

CENTER COAST MLP & INFRASTRUCTURE FUND

Form 497

March 20, 2015

PROSPECTUS SUPPLEMENT March 19, 2015

(to Prospectus dated March 9, 2015)

4,938,969 Common Shares

Center Coast MLP & Infrastructure Fund

Issuable Upon Exercise of Transferable Rights to Subscribe for Common Shares

Center Coast MLP & Infrastructure Fund (the "Fund") is a non-diversified, closed-end management investment company.

The Fund is issuing transferable rights ("Rights") to its Common Shareholders of record ("Record Date Shareholders") as of 5:00 p.m., Eastern time, on March 20, 2015 (the "Record Date"), entitling the holders of those Rights to subscribe for up to an aggregate of 4,938,969 of the Fund's Common Shares (the "Offer"). Record Date Shareholders will receive one Right for each outstanding whole Common Share held on the Record Date. The Rights entitle their holders to purchase one new Common Share for every three Rights held (1 for 3). Any Record Date Shareholder who is issued fewer than three Rights may subscribe for one full Common Share in the Offer. In addition, Record Date Shareholders who fully exercise their Rights (other than those Rights that cannot be exercised because they represent the right to acquire less than one Common Share) will be entitled to subscribe for additional Common Shares of the Fund that remain unsubscribed as a result of any unexercised Rights. This over-subscription privilege is subject to a number of limitations and subject to allotment.

The subscription price per Common Share (the "Subscription Price") will be determined based upon a formula equal to 90% of the average of the last reported sales price of a Common Share on the New York Stock Exchange ("NYSE") on the date on which the Offer expires, as such date may be extended from time to time, and each of the four (4) preceding trading days (the "Formula Price"). If, however, the Formula Price is less than 80% of the net asset value ("NAV") per Common Share at the close of trading on the NYSE on the Expiration Date (as defined below), then the Subscription Price will be 80% of the Fund's NAV per Common Share at the close of trading on the NYSE on the Expiration Date. The Fund will pay a sales load on the Subscription Price. The Offer will expire at 5:00 p.m., Eastern time, on April 17, 2015, unless extended as described in this Prospectus Supplement (the "Expiration Date").

Rights holders may not know the Subscription Price at the time of exercise and will be required initially to pay for both the Common Shares subscribed for pursuant to the primary subscription and, if eligible, any additional common shares subscribed for pursuant to the over-subscription privilege at the estimated Subscription Price of \$17.00 per Common Share and, except in limited circumstances, will not be able to rescind their subscription.

Exercising your Rights and investing in the Fund's Common Shares involves a high degree of risk. See "Risks" on page 64 of the accompanying Prospectus.

Upon the completion of the Offer, Record Date Shareholders who do not fully exercise their Rights will own a smaller proportional interest in the Fund than they owned prior to the Offer. The completion of the Offer will result in immediate voting dilution for such Common Shareholders. Further, both the sales load and expenses associated with the offer paid by the Fund may reduce the NAV per Common Share of each Common Shareholder's Common Shares. In addition, if the Subscription Price is less than the NAV per Common Share as of the Expiration Date, the completion of the Offer will result in an immediate dilution of NAV per Common Share for all Common Shareholders (i.e., will cause the NAV of the Fund to decrease) and may have the effect

of reducing the market price of the Fund's Common Shares. It is anticipated that the existing Common Shareholders will experience immediate dilution even if they fully exercise their Rights.

(continued on inside front cover)

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus Supplement or the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Common Share	Total⁽¹⁾
Estimated Subscription Price ⁽²⁾	\$ 17.00	\$83,962,473
Estimated Sales Load ⁽²⁾⁽³⁾	\$ 0.64	\$ 3,148,593
Proceeds, before expenses, to the Fund ⁽⁴⁾⁽⁵⁾	\$ 16.36	\$80,813,880

(notes on inside front cover)

UBS Investment Bank

(notes from cover page)

(1) Assumes that all Rights are exercised at the estimated Subscription Price. All of the Rights may not be exercised.

(2) Estimated on the basis of 90% of the average of the last reported sales price per Common Share at the close of trading on the NYSE on March 18, 2015 and each of the four (4) preceding trading days. See "Terms of the Offer Subscription Price."

(3) In connection with the Offer, UBS Securities LLC, the dealer manager for the Offer ("UBS" or the "Dealer Manager") will receive a fee for its financial structuring and soliciting services equal to 3.75% of the aggregate Subscription Price per Common Share for each Common Share issued pursuant to the Offer. The Dealer Manager will reallocate a part of its fees to other broker-dealers that have assisted in soliciting the exercise of the Rights. The Dealer Manager fee will be borne by the Fund and indirectly by all of its Common Shareholders, including those who do not exercise their Rights. The Fund and its investment adviser have also agreed to indemnify the Dealer Manager against certain liabilities under the Securities Act of 1933, as amended (the "Securities Act").

(4) Offering expenses borne by the Fund (including the reimbursements described below) are estimated to be approximately \$450,000 in the aggregate, or \$0.09 per Common Share (assuming the Rights are fully exercised). After deduction of such expenses, the Per Common Share and Total Proceeds to the Fund are estimated at \$16.27 and \$80,363,880, respectively. The Fund has agreed to pay the Dealer Manager up to \$100,000 as a partial reimbursement for its expenses incurred in connection with the Offer. The Fund will also pay expenses relating to the printing or other production, mailing and delivery expenses incurred in connection with materials related to the Offer, including all reasonable out-of-pocket fees and expenses, if any and not to exceed \$10,000, incurred by the Dealer Manager, Selling Group Members (as defined in this Prospectus Supplement), Soliciting Dealers (as defined in this Prospectus Supplement) and other brokers, dealers and financial institutions in connection with their customary mailing and handling of materials related to the Offer to their customers. Offering expenses will be borne by the Fund and indirectly by all of its Common Shareholders, including those who do not exercise their Rights.

(5) Funds received by check or money order prior to the final due date of the Offer will be deposited into a segregated account pending proration and distribution of Common Shares. The Subscription Agent may receive investment earnings on the funds deposited into such account.

(continued from cover page)

Such dilution is not currently determinable because it is not known how many Common Shares will be subscribed for, what the NAV or market price of the Common Shares will be on the Expiration Date or what the Subscription Price will be. Any such dilution will disproportionately affect non-exercising Common Shareholders. If the Subscription Price is substantially less than the current NAV, this dilution could be substantial. However, assuming all of the Common Shares are sold at the estimated Subscription Price (which includes a sales load) and after deducting all expenses related to the issuance of the Common Shares, the Fund's current NAV per Common Share would be reduced by approximately \$0.51 or 2.78%. The distribution to Common Shareholders of transferable Rights, which themselves have intrinsic value, will afford non-participating Common Shareholders of record on the Record Date the potential of receiving cash payment upon the sale of the Rights, receipt of which may be viewed as partial compensation for any dilution of their interests that may occur as a result of the Offer. There can be no assurance that a market for the Rights will develop or, if such a market develops, what the price of the rights will be. See "Terms of the Offer Investment Considerations and Dilution" in this Prospectus Supplement. Except as described herein, Rights holders will have no right to rescind their subscriptions after receipt of their payment for Common Shares by the subscription agent for the Offer.

Investment Objective. The Fund's investment objective is to provide a high level of total return with an emphasis on distributions to shareholders. The "total return" sought by the Fund includes appreciation in the net asset value of the Fund's Common Shares and all distributions made by the Fund to its Common Shareholders, regardless of the tax characterization of such distributions, including distributions characterized as return of capital. There can be no assurance that the Fund will achieve its investment objective.

Principal Investment Policies. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of master limited partnerships ("MLPs") and energy infrastructure companies. Under normal market conditions, the Fund will invest at least 80% of its Managed Assets (as defined in this Prospectus Supplement) in securities of MLPs and energy infrastructure companies. The Fund may invest up to 20% of its Managed Assets in unregistered or restricted securities, including securities issued by private companies.

The Advisor intends to construct the Fund's portfolio utilizing a three-pronged approach. The Advisor targets a "core" portfolio of MLPs and energy infrastructure companies that have (i) traditional fee-based businesses, (ii) high barriers to entry, (iii) low direct commodity price exposure and (iv) low demand elasticity or the potential for demand destruction. Examples include interstate pipelines, intrastate pipelines with long-term contracts and diversified revenue streams, and crude and gas storage and terminal facilities. In addition to this "core" portfolio, the Fund may invest a portion of its portfolio in shorter-term investments. These opportunistic transactions may be based on the Advisor's view of factors including, but not limited to, market dislocations, projected trading demand imbalances, short-term market catalysts, commodity price volatility and interest rates and credit spreads along with other issuer-specific developments. Finally, the Fund intends to allocate up to 20% of its portfolio to private investment opportunities. At any given time the Fund anticipates making investments in a limited number of carefully selected private investments that the Fund may need to hold for several years. The Advisor believes it is uniquely positioned to analyze private investment opportunities sourced directly or co-investment opportunities made available to the Advisor by private equity firms or other sources. The breadth of Advisor personnel's mergers and acquisitions background provides for a network of deep relationships with investment banking groups, management teams, private equity firms and significant shareholders seeking liquidity.

Entities commonly referred to as master limited partnerships or MLPs are generally organized under state law as limited partnerships or limited liability companies and treated as partnerships for U.S. federal income tax purposes. The Fund considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of equity securities of MLPs, securities of entities holding primarily general or limited partner or managing member interests in MLPs, securities that represent indirect investments in MLPs, including I-Shares (which represent an ownership interest issued by an affiliated party of a MLP) and debt securities of MLPs.

The Fund considers a company to be an "infrastructure company" if (i) at least 50% of its assets, income, sales or profits are committed to or derived from the development, construction, distribution, management, ownership, operation or financing of infrastructure assets; or (ii) a third party classification has given the company an industry or sector classification consistent with the infrastructure company designation. Infrastructure assets consist of those assets which provide the underlying foundation of basic services, facilities and institutions, including the production, processing, storage, transportation, manufacturing, servicing and distribution of oil and gas, petrochemicals and other energy resources, physical structures, networks, systems of transportation and water and sewage. The Fund considers an infrastructure company to be an "energy infrastructure company" if it (i) owns or operates, or is involved in the development, construction, distribution, management, ownership, operation or financing of, infrastructure assets within the energy sector, or (ii) provides material products or services to companies operating in the energy sector.

Listing and Symbol. The Fund's currently outstanding Common Shares are listed on the NYSE under the symbol "CEN." As of March 18, 2015, the last reported sale price for the Fund's Common Shares on the NYSE was \$17.86 per Common Share. The NAV of the Fund's Common Shares as of the close of business on March 18, 2015, was \$18.32 per Common Share. The Rights for Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be admitted for trading on the NYSE under the symbol "CEN RT."

This Prospectus Supplement, together with the accompanying Prospectus, dated March 9, 2015 (the "Prospectus"), sets forth concisely the information that you should know before investing in the Fund's Securities. You should read this Prospectus Supplement and the accompanying Prospectus, which contain important information about the Fund, before deciding whether to invest, and retain it for future reference. A Statement of Additional Information, dated March 9, 2015 (the "SAI"), as supplemented from time to time, containing additional information about the Fund, has been filed with the SEC and is incorporated by reference in its entirety into the accompanying Prospectus. This Prospectus Supplement describes the specific details regarding this offering, including the method of distribution. If information in this Prospectus Supplement is inconsistent with the accompanying Prospectus or the SAI, you should rely on this Prospectus Supplement. You may request a free copy of the SAI, the table of contents of which is on page 107 of the Prospectus, or request other information about the Fund (including the Fund's annual and semi-annual

reports) or make shareholder inquiries by calling (800) 651-2345 or by writing to the Advisor at Center Coast Capital Advisors, LP, 1600 Smith

Street, Suite 3800, Houston, Texas 77002, or you may obtain a copy (and other information regarding the Fund) from the SEC's web site (<http://www.sec.gov>). Free copies of the Fund's reports and the SAI will also be available from the Fund's web site at www.centercoastcap.com.

The Fund's Securities do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

TABLE OF CONTENTS

	Page
Prospectus Supplement	
Prospectus Supplement Summary	S-1
Summary of Fund Expenses	S-8
Capitalization	S-10
Use of Proceeds	S-11
Terms of the Offer	S-11
Risks Related to the Offer	S-25
Legal Matters	S-26
Independent Registered Public Accounting Firm	S-26
Additional Information	S-26
Prospectus	
Prospectus Summary	1
Summary of Fund Expenses	44
Financial Highlights	46
Senior Securities	47
The Fund	47
Use of Proceeds	47
Market and Net Asset Value Information	47
Investment Objective and Policies	48
The Fund's Investments	50
Use of Financial Leverage	60
Risks	64
Management of the Fund	89
Net Asset Value	90
Distributions	92
Dividend Reinvestment Plan	93
Description of Capital Structure	94
Anti-Takeover and Other Provisions in the Fund's Governing Documents	97
Closed-End Fund Structure	98
Repurchase of Common Shares; Conversion to Open-End Fund	98
Taxation	99
Plan of Distribution	103
Custodian, Administrator and Transfer Agent	105
Investor Support Services	105
Legal Matters	105
Independent Registered Public Accounting Firm	106
Additional Information	106
Privacy Principles of the Fund	106
Table of Contents of the Statement of Additional Information	107
You should rely only on the information contained or incorporated by reference in this Prospectus Supplement. The Fund has not, and the Dealer Manager has not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not, and the Dealer Manager is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.	

FORWARD-LOOKING STATEMENTS

This Prospectus Supplement contains or incorporates by reference forward-looking statements, within the meaning of the federal securities laws, that involve risks and uncertainties. These statements describe the Fund's plans, strategies, and goals and our beliefs and assumptions concerning future economic and other conditions and the outlook for the Fund, based on currently available information. In this Prospectus Supplement, words such as "anticipates," "believes," "expects," "objectives," "goals," "future," "intends," "seeks," "will," "may," "could," "should," and similar expressions are used in an effort to identify forward-looking statements, although some forward-looking statements may be expressed differently. The Fund is not entitled to the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act of 1933, as amended.

PROSPECTUS SUPPLEMENT SUMMARY

This is only a summary of information contained elsewhere in this Prospectus Supplement and the accompanying Prospectus. This summary does not contain all of the information that you should consider before investing in the Fund's Common Shares. You should carefully read the more detailed information contained in this Prospectus Supplement and the accompanying Prospectus and the SAI, especially the information set forth under the headings "Investment Objective and Policies" and "Risks." Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

The Fund Center Coast MLP & Infrastructure Fund is a non-diversified, closed-end management investment company.

Purpose of the Offer The board of trustees of the Fund (the "Board"), based on the recommendations of and presentations by Center Coast Capital Advisors, L.P. ("Center Coast" or the "Advisor"), and others, has determined that it is in the best interests of the Fund and its Common Shareholders to conduct the Offer and thereby to increase the assets of the Fund available for investment. In making this determination, the Board considered a number of factors, including potential benefits and costs. In particular, the Board considered the Advisor's belief that the Offer would better enable the Fund to take advantage more fully of existing and future investment opportunities that may be or may become available, consistent with the Fund's investment objective to provide a high level of total return with an emphasis on distributions to its Common Shareholders. By increasing assets through the Offer, the Fund believes that it will be able to (i) invest in securities of MLPs and energy infrastructure companies currently trading at attractive prices as a result of recent dislocations in the market for such securities, and (ii) fund attractive private investment opportunities in furtherance of the Fund's policy of allocating up to 20% of its portfolio to a limited number of carefully selected private investments, in each case without being required to dispose of existing portfolio investments at inopportune times.

The Offer seeks to provide an opportunity to existing Common Shareholders to purchase Common Shares at a discount to market price (subject to the sales load described in this Prospectus Supplement). The distribution to Common Shareholders of transferable Rights, which may themselves have intrinsic value, also will afford non-participating Common Shareholders of record on the Record Date, the potential of receiving cash payment upon the sale of the Rights, receipt of which may be viewed as partial compensation for any dilution of their interests that may occur as a result of the Offer. There can be no assurance that a market for the Rights will develop or, if such a market does develop, what the price of the Rights will be.

In making its determination that the Offer is in the best interests of the Fund and its Common Shareholders, the Board considered (in addition to the Advisor's belief as to the potential investment opportunities) various factors, including: (i) the size, pricing and structure of the Offer; (ii) that the Offer, if it is well-subscribed, could increase the liquidity of the Common Shares on the New York Stock Exchange ("NYSE"), where the Common Shares are traded; (iii) the opportunity the Offer represents for current Common Shareholders to buy Common Shares at a discount to net

asset value or market price, or, in many cases, both; (iv) the costs of the Offer, including dilution of Common Shareholders' interests through the Offer and fees paid to the Dealer Manager, and; (v) the possible negative effect on the market price of Common Shares the Offer may have. The Board noted that the Advisor has an inherent conflict of interest in recommending the Offer because its fees are based on a percentage of the Fund's average daily Managed Assets (the greater the Managed Assets of the Fund, the greater the compensation paid to the Advisor).

There can be no assurance that the Offer (or the investment of the proceeds of the Offer) will be successful. For a discussion of the potential impact of the Offer on current Common Shareholders, such as dilution, see "Risks Related to the Offer" in this Prospectus Supplement.

Important Terms of the Offer The Fund is issuing transferable Rights to its Record Date Shareholders as of 5:00 p.m., Eastern time, on the Record Date of March 20, 2015, entitling the holders of those Rights to subscribe for up to an aggregate of 4,938,969 Common Shares. Record Date Shareholders will receive one Right for each outstanding whole Common Share held on the Record Date. The Rights entitle their holders to purchase one Common Share for every three Rights held (1 for 3). Fractional Shares will not be issued upon the exercise of Rights; accordingly, Rights may be exercised only in integer multiples of three, except that any Record Date Shareholder who is issued fewer than three Rights may subscribe, at the Subscription Price, for one full Common Share. Assuming the exercise of all Rights, the Offer will result in an approximately 33 1/3% increase in the Fund's Common Shares outstanding. The Offer is not contingent upon any number of Rights being exercised. The subscription period commences on March 20, 2015, and ends at 5:00 p.m., Eastern time, on the Expiration Date of April 17, 2015, unless otherwise extended. See "Terms of the Offer Important Terms of the Offer."

The Fund has declared monthly distributions to Common Shareholders payable on March 27, 2015, which will not be payable with respect to Common Shares issued pursuant to the Offer, and April 28, 2015, which will not be payable with respect to Common Shares that are issued pursuant to the Offer after April 10, 2015, the record date for such distribution.

The Fund will bear the expenses of the Offer and all such expenses will be borne indirectly by the Fund's Common Shareholders, including those who do not exercise their Rights. These expenses include, but are not limited to, the Dealer Manager fee, reimbursement of the Dealer Manager, the expenses of preparing, printing and mailing the prospectus and Rights subscription materials for the Offer (including reimbursement of expenses of the Dealer Manager, Selling Group Members, Soliciting Dealers and other brokers, dealers and financial institutions), SEC registration fees and the fees assessed by service providers (including the cost of the Fund's counsel and independent registered public accounting firm) in connection with the Offer.

Important Dates to Remember	Record Date:	March 20, 2015	
	Subscription Period:	March 20, 2015	April 17, 2015*
	Final Date Rights Will Trade:	April 16, 2015*	
	Expiration Date and Pricing Date:	April 17, 2015*	
	Payment for Shares or Notice of Guarantees of Delivery Due:	April 17, 2015	
	Confirmation Mailed to Participants:	April 29, 2015	
	Final Payment for Shares Due:	May 13, 2015†	

* Unless the Offer is extended.

† See "Terms of the Offer Payment for Shares."

Subscription Price The Subscription Price per Common Share will be determined based on a formula equal to 90% of the average of the last reported sales price of a Common Share on the NYSE on the date on which the Offer expires, as such date may be extended from time to time, and each of the four (4) preceding trading days (the "Formula Price"). If, however, the Formula Price is less than 80% of the net asset value ("NAV") per Common Share at the close of trading on the NYSE on the Expiration Date, then the Subscription Price will be 80% of the Fund's NAV per Common Share at the close of trading on the NYSE on the Expiration Date. Because the Expiration Date of the subscription period will be April 17, 2015 (unless the subscription period is extended), Rights holders may not know the Subscription Price at the time of exercise and will be required initially to pay for both the Common Shares subscribed for pursuant to the primary subscription and, if eligible, any additional Common Shares subscribed for pursuant to the over-subscription privilege, at the estimated Subscription Price of \$17.00 per Common Share and, except in limited circumstances, will not be able to rescind their subscription. The Fund will pay a sales load on the Subscription Price. See "Terms of the Offer Subscription Price."

Oversubscription Privilege Record Date Shareholders who fully exercise all the Rights issued to them (other than those Rights that cannot be exercised because they represent the right to acquire less than one Common Share) are entitled to subscribe for additional Common Shares at the same Subscription Price pursuant to the over-subscription privilege (the "Over-Subscription Privilege"), subject to certain limitations and subject to allotment. Investors who are not Record Date Shareholders, but who otherwise acquire Rights pursuant to the Offer, are not entitled to subscribe for any Common Shares pursuant to the Over-Subscription Privilege. If sufficient remaining Common Shares are available following the primary subscription, all Record Date Shareholders' over-subscription requests will be honored in full. If sufficient Common Shares are not available to honor all over-subscription requests, unsubscribed Common Shares will be allocated pro rata among those Record Date Shareholders who over-subscribe based on the number of Common Shares they owned on the Record Date. See "Terms of the Offer Over-Subscription Privilege."

Sale and Transferability of Rights The Rights will be admitted for trading on the NYSE under the symbol "CENT RT" during the course of the Offer. It is expected that trading in the Rights on the NYSE may be conducted until the close of trading on the NYSE on the last business day prior to the Expiration Date of the Offer. The Fund will use its best efforts to ensure that an adequate trading market for the Rights will exist, although there can be no assurance that a market for the Rights will develop. Assuming a market exists for the Rights, the Rights may be purchased and sold through usual brokerage channels or sold through the Subscription Agent.

Record Date Shareholders who do not wish to exercise any or all of the Rights issued to them pursuant to the Offer may instruct the Subscription Agent to try to sell any unexercised Rights through or to the Dealer Manager. Subscription certificates representing the Rights to be sold through or to the Dealer Manager must be received by the Subscription Agent by 5:00 p.m., Eastern time, on April 15, 2015 (or, if the subscription period is extended, by 5:00 p.m., Eastern time, on the second business day prior to the extended Expiration Date).

Alternatively, the Rights evidenced by a subscription certificate may be transferred until the Expiration Date in whole or in part by endorsing the subscription certificate for transfer in accordance with the accompanying instructions. A portion of the Rights evidenced by a single subscription certificate (but not fractional Rights) may be transferred by delivering to the Subscription Agent a subscription certificate properly endorsed for transfer, with instructions to register such portion of the Rights evidenced thereby in the name of the transferee and to issue a new subscription certificate to the transferee evidencing the transferred Rights. See "Terms of the Offer Sale and Transferability of Rights."

Method for Exercising Rights Rights are evidenced by subscription certificates that will be mailed to Record Date Shareholders (except as described below under "Terms of the Offer Requirements for Foreign Shareholders") or, if their Common Shares are held by Cede & Co. or any other depository or nominee, to Cede & Co. or such other depository or nominee. Rights may be exercised by completing and signing the subscription certificate and mailing it in the envelope provided, or otherwise delivering the completed and signed subscription certificate to the Subscription Agent, together with payment in full of the estimated Subscription Price for the Common Shares subscribed for. Completed subscription certificates and payments must be received by the Subscription Agent by 5:00 p.m., Eastern time, on the Expiration Date at the offices of the Subscription Agent. Rights also may be exercised by contacting your broker, bank, trust company or other intermediary, which can arrange, on your behalf, to guarantee delivery of payment and of a properly completed and executed subscription certificate. A fee may be charged for this service by your broker, banker, trust company or other intermediary. In addition, your broker, bank, trust company or other intermediary may impose a deadline for exercising Rights earlier than 5:00 p.m., Eastern time, on the Expiration Date. See "Terms of the Offer Method for Exercising Rights" and "Terms of the Offer Payment for Shares."

Rights holders who have exercised their Rights will have no right to rescind their subscription after receipt by the Subscription Agent of the completed subscription certificate together with payment for Common Shares subscribed for, except as described under "Terms of the Offer Notice of Net Asset Value Decline."

Requirements for Foreign Shareholders

Subscription certificates will not be mailed to Record Date Shareholders whose addresses are outside the United States (for these purposes, the United States includes the District of Columbia and the territories and possessions of the United States) (the "Foreign Shareholders"). The Subscription Agent will send a letter via regular mail to Foreign Shareholders to notify them of the Offer. The Rights of Foreign Shareholders will be held by the Subscription Agent for their accounts until instructions are received to exercise the Rights. If instructions have not been received by 5:00 p.m., Eastern time, on April 13, 2015, four (4) business days prior to the Expiration Date (or, if the subscription period is extended, on or before the fourth business day prior to the extended Expiration Date), the Rights of Foreign Shareholders will be transferred by the Subscription Agent to the Dealer Manager, who will either purchase the Rights or use its best efforts to sell the Rights. If the Dealer Manager declines to purchase the Rights, the Subscription Agent will attempt to sell such Rights in the open market. The net proceeds, if any, from the sale of those Rights by or to the Dealer Manager will be remitted to these Foreign Shareholders.

U.S. Federal Income Tax Consequences to Common Shareholders

For U.S. federal income tax purposes, the receipt of Rights by a Record Date Shareholder should not be a taxable event. We urge you to consult your own tax advisor with respect to the particular tax consequences of the Offer. See "U.S. Federal Income Tax Consequences" for more information on the tax consequences of the Offer.

Distribution Arrangements UBS Securities LLC will act as Dealer Manager for this Offer. Under the terms and subject to the conditions contained in the Dealer Manager Agreement among the Dealer Manager, the Fund and the Advisor, the Dealer Manager will provide financial structuring and solicitation services in connection with the Offer and will solicit the exercise of Rights and participation in the Over-Subscription Privilege. The Offer is not contingent upon any number of Rights being exercised. The Fund has agreed to pay the Dealer Manager a fee for its financial structuring and soliciting services equal to 3.75% of the aggregate Subscription Price for the Common Shares issued pursuant to the exercise of Rights and the Over-Subscription Privilege. The Fund has also agreed to pay the Dealer Manager up to \$100,000 as a partial reimbursement for its reasonable out-of-pocket expenses incurred in connection with the Offer. The Fund will also pay expenses relating to the printing or other production, mailing and delivery expenses incurred in connection with materials related to the Offer, including all reasonable out-of-pocket fees and expenses, if any and not to exceed \$10,000, incurred by the Dealer Manager, Selling Group Members, Soliciting Dealers and other brokers, dealers and financial

institutions in connection with their customary mailing and handling of materials related to the Offer to their customers. The fees paid to the Dealer Manager and other expenses of the Offer will be borne by the Fund and indirectly by all of its Common Shareholders, including those who do not exercise their Rights. The Dealer Manager will reallocate a portion of its fees to other broker-dealers who have assisted in soliciting the exercise of the Rights. The Fund and the Advisor have each agreed to indemnify the Dealer Manager for losses arising out of certain liabilities, including liabilities under the Securities Act.

Prior to the expiration of the Offer, the Dealer Manager may independently offer for sale Common Shares it has acquired through purchasing and exercising the Rights, at prices it sets. Although the Dealer Manager may realize gains and losses in connection with purchases and sales of Common Shares, such offering of Common Shares is intended by the Dealer Manager to facilitate the Offer, and any such gains or losses are not expected to be material to the Dealer Manager. The Dealer Manager's fee for its financial structuring and soliciting services is independent of any gains or losses that may be realized by the Dealer Manager through the purchase and exercise of the Rights and the sale of Common Shares. See "Terms of the Offer Distribution Arrangements."

Management of the Fund Center Coast Capital Advisors, LP serves as the Fund's investment advisor and is responsible for the management of the Fund. The Advisor acts as the Fund's investment advisor pursuant to an advisory agreement with the Fund. The Advisor is a registered investment advisor headquartered in Houston, Texas focused on energy infrastructure investments.

The Advisor generally manages its investments according to a process focused on quality and durability of cash flows. The Advisor combines the expertise of midstream and energy infrastructure operators and financial and investment professionals. The Advisor's senior professionals include a former MLP chief executive officer and experienced investment professionals with an established track record of managing MLP investments as well as operating midstream and other energy infrastructure assets. The Advisor seeks to draw upon this unique experience to achieve a robust diligence process, structured investment process and access to a unique network of relationships to identify both public and private MLP and infrastructure investment opportunities.

Benefits to the Advisor The Advisor will benefit from the Offer, in part, because the investment management fee paid by the Fund to the Advisor is based on "Managed Assets" of the Fund. It is not possible to state precisely the amount of additional compensation the Advisor will receive as a result of the Offer because it is not known how many Common Shares will be subscribed for and because the proceeds of the Offer will be invested in additional portfolio securities which will fluctuate in value. However, assuming (i) all Rights are exercised, (ii) the Fund's average daily net asset value during the twelve-month period beginning May 1, 2015 is \$18.32 per Common Share (the NAV per Common Share on March 18, 2015) (iii) the Subscription Price is \$17.00 per Common Share, and (iv) for purposes of this example, the Fund increases the amount of leverage it has outstanding while maintaining approximately the same percentage of total assets

attributable to leverage, and after giving effect to the Dealer Manager fee and other estimated offering expenses, the Advisor would receive additional investment management fees of approximately \$1,113,639, for the twelve-month period beginning May 1, 2015, and would continue to receive additional investment management fees, as a result of the Offer, based on the Fund's Managed Assets attributable to the Common Shares issued in the Offer and related additional leverage, thereafter.

Listing and Symbol The Fund's currently outstanding Common Shares are listed on the NYSE under the symbol "CEN." As of March 18, 2015, the last reported sale price for the Fund's Common Shares was \$17.86. The NAV per share of the Fund's Common Shares at the close of business on March 18, 2015, was \$18.32. The Rights offered by this Prospectus Supplement and the accompanying Prospectus, will be, subject to notice of issuance, admitted for trading on the NYSE under the symbol "CEN RT."

Risks See "Risks Related to the Offer" beginning on page 25 of this Prospectus Supplement and "Risks" beginning on page 64 of the accompanying Prospectus for a discussion of factors you should consider carefully before deciding to invest in the Fund's Common Shares.

Use of Proceeds The Fund estimates the net proceeds of the Offer, assuming all Common Shares offered hereby are sold, to be approximately \$80,363,880, after deducting expenses associated with the Offer, including the Dealer Manager fee. This figure is based on the estimated Subscription Price per Common Share of \$17.00 and assumes all new Common Shares offered are sold and that the expenses related to the Offer, estimated at approximately \$450,000, are paid.

The Fund intends to invest the net proceeds of the Offer in accordance with its investment objective and policies as stated in the accompanying Prospectus. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of the Offer in accordance with its investment objective and policies within three months after the completion of the Offer. Pending such investment, it is anticipated that the proceeds will be invested in cash, cash equivalents or other securities, including U.S. government securities or high quality, short-term debt securities. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses, although the Fund currently has no intent to issue use the proceeds primarily for these purposes.

SUMMARY OF FUND EXPENSES

The following table contains information about the costs and expenses that Common Shareholders will bear directly or indirectly, as a result of the Offer. The table is based on the capital structure of the Fund as of November 30, 2014 (except as noted below) after giving effect to the Offer, assuming that the Offer is fully subscribed resulting in the receipt of net proceeds from the Offer of \$80,363,880. If the Fund issues fewer Common Shares in the Offer and the net proceeds to the Fund are less, all other things being equal, the total annual expenses shown would increase. The purpose of the table and the example below is to help you understand the fees and expenses that you, as a holder of Common Shares, would bear directly or indirectly.

Shareholder Transaction Expenses

Sales load (as a percentage of estimated Subscription Price)	3.75% ⁽¹⁾
Offering expenses borne by the Fund (as a percentage of estimated Subscription Price)	0.54% ⁽¹⁾
Dividend Reinvestment Plan fees ⁽²⁾	None

Annual Expenses	Percentage of Net Assets Attributable to Common Shares
Management fees ⁽³⁾	1.41%
Interest payments on borrowed funds ⁽⁴⁾	0.53%
Current income tax expense	1.68%
Deferred income tax expense ⁽⁵⁾	4.62%
Other expenses ⁽⁶⁾	0.35%
Total annual expenses	8.59%

(1) The Fund has agreed to pay the Dealer Manager a fee for its financial structuring and soliciting services equal to 3.75% of the aggregate Subscription Price for Common Shares issued pursuant to the Offer (i.e. the sales load) and to reimburse the Dealer Manager for its out-of-pocket expenses up to \$100,000. The Fund will also pay expenses relating to the printing or other production, mailing and delivery expenses incurred in connection with materials related to the Offer, including all reasonable out-of-pocket fees and expenses, if any and not to exceed \$10,000, incurred by the Dealer Manager, Selling Group Members, Soliciting Dealers and other brokers, dealers and financial institutions in connection with their customary mailing and handling of materials related to the Offer to their customers. Total offering expenses (not including the sales load but including the reimbursements described above) are estimated to be \$450,000, which assumes that the Offer is fully subscribed. The fee paid to the Dealer Manager is reflected in the table under "Sales load" and the other fees and expenses described in this note are reflected in the table under "Offering expenses." The sales load and the offering expenses will be borne by the Fund and indirectly by all of the Fund's Common Shareholders, including those who do not exercise their Rights and will result in a reduction of the NAV of the Common Shares. See "Terms of the Offer Distribution Arrangements" and " Compensation to the Dealer Manager."

(2) Common Shareholders will pay brokerage charges if they direct the Plan Agent (as defined under the Dividend Reinvestment Plan) to sell Common Shares held in a dividend reinvestment account. See "Terms of the Offer Delivery of Shares."

(3) The Fund pays the Advisor an annual fee, payable monthly, in an amount equal to 1.00% of the Fund's average daily Managed Assets (net assets plus any assets attributable to Financial Leverage). The fee shown above is based upon outstanding Financial Leverage of 26.6% of the Fund's Managed Assets. If Financial Leverage of more than 26.6% of the Fund's Managed Assets is used, the management fees shown would be higher.

(4) Based upon the Fund's outstanding borrowings as of November 30, 2014 of approximately \$129,000,000 and the borrowing rate on the facility, as of November 30, 2014, of 1.23%.

(5) For the fiscal year ended November 30, 2014, the Fund accrued approximately \$13,777,472 in net deferred tax expense primarily related to unrealized appreciation on investments. Deferred income tax expense represents an estimate of the Fund's potential tax expense if it were to recognize the unrealized gains/losses on portfolio assets that occurred during the fiscal year ended November 30, 2014, based on the market value and basis of the Fund's assets as of November 30, 2014. An estimate of deferred income tax expense is dependent upon the Fund's net investment gains and realized and unrealized gains on investments and such expenses may vary greatly from year to year depending on the nature of the Fund's investments, the performance of those investments and general market conditions. Therefore, any estimate of deferred income tax expense cannot be reliably predicted from year to year. Actual income tax expense (if any) will be incurred over many years, depending on if and when investment gains are realized, the then-current basis of the Fund's assets, the level of net loss carry-forwards and other factors. The Fund's deferred income tax expense for the current fiscal year or any future fiscal year may vary greatly from the deferred income tax expense estimated based on the fiscal year November 30, 2014.

(6) Other expenses are estimated based upon those incurred during the fiscal period ended November 30, 2014. Other expenses do not include expenses related to realized or unrealized investment gains or losses.

Example

As required by relevant SEC regulations, the following Example illustrates the expenses that you would pay on a \$1,000 investment in Common Shares, assuming (1) the Offer is fully subscribed, (2) "Total annual expenses" of 8.59% of net assets attributable to Common Shares, (3) the sales load of \$37.50 and estimated offering expenses of \$5.40, and (4) a 5% annual return*:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Incurred	\$ 119	\$ 272	\$ 415	\$ 730

* **The Example should not be considered a representation of future expenses or returns. Actual expenses may be higher or lower than those assumed. Moreover, the Fund's actual rate of return may be higher or lower than the hypothetical 5% return shown in the Example.** The Example assumes that the estimated "Offer expenses" in the Annual Expenses table are accurate and that all dividends and other distributions are reinvested at net asset value.

CAPITALIZATION

The following table sets forth the Fund's capitalization at November 30, 2014:

(i) on a historical basis;

(ii) on an as adjusted basis to reflect the issuance of an aggregate of 5,641 Common Shares pursuant to the Fund's Dividend Reinvestment Plan, and the application of the net proceeds from such issuances of Common Shares; and

(iii) on an as further adjusted basis to reflect the assumed sale of 4,938,969 Common Shares at a price of \$17.00 per Common Share in the Offer under this Prospectus Supplement and the accompanying Prospectus less the Dealer Manager fee and estimated offering expenses payable by the Fund of approximately \$450,000, and the application of the estimated net proceeds from the Offer. Assumes that all Rights are exercised at the estimated Subscription Price. All of the Rights may not be exercised.

	Actual	As Adjusted (unaudited)	As Further Adjusted (unaudited)
Short-Term Debt:			
Borrowings	\$ 129,000,000	\$ 129,000,000	\$ 129,000,000