

CENTER COAST MLP & INFRASTRUCTURE FUND
Form N-CSR
February 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 811-22843

Center Coast MLP & Infrastructure Fund

(Exact name of registrant as specified in charter)

1100 Louisiana Street
Suite 5025
Houston, TX 77002

(Address of principal executive offices) (Zip code)

Dan C. Tutcher
Center Coast Capital Advisors, LP
1100 Louisiana Street
Suite 5025
Houston, TX 77002

(Name and address of agent for service)

registrant's telephone number, including area code: (713) 759-1400

Date of fiscal year end: November 30

Date of reporting period: November 30, 2013

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the

Edgar Filing: CENTER COAST MLP & INFRASTRUCTURE FUND - Form N-CSR

information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

Annual Report: November 30, 2013

CENTER COAST MLP & INFRASTRUCTURE FUND
NOVEMBER 30, 2013

Table of Contents

Fund Overview	3
Shareholder Letter	4-6
Summary of Investments	7
Schedule of Investments	8-9
Statement of Assets and Liabilities	10
Statement of Operations	11
Statement of Changes in Net Assets	12
Statement of Cash Flows	13
Financial Highlights	14
Notes to Financial Statements	15-23
Report of Independent Registered Public Accounting Firm	24
Other Information (unaudited)	25-28
Fund Management (unaudited)	29-30

CENTER COAST MLP & INFRASTRUCTURE FUND (CEN)

Fund Overview

Center Coast MLP & Infrastructure Fund (“CEN”) is an actively managed fund that invests in a portfolio of master limited partnerships and energy infrastructure companies. The Fund is structured to provide investors with:

• Tax-deferred monthly distributions expected with the potential for growing distributions and capital appreciation over time

- A core portfolio of high quality midstream MLPs focused on durability of long term cash flows

• A tactical opportunistic sleeve designed to capitalize on market dislocations amongst upstream, midstream, and downstream MLPs and energy infrastructure investments

• Access to private investment opportunities within the energy infrastructure sector on a co-invest and direct invest basis

• Simplified tax reporting: Investors in the Fund will receive a single Form 1099 as opposed to receiving a schedule K-1 from each MLP

• Access to Center Coast Capital Advisors, LP (the “Advisor”), an employee-owned investment manager with MLP owner operator experience

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.

Subsector Composition (as of 11/30/13)

Investment Approach

Core MLP Holdings

Generally, the Fund anticipates making core investments in MLPs and energy infrastructure companies that have (1) traditional fee-based businesses (2) high barriers to entry, (3) low direct commodity price exposure and (4) 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.

Opportunistic Trades

The Fund may invest a portion of its portfolio in shorter-term investments. These opportunistic transactions may be based on

Center Coast'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 issuerspecific developments.

Private Investments

The Fund intends to allocate up to 20% of its portfolio to private investment opportunities. The Fund anticipates making investments in a limited number of carefully selected private investments. The Fund's private investments may include investments in entities formed to own and operate particular energy infrastructure assets, but will not include interests in private investment funds.

CENTER COAST MLP & INFRASTRUCTURE FUND (CEN)

Shareholder Letter

Dear Fellow Shareholders:

We are pleased to present the inaugural Center Coast MLP & Infrastructure Fund (“the Fund” or “CEN”) Annual Report for the period ending November 30th, 2013. The Fund commenced operations on September 26th, 2013.

Fund and Market Recap

For the period of September 26, 2013 until November 30, 2013 (the “Reporting Period”), the Fund provided a total return¹ of +1.88% on a net asset value (“NAV”) basis net of expenses and corporate taxes and including the reinvestment of dividends. This can be compared to the total return reinvested of +6.71% for the broader equity markets as defined by the Standard and Poor 500 Index (“S&P 500”) (a capitalization-weighted index of 500 stocks, designed to measure performance of the broad domestic economy), 3.36% for the Alerian MLP Index (a composite of the 50 most prominent energy MLPs calculated by Alerian using a float-adjusted, capitalization-weighted methodology) and 4.06% for the Wells Fargo MLP Index (a float-adjusted, capitalization-weighted index of energy MLPs with a market capitalization of at least \$200 million at the time of inclusion) over the same time period.

The Fund declared its first monthly Common Share distribution of \$0.1042 per share, payable beginning on November 27th, 2013. The Fund anticipates making regular monthly distributions. At the end of the Reporting Period, the market price of the Common Shares \$18.46, while the NAV per Common Shares was \$19.31; a discount of -4.40%. The initial distribution represents an annualized distribution rate of 6.48% based on the November 30, 2013 NAV per share and 6.25% based on the initial public offering price.²

Performance Analysis

Despite growing distributions and attractive yields, Master Limited Partnerships (“MLPs”) in general, underperformed the broader equity markets over the past 12 months, and The Fund underperformed for the Reporting period.

Underperformance of the Fund versus the S&P 500 for the Reporting Period may be attributable to several macro headlines primarily relating to speculation regarding Federal Reserve’s tapering of stimulus policies. In addition to these macro headlines, MLPs were negatively influenced by several micro factors, including comparably weaker earnings, ex-dates, tax loss and gain harvesting, and selling to make room for several large equity transactions. For context regarding portfolio space making, approximately \$10.2 billion of equity was raised during the Fourth Quarter, approximately \$4.4 billion of which was related to eight IPOs, one being the largest MLP IPO in history. Another micro factor that impacted results was the relative weakness of the Kinder Complex (Tickers: KMI, KMP, KMR, EPB), as KMR and EPB, two overweight positions in CEN, returned -2.41% and +1.23%, respectively. The underperformance of the Kinder Complex was at least partly in response to certain analysts attacking the classification of growth versus maintenance capital expenditures (“Capex”) in their CO₂ / Crude Oil segment as well as the overall level of maintenance Capex across the pipeline business. We viewed the grounds for such attack mostly baseless, with our views later supported by Rich Kinder’s webcasted counterargument, as well as insider buying in the name.

As permitted under the Investment Company Act of 1940, the Fund utilizes leverage to provide additional capital. Although the use of this leverage increases the potential volatility of the Fund’s NAV, we use leverage with the

objective of increasing the net income and distributions available to shareholders. As of November 30, leverage represented 26% of the Fund's managed assets. All of the Fund's leverage is variable rate and its weighted average rate for the Reporting Period was 1.05%.

Although 2013 started very strong, the last nine months of the year can be summarized as being somewhat fickle for MLP performance. Nonetheless, overall we view 2013 as a successful year for the MLP asset class, as strong absolute returns and key transformational events not only provided solid MLP 2013 returns, but better positioned the asset class for years to come. Annual distribution growth for the Fund's portfolio holdings exceeded expectations, with the Fund's underlying holdings delivering a weighted average distribution increase of approximately 8.00% for their fiscal year. Such underlying growth was primarily the direct result of previous Capex by MLPs in the form of both acquisitions and organic (new build) expenditures. In 2012, MLPs as a sector invested \$38.8 billion in new acquisition Capex and \$22.4 billion in

CENTER COAST MLP & INFRASTRUCTURE FUND (CEN)**Shareholder Letter - Continued**

organic Capex.³ Those 2012 investments drove the impressive MLP distribution growth in 2013. In 2013, MLPs greatly exceeded the previous year's acquisition and organic Capex figures with approximately \$46.6 billion and \$30.2 billion invested, respectively.³ In continuation of the energy infrastructure build out, MLPs are expected to maintain similarly large Capex programs as they are forecasted to spend approximately \$29.4 billion in organic Capex in 2014.³ These capital expenditures are in response to the rapid production growth taking place in the U.S. today and provide us clear insight into the potential distribution growth in 2014 and beyond.

While returns were lower than the broader markets on a relative basis, they were quite strong on an absolute level. Nonetheless, we believe the performance delta was driven by several variables with the most notable being concerns and speculation around rising interest rates, potential personal and MLP tax reform, and magnitude of equity issuances. Though these factors greatly impacted 2013 annual performance, we believe them to be somewhat non-recurring and/or resolved/muted heading into 2014. We also look favorably on MLP fundamentals as the sector should continue to benefit from record volumes of hydrocarbons being produced in the U.S. Growing supplies are driving increased volumes across midstream assets and strong demand for new infrastructure. Thus, with the role of MLPs in the infrastructure build-out well-intact, resolution to the impediments of 2013, and continued strong funds flows, we maintain a positive outlook on the future prospects for the Fund for 2014 and beyond. The Fund's holdings exited the fiscal year with an approximate distribution yield of 6.10%. Center Coast Capital forecasts the 2014 distribution growth rate of these same holdings to be 8-10%. We believe these two variables alone are enough to provide strong catalysts for prospective total return.

Outlook for 2014

In addition to MLP's strong fundamental backdrop, we foresee a less eventful 2014 as many of the events, or rather crises, that burdened 2013 may be non-recurring and/or resolved. Further, we view the selloffs around the 2012 Presidential election, fiscal cliff, and debt ceiling deadlines as specific events.

Also, the selling off of MLPs in connection with quantitative easing ("QE") tapering speculation should be greatly reduced given the Fed's announced plan to taper, yet maintain interest rate levels during a mid-December Federal Open Market Committee ("Committee") meeting. The Committee's plan involves the reduction of the Federal Reserve's Treasury and agency MBS purchases by \$5 billion apiece, leaving new purchase rates at \$40 billion and \$35 billion per month, respectively. Despite this announced taper, the Committee expects to maintain the Fed Funds rate well past the 6.5% unemployment rate (currently 7.0%), especially if inflation is projected to remain below 2.0%. The Committee also lowered its interest rate projections for 2015 and 2016. In addition to a cooperative Fed, investor concerns can also be mitigated by the fact that while interest rates have risen substantially over the past 12 months, they remain quite low on an absolute basis (U.S. 10 Year Treasury was 2.74% on 11/29/13). Even if interest rates were to substantially increase, the Fund's underlying holdings should be well shielded from negative cost implications as their debt structures are approximately 80.0% fixed at a 5.5% interest rate maturing in 12/26/22 on average.

Additionally, the Fund's holdings do not appear to have material near term, fixed debt maturities. We also believe concerns around potential MLP tax code reform have been greatly reduced given the reintroduction of the MLP Parity Act this past April. Such legislation would further safeguard the MLP tax status and proposes the extension of MLP eligibility to alternative energy sources (e.g. renewables). Such legislation has not yet been enacted but has bi-partisan

support as the bill was proposed to the House and Senate by a consortium of both Democratic and Republican leaders. Equity issuances were also a large detractor to the MLP sector's 2013 performance as approximately \$33.9 billion of new equity was issued into the market.³ While Capex programs are expected to continue in the future, the equity forecasted to support such growth may be less than that of 2013 as only \$18.4 billion of new equity is forecasted to be issued in 2014.³

CENTER COAST MLP & INFRASTRUCTURE FUND (CEN)

Shareholder Letter - Continued

As always, we appreciate your investment with us and please feel free to contact us should you have any questions.

Best Regards,

Dan C. Tutchter
Portfolio Manager

Robert T. Chisholm
Portfolio Manager

The foregoing reflects the thoughts and opinions of Center Coast Capital Advisors, LP at a specific point in time, is subject to change without notice, based on market and other conditions, and should not be relied upon as research or investment advice or as a recommendation of any kind. The foregoing may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. There can be no assurance that the Fund will achieve its investment objective.

1 Total return is based on the combination of reinvested dividend, capital gain and return of capital distributions, if any, at prices obtained by the Dividend Reinvestment Plan, changes in NAV per share for NAV returns and changes in Common Share price for market value returns. Total returns do not reflect a sales load. Past performance is not indicative of future results.

2 Distributions may be paid from sources of income other than ordinary income, such as short term capital gains, long term capital gains or return of capital. The Fund expects to distribute cash in excess of its earnings and profits to Common Shareholders which may be treated as a return of capital to the extent of the Common Shareholders' bases in the Common Shares, although no assurance can be given in this regard. Return of capital distributions to Common Shareholders are generally tax deferred but will result in a reduction in basis in their Common Shares, which may increase the capital gain, or reduce capital loss, realized upon sale of such Common Shares.

3 Source: Wells Fargo MLP Monthly: December 2013

CENTER COAST MLP & INFRASTRUCTURE FUND

Summary of Investments

As of November 30, 2013 (unaudited)

Security Type/Sector	Percent of Total Net Assets
Master Limited Partnership Shares	
Diversified	52.8%
Natural Gas/Natural Gas Liquids	27.6%
Refined/Crude Oil	24.0%
Gathers & Processors	16.3%
Exploring & Production	9.5%
General Partners	2.8%
Total Master Limited Partnership Shares	133.0%
Short-Term Investments	0.0%
Total Investments	133.0%
Liabilities in Excess of Other Assets	(33.0%)
Total Net Assets	100.0%

The accompanying notes are an integral part of these financial statements

2013 Annual Report

8

 CENTER COAST MLP & INFRASTRUCTURE FUND

 Schedule of Investments
 November 30, 2013

Number of Shares		Value
	MASTER LIMITED PARTNERSHIP SHARES — 133.0%	
	Diversified — 52.8%	
891,718	Enbridge Energy Partners LP 1	\$ 26,831,795
284,000	Enterprise Products Partners LP 1,5	17,883,480
353,003	Kinder Morgan Management LLC 1,2,5	27,029,425
491,226	ONEOK Partners LP 1	26,310,064
523,000	Targa Resources Partners LP 1	26,699,150
511,266	Williams Partners LP 1,5	26,273,960
		151,027,874
	Exploring & Production — 9.5%	
123,313	Breitburn Energy Partners L.P.	2,331,849
278,896	Linn Energy, LLC	8,484,016
260,073	Memorial Production Partners L.P.	5,188,456
392,428	Vanguard Natural Resources	11,199,895
		27,204,216
	Gathers & Processors — 16.3%	
18,767	Access Midstream Partners LP 1	1,054,142
819,644	Crestwood Midstream Partners LP 1	18,556,740
331,794	Crosstex Energy LP 1	8,838,992
429,926	Midcoast Energy Partners LP 1,3	7,734,369
35,334	PVR Partners LP	872,750
148,000	Western Gas Partners LP 1	9,424,640
		46,481,633
	General Partners — 2.8%	
345,100	Plains GP Holdings LP - Class A 1,3	8,109,850
		8,109,850
	Natural Gas/Natural Gas Liquids — 27.6%	
595,950	Boardwalk Pipeline Partners LP 1	15,697,323
659,856	El Paso Pipeline Partners LP 1	27,436,813
200,591	Spectra Energy Partners LP 1	9,018,571
546,004	TC Pipelines LP 1	26,754,196
		78,906,903
	Refined/Crude Oil — 24.0%	
395,301	Buckeye Partners LP 1	26,916,045

Edgar Filing: CENTER COAST MLP & INFRASTRUCTURE FUND - Form N-CSR

43,831	Magellan Midstream Partners LP 1	2,723,658
64,626	Martin Midstream Partners LP 1	2,902,354
343,664	Plains All American Pipeline LP 1,5	17,722,752
119,146	Sunoco Logistics Partners LP 1	8,433,154
178,994	Tesoro Logistics LP 1	9,173,443
29,346	Western Refining Logistics LP 1,3	746,562
		68,617,968
	Total Master Limited Partnership Shares (Cost \$371,894,799)	\$ 380,348,444

The accompanying notes are an integral part of these financial statements

2013 Annual Report

9

CENTER COAST MLP & INFRASTRUCTURE FUND

Schedule of Investments - Continued
November 30, 2013

Principal Amount		Value
\$ 122,634	Short-Term Investments — 0.0% ** UMB Money Market Fiduciary, 0.01% 4	\$ 122,634
	Total Short-Term Investments (Cost \$122,634)	122,634
	Total Investments * — 133.0% (Cost \$372,017,433)	380,471,078
	Liabilities in Excess of Other Assets — (33.0)%	(94,461,764)
	Total Net Assets — 100%	\$ 286,009,314
Number of Contracts		Value
	Written Option Contracts — (0.0)% **	
	Call Options — (0.0)% **	
	Linn Energy, LLC	
(1,000)	Exercise Price: \$31, Expiration Date: December 21, 2013	(42,500)
	MarkWest Energy Partners LP	
(300)	Exercise Price: \$70, Expiration Date: December 21, 2013	(31,500)
	Spectra Energy Partners, LP	
(300)	Exercise Price: \$45, Expiration Date: December 21, 2013	(17,250)
	Total Call Options *	
	(proceeds \$98,216)	(91,250)
	Put Options — (0.0)% **	
	Tesoro Logistics LP	
(450)	Exercise Price: \$50, Expiration Date: December 21, 2013	(24,750)
	Total Put Options	
	(proceeds \$46,322)	(24,750)
	Total Written Option Contracts *	
	(proceeds \$144,538)	\$ (116,000)

LLC - Limited Liability Company

LP - Limited Partnership

1 All or a portion of the security has been pledged as collateral with the Fund's line of credit agreement. As of November 30, 2013, the total value of securities pledged as collateral for the line of credit agreement was \$264,955,194.

2

All distributions are paid in kind.

3

Non-income producing security.

4

The rate quoted is the annualized seven-day yield of the Fund at the period end.

5 All or a portion of this security has been pledged as collateral for written option contracts. As of November 30, 2013 the total value of securities pledged as collateral for written options contracts was \$8,125,292.

*

All investments are domiciled in the United States.

**

Rounds to less than 0.05%

The accompanying notes are an integral part of these financial statements

2013 Annual Report

10

 CENTER COAST MLP & INFRASTRUCTURE FUND

 Statement of Assets and Liabilities
 November 30, 2013*

Assets:

Investment, at fair value (cost \$372,017,433)	\$380,471,078
Receivables:	
Deposits with brokers	144,538
Investment securities sold	19,394,399
Dividends and interest	81,543
Prepaid assets	177,131
Total assets	400,268,689

Liabilities:

Written options contracts, at value (proceeds \$144,538)	116,000
Payables:	
Advisory fees	339,810
Investment securities purchased	9,929,100
Deferred tax liability	3,083,183
Interest expense	12,794
Offering costs	122,575
Line of credit	100,500,000
Accrued other expenses	155,913
Total Liabilities	114,259,375

Net Assets	\$286,009,314
------------	---------------

Components of Net Assets:

Paid-in capital	\$282,302,902
Undistributed net investment loss, net of deferred taxes	(2,198,956)
Net realized gain (loss) on investments and written option contracts, net of deferred taxes	561,592
Net unrealized appreciation (depreciation), net of deferred taxes	5,343,776
Net Assets	\$286,009,314

Net Asset Value Per Shares

(\$286,009,314 / 14,811,264 shares outstanding; unlimited number of shares authorized)	\$19.31
--	---------

Market Price Per Share	\$18.46
------------------------	---------

Market Price (Discount) to Net Asset Value Per Share	(4.40	%)
--	-------	----

* Fund commenced operations on September 26, 2013.

The accompanying notes are an integral part of these financial statements

2013 Annual Report

11

 CENTER COAST MLP & INFRASTRUCTURE FUND

Statement of Operations

For the Period September 26, 2013 (commencement of operations) through November 30, 2013

Investment Income:

Distributions from master limited partnerships	\$5,655,547
Less return of capital on distributions	(5,655,547)
Interest	1,228
Total investment income	1,228

Expenses:

Investment advisory fee	650,378
Interest expense	120,240
Professional fees	99,000
Shareholder servicing fees	49,974
Administrative fees	30,519
Directors' fees	20,602
Shareholder Reporting expense	12,149
Custody fees	10,000
Transfer agent fees	8,000
Other expenses	41,036
Total expenses	1,041,898

Net Investment loss, before taxes	(1,040,670)
Deferred tax benefit	385,048
Net Investment loss, net of deferred taxes	(655,622)

Net Realized and Unrealized Gain on Investments

Net realized gain on investments	891,416
Deferred tax expense	(329,824)
Net realized gain, net of deferred taxes	561,592

Net change in unrealized appreciation (depreciation) on:

Investments	8,453,645
Written options contracts	28,538
Deferred tax expense	(3,138,407)
Net change in unrealized appreciation (depreciation)	5,343,776
Net Realized and Unrealized Gain (Loss) on Investments	5,905,368

Net Increase in Net Assets from Operations	\$5,249,746
--	-------------

The accompanying notes are an integral part of these financial statements

CENTER COAST MLP & INFRASTRUCTURE FUND

Statement of Changes in Net Assets

For the Period September 26, 2013 (commencement of operations) through November 30, 2013

Increase (Decrease) in Net Assets

Operations:

Net investment loss, net of deferred taxes	\$(655,622)
Net realized gain on investments, net of deferred taxes	561,592
Net unrealized appreciation on investments and written options contracts, net of deferred taxes	5,343,776
Net increase in net assets resulting from operations	5,249,746

Distributions to Shareholders from return of capital

Distributions paid in cash	(1,521,529)
Distributions reinvested	(21,805)
Distributions to Shareholders from return of capital	(1,543,334)

Capital Share Transactions:

Shares sold, net of offering costs	282,202,627
------------------------------------	-------------

Total increase in net assets

285,909,039

Net Assets:

Beginning of period	100,275
End of period	\$286,009,314

Undistributed net investment loss, net of deferred taxes	\$(2,198,956)
--	----------------

Capital Share Transactions:

Shares sold	14,811,264
Shares reinvested	1,175
Shares reinvested on the open market	(1,175)
Net increase	14,811,264

The accompanying notes are an integral part of these financial statements

CENTER COAST MLP & INFRASTRUCTURE FUND
Statement of Cash Flows

For the Period September 26, 2013 (commencement of operations) through November 30, 2013

CASH FLOWS FROM OPERATING ACTIVITIES

Net Increase in Net Assets from Operations	\$5,249,746
Adjustments to reconcile Net Increase in Net Assets from Operations to net cash used in operating activities:	
Return of capital on distributions from master limited partnerships	5,655,547
Net realized gain from investments	(891,416)
Net unrealized appreciation on investments and written options contracts	(8,482,183)
Purchases of long-term investments	(426,386,130)
Net purchases and sales of short-term investments	(122,634)
Proceeds from sales of long-term investments	49,871,738
Increase in deposits with brokers	(144,538)
Increase in receivable for investments sold	(19,394,399)
Increase in dividends and interest receivable	(81,543)
Increase in prepaid assets	(177,131)
Increase in advisory fees	339,810
Increase in payable for investments purchased	9,929,100
Increase in deferred tax liability	3,083,183
Increase in interest expense	12,794
Increase in offering costs	122,575
Increase in accrued other expenses	155,913
Net Cash Used in Operating Activities	(381,259,568)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from sale of units	282,202,627
Distributions to shareholders	(1,543,334)
Drawdown on line of credit	100,500,000
Net Cash Provided by Financing Activities	381,159,293
Net change in cash equivalents	(100,275)
Cash at beginning of period	100,275
Cash at end of period	—

Supplemental Disclosure of Cash Flow Information:

During the period September 26, 2013* through November 30, 2013 interest paid was \$107,446.

* Commencement of operations.

The accompanying notes are an integral part of these financial statements

 CENTER COAST MLP & INFRASTRUCTURE FUND

Financial Highlights

Per share operating performance. For a capital share outstanding throughout the period.

	For the Period September 26, 2013* through November 30, 2013	
Net asset value, beginning of period	\$ 19.06	1
Income from Investment Operations		
Net investment loss 2	(0.04)
Return of capital 2	0.24	
Net realized and unrealized gain on investments 2,3	0.15	
Total from investment operations	0.35	
Less Distributions:		
From return of capital	(0.10)
Net asset value, end of period	\$ 19.31	
Market value, end of period	\$ 18.46	
Total net asset value return 4	1.88	%5
Total market value return 4	(7.18	%5
Ratios and Supplemental Data		
Net assets, end of period (in thousands)	\$ 286,009	
Ratio of expenses to average net assets	8.25	%6,7
Ratio of expenses to average net assets (excluding deferred tax expense)	2.08	%6
Ratio of expenses to average net assets (excluding deferred tax expense and interest expense)	1.84	%6
Ratio of net investment loss to average net assets	(1.31	%)6,7
Ratio of expenses to average managed assets	6.34	%6,8
Portfolio turnover rate	18	%5
Total borrowings outstanding (in thousands)	\$ 100,500	
Asset coverage per \$1,000 for line of credit 9	\$ 3,846	

* Commencement of operations.

1 Initial public offering price of \$20.00 per share less underwriting discounts of \$0.90 per share and offering costs of \$0.04 per share.

2 Based on average shares outstanding during the period.

3 Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share in the period. It may not agree to the aggregate gains and losses in the Statement of Operations due to the fluctuation in share transactions this period.

4 Total net asset value return measures the change in net asset value per share over the period indicated. Total market value return is computed based upon the Fund's New York Stock Exchange market price per share and excludes the

effects of brokerage commissions. Dividends and distributions are assumed, for purposes of these calculations, to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

5 Not annualized.

6 Annualized.

7 Includes the deferred tax benefit (expense) allocated to net investment income (loss) and the deferred tax benefit (expense) allocated to realized and unrealized gain (loss). Net Investment Income (Loss) ratios exclude the deferred tax benefit (expense) allocated to realized and unrealized gain (loss).

8 Average managed assets represent the total assets of the Fund, including the assets attributable to the proceeds from any forms of financial leverage, minus liabilities, other than liabilities related to any financial leverage.

9 Represents the value of total assets less liabilities not represented by senior securities representing indebtedness divided by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness. For purposes of this calculation, the Line of Credit is considered a senior security representing indebtedness.

The accompanying notes are an integral part of these financial statements

CENTER COAST MLP & INFRASTRUCTURE FUND

Notes to Financial Statements
November 30, 2013

Note 1 – Organization

Center Coast MLP & Infrastructure Fund (the “Fund”) is a newly-organized, non-diversified, closed-end management investment company, registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund was organized as a statutory trust on May 3, 2013, pursuant to a Certificate of Trust, and is governed by the laws of the state of Delaware. The Fund’s investment objective is to provide a high level of total return with an emphasis on distributions to shareholders. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of master limited partnerships (“MLPs”) and energy infrastructure companies.

The Fund commenced operations on September 26, 2013 and is managed by Center Coast Capital Advisors, LP (the “Advisor”), an investment adviser registered under the Investment Advisers Act of 1940. The Board of Trustees of the Fund (the “Board”) has overall responsibility for the management and supervision of the business operations of the Fund.

Note 2 – Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments

The Fund values equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Equity securities that are traded on the NASDAQ are valued at the NASDAQ Official Closing Price. Debt securities are valued at the mean between the last available bid and asked prices for such securities, or if such prices are not available, at fair value considering prices for securities of comparable maturity, quality and type. Short-term securities with remaining maturities of sixty days or less may be valued at amortized cost. The Fund values exchange-traded options at the mean of best bid and ask prices as of the close of such exchange.

The Fund’s assets are valued at their fair market value. If a market quotation is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Fair Value Pricing Committee, pursuant to procedures adopted by the Board of Trustees. The actions of the Fair Value Pricing Committee are subsequently reviewed by the Board at its next regularly scheduled board meeting. The Fair Value Pricing Committee meets as needed. The Fair Value Pricing Committee is comprised of Fund officers and other personnel of the Advisor and the Fund’s administrator.

(b) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the applicable country's tax rules and rates. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total return at net asset value. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights.

CENTER COAST MLP & INFRASTRUCTURE FUND

Notes to Financial Statements
November 30, 2013 (continued)

(c) Return of Capital Estimates

Distributions received from the Fund's investments in MLPs generally are comprised of income and return of capital. The Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded. For the period ended November 30, 2013, the Fund estimated that 100% of the MLP distributions received would be treated as return of capital.

(d) Options

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives and may buy or write (sell) options to hedge against changes in the value of equities. Further, the Fund may seek to generate additional income, in the form of premiums received, from writing (selling) options on securities held in portfolio and may also opportunistically buy or write (sell) call or put options ("options") on energy infrastructure securities not held by the Fund.

When the Fund writes an option, an amount equal to the premium received by the Fund is included in "Written option contracts, at value" on the Fund's Statement of Assets and Liabilities. Options are marked-to-market daily and their value will be affected by changes in the value and dividend/distribution rates of the underlying equity securities, changes in interest rates, changes in the actual or perceived volatility of the securities markets and the underlying equity securities and the remaining time to the options' expiration. The value of options may also be adversely affected if the market for the options becomes less liquid or trading volume diminishes. Options the Fund buys or writes will either be exercised, expire or be cancelled pursuant to a closing transaction.

If the price of the underlying security exceeds the option's exercise price, it is likely that the option holder will exercise the option. The Fund realizes a gain on a purchased call option if, during the option period, the value of such securities exceeded the sum of the exercise price, the premium paid and transaction costs. The Fund may also purchase put option contracts. If a purchased put option is exercised, the premium paid increases the cost basis of the securities sold by the Fund.

The Fund may also write call or put options with the purpose of generating realized gains, increasing or reducing its ownership of certain securities. Writing put options tends to increase the Fund's exposure to the underlying instrument. Writing call options tends to decrease the Fund's exposure to the underlying instrument. If the Fund writes a call on a security, the Fund has the obligation upon exercise of the option to deliver the underlying security upon payment of the exercise price. If the Fund writes a put on a security, the Fund has the obligation upon exercise of the option to purchase the underlying security at the exercise price. Generally, the Fund seeks to write call options on securities that the Fund holds in its portfolio (i.e., covered calls) although it has the flexibility and has written "naked" call options. When the Fund writes a call option or a put option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from

investments. If the Fund repurchases a written call option prior to its exercise, the difference between the premium received and the amount paid to repurchase the option is treated as a realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has realized a gain or loss. If a put option is exercised, the Fund has the obligation to buy the underlying security at the exercise price and the premium received is deducted from the price of the underlying securities purchased in determining whether the Fund has realized a gain or loss. The Fund as a writer of an option has no control over whether the underlying instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option, which may potentially be unlimited. There is also the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

 CENTER COAST MLP & INFRASTRUCTURE FUND

 Notes to Financial Statements
 November 30, 2013 (continued)

Over-the-counter options have the risk of the potential inability of counterparties to meet the terms of their contracts. In addition, certain risks may arise upon entering into option contracts including the risk that an illiquid secondary market will limit the Fund's ability to close out an option contract prior to the expiration date and that a change in the value of the option contract may not correlate exactly with changes in the value of the securities hedged.

Transactions in written options contracts for the year ended November 30, 2013 were as follows:

	Number of Contracts	Premiums Received
Outstanding at September 26, 2013	—	\$—
Options written	2,050	144,538
Options closed	—	—
Options expired	—	—
Options exercised	—	—
Outstanding at November 30, 2013	2,050	\$144,538

(e) Distributions to Shareholders

Distributions, if any, are declared and paid monthly. Distributions to shareholders are recorded on the ex-dividend date and are automatically reinvested in full and fractional shares of the Fund in accordance with the Fund's Reinvestment Plan, unless the shareholder has elected to have them paid in cash. Distributions paid by the Fund are subject to recharacterization for tax purposes.

(f) Energy Industry Concentration Risk

A substantial portion of the MLPs in which the Fund invests are engaged primarily in the energy industry. As a result, the Fund will be concentrated in the energy industry, and will therefore be susceptible to adverse economic, environmental or regulatory occurrences affecting the energy industry.

(g) Federal Income Taxes

The Fund does not intend to qualify as a regulated investment company pursuant to Subchapter M of the Internal Revenue Code; therefore, it will be taxed as a corporation. As a corporation, the Fund is obligated to pay federal, state and local income tax on taxable income. Currently, the maximum marginal regular federal income tax rate for a corporation is 35 percent. The Fund may be subject to a 20 percent alternative minimum tax on its federal alternative minimum taxable income to the extent that its alternative minimum tax exceeds its regular federal income tax. The Fund is currently using an estimated 2.0% for state and local tax.

The Fund intends to invest their assets primarily in MLPs, which generally are treated as partnerships for federal income tax purposes. As a limited partner in the MLPs, the Fund reports its allocable share of the MLP's taxable income in computing its own taxable income. During the period the Fund recorded cost basis reductions of \$5,352,573

due to net allocated losses from its MLP investments. The Fund's tax expense or benefit will be included in the Statement of Operations based on the component of income or gains (losses) to which such expense or benefit relates. Deferred income taxes reflect the net tax effects of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Such temporary differences are principally: (i) taxes on unrealized gains/(losses), which are attributable to the temporary difference between fair market value and tax basis, (ii) the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes and (iii) the net tax benefit of accumulated net operating losses and capital loss carryforwards. Deferred tax assets and liabilities are measured using effective tax rates expected to apply to taxable income in the years such temporary differences are realized or otherwise settled. To the extent the Fund has a deferred tax

 CENTER COAST MLP & INFRASTRUCTURE FUND

 Notes to Financial Statements
 November 30, 2013 (continued)

asset or if a portion of the deferred tax liability is offset by a tax benefit resulting from net operating losses, consideration is given to whether or not a valuation allowance is required against the deferred tax benefit amount. A valuation allowance is required if based on the evaluation criterion provided by ASC 740, Income Taxes (ASC 740) that it is more-likely-than-not that some portion or all of the deferred tax asset will not be realized. Among the factors considered in assessing the Fund's valuation allowance: the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, the duration of the statutory carryforward periods and the associated risks that operating and capital loss carryforwards may expire unused. At November 30, 2013, the Fund has determined that it is more likely than not that the deferred tax asset component of the net deferred tax liability, as outlined below, will be realized through future taxable income of the appropriate character. Accordingly, no valuation allowance has been established at November 30, 2013. From time to time, as new information becomes available, the Fund will modify its estimates or assumptions regarding the deferred tax liability or asset.

Components of the Fund's deferred tax assets and liabilities as of November 30, 2013 are as follows:

Deferred tax assets:	
Net operating loss carryforward (tax basis)	\$3,728
Capital loss carryforward (tax basis)	—
Deferred tax liabilities:	
Net unrealized gains on investment securities (tax basis)	(3,086,911)
Total net deferred tax asset/(liability)	\$(3,083,183)

Unexpected significant decreases in cash distributions from the Fund's MLP investments or significant declines in the fair value of its investments may change the Fund's assessment regarding the recoverability of their deferred tax assets and may result in a valuation allowance. If a valuation allowance is required to reduce any deferred tax asset in the future, it could have a material impact on the Fund's net asset value and results of operations in the period it is recorded.

The Fund may rely, to some extent, on information provided by the MLPs, which may not necessarily be timely, to estimate taxable income allocable to MLP units held in their portfolios, and to estimate their associated deferred tax benefit/(liability). Such estimates are made in good faith. From time to time, as new information becomes available, the Fund will modify its estimates or assumptions regarding its tax benefit/(liability).

The Fund's policy is to classify interest and penalties associated with underpayment of federal and state income taxes, if any, as income tax expense on their Statements of Operations. As of November 30, 2013, the Fund did not have any interest or penalties associated with the underpayment of any income taxes.

The Fund files income tax returns in the U.S. federal jurisdiction and various states. All tax years since inception remain open and subject to examination by tax jurisdictions. The Fund has reviewed all major jurisdictions and concluded that there is no significant impact on the Fund's net assets and no tax liability resulting from unrecognized tax benefits relating to uncertain tax positions expected to be taken on their tax returns. Furthermore, management of the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized

tax benefits will significantly change in the next 12 months.

At November 30, 2013, the Fund had net operating loss carryforwards for federal income tax purposes, which may be carried forward for 20 years, as follows:

Expiration Date	
11/30/2033	\$10,075
Total	\$10,075

 CENTER COAST MLP & INFRASTRUCTURE FUND

Notes to Financial Statements
November 30, 2013 (continued)

Note 3 – Investment Advisory and Other Agreements

The Advisor entered into an Advisory Agreement (the “Agreement”) with the Fund. For services rendered by the Advisor on behalf of the Fund under the Agreement, the Fund pays the Advisor a fee, payable monthly, in an annual amount equal to 1.00% of the Fund’s average daily Managed Assets. “Managed Assets” means the total assets of the Fund, including the assets attributable to the proceeds from any form of borrowings, used for leverage, outstanding, minus liabilities, other than liabilities related to any borrowings outstanding.

UMB Fund Services, Inc. (“UMBFS”) serves as the Fund’s fund accountant, tax preparer and administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund’s custodian. American Stock Transfer & Trust Company, LLC serves as the Fund’s transfer agent.

HRC Portfolio Solutions serves as the shareholder servicing agent which the Fund pays a fee at an annual rate of up to 0.10% of average daily net assets of shares serviced for providing administrative and support services to their customers. For the period ended November 30, 2013, shareholder servicing fees incurred are disclosed on the Statement of Operations.

Certain trustees and officers of the Fund are employees of the Advisor. The Fund does not compensate trustees and officers affiliated with the Advisor. For the period ended November 30, 2013, the Fund’s fees incurred to Trustees who are not affiliated with the Advisor are reported on the Statement of Operations.

Cipperman & Co. provides Chief Compliance Officer (“CCO”) services to the Trust. The Fund’s fees incurred for CCO services for the period ended November 30, 2013, are reported on the Statement of Operations

Note 4 – Federal Income Taxes

The Fund’s income tax provision consists of the following as of November 30, 2013:

Current tax expense (benefit)	
Federal	\$—
State	—
Total current tax expense	\$—
Deferred tax expense (benefit)	
Federal	\$2,916,525
State	166,658
Effect of change in estimated state deferred rate	—
Total deferred tax expense	\$3,083,183

The reconciliation between the federal statutory income tax rate of 35% and the effective tax rate on net investment income (loss) and realized and unrealized gain (loss) follows:

Edgar Filing: CENTER COAST MLP & INFRASTRUCTURE FUND - Form N-CSR

	Amount	Rate	
Application of statutory income tax rate	\$2,916,525	35.00	%
State income taxes net of federal benefit	166,658	2.00	%
Effect of permanent differences	—	0.00	%
Total income tax expense (benefit)	\$3,083,183	37.00	%

 CENTER COAST MLP & INFRASTRUCTURE FUND

 Notes to Financial Statements
 November 30, 2013 (continued)

At November 30, 2013, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

Cost of investments	\$366,664,860
Gross unrealized appreciation	\$16,516,145
Gross unrealized depreciation	(2,709,927)
Net unrealized appreciation (depreciation) on investments	\$13,806,218

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to income/(loss) from MLP K-1s, which is treated as an increase/(decrease) in cost basis of the MLP shares held, and timing differences in recognizing certain gains and losses in security transactions.

Note 5 – Investment Transactions

For the period ended November 30, 2013, purchases and sales of investments, excluding short-term investments, were \$426,386,130 and \$49,871,738, respectively.

Note 6 – Capital Stock

The Fund is authorized to issue unlimited common shares of beneficial interest, par value of \$0.01 per share.

On September 25, 2013, the Fund completed the initial public offering of 14,525,000 shares of common stock. Proceeds paid to the Fund amounted to \$276,846,500 after the deduction of underwriting commissions and offering expenses of \$13,653,500.

On November 8, 2013, the Fund completed a subsequent offering of 281,014 shares of common stock. Proceeds paid to the Fund amounted to \$5,356,127 after the deduction of underwriting commissions and offering expenses of \$264,153.

Note 7 – Borrowings

On October 4, 2013, the Fund entered into a \$75,000,000 revolving credit agreement (the “Credit Agreement”) with BNP Paribas Prime Brokerage, Inc. (“BNPP”) in which the Fund paid a monthly financing charge based on a LIBOR-based variable rate. Effective October 24, 2013, the Fund entered into an amended and restated Credit Agreement in which the credit line was increased to \$125,000,000 and the Fund began paying a monthly financing charge based on a LIBOR-based variable rate. In addition, commencing on February 1, 2014 the Fund will pay a commitment fee of 0.80% per annum on the unused portion of the maximum commitment amount. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding (or more depending on the terms of the Credit Agreement) and has granted a security interest in the securities pledged to, and in favor of, BNPP as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the Credit Agreement, the Fund may be required to repay immediately, in

part or in full, the loan balance outstanding under the Credit Agreement, necessitating the sale of portfolio securities at potentially inopportune times. As of November 30, 2013, the fair value of the outstanding Credit Agreement was estimated to be \$99,729,813, and would be categorized as Level 3 within the fair value hierarchy. The fair value was estimated based on discounting the cash flows owed using a discount rate of 1.044%.

As of November 30, 2013, the Fund had outstanding borrowings of \$100,500,000. The Fund borrowed an average daily balance of approximately \$91,498,444 at a weighted average borrowing cost of 1.044%.

CENTER COAST MLP & INFRASTRUCTURE FUND

Notes to Financial Statements
November 30, 2013 (continued)

Note 8 – Concentration of Risk

Under normal circumstances, the Fund will invest at least 80% of its Managed Assets in securities of MLPs and energy infrastructure companies. Because the Fund is focused in MLP and infrastructure companies operating in the industry or group of industries that make up the energy sector of the economy, the Fund may be more susceptible to risks associated with such sector. A downturn in such sector could have a larger impact on the Fund than on an investment company that does not concentrate in such sector. At times, the performance of securities of companies in the energy sector may lag the performance of other sectors or the broader market as a whole.

Note 9 – Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 10 – Fair Value Measurements and Disclosure

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under Fair Value Measurements and Disclosures, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad Levels as described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models

or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

In addition, the Fund has adopted Accounting Standards Update No. 2011-04 Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs which amends Fair Value Measurements and Disclosures to establish common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with U.S. GAAP and International Financial Reporting Standards. Enhanced disclosure is required to detail any transfers in to and out of Level 1 and Level 2 measurements and Level 2 and Level 3 measurements and the reasons for the transfers.

CENTER COAST MLP & INFRASTRUCTURE FUND

Notes to Financial Statements
November 30, 2013 (continued)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the fair valuation levels, as of November 30, 2013:

Assets	Level 1	Level 2*	Level 3*	Total
Master Limited Partnerships 1	\$380,348,444	\$—	\$—	\$380,348,444
Short-Term Investments	122,634	—	—	122,634
Total Assets	\$380,471,078	\$—	\$—	\$380,471,078
Liabilities	Level 1	Level 2*	Level 3*	Total
Written Call Options	\$(91,250)	\$—	\$—	\$(91,250)
Written Put Options	(24,750)	—	—	(24,750)
Total Liabilities	\$(116,000)	\$—	\$—	\$(116,000)

1 All Master Limited Partnerships held by the Fund are Level 1 securities. For a detailed break-out of Master Limited Partnerships by major industry classification, please refer to the Schedule of Investments.

* The Fund did not hold any Level 2 & 3 securities at period end.

Transfers are recognized at the end of the reporting period. There were no transfers during the period.

Note 11 – Disclosures about Derivative Instruments and Hedging Activities

The Fund is subject to Financial Accounting Standards Board's ("FASB") Disclosures about Derivative Instruments and Hedging Activities (the "Derivatives Statement"). The Derivatives Statement amends and expands disclosures about derivative instruments and hedging activities. The Derivatives Statement is intended to improve financial reporting about derivative instruments requiring enhanced disclosures to enable investors to better understand how and why the Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Fund's derivative contracts by primary risk exposures as of November 30, 2013:

Risk exposure category	Asset derivatives		Liability derivatives	
	Statement of Assets and Liabilities location	Fair value	Statement of Assets and Liabilities location	Fair Value
Equity price risk*	n/a	\$ —	Written options outstanding, at value	\$ 116,000

* Includes cumulative appreciation (depreciation) of options contracts shown in the Schedule of Investments.

Edgar Filing: CENTER COAST MLP & INFRASTRUCTURE FUND - Form N-CSR

For the period September 26, 2013 (commencement of operations) through November 30, 2013, the effect of derivative contracts on the Fund's Statement of Operations was as follows:

		Statement of Operations	
Derivative Instrument	Derivative Instrument	Realized gain (loss) on derivatives recognized in income	Change in unrealized appreciation (depreciation) on derivatives recognized in income
Equity price risk	Written Options	\$ —	\$ 28,538

CENTER COAST MLP & INFRASTRUCTURE FUND
Notes to Financial Statements
 November 30, 2013 (continued)

The average notional value of written options contracts outstanding during the period ended November 30, 2013, which is indicative of the volume of this derivative type, was \$1,406,154.

Note 12 – Disclosures about Offsetting Assets and Liabilities

The Fund is subject to FASB Disclosures about Offsetting Assets and Liabilities which requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The guidance requires retrospective application for all comparative periods presented.

For financial reporting purposes, the Fund does not offset derivative assets and liabilities that are subject to Master Netting Agreements (“MNA”) or similar arrangements in the Statement of Assets and Liabilities. The Fund has adopted the new disclosure requirements on offsetting in the following table:

The following table presents the Fund’s derivative liabilities by type, net of amounts available for offset under a MNA and net of the related collateral received by the Fund as of November 30, 2013:

Counterparty	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Collateral Pledged	Net Amount 1
JPMorgan	\$ 116,000	\$ —	\$ —	\$ (116,000)	\$ —

1Net amount represents the net amount payable to the counterparty in the event of default.

Note 13 – Recently Issued Accounting Pronouncements

In June 2013, FASB issued Accounting Standards Update (“ASU”) No. 2013-08, “Financial Services – Investment Companies (Topic 946): Amendments to the Scope, Measurement and Disclosure Requirements.” ASU 2013-08 creates a two-tiered approach to assess whether an entity is an investment company. The guidance will also require an investment company to measure noncontrolling ownership interests in other investment companies at fair value and will require additional disclosures relating to investment company status, any changes thereto and information about financial support provided or contractually required to be provided to any of the investment company’s investees. The guidance is effective for financial statements with fiscal years beginning after December 15, 2013 and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Fund’s financial statement disclosures.

Note 14 – Subsequent Events

Edgar Filing: CENTER COAST MLP & INFRASTRUCTURE FUND - Form N-CSR

On November 26, 2013, the Board of Trustees declared the payment of a cash distribution to be paid in the amount of \$0.1042 per common share, on December 27, 2013, to shareholders of record on December 13, 2013.

On December 31, 2013, the Board of Trustees declared the payment of a cash distribution to be paid in the amount of \$0.1042 per common share, on January 29, 2014, to shareholders of record on January 10, 2014.

Management has evaluated the events and transactions through the date the financial statements were issued and determined there were no other subsequent events that required adjustment to our disclosure in the financial statements.

CENTER COAST MLP & INFRASTRUCTURE FUND

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Center Coast MLP & Infrastructure Fund:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations, of changes in net assets and of cash flows and the financial highlights present fairly, in all material respects, the financial position of Center Coast MLP & Infrastructure Fund (the “Fund”) at November 30, 2013, the results of its operations, the changes in its net assets, its cash flows, and the financial highlights for the period September 26, 2013 (commencement of operations) through November 30, 2013, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at November 30, 2013 by correspondence with the custodian and brokers, provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Houston, TX
January 28, 2014

CENTER COAST MLP & INFRASTRUCTURE FUND

Other Information

November 30, 2013 (unaudited)

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling the Fund at 1-713-759-1400, (ii) on our website at centercoastcap.com or (iii) on the SEC's website at www.sec.gov. In addition, the Fund is required to file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31. The Fund's Form N-PX filing is available (i) without charge, upon request, by calling the Fund at 1-713-759-1400 or (ii) by visiting the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available, without charge and upon request, on the SEC's website at <http://www.sec.gov> or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Federal Income Tax Information

In January 2014, shareholders will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by you in the calendar year 2013.

Notice to Shareholders

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that the Fund may from time to time purchase its shares of common stock in the open market.

Board Considerations Regarding Approval of Investment Advisory Agreement

On August 14, 2013, the Board of the Fund, including those trustees who are not interested persons, as defined by the 1940 Act, of the Advisor or the Fund (the "Independent Trustees"), considered the approval of the proposed Agreement between the Advisor and the Fund.

The Board is comprised of four Trustees, three of whom are Independent Trustees. The Board is responsible for the oversight of the operations of the Fund and performs the various duties imposed by the 1940 Act on the trustees of investment companies. Prior to its consideration of the Agreement, the Board received and reviewed information provided by the Advisor, including, among other things, comparative information about the proposed fees and expenses of the Fund relative to the fees and expenses of certain other closed-end funds. Before the Board voted on the approval of the Agreement, the Independent Trustees met with Fund counsel during executive session and discussed the Agreement and related information.

Based upon its review, the Board concluded that it was in the best interests of the Fund to approve the Agreement. In reaching this conclusion for the Fund, no single factor was determinative in the Board's conclusion, but rather the Board considered a variety of factors and concluded the following:

Consideration of Nature, Extent and Quality of the Services

The Board received and considered information regarding the nature, extent and quality of services to be provided to the Fund under the Agreement in light of the investment objective, policies and strategies of the Fund. The Board reviewed certain background materials supplied by the Advisor in its presentation, including the Advisor's Form ADV.

The Board reviewed and considered the Advisor's investment advisory personnel, its history as an asset manager, performance of other accounts managed by the Advisor and the amount of its current assets under management. The Board also reviewed the research and decision-making processes utilized by the Advisor, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the Fund.

CENTER COAST MLP & INFRASTRUCTURE FUND**Other Information**

November 30, 2013 (unaudited) (continued)

The Board considered the background and experience of the Advisor's management in connection with the Fund, including reviewing the qualifications, backgrounds and responsibilities of the management team primarily responsible for the day-to-day portfolio management of the Fund and the extent of the resources devoted to research and analysis of the Fund's actual and potential investments. The Board concluded that it was satisfied with the nature, extent and quality of the services to be provided by the Advisor to the Fund.

Consideration of Advisory Fees and the Cost of the Services

The Board considered the information they received comparing the Fund's contractual annual advisory fee and anticipated overall expenses with (a) a peer group of competitor closed-end funds identified by the Advisor and (b) other products managed by the Advisor. Given the small universe of managers fitting within the criteria for the peer group, the Advisor did not believe that it would be beneficial to engage the services of an independent third-party to prepare the peer group analysis, and the Independent Trustees concurred with this approach.

Based on such information, the Board determined that the proposed contractual annual advisory fee of 1.00% was equal to the median contractual advisory fee rate of funds within the peer group. Furthermore, the proposed fee structure was competitive with fee structures applicable to other similar products managed by the Advisor. The Board concluded that the investment advisory fees to be received by the Advisor with respect to the Fund were comparable to the fees charged to other investment vehicles within the Fund's peer group and by the Advisor to its other clients in broadly comparable investment products.

Consideration of Investment Performance

The Board noted that the Fund had no performance to evaluate because it was not yet in operation.

Other Considerations

The Board considered the anticipated profits, if any, to be realized by the Advisor in connection with the operation of the Fund and concluded that the profit, if any, anticipated to be realized by the Advisor in connection with the operation of the Fund is not unreasonable.

The Board considered whether economies of scale in the provision of services to the Fund will be passed along to the shareholders under the proposed agreements. The Board concluded there were currently no material economies of scale or other incidental benefits accruing to the Advisor in connection with its relationship with the Fund.

Conclusion

In selecting the Advisor and approving the Agreement and the fees charged under the Agreement, the Board concluded that no single factor reviewed by the Board was identified by the Board to be determinative as the principal factor in whether to approve the Agreement. The summary set forth above describes the most important factors, but not all of the matters, considered by the Board in coming to its decision regarding the Agreement. On the basis of such

information as the Board considered necessary to the exercise of its reasonable business judgment and its evaluation of all of the factors described above, and after discussion, the Board concluded that each factor they considered, in the context of all of the other factors they considered, favored approval of the Agreement. It was noted that it was the judgment of the Board that approval of the Agreement was in the best interests of the Fund and its shareholders, and a majority of the Trustees and, voting separately, a majority of the Independent Trustees, approved the Agreement.

Automatic Dividend Reinvestment Plan

Under the Fund's Automatic Dividend Reinvestment Plan (the "Plan"), a shareholder whose Common Shares are registered in his or her own name will have all distributions reinvested automatically by the agent under the Plan, American Stock Transfer & Trust Company, LLC (the "Plan Agent"), unless the shareholder elects to receive cash. Distributions with respect to Common Shares registered in the name of a broker-dealer or other nominee (that is, in "street name") will be reinvested by the broker or nominee in additional Common Shares under the Plan, unless the service is not provided by the broker or nominee or the shareholder elects to receive distributions in cash. Investors who own Common Shares registered in

CENTER COAST MLP & INFRASTRUCTURE FUND**Other Information**

November 30, 2013 (unaudited) (continued)

street name should consult their broker-dealers for details regarding reinvestment. All distributions to investors who do not participate in the Plan will be paid by check mailed directly to the record holder by the Fund's dividend disbursing agent. A participant in the Plan who wishes to opt out of the Plan and elect to receive distributions in cash should contact the Plan Agent in writing at the address specified below or by calling the telephone number specified below.

Under the Plan, whenever the market price of the Common Shares is equal to or exceeds net asset value at the time Common Shares are valued for purposes of determining the number of Common Shares equivalent to the cash dividend or capital gains distribution, participants in the Plan are issued new Common Shares from the Fund, valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then-current market price of the Common Shares. The valuation date is the dividend or distribution payment date or, if that date is not a NYSE trading day, the next preceding trading day. If the net asset value of the Common Shares at the time of valuation exceeds the market price of the Common Shares, the Plan Agent will buy the Common Shares for the Plan in the open market, on the NYSE or elsewhere, for the participants' accounts, except that the Plan Agent will endeavor to terminate purchases in the open market and cause the Fund to issue Common Shares at the greater of net asset value or 95% of market value if, following the commencement of such purchases, the market value of the Common Shares exceeds net asset value. If the Fund should declare a distribution or capital gains distribution payable only in cash, the Plan Agent will buy the Common Shares for the Plan in the open market, on the NYSE or elsewhere, for the participants' accounts. There is no charge from the Fund for reinvestment of dividends or distributions in Common Shares pursuant to the Plan; however, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open-market purchases.

The Plan Agent maintains all shareholder accounts in the Plan and furnishes written confirmations of all transactions in the account, including information needed by shareholders for personal and tax records.

Common Shares in the account of each Plan participant will be held by the Plan Agent in noncertificated form in the name of the participant.

In the case of shareholders such as banks, brokers or nominees, which hold Common Shares for others who are the beneficial owners and participate in the Plan, the Plan Agent will administer the Plan on the basis of the number of Common Shares certified from time to time by the shareholder as representing the total amount registered in the shareholder's name and held for the account of beneficial owners who participate in the Plan.

The automatic reinvestment of dividends and other distributions will not relieve participants of an income tax that may be payable or required to be withheld on such dividends or distributions.

Participants that direct a sale of Common Shares through the Plan Agent are subject to a sales fee of \$15.00 plus \$0.10 per share sold.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Fund reserves the right to amend or terminate its Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent

Edgar Filing: CENTER COAST MLP & INFRASTRUCTURE FUND - Form N-CSR

to written notice of the change sent to the members of such Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by the Plan Agent on at least 90 days written notice to the participants in such Plan. All correspondence concerning the Plan should be directed to the Plan Agent, American Stock Transfer & Trust Company, LLC , Attn: Dividend Reinvestment Department, P.O. Box 922, New York, New York 10269-0560, e-mail: info@amstock, phone number: (866) 668-6549.

CENTER COAST MLP & INFRASTRUCTURE FUND

Other Information

November 30, 2013 (unaudited) (continued)

CENTER COAST MLP & INFRASTRUCTURE FUND

PRIVACY NOTICE

Privacy Principles of the Fund

The Fund is committed to maintaining the privacy of its shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how the Fund protects that information and why, in certain cases, the Fund may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Fund restricts access to non-public personal information about its shareholders to employees of the Advisor and its delegates and affiliates with a legitimate business need for the information. The Fund maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

2013 Annual Report

29

CENTER COAST MLP & INFRASTRUCTURE FUND
Fund Management

November 30, 2013 (unaudited)

The identity of Trustees of the Board and their brief biographical information as of November 30, 2013 is set forth below. The business address of each Trustee is 1100 Louisiana St., Suite 5025, Houston, TX 77002.

NAME AND YEAR OF BIRTH	POSITION HELD WITH THE FUND	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS AND OTHER DIRECTORSHIPS HELD BY MANAGER	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY MANAGER
INDEPENDENT TRUSTEES				
Michael F. Curran Year of birth: 1940	Trustee	Trustee since 2013	Chairman of Curran Holdings, Inc., (Investments) (2007-present). Formerly, Chairman, President and Chief Executive Officer of Willbros Group, Inc. (2002-2007).	1
James Edward Jones Year of birth: 1954	Trustee	Trustee since 2013	President & CFO of Elk River Resources (2013-present). Formerly, Managing Partner of Torch Partners LLC/Torch Securities LLC (2004-2013). Director of The J.E. and L.E. Mabee Foundation.	1
Alfred J. Moran Year of birth: 1943	Trustee	Trustee since 2013	Chairman and Chief Executive Officer of the Moran Group (Management Consulting) (2003-present). Formerly, Director of Administration and Regulatory Affairs of the City of Houston (2008-2013). Director of the National Association of Corporate Directors; Peach Outreach, M.D. Anderson Uterine Cancer Fund.	1

INTERESTED TRUSTEE

Dan C. Tutcher*

1

Edgar Filing: CENTER COAST MLP & INFRASTRUCTURE FUND - Form N-CSR

Year of birth: 1949	Trustee, President, Chief Executive Officer	Trustee since 2013	Founder, Principal and Portfolio Manager of Center Coast Capital Advisors, L.P. (2007-present). Formerly, President of Enbridge Energy Company, Inc.; President and Director of Enbridge Energy Management L.L.C; and group Vice President of Transportation South for Enbridge Inc. (2001-2007).
---------------------	---	-----------------------	---

*Mr. Tutcher is an interested person of the Fund because of his position as an officer of the Advisor and certain of its affiliates.

CENTER COAST MLP & INFRASTRUCTURE FUND
Fund Management

November 30, 2013 (unaudited) (continued)

Set forth below is the name, year of birth, position with the Fund and the principal occupation for the last five years, as of November 30, 2013, of each of the persons currently serving as Executive Officers of the Fund. The business address of each Officer is 1100 Louisiana St., Suite 5025, Houston, TX 77002.

NAME AND YEAR OF BIRTH	POSITION HELD WITH THE FUND	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS AND OTHER DIRECTORSHIPS HELD BY MANAGER
William H. Bauch Year of birth: 1961	Chief Financial Officer and Treasurer	Chief Financial Officer and Chief Compliance Officer of Center Coast Capital Advisors, L.P. (2012-present). Formerly, Senior Partner of Korn/Ferry International (2006-2012).
Rachel Hollowell Year of birth: 1980	Secretary	Director of Operations of Center Coast Capital Advisors, L.P. (2010-present). Formerly, Sales Representative of Johnson & Johnson (2004-2009).
John Canning Year of birth: 1970	Chief Compliance Officer	Managing Director of Cipperman Compliance Services, LLC (2011-present); Formerly, Director of Mutual Fund Administration of Nationwide Fund Group (2008-2011).
Robert T. Chisholm Year of birth: 1976	Vice President	Senior Portfolio Manager and Principal, Center Coast Capital Advisors, L.P. (2007-present); Morgan Keegan's Energy Investment Banking Division (2006-2007); Senior Project Advisor, Enbridge Energy Partners, L.P. (2002-2006).

[THIS PAGE INTENTIONALLY LEFT BLANK]

ITEM 2. CODE OF ETHICS.

(a) The registrant, as of the end of the period covered by this report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.

(c) There have been no amendments, during the period covered by this report, to a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics description.

(d) The registrant has not granted any waivers, during the period covered by this report, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this item's instructions.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

As of the end of the period covered by the report, the registrant's board of trustees has determined that Mr. Alfred J. Moran is qualified to serve as the audit committee financial expert serving on its audit committee and that he is "independent," as defined by Item 3 of Form N-CSR.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Audit Fees

This is the registrant's first year of operations; therefore, there are no fees from the prior fiscal year:

(a) The aggregate fees billed for the last fiscal year for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for that fiscal year are \$57,000 for 2013.

Audit-Related Fees

(b) The aggregate fees billed for the last fiscal year for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item are \$15,000 for 2013. The fees listed in item 4 (b) are related agreed-upon procedures performed during the initial and secondary offerings of the registrant.

Tax Fees

(c) The aggregate fees billed for the last fiscal year for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning are \$0 for 2013.

All Other Fees

(d) The aggregate fees billed for the last fiscal year for products and services provided by the principal accountant other than the services reported in paragraphs (a) through (c) of this Item are \$0 for 2013.

(e)(1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

Pre-Approval Policies

Pre-Approval of Services to the Trust. The Committee will be responsible for pre-approving any engagement of the independent auditors to provide any non-prohibited services to the Trust, including the fees and other compensation to be paid to the independent auditors (unless an exception is available under Rule 2-01 of Regulation S-X).

(i) The categories of services to be reviewed and considered for pre-approval include the following:

- (1) Audit Services
 - (a) Annual financial statement audits
 - (b) Seed audits (related to new product filings, as required)
 - (c) SEC and regulatory filings and consents
- (2) Audit-Related Services
 - (a) Accounting consultations
 - (b) Fund merger/reorganization support services
 - (c) Other accounting related matters
 - (d) Agreed upon procedures reports
 - (e) Attestation reports
 - (f) Other internal control reports
- (3) Tax Services

(a) Tax compliance services related to federal, state and local income tax compliance and sales and use tax compliance

(b) RIC qualification reviews, if applicable

- (c) Tax distribution analysis and planning
 - (d) Tax authority examination services
 - (e) Tax appeals support services
-

(f) Accounting methods studies

(g) Fund merger support services

(h) Tax compliance, planning and advice services and related projects

(ii) The Committee has pre-approved any services that fall into one of the categories of services listed under paragraph (A)(i) above and for which the estimated fees are less than \$25,000.

(iii) For services with estimated fees of \$25,000 or more, but less than \$50,000, the Chair of the Committee is hereby authorized to pre-approve such services on behalf of the Committee.

(iv) For services with estimated fees of \$50,000 or more, such services require pre-approval by the Committee.

(v) The independent auditors or the Chief Financial Officer of the Trust (or an officer of the Trust who reports to the Chief Financial Officer) shall report to the Committee at each of regular meeting of the Committee all audit, audit-related and permissible non-audit services initiated since the last such report (unless the services were contained in the initial audit plan, as previously presented to, and approved by, the Committee). The report shall include a general description of the services and projected fees, and the means by which such services were approved by the Committee (including the particular category listed above under which pre-approval was obtained).

Pre-Approval of Services to the Investment Adviser. The Committee will be responsible for pre-approval of any engagement of the independent auditors, including the fees and other compensation to be paid to the independent auditors, to provide any non-audit services to the Trust's investment adviser (or any "control affiliate" of the investment adviser providing ongoing services to the Trust), if the engagement relates directly to the operations and financial reporting of the Trust (unless an exception is available under Rule 2-01 of Regulation S-X).

(i) The Chair of the Committee or any member of the Committee may grant the pre-approval for non-audit services to the Trust's investment adviser (or any "control affiliate" of the investment adviser providing ongoing services to the Trust) relating directly to the operations and financial reporting of the Trust for which the estimated fees are less than \$25,000. All such delegated pre-approvals shall be presented to the Committee no later than the next Committee meeting.

(ii) For non-audit services to the Trust's investment adviser (or any "control affiliate" of the investment adviser providing ongoing services to the Trust) relating directly to the operations and financial reporting of the Trust for which the estimated fees are \$25,000 or more, such services require pre-approval by the Committee.

C. Pre-Approval Not Required.

(i) Under Section 10A(h)(i)(1)(B) of the Securities Exchange Act of 1934 and Rule 2-01 under Regulation S-X (Section (c)(7)), pre-approval of non-audit services for the Trust pursuant to paragraph (A) above is not required, if:

- (1) the aggregate amount of all non-audit services provided to the Trust is no more than 5% of the total fees paid by the Trust to the independent auditors during the fiscal year in which the non-audit services are provided;
- (2) the services were not recognized by Trust management at the time of the engagement as non-audit services; and
- (3) such services are promptly brought to the attention of the Committee by Trust management and the Committee approves them (which may be by delegation) prior to the completion of the audit.

(ii) Under Section 10A(h)(i)(1)(B) of the Securities Exchange Act of 1934 and Rule 2-01 under Regulation S-X (Section (c)(7)), pre-approval of non-audit services for the Adviser (or any affiliate of the Adviser providing ongoing services to the Trust) pursuant to paragraph (B) above is not required, if:

- (1) the aggregate amount of all non-audit services provided is no more than 5% of the total fees paid to the Trust's independent auditors by the Trust, the Adviser and any "control affiliate" of the Adviser providing ongoing services to the Trust during the fiscal year in which the non-audit services are provided;
- (2) the services were not recognized by Trust management at the time of the engagement as non-audit services; and
- (3) such services are promptly brought to the attention of the Committee by Trust management and the Committee approves them (which may be by delegation) prior to the completion of the audit.

(e)(2) The percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X are as follows:

(b) 100%

(c) 0%

(d) 0%

(f) The percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees was less than fifty percent.

(g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for the last fiscal year of the registrant was \$0 for 2013.

(h) The registrant's audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the

registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The audit committee of the registrant is composed of Messrs. Michael F. Curran, James Edward Jones and Alfred J. Moran.

ITEM 6. SCHEDULE OF INVESTMENTS.

Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The registrant is a client of Center Coast Capital Advisors, LP (“CCC”). All proxy voting responsibilities of the registrant are performed by CCC, with the assistance of the administrator of the registrant. The Proxy Voting Policies of CCC are attached herewith.

PROXY VOTING POLICY AND PROCEDURES

POLICY

CCC will vote proxies based on CCC’s reasonable judgment of that vote most likely to produce favorable financial results for the client. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer’s board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. However, CCC will consider both sides of each proxy issue. Consistent with CCC’s paramount commitment to the financial investment goals of its clients, social considerations will not be considered absent contrary instructions by a separately managed account.

Conflicts of interest between CCC or a principal of CCC and CCC funds and separately managed clients in respect of a proxy issue conceivably may arise. If CCC determines that a material conflict of interest exists, CCC will take necessary steps to resolve the conflict before voting the proxies. For example, CCC may disclose the existence and nature of the conflict to a separately managed client owning the securities, and seek directions on how to vote the proxies; CCC may abstain from voting, particularly if there are conflicting client interests (for example, where client accounts hold different client securities in a competitive merger situation); or take other necessary steps designed to ensure that a decision to vote the proxy is in the client’s best interest and was not the product of the conflict.

CCC keeps certain records required by applicable law in connection with its proxy voting activities for the CCC funds and separately managed account clients and shall provide proxy voting information to such clients upon their written or oral request.

PROXY VOTING POLICY FOR SEPARATELY MANAGED ACCOUNT CLIENTS POLICY

CCC will vote proxies as part of its authority to manage acquire and dispose of account assets if designated by the client. CCC will, in a prudent and diligent manner, use its best efforts to vote proxies in the best interests of separately managed account clients, including beneficiaries of and participants in client benefit plans for which CCC manages assets, consistent with the objective of maximizing long-term investment returns, and consistent with the proxy policy. The proxy policy is administered by the operations department, which also monitors and supervises the services provided by the proxy research providers retained from time to time.

BACKGROUND & DESCRIPTION

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. The purpose of these proxy voting policies and procedures are to set forth the principles, guidelines and procedures by which CCC votes the securities owned by its separately managed clients for whom CCC exercises voting authority and discretion (the "Proxies"). These policies and procedures have been designed to ensure that Proxies are voted in the best interests of CCC's separately managed account clients in accordance with CCC's fiduciary duties and rule 206(4)-6 under the Advisers Act. Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) to disclose to clients how they may obtain information from the adviser with respect to the voting of Proxies for their securities; (c) to describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser does have proxy voting authority. Responsibility for voting the Proxies is established by investment management agreements or comparable documents with CCC's clients, and CCC's proxy voting guidelines have been tailored to reflect these specific contractual obligations. In addition, CCC's proxy guidelines reflect the fiduciary standards and responsibilities for ERISA accounts set out in Department of Labor Bulletin 94-2. These policies and procedures do not apply to any client that has retained authority and discretion to vote its own Proxies or delegated such authority and discretion to a third party; CCC takes no responsibility for the voting of any Proxies on behalf of any such client. For those clients that have delegated such authority and discretion to CCC, these policies and procedures apply equally to all accounts. These proxy voting policies and procedures are available to all clients of CCC upon request, subject to the provision that these policies and procedures are subject to change at any time without notice.

RESPONSIBILITY

The investment committee is responsible for the implementation and monitoring of CCC's proxy voting policies and procedures, including associated practices, disclosures and recordkeeping, as well as oversight of the third party voting agent if CCC should hire a voting agent. The investment committee may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individuals to whom authority has been delegated) but oversight and ultimate responsibility remain with the investment committee.

PROCEDURES

CCC has adopted various procedures to implement CCC's proxy voting policy and reviews to monitor and ensure that CCC's policy is observed, implemented properly and amended or updated, as appropriate.

PROXY VOTING GUIDELINES

The guiding principle by which CCC votes on all matters submitted to security holders is the maximization of the ultimate economic value of CCC's clients' holdings. Furthermore, CCC is mindful that for ERISA and other covered person benefit plans, the focus on the realization of economic value is solely for the benefit of plan participants and their beneficiaries. CCC does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, the guiding principle set forth above. It is CCC's policy to avoid situations where there is any conflict of interest or perceived conflict of interest affecting CCC's voting decisions. Any conflicts of interest, regardless of whether actual or perceived, will be addressed in accordance with these policies and procedures.

It is the general policy of CCC to vote on all matters presented to security holders in any proxy, and these policies and procedures have been designed with that in mind. However, CCC reserves the right to abstain on any particular vote or otherwise withhold its vote on any matter if in the judgment of CCC, the costs associated with voting such proxy outweigh the benefits to clients or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of CCC's clients, in the judgment of CCC. While the guidelines included in the procedures are intended to provide a benchmark for voting standards, each vote is ultimately cast on a case-by-case basis, taking into consideration CCC's contractual obligations to CCC's separately managed account clients and all other relevant facts and circumstances at the time of the vote (such that these guidelines may be overridden to the extent CCC believes appropriate). CCC may vote proxies related to the same security differently for each client.

For clients that have delegated to CCC the discretionary power to vote the securities held in their account, CCC does not generally accept any subsequent directions on specific matters presented to security holders or particular securities held in the account, regardless of whether such subsequent directions are from the client itself or a third party. CCC views the delegation of discretionary voting authority as an absolute choice for its clients. CCC's clients shall be responsible for notifying their custodians of the name and address of the person or entity with voting authority.

Absent any legal or regulatory requirement to the contrary, it is generally the policy of CCC to maintain the confidentiality of the particular votes that it casts on behalf of its clients. Any registered investment companies managed by CCC disclose the votes cast on their behalf in accordance with all legal and regulatory requirements. Any client of CCC can obtain details of how CCC has voted the securities in its account by contacting a service representative at CCC. CCC does not, however, generally disclose the results of voting decisions to third parties.

CONFLICTS OF INTEREST IN CONNECTION WITH PROXY VOTING

The operations department has responsibility to monitor proxy voting decisions for any conflicts of interests, regardless of whether they are actual or perceived. In addition, all Covered Persons are expected to perform their tasks relating to the voting of proxies in accordance with the principles set forth above, according the first priority to the economic interests of CCC's clients. If at any time any Covered Person becomes aware of any potential or actual conflict of interest or perceived conflict of interest regarding the voting policies and procedures described herein or any particular vote on behalf of any client, he or she should contact any member of the operations department or CCC's Chief Compliance Officer ("CCO"). If any Covered Person is pressured or lobbied either from within or outside of CCC with respect to any particular voting decision, he or she should contact any member of the operations department or CCC's CCO. The full operations department will use its best judgment to address any such conflict of interest and ensure that it is resolved in the best interest of the clients. The operations department may cause any of the following actions to be taken in that regard:

- vote the relevant proxy in accordance with the vote indicated by the guidelines
- vote the relevant proxy as an exception (as defined below), provided that the reasons behind the voting decision are in the best interest of the client, are reasonably documented and are approved by the CCO
- direct the third party proxy voter to vote in accordance with its independent assessment of the matter

MANAGEMENT COMMITTEE

The administration of these proxy voting policies and procedures is governed by the management committee and senior management. The CCO serves as a back-up to the operations department. The management committee and senior management of CCC may change the structure or composition of the operations department from time to time. The management committee has regular quarterly meetings. At each meeting, minutes will be taken and the management committee will review the existing proxy voting guidelines and recommend any changes to those guidelines. In addition, the management committee will review any "Exceptions" (as described below), that have occurred since the previous meeting of the management committee. On all matters, the management committee will make its decisions by a vote of a majority of its members. Any matter for which there is no majority agreement among members of the management committee and senior management shall be referred to MFAC, UMB and Cipperman Compliance Services.

PROXY VOTING PROCEDURES

CCC will utilize a proxy voting service such as ProxyEdge (the "Proxy Voter") to vote Proxies for the relevant accounts of its clients. The Proxy Voter provides voting services to institutions such as CCC. The Proxy Voter receives a daily electronic feed of all holdings in CCC voting accounts, and trustees and/or broker-dealer/custodians for those accounts have been instructed to deliver all proxy materials that they receive directly to the Proxy Voter. The Proxy Voter monitors the accounts and their holdings to be sure that all Proxies are received and voted for CCC client shares owned. As a result of CCC's decision to use the Proxy Voter, there is generally no physical handling of proxies by CCC personnel. The above-referenced proxy voting guidelines (the "Guidelines") state the general view and expected vote of the Proxy Voter under the majority of circumstances with respect to the issues listed in the Guidelines. The indicated vote in the Guidelines is the default position on any matter specifically addressed by the Guidelines, and for any such matter, absent prior instructions to the contrary from CCC, the Proxy Voter will automatically vote in accordance with the Guidelines. However, the Guidelines are just that-guidelines; they are not strict rules that must be obeyed in all cases, and Proxies may be voted contrary to the vote indicated by the Guidelines if such a vote is in the clients' best interests as described below with respect to "Exceptions." CCC votes all securities based upon the guiding principle of seeking the maximization of economic value to CCC's clients, and ultimately all votes are cast on a case-by-case basis, taking into consideration the contractual obligations under the advisory agreements or comparable

documents, and all other relevant facts and circumstances at the time of the vote.

The Proxy Voter posts information regarding that vote on its secure web site. This information includes the upcoming voting deadline, the vote indicated by the Guidelines, if any, whether such vote is with or against management and any analysis that the Proxy Voter has prepared on the vote.

If at any time a portfolio manager becomes aware that he or she desires to vote on a specific matter in a manner that is contrary to the vote that would be indicated based upon the Guidelines (an “Exception”), regardless of whether such indicated vote is with or against management, then such individual should contact the chair of the operations department as soon as possible prior to the relevant voting deadline for such matter. The chair of the operations department must first make a general determination as to whether any potential conflicts of interest exist. In the event of a potential conflict, the chair will convene a meeting of the entire operations department regarding the potential conflict. Once any potential conflict is either determined not to exist, or resolved, the chair of the operations department, along with the relevant portfolio manager, will review the issue and collectively agree as to the appropriate vote. They may make their decision based upon any of the information and/or research available to them, including any recommendation made by the Proxy Voter, in their discretion. If they are unable to arrive at an agreement as to how to vote, then the chair may call a special meeting of the operations department. The full operations department will then review the issues and arrive at a decision based on the overriding principle of seeking the maximization of the ultimate economic value of CCC’s clients’ holdings. In all cases, regardless of whether the ultimate voting decision with respect to any vote is made by the relevant portfolio manager, the chair or the entire operations department, such decision must be based on the overriding principle of seeking the maximization of the ultimate economic value of CCC’s clients’ holdings. If for any reason, no voting decision is made with respect to any particular vote, or if the chair has not otherwise received any direction in accordance with these policies and procedures as to how to instruct the Proxy Voter to vote CCC’s shares prior to the relevant voting deadline for any Exception, the chair will instruct the Proxy Voter to vote all of CCC’s shares in accordance with the Proxy Voter’s independent assessment of the matter.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(a)(1) Identification of Portfolio Manager(s) or Management Team Members and Description of Role of Portfolio Manager(s) or Management Team Members

Edgar Filing: CENTER COAST MLP & INFRASTRUCTURE FUND - Form N-CSR

The following table provides biographical information about the personnel of Center Coast Capital Advisors, LP (the “Advisor”), who are primarily responsible for Center Coast MLP & Infrastructure Fund (the “Fund”) day-to-day portfolio management (the “Portfolio Management Team”) as of February 7, 2014:

Name of Portfolio Management Team Member	Title	Length of Time of Service to the Fund	Business Experience During the Past 5 Years
Dan C. Tutcher	President	Since Inception	Founder, Principal and Portfolio Manager of Center Coast Capital Advisors, L.P. (2007-present). Formerly, President of Enbridge Energy Company, Inc.; President and Director, Enbridge Energy Partners, L.P.; Enbridge Energy Management L.L.C.; and group Vice President of Transportation South for Enbridge Inc. (2001-2007).
Robert T. Chisholm	Principal & Senior Portfolio Manager	Since Inception	Senior Portfolio Manager and Principal, Center Coast Capital Advisors, L.P. (2007-Present); Morgan Keegan’s Energy Investment Banking Division (2006-2007); Senior Project Advisor, Enbridge Energy Partners, L.P. (2002-2006).

(a)(2) Other Accounts Managed by Portfolio Manager(s) or Management Team Member and Potential Conflicts of Interest

The following table provides information about portfolios and accounts, other than the Fund, for which the members of the Portfolio Management Team are primarily responsible for the day-to-day portfolio management as of November 30, 2013:

	Number of Accounts and Total of Assets for Which Advisory Fee is Performance-Based:			Number of Other Accounts Managed and Total Value of Assets by Account Type for Which There is No Performance-Based Fee:		
	Registered investment companies	Other pooled investment vehicles	Other accounts	Registered investment companies	Other pooled investment vehicles	Other accounts
Dan C. Tutcher	0	1-\$94mm	0	2-\$2.2B	0	533-\$276mm
Robert T. Chisholm	0	1-\$94mm	0	2-\$2.2B	0	533-\$276mm

Conflicts of Interests

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one fund or other account. More specifically, portfolio managers who manage multiple funds and/or other accounts may be presented with one or more of the following potential conflicts:

The management of multiple funds and/or other accounts may result in a portfolio manager devoting unequal time and attention to the management of each fund and/or other account. The Advisor seeks to manage such competing interests for the time and attention of a portfolio manager by having the portfolio manager focus on a particular investment discipline. Most other accounts managed by a portfolio manager are managed using the same investment models that are used in connection with the management of the Fund.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one fund or other account, a fund may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible funds and other accounts. To deal with these situations, the Advisor has adopted procedures for allocating portfolio transactions across multiple accounts. With respect to securities transactions for the Fund, the Advisor determines which broker to use to execute each order, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts (such as pooled investment vehicles that are not registered funds, and other accounts managed for organizations and individuals), the Advisor may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, trades for a fund in a particular security may be placed separately from, rather than aggregated with, such other accounts. Having separate transactions with respect to a security may temporarily affect the market price of the security or the execution of the transaction, or both, to the possible detriment of a fund or other account(s) involved.

The Advisor has adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedure will detect each and every situation in which a conflict arises.

(a)(3) Compensation Structure of Portfolio Manager(s) or Management Team Members

The portfolio managers are not directly compensated for their work with respect to the Fund; however, each portfolio manager is a principal and equity owners of the Advisor and therefore benefits indirectly from the revenue generated from the Advisory Agreement through his receipt of distributions from the Advisor. The portfolio managers are not entitled to any deferred benefits. Robert T. Chisholm is also partially compensated with a base salary.

(a)(4) Disclosure of Securities Ownership

The following table sets forth the dollar range of equity securities beneficially owned by each member of the Portfolio Management Team in the Fund as of November 30, 2013:

Portfolio Management Team Member	Dollar Range of Units Beneficially Owned by Portfolio Management Team Member
Dan C. Tutcher	\$100,001 - \$500,000
Robert T. Chisholm	\$10,001 - \$50,000

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No material changes.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) Code of ethics, or any amendment thereto, that is the subject of disclosure required by Item 2 is attached hereto.

(a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

(a)(3) Not applicable.

(b) Not applicable.

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.

(registrant) Center Coast MLP & Infrastructure Fund

By (Signature and Title)* /s/ Dan C. Tutcher
Dan C. Tutcher, President and Chief
Executive Officer
(Principal Executive Officer)

Date February 7, 2014

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 (Signature and Title)* /s/ Dan C. Tutcher
Dan C. Tutcher, President and Chief
Executive Officer
(Principal Executive Officer)

Date February 7, 2014

By (Signature and Title)* /s/ William H. Bauch
William H. Bauch, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date February 7, 2014

* Print the name and title of each signing officer under his or her signature.