014, and the move from fixed income into equities to continue. The recovery is also likely to bring attractive investment opportunities across





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

the infrastructure universe. In this environment, we believe an allocation to infrastructure will allow investors to benefit from equities with comparatively high yields while keeping a relatively conservative risk profile.

Our focus remains on long-term secular growth businesses that will benefit from the economic recovery. One of the best examples of this, in our opinion, is the North American midstream energy sector. These companies are in a position to grow due to increased energy production within the continent's shale basins, which is driving the need for investments in pipelines, processing plants and storage facilities.

We also have increased confidence in Europe, where improved economic conditions, together with government policies that are marginally more supportive of growth, bode well for the sector. Toll road operators are the best way to access this opportunity, in our view, given their attractive valuations and the sensitivity of their business models to economic activity.

By comparison, we find electric utilities less appealing given the sector's difficult regulatory conditions and challenging fundamentals. We still see opportunities among infrastructure companies in select emerging markets, although we have reduced our allocations in countries with less constructive regulatory and economic environments, such as Brazil.

We also believe preferred securities' high income and comparatively wide spreads offer good value. We favor lower-duration issues, and see good value in below-investment-grade securities likely to benefit from narrowing credit spreads as the economy improves. Additionally, we retain our preference for foreign issues, particularly those of European companies, which we believe will benefit from improving fundamentals. Opportunities in the global institutional OTC market, including new transactions, are improving, in our view. However, in light of the recent downdraft, we believe there is also value in the exchange-traded market, including fixed-rate structures, as many have priced in a substantially higher interest-rate environment; the price discounts and yields are similar to those of 2003-2008, when the average 10-year Treasury yield topped 4%.

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

Sincerely,

MARTIN COHEN  
*Co-chairman*

ROBERT H. STEERS  
*Co-chairman*

ROBERT S. BECKER  
*Portfolio Manager*

WILLIAM F. SCAPELL  
*Portfolio Manager*

BEN MORTON  
*Portfolio Manager*

ELAINE ZAHARIS-NIKAS  
*Portfolio Manager*

*The views and opinions in the preceding commentary are subject to change without notice and are as of the date of publication. There is no guarantee that any market forecast set forth in the commentary will be realized. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.*

Visit Cohen & Steers online at [cohenandsteers.com](http://cohenandsteers.com)

For more information about any of our funds, visit [cohenandsteers.com](http://cohenandsteers.com), where you will find net asset values, fund fact sheets and portfolio highlights. You can also access newsletters, education tools and market updates covering real assets including real estate, listed infrastructure, MLPs and commodities, as well as large cap value and preferred securities.

In addition, our website contains comprehensive information about our firm, including our most recent press releases, profiles of our senior investment professionals and an overview of our investment approach.

**COHEN & STEERS INFRASTRUCTURE FUND, INC.**Our Leverage Strategy  
(Unaudited)

Our current leverage strategy utilizes borrowings up to the maximum permitted by the Investment Company Act of 1940 to provide additional capital for the Fund, with an objective of increasing the net income available for shareholders. As of December 31, 2013, leverage represented 30% of the Fund's managed assets.

Through a combination of variable and fixed rate financing, the Fund has locked in interest rates on a significant portion of this additional capital for periods of five, six and seven years (where we effectively reduce our variable rate obligation and lock in our fixed rate obligation over various terms). Locking in a significant portion of our leveraging costs is designed to protect the dividend-paying ability of the Fund. The use of leverage increases the volatility of the Fund's net asset value in both up and down markets. However, we believe that locking in portions of the Fund's leveraging costs for the various terms partially protects the Fund's expenses from an increase in short-term interest rates.

Leverage Facts<sup>a,b</sup>

Leverage (as a % of managed assets)	30%
% Fixed Rate	85%
% Variable Rate	15%
Weighted Average Rate on Financing	1.9%
Weighted Average Term on Financing	4.4 years

The Fund seeks to enhance its dividend yield through leverage. The use of leverage is a speculative technique and there are special risks and costs associated with leverage. The net asset value of the Fund's common shares may be reduced by the issuance and ongoing costs of leverage. So long as the Fund is able to invest in securities that produce an investment yield that is greater than the total cost of leverage, the leverage strategy will produce higher current net investment income for the common shareholders. On the other hand, to the extent that the total cost of leverage exceeds the incremental income gained from employing such leverage, the common shareholders would realize lower net investment income. In addition to the impact on net income, the use of leverage will have an effect of magnifying capital appreciation or depreciation for common shareholders. Specifically, in an up market, leverage will typically generate greater capital appreciation than if the Fund were not employing leverage. Conversely, in down markets, the use of leverage will generally result in greater capital depreciation than if the Fund had been unlevered. To the extent that the Fund is required or elects to reduce its leverage, the Fund may need to liquidate investments, including under adverse economic conditions which may result in capital losses potentially reducing returns to common shareholders. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

<sup>a</sup> Data as of December 31, 2013. Information is subject to change.

<sup>b</sup> See Note 6 in Notes to Financial Statements.

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

December 31, 2013  
 Top Ten Holdings<sup>a</sup>  
 (Unaudited)

Security	Value	% of Managed Assets
American Tower Corp.	\$143,998,872	5.0
Crown Castle International Corp.	136,996,589	4.8
Vinci SA	120,192,129	4.2
Dominion Resources VA	70,722,666	2.5
Enbridge	67,767,425	2.4
National Grid PLC	66,062,970	2.3
NextEra Energy	65,035,154	2.3
Central Japan Railway Co.	62,599,468	2.2
SBA Communications Corp., Class A	58,741,794	2.1
Atlantia S.p.A.	56,114,313	2.0

<sup>a</sup> Top ten holdings are determined on the basis of the value of individual securities held. The Fund may also hold positions in other types of securities issued by the companies listed above. See the Schedule of Investments for additional details on such other positions.

Country Breakdown  
 (Based on Managed Assets)  
 (Unaudited)



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

## SCHEDULE OF INVESTMENTS

December 31, 2013

		Number of Shares	Value
COMMON STOCK	118.3%		
AUSTRALIA	4.3%		
AIRPORTS	0.4%		
Sydney Airport		2,526,017	\$ 8,570,828
ELECTRIC INTEGRATED ELECTRIC	0.5%		
Origin Energy Ltd. <sup>a</sup>		817,500	10,270,339
MARINE PORTS	0.8%		
Asciano Ltd.		3,048,730	15,679,939
RAILWAYS	1.0%		
Aurizon Holdings Ltd. <sup>a</sup>		4,613,362	20,102,047
TOLL ROADS	1.6%		
Macquarie Atlas Roads Group		2,489,900	6,113,888
Transurban Group <sup>a</sup>		4,342,538	26,521,779
			32,635,667
TOTAL AUSTRALIA			87,258,820
BRAZIL	1.1%		
ELECTRIC INTEGRATED ELECTRIC			
Light SA		2,317,907	21,732,374
CANADA	7.0%		
ELECTRIC INTEGRATED ELECTRIC	0.3%		
TransAlta Renewables		531,500	5,498,880
MARINE PORTS	0.9%		
Westshore Terminals Investment Corp.		520,636	16,963,249
PIPELINES C-CORP	5.8%		
AltaGas Ltd.		380,994	14,622,853
Enbridge <sup>a</sup>		1,551,087	67,767,425
TransCanada Corp. <sup>a</sup>		763,390	34,883,456
			117,273,734
TOTAL CANADA			139,735,863
CHINA	1.6%		
ELECTRIC INTEGRATED ELECTRIC	0.5%		
Huadian Power International Corp. Ltd., Class H (HKD)		26,657,400	10,416,404

See accompanying notes to financial statements.



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

## SCHEDULE OF INVESTMENTS (Continued)

December 31, 2013

		Number of Shares	Value
<b>GAS DISTRIBUTION</b>	<b>0.7%</b>		
Towngas China Co., Ltd. (Cayman Islands) (HKD)		11,984,000	\$ 13,893,731
<b>TOLL ROADS</b>	<b>0.4%</b>		
Zhejiang Expressway Co., Ltd., Class H (HKD)		8,450,000	8,009,427
<b>TOTAL CHINA</b>			<b>32,319,562</b>
<b>FRANCE</b>	<b>11.0%</b>		
<b>COMMUNICATIONS SATELLITES</b>	<b>1.2%</b>		
Eutelsat Communications <sup>a</sup>		784,755	24,468,839
<b>ELECTRIC INTEGRATED ELECTRIC</b>	<b>2.3%</b>		
GDF Suez <sup>a</sup>		1,972,556	46,389,745
<b>TOLL ROADS</b>	<b>7.5%</b>		
Groupe Eurotunnel SA		2,782,409	29,244,073
Vinci SA <sup>a</sup>		1,830,847	120,192,129
<b>TOTAL FRANCE</b>			<b>220,294,786</b>
<b>GERMANY</b>	<b>3.4%</b>		
<b>AIRPORTS</b>	<b>1.9%</b>		
Fraport AG		511,517	38,273,895
<b>ELECTRIC INTEGRATED ELECTRIC</b>	<b>1.5%</b>		
E.ON AG <sup>a</sup>		1,584,199	29,236,404
<b>TOTAL GERMANY</b>			<b>67,510,299</b>
<b>HONG KONG</b>	<b>1.7%</b>		
<b>ELECTRIC REGULATED ELECTRIC</b>	<b>1.1%</b>		
Power Assets Holdings Ltd. <sup>a</sup>		2,846,500	22,649,246
<b>MARINE PORTS</b>	<b>0.6%</b>		
China Merchants Holdings International Co., Ltd.		3,156,000	11,518,100
<b>TOTAL HONG KONG</b>			<b>34,167,346</b>
<b>ITALY</b>	<b>6.3%</b>		
<b>ELECTRIC INTEGRATED ELECTRIC</b>	<b>2.5%</b>		
Enel S.p.A. <sup>a</sup>		11,343,587	49,531,430
<b>GAS DISTRIBUTION</b>	<b>1.0%</b>		
Snam S.p.A. <sup>a</sup>		3,677,927	20,572,829

See accompanying notes to financial statements.



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

## SCHEDULE OF INVESTMENTS (Continued)

December 31, 2013

		Number of Shares	Value
TOLL ROADS	2.8%		
Atlantia S.p.A. <sup>a</sup>		2,500,899	\$ 56,114,313
TOTAL ITALY			126,218,572
JAPAN	8.2%		
ELECTRIC INTEGRATED ELECTRIC	0.2%		
Chubu Electric Power Co.		388,400	5,012,208
GAS DISTRIBUTION	1.0%		
Osaka Gas Co., Ltd.		4,897,214	19,205,672
RAILWAYS	7.0%		
Central Japan Railway Co. <sup>a</sup>		532,500	62,599,468
East Japan Railway Co. <sup>a</sup>		613,200	48,795,138
West Japan Railway Co. <sup>a</sup>		670,700	29,041,801
			140,436,407
TOTAL JAPAN			164,654,287
LUXEMBOURG	2.1%		
COMMUNICATIONS SATELLITES			
SES SA <sup>a</sup>		1,277,600	41,356,175
MEXICO	1.7%		
AIRPORTS	1.2%		
Grupo Aeroportuario del Pacifico SAB de CV, B Shares		1,566,300	8,324,249
Grupo Aeroportuario del Pacifico SAB de CV, ADR		302,014	16,073,185
			24,397,434
TOLL ROADS	0.5%		
OHL Mexico SAB de CV <sup>b</sup>		4,088,629	10,418,465
TOTAL MEXICO			34,815,899
NEW ZEALAND	1.3%		
AIRPORTS			
Auckland International Airport Ltd. <sup>a</sup>		9,374,444	27,214,693
PORTUGAL	1.1%		
ELECTRIC INTEGRATED ELECTRIC			
Energias de Portugal SA		5,774,536	21,210,548

See accompanying notes to financial statements.

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

## SCHEDULE OF INVESTMENTS (Continued)

December 31, 2013

		Number of Shares	Value
SPAIN	5.1%		
TOLL ROADS			
Abertis Infraestructuras SA <sup>a</sup>		2,177,099	\$ 48,369,795
Ferrovial SA		2,790,621	53,996,316
TOTAL SPAIN			102,366,111
SWITZERLAND	1.5%		
AIRPORTS			
Flughafen Zuerich AG		52,377	30,620,039
UNITED KINGDOM	5.7%		
COMMUNICATIONS SATELLITES	1.4%		
Inmarsat PLC <sup>a</sup>		2,206,259	27,620,115
ELECTRIC	4.3%		
INTEGRATED ELECTRIC	1.0%		
Infinis Energy PLC <sup>b</sup>		2,700,000	10,439,936
SSE PLC <sup>a</sup>		479,327	10,874,259
			21,314,195
REGULATED ELECTRIC	3.3%		
National Grid PLC <sup>a</sup>		5,062,729	66,062,970
TOTAL ELECTRIC			87,377,165
TOTAL UNITED KINGDOM			114,997,280
UNITED STATES	55.2%		
COMMUNICATIONS	18.1%		
TELECOMMUNICATIONS	1.2%		
AT&T <sup>a,c</sup>		342,100	12,028,236
Verizon Communications <sup>a,c</sup>		256,300	12,594,582
			24,622,818
TOWERS	16.9%		
American Tower Corp. <sup>a,c</sup>		1,804,045	143,998,872
Crown Castle International Corp. <sup>a,b,c</sup>		1,865,676	136,996,589
SBA Communications Corp., Class A <sup>a,b,c</sup>		653,849	58,741,794
			339,737,255
TOTAL COMMUNICATIONS			364,360,073

See accompanying notes to financial statements.

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

## SCHEDULE OF INVESTMENTS (Continued)

December 31, 2013

		Number of Shares	Value
<b>ELECTRIC</b>	<b>15.8%</b>		
<b>INTEGRATED ELECTRIC</b>	<b>8.2%</b>		
Dominion Resources VA <sup>a,c</sup>		1,093,255	\$ 70,722,666
Exelon Corp. <sup>a,c</sup>		564,545	15,462,887
NextEra Energy <sup>a,c</sup>		759,579	65,035,154
Pattern Energy Group <sup>a</sup>		432,941	13,122,442
			164,343,149
<b>REGULATED ELECTRIC</b>	<b>7.6%</b>		
CenterPoint Energy <sup>a,c</sup>		978,598	22,683,902
CMS Energy Corp. <sup>a</sup>		787,059	21,069,569
DTE Energy Co. <sup>a</sup>		340,565	22,610,110
Duke Energy Corp. <sup>a,c</sup>		400,222	27,619,320
PG&E Corp. <sup>a,c</sup>		731,579	29,468,002
Southern Co. (The) <sup>a,c</sup>		693,588	28,513,403
			151,964,306
<b>TOTAL ELECTRIC</b>			<b>316,307,455</b>
<b>GAS DISTRIBUTION</b>	<b>2.4%</b>		
Sempra Energy <sup>a,c</sup>		527,000	47,303,520
<b>PIPELINES</b>	<b>17.1%</b>		
<b>PIPELINES C-CORP</b>	<b>3.6%</b>		
Plains GP Holdings LP, Class A <sup>b</sup>		896,700	24,004,659
SemGroup Corp., Class A <sup>a,c</sup>		282,864	18,451,219
Williams Cos. (The) <sup>a,c</sup>		780,791	30,115,109
			72,570,987
<b>PIPELINES MLP</b>	<b>13.1%</b>		
Access Midstream Partners LP		183,705	10,394,029
Energy Transfer Equity LP		195,780	16,003,057
Enterprise Products Partners LP		591,506	39,216,848
EQT Midstream Partners LP		445,647	26,199,587
Golar LNG Partners LP (Marshall Islands)		363,176	10,986,074
MarkWest Energy Partners LP		678,350	44,859,285
MPLX LP		484,179	21,565,333
NGL Energy Partners LP		425,000	14,662,500
NGL Energy Partners LP (Restricted) <sup>d,e,f</sup>		320,000	10,710,400
Oiltanking Partners LP		280,589	17,416,159
QEP Midstream Partners LP		316,899	7,358,395

See accompanying notes to financial statements.

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

## SCHEDULE OF INVESTMENTS (Continued)

December 31, 2013

		Number of Shares	Value
Rose Rock Midstream LP		336,714	\$ 13,030,832
Tallgrass Energy Partners LP		394,800	10,264,800
USA Compression Partners LP		484,300	12,979,240
Valero Energy Partners LP <sup>b</sup>		222,027	7,648,830
			263,295,369
PIPELINES OTHER	0.4%		
CorEnergy Infrastructure Trust <sup>a,c</sup>		957,067	6,814,317
TOTAL PIPELINES			342,680,673
SHIPPING	1.8%		
Dynagas LNG Partners LP (Marshall Island) <sup>b</sup>		500,800	11,293,040
GasLog Ltd. (Bermuda)		85	1,453
Teekay Corp. (Marshall Islands)		534,532	25,662,881
			36,957,374
TOTAL UNITED STATES			1,107,609,095
TOTAL COMMON STOCK (Identified cost \$1,829,120,868)			2,374,081,749
PREFERRED SECURITIES \$25 PAR VALUE	5.9%		
BERMUDA	0.2%		
INSURANCE REINSURANCE FOREIGN			
Montpelier Re Holdings Ltd., 8.875% (USD)		148,333	3,988,674
HONG KONG	0.4%		
TRANSPORT MARINE			
Seaspan Corp., 9.50%, Series C (USD) <sup>a</sup>		335,776	8,861,129
MARSHALL ISLANDS	0.3%		
TRANSPORT MARINE			
Teekay Offshore Partners LP, 7.25%, Series A (USD)		200,000	4,960,000
NETHERLANDS	0.6%		
INSURANCE MULTI-LINE FOREIGN			
ING Groep N.V., 7.375% (USD) <sup>a,c</sup>		450,000	11,430,000
UNITED KINGDOM	0.4%		
BANKS FOREIGN	0.3%		
National Westminster Bank PLC, 7.76%, Series C (USD) <sup>a,c</sup>		284,091	7,153,411

See accompanying notes to financial statements.



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

## SCHEDULE OF INVESTMENTS (Continued)

December 31, 2013

		Number of Shares	Value
INSURANCE LIFE/HEALTH			
INSURANCE FOREIGN	0.1%		
Aviva PLC, 8.25%, due 12/1/41 (USD)		53,537	\$ 1,466,914
			8,620,325
UNITED STATES	4.0%		
BANKS	1.6%		
AgriBank FCB, 6.875%, (\$100 Par Value) <sup>a</sup>		37,000	3,652,596
Ally Financial, 7.25%, due 2/7/33 <sup>a</sup>		209,568	5,314,644
CoBank ACB, 6.25%, 144A (\$100 Par Value) <sup>a,g</sup>		52,500	5,056,406
Countrywide Capital IV, 6.75%, due 4/1/33 <sup>a,c</sup>		241,288	6,005,658
Countrywide Capital V, 7.00%, due 11/1/36 <sup>a</sup>		250,000	6,337,500
Huntington Bancshares, 8.50%, Series A (\$1,000 Par Value)(Convertible) <sup>a</sup>		3,000	3,795,000
Zions Bancorp, 7.90%, Series F <sup>a</sup>		79,006	2,118,941
			32,280,745
ELECTRIC INTEGRATED	0.4%		
Integrys Energy Group, 6.00%, due 8/1/73 <sup>a</sup>		237,338	5,684,245
NextEra Energy Capital Holdings, 5.70%, due 3/1/72, Series G		122,620	2,562,758
			8,247,003
INSURANCE	0.7%		
LIFE/HEALTH INSURANCE	0.2%		
Principal Financial Group, 6.518%, Series B (FRN) <sup>a,c</sup>		150,000	3,562,500
MULTI-LINE	0.3%		
Hanover Insurance Group/The, 6.35%, due 3/30/53		82,237	1,715,464
Hartford Financial Services Group, 7.875%, due 4/15/42 <sup>a</sup>		150,000	4,299,000
			6,014,464
REINSURANCE	0.2%		
		129,190	3,135,441

Reinsurance Group of America,  
6.20%, due 9/15/42<sup>a</sup>

**TOTAL INSURANCE**

**12,712,405**

See accompanying notes to financial statements.

14

---

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

## SCHEDULE OF INVESTMENTS (Continued)

December 31, 2013

		Number of Shares	Value
INTEGRATED TELECOMMUNICATIONS SERVICES	0.7%		
Qwest Corp., 6.125%, due 6/1/53 <sup>a,c</sup>		388,410	\$ 7,360,369
Qwest Corp., 7.375%, due 6/1/51 <sup>a</sup>		204,636	4,733,231
United States Cellular Corp., 6.95%, due 5/15/60 <sup>a</sup>		109,644	2,483,437
			14,577,037
PIPELINES	0.2%		
NuStar Logistics LP, 7.625%, due 1/15/43		178,431	4,544,638
REAL ESTATE DIVERSIFIED	0.4%		
Coresite Realty Corp., 7.25%, Series A <sup>a</sup>		99,000	2,235,420
Duke Realty Corp., 6.50%, Series K <sup>a</sup>		100,900	2,295,475
Retail Properties of America, 7.00% <sup>a</sup>		99,400	2,097,340
Saul Centers, 6.875%, Series C <sup>a</sup>		79,140	1,755,325
			8,383,560
TOTAL UNITED STATES			80,745,388
TOTAL PREFERRED SECURITIES \$25 PAR VALUE (Identified cost \$116,374,336)			118,605,516
PREFERRED SECURITIES CAPITAL SECURITIES	15.1%		
AUSTRALIA	0.3%		
OIL & GAS EXPLORATION & PRODUCTION			
Origin Energy Finance Ltd., 7.875%, due 6/16/71 (EUR)		4,500,000	6,732,329
BELGIUM	0.2%		
BANKS FOREIGN			
KBC Bank NV, 8.00%, due 1/25/23 (USD)		4,000,000	4,400,000
BERMUDA	0.5%		
INSURANCE REINSURANCE FOREIGN			
		9,000,000	9,405,000



Catlin Insurance Co., 7.249%,  
144A (USD)<sup>a,d,g</sup>

BRAZIL 0.1%

**BANKS FOREIGN**

Banco do Brasil SA/Cayman,  
9.25%, 144A (USD)<sup>a,g</sup>

2,600,000

2,691,000

See accompanying notes to financial statements.

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

## SCHEDULE OF INVESTMENTS (Continued)

December 31, 2013

		Number of Shares	Value
FRANCE	1.4%		
BANKS FOREIGN	0.7%		
BNP Paribas, 7.195%, 144A (USD) <sup>g</sup>		3,000,000	\$ 3,112,500
BPCE SA, 9.00%, (EUR)		3,000,000	4,390,201
Credit Agricole SA, 8.125%, due 9/19/33, 144A (USD) <sup>a,g</sup>		6,000,000	6,637,500
			14,140,201
INSURANCE	0.7%		
LIFE/HEALTH INSURANCE	0.4%		
La Mondiale Vie, 7.625% (USD)		7,250,000	7,721,250
MULTI-LINE FOREIGN	0.3%		
AXA SA, 8.60%, due 12/15/30 (USD) <sup>a</sup>		5,000,000	6,168,750
TOTAL INSURANCE			13,890,000
TOTAL FRANCE			28,030,201
GERMANY	0.6%		
BANKS FOREIGN			
Commerzbank AG, 8.125%, due 9/19/23, 144A (USD) <sup>a,g</sup>		5,400,000	5,980,500
Dresdner Funding Trust I, 8.151%, due 6/30/31, 144A (USD) <sup>a,g</sup>		5,000,000	5,200,000
TOTAL GERMANY			11,180,500
IRELAND	0.2%		
BANKS FOREIGN			
Baggot Securities Ltd., 10.24%, 144A (EUR) <sup>g</sup>		1,700,000	2,465,563
Bank of Ireland, 10.00%, due 7/30/16, Series EMTN		1,200,000	1,768,333
			4,233,896
ITALY	0.7%		
INTEGRATED TELECOMMUNICATIONS SERVICES	0.3%		
Telecom Italia SpA, 7.75%, due 3/20/73		4,000,000	5,698,686

See accompanying notes to financial statements.

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

## SCHEDULE OF INVESTMENTS (Continued)

December 31, 2013

		Number of Shares	Value
UTILITIES ELECTRIC UTILITIES	0.4%		
Enel SpA, 8.75%, due 9/24/73, 144A (USD) <sup>a,g</sup>		7,135,000	\$ 7,785,120
TOTAL ITALY			13,483,806
JAPAN	0.2%		
INSURANCE PROPERTY CASUALTY FOREIGN			
Mitsui Sumitomo Insurance Co., Ltd., 7.00%, due 3/15/72, 144A (USD) <sup>a,g</sup>		3,000,000	3,405,000
MEXICO	0.3%		
INTEGRATED TELECOMMUNICATIONS SERVICES			
America Movil SAB de CV, 6.375%, due 9/6/73, Series B (EUR)		4,000,000	5,865,982
NETHERLANDS	0.6%		
BANKS FOREIGN			
Rabobank Nederland, 8.40% (USD)		4,000,000	4,393,904
Rabobank Nederland, 11.00%, 144A (USD) <sup>a,g</sup>		5,120,000	6,790,400
			11,184,304
SPAIN	0.2%		
BANKS FOREIGN			
Banco Bilbao Vizcaya Argentaria SA, 9.00% (USD) <sup>d</sup>		4,200,000	4,541,250
SWITZERLAND	0.8%		
BANKS FOREIGN	0.6%		
Credit Suisse AG, 6.50%, due 8/8/23, 144A (USD) <sup>g</sup>		2,200,000	2,345,750
Credit Suisse Group AG, 7.50%, 144A (USD) <sup>g</sup>		3,291,000	3,481,220
UBS AG, 7.625%, due 8/17/22 (USD) <sup>a,c</sup>		5,000,000	5,735,830
			11,562,800
INSURANCE REINSURANCE FOREIGN	0.2%		
Aquarius + Investments PLC, 8.25% (USD)		4,000,000	4,370,000
TOTAL SWITZERLAND			15,932,800

See accompanying notes to financial statements.

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

## SCHEDULE OF INVESTMENTS (Continued)

December 31, 2013

		Number of Shares	Value
UNITED KINGDOM	2.6%		
BANKS FOREIGN	2.5%		
Barclays Bank PLC, 7.625%, due 11/21/22 <sup>a,c</sup>		2,500,000	\$ 2,668,750
Barclays Bank PLC, 7.75%, due 4/10/23 (USD) <sup>a</sup>		3,500,000	3,806,250
Barclays Bank PLC, 6.86%, 144A (USD) <sup>a,d,g</sup>		4,500,000	4,668,750
Barclays PLC, 8.00% (EUR)		2,150,000	2,981,682
Barclays PLC, 8.25%, (USD) <sup>a</sup>		4,001,000	4,138,534
HBOS Capital Funding LP, 6.85% (USD)		5,700,000	5,647,742
HSBC Capital Funding LP, 10.176%, 144A (USD) <sup>g</sup>		9,750,000	13,966,875
Lloyds Banking Group PLC, 6.657%, 144A (USD) <sup>g</sup>		1,604,000	1,563,900
Nationwide Building Society, 10.25%		4,070,000	7,750,674
Royal Bank of Scotland Group PLC, 7.648% (USD)		3,014,000	3,179,770
			50,372,927
FINANCE	0.1%		
Aberdeen Asset Management PLC, 7.00% (USD) <sup>a</sup>		2,617,000	2,694,717
TOTAL UNITED KINGDOM			53,067,644
UNITED STATES	6.4%		
BANKS	1.8%		
Farm Credit Bank of Texas, 6.75%, 144A <sup>a,g</sup>		35,300	3,549,856
Farm Credit Bank of Texas, 10.00%, Series I <sup>a,c</sup>		7,000	8,176,875
Goldman Sachs Capital II, 4.00%, (FRN) <sup>a</sup>		5,500,000	3,894,000
JPMorgan Chase & Co., 7.90%, Series I <sup>a,c</sup>		8,070,000	8,905,374
Wells Fargo & Co., 7.98%, Series K <sup>a,c</sup>		10,250,000	11,480,000
			36,006,105
FINANCE DIVERSIFIED FINANCIAL SERVICES	0.3%		
General Electric Capital Corp., 7.125%, Series A <sup>a</sup>		5,000,000	5,596,505

Edgar Filing: COHEN & STEERS INFRASTRUCTURE FUND INC - Form N-CSR

<b>FOOD</b>	<b>0.3%</b>		
Dairy Farmers of America, 7.875%, 144A <sup>f,g</sup>		60,000	6,352,500
<b>INSURANCE</b>	<b>1.6%</b>		
<b>LIFE/HEALTH INSURANCE</b>	<b>0.9%</b>		
AIG Life Holdings, 7.57%, due 12/1/45, 144A <sup>a,d,g</sup>		3,000,000	3,405,000
MetLife Capital Trust IV, 7.875%, due 12/15/37, 144A <sup>a,c,g</sup>		5,500,000	