

Brookfield Global Listed Infrastructure Income Fund Inc.
Form N-2/A
September 12, 2013

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As filed with the Securities and Exchange Commission on September 12, 2013

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-2

(Check Appropriate Box or Boxes)

ý
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ý
Pre-Effective Amendment No. 2

o
Post-Effective Amendment No.

and/or

ý
REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

ý
Amendment No. 7

BROOKFIELD GLOBAL LISTED INFRASTRUCTURE INCOME FUND INC.

(Exact Name of Registrant as Specified in Charter)

**Brookfield Place, 250 Vesey Street
New York, New York 10281-1023**

(Address of Principal Executive Offices)

Registrant's Telephone Number, including Area Code:

(800) 497-3746

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Brookfield Global Listed Infrastructure Income Fund Inc.

**Brookfield Place, 250 Vesey Street
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(Name and Address of Agent for Service)

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New York, New York 10281-1023

Washington, DC 20006

Approximate date of proposed offering:
As soon as practicable after this registration statement is declared effective.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, as amended, other than securities offered in connection with a dividend reinvestment plan, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434 under the Securities Act, please check the following box.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of securities being registered	Amount being registered(1)	Proposed maximum offering price per unit(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee(1)(2)
Common Stock, par value \$0.001 per share	2,590,000(3)	\$22.12	\$57,290,800	\$7,814
Rights to Purchase Common Stock	(3)	None	None	None

- (1) Estimated solely for purposes of calculating the registration fee, pursuant to Rule 457 under the Securities Act of 1933. Based on the average of the high and low prices reported on the New York Stock Exchange on September 9, 2013.
- (2) \$7,677.60 was previously paid on September 11, 2013, and \$136.40 was previously paid on August 9, 2013.
- (3) No separate consideration will be received by the registrant.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

The information in this prospectus is not complete and may be changed. The Fund may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS

Subject to Completion
Preliminary Prospectus dated September 12, 2013

[INF LOGO]

Brookfield Global Listed Infrastructure Income Fund Inc.

2,590,000 Shares of Common Stock

ISSUABLE UPON EXERCISE OF TRANSFERABLE RIGHTS TO SUBSCRIBE FOR SUCH SHARES

Brookfield Global Listed Infrastructure Income Fund Inc. (the "Fund") is issuing transferable rights ("Rights") to its shareholders of record as of the close of business on September 19, 2013 (the "Record Date"), entitling the holders of these Rights to subscribe (the "Offer") for an aggregate of 2,590,000 shares of common stock, par value \$0.001 per share (the "Common Shares"). The holders of Common Shares (the "Common Shareholders") of record will receive one Right for each outstanding Common Share owned on the Record Date. The Rights entitle the holders to purchase one new Common Share for every three Rights held, and Common Shareholders of record who fully exercise their Rights will be entitled to subscribe, subject to certain limitations and subject to allotment, for additional Common Shares covered by any unexercised Rights. Any Record Date Common Shareholder issued fewer than three Rights is entitled to subscribe for one full Common Share in the Offer. The Fund's outstanding Common Shares are listed on the New York Stock Exchange ("NYSE") under the symbol "INF." The Rights are transferable and will be listed for trading on the NYSE under the symbol "INF RT" during the course of the Offer. See "The Offer" for a complete discussion of the terms of the Offer. **The subscription price per Common Share (the "Subscription Price") will be determined based upon a formula equal to 90% of the average of the last reported sales price of a Common Share on the NYSE on the date on which the Offer expires, unless extended (the "Expiration Date") and each of the four (4) preceding trading days (the "Formula Price"). If, however, the Formula Price is less than 80% of the net asset value per Common Share ("NAV") of the Fund's Common Shares at the close of trading on the NYSE on the Expiration Date, then the Subscription Price will be 80% of the Fund's NAV at the close of trading on the NYSE on that day.** The Subscription Price will include a sales load.

The Offer will expire at 5:00 p.m., Eastern Time, on October 18, 2013, unless extended as described herein.

The Fund announced the terms of this Offer after the close of trading on the NYSE on September 6, 2013.

The NAV of the Common Shares at the close of business on [], 2013 (the date of this prospectus) was \$[] and the last reported sale price of a Common Share on the NYSE on that date was \$[].

The Fund is a non-diversified, closed-end management investment company whose investment objective is to provide a high level of total return, with an emphasis on income. See "Investment Objective and Policies" beginning on page 51 of this prospectus.

Exercising your Rights or investing in Common Shares involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. Before buying any Common Shares, you should read the discussion of the principal risks of investing in the Fund. The principal risks of investing in the Fund are summarized in "Prospectus Summary Risk Factors and Special Considerations" beginning on page 12 of this prospectus and further described in "Risk Factors and Special Considerations" beginning on page 65 of this prospectus.

	Per common share	Total(5)
Estimated Subscription price ⁽¹⁾	\$ 19.42	\$ 50,297,800
Estimated Sales load ⁽²⁾	\$ 0.73	\$ 1,890,700

Proceeds, before expenses, to the Fund⁽³⁾⁽⁴⁾ \$ 18.69 \$ 48,407,100

(notes on the following page)

UBS Investment Bank

(notes from preceding page)

- (1) *Estimated on the basis of 90% of the average of the last reported sales price per Common Share at the close of trading on the NYSE on September 6, 2013 and each of the four (4) preceding trading days. See "The Offer Subscription Price."*
- (2) *In connection with the Offer, UBS Securities LLC, the dealer manager for the Offer (the "Dealer Manager"), will receive a fee from the Fund for its financial structuring and solicitation services equal to 3.75% of the Subscription Price for each Common Share issued pursuant to the Offer. The Dealer Manager will reallow a part of its fees to other broker-dealers that have assisted in soliciting the exercise of Rights. The Fund has also agreed to pay the Dealer Manager up to \$110,000 as a partial reimbursement for its expenses incurred in connection with the Offer. The Fund will also pay expenses relating to the printing or other production, mailing and delivery expenses incurred in connection with materials related to the Offer, including all reasonable out-of-pocket fees and expenses, if any and not to exceed \$25,000, incurred by the Dealer Manager, Selling Group Members (as defined below), Soliciting Dealers (as defined below) and other brokers, dealers and financial institutions in connection with their customary mailing and handling of materials related to the Offer to their customers. These fees and expenses of the Offer, including the Dealer Manager fee, will be borne by all of the Fund's Common Shareholders, including those Record Date Common Shareholders who do not exercise their Rights. See "The Offer Distribution Arrangements" and " Compensation to Dealer Manager." The Fund and its investment adviser have also agreed to indemnify the Dealer Manager against certain liabilities under the Securities Act of 1933, as amended (the "Securities Act").*
- (3) *Before deduction of offering expenses incurred by the Fund, estimated at \$700,000, including an aggregate of up to \$110,000 to be paid to the Dealer Manager as partial reimbursement for its expenses and up to \$25,000 of expenses paid by the Fund relating to the printing or other production, mailing and delivery expenses incurred in connection with materials related to the Offer by the Dealer Manager, Selling Group Members (as defined below), Soliciting Dealers (as defined below) and other brokers, dealers and financial institutions in connection with their customary mailing and handling of materials related to the Offer to their customers. Both the sales load and the expenses associated with the Offer paid by the Fund will immediately reduce the NAV per Common Share of each Common Shareholder's Common Shares.*
- (4) *Funds received by check or money order prior to the final due date of the Offer will be deposited into a segregated non-interest-bearing account pending proration and distribution of Common Shares.*
- (5) *Assumes all Rights are exercised at the estimated Subscription Price. All of the Rights offered may not be exercised.*

Upon the completion of the Offer, Record Date Common Shareholders who do not fully exercise their Rights will own a smaller proportional interest in the Fund than they owned prior to the Offer. The completion of the Offer will result in immediate voting dilution for such Common Shareholders. Further, both the sales load and expenses associated with the offer paid by the Fund may reduce the NAV per Common Share of each Common Shareholder's Common Shares. In addition, if the Subscription Price is less than the NAV per Common Share as of the Expiration Date, the completion of the Offer will result in an immediate dilution of NAV per Common Share for all Common Shareholders (*i.e.*, will cause the NAV of the Fund to decrease) and may have the effect of reducing the market price of the Fund's Common Shares. It is anticipated that the existing Common Shareholders will experience immediate dilution even if they fully exercise their Rights. Such dilution is not currently determinable because it is not known how many Common Shares will be subscribed for, what the NAV or market price of our Common Shares will be on the Expiration Date or what the Subscription Price will be. Any such dilution will disproportionately affect non-exercising Common Shareholders. If the Subscription Price is substantially less than the current NAV, this dilution could be substantial. However, assuming all of the Common Shares are sold at the estimated Subscription Price (which includes a sales load) and after deducting all expenses related to the issuance of the Common Shares, the Fund's current NAV per Common Share would be reduced by approximately \$1.05 or 4.65%. The distribution to Common Shareholders of transferable Rights, which themselves have intrinsic value, will afford non-participating Common Shareholders of record on the Record Date the potential of receiving cash payment upon the sale of the Rights, receipt of which may be viewed as partial compensation for any dilution of their interests that may occur as a result of the Offer. There can be no assurance that a market for the Rights will develop or, if such a market develops, what the price of the rights will be. See "The Offer Dilution and Effect of Non-Participation in the Offer." Except as described herein, Rights holders will have no right to rescind their subscriptions after receipt of their payment for Common Shares by the subscription agent for the Offer.

THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") HAS NOT APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This prospectus sets forth concisely information about the Fund you should know before investing. Please read this prospectus carefully before deciding whether to invest and retain it for future reference. A Statement of Additional Information dated [], 2013 (the "SAI") has been filed with the SEC. A table of contents to the SAI is located on page 115 of this prospectus. This prospectus incorporates by reference the entire SAI. The SAI is available along with other Fund-related materials at the SEC's public reference room in Washington, DC (call 1-202-551-8090 for information on the operation of the reference room), on the EDGAR database on the SEC's internet site (<http://www.sec.gov>), upon payment of copying fees by writing to the SEC's Public Reference Section, 100 F Street, N.E., Washington, DC 20549-0102, or by electronic mail at publicinfo@sec.gov.

You may also request a free copy of the SAI, annual and semi-annual reports to shareholders, when available, and additional information about the Fund, and may make other shareholder inquiries, by calling 1-800-497-3746, by writing to the Fund or visiting the Fund's website www.brookfieldim.com.

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

You should rely only on the information contained or incorporated by reference in this prospectus. The Fund has not, and the Dealer Manager has not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not, and the Dealer Manager is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

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Prospectus summary

The following summary is qualified in its entirety by reference to the more detailed information appearing elsewhere or incorporated by reference in this prospectus. It may not contain all of the information that is important to each Common Shareholder. Accordingly, to understand the Offer fully, Common Shareholders are encouraged to read the entire prospectus carefully. Unless otherwise indicated, the information in this prospectus assumes that the Rights issued are all exercised. As used in this prospectus, the terms "the Fund," "our," and "us" refer to the Brookfield Global Listed Infrastructure Income Fund Inc., a non-diversified, closed-end management investment company organized as a corporation under the laws of the State of Maryland and the issuer of the Rights, unless the context suggests otherwise.

THE OFFER AT A GLANCE

Purpose of the Offer

The board of directors of the Fund (the "Board" or the "Board of Directors"), based on the recommendations and presentations of Brookfield Investment Management Inc., the Fund's investment adviser (the "Investment Adviser") and others, has determined that it is in the best interest of the Fund and its Common Shareholders to increase the assets of the Fund available for investment and thereby to conduct the Offer. In making this determination, the Board considered a number of factors, including the potential benefits and costs of the Offer. In particular, the Board considered the Investment Adviser's belief that the Offer would better enable the Fund to take advantage more fully of existing and future investment opportunities that may be or may become available, consistent with the Fund's primary investment objective to provide a high level of total return, with an emphasis on income.

The Investment Adviser seeks to capitalize on market inefficiencies to opportunistically emphasize investments offering the most attractive risk adjusted return potential in the current market environment. In particular, the Investment Adviser believes there remain global infrastructure securities that are well positioned to benefit from infrastructures spending over the next several years. Consequently, the Investment Adviser believes that now may be an opportune time to seek to take advantage of attractive investment opportunities and to further diversify the Fund's portfolio in global infrastructure securities, which may enable the Fund to potentially enhance yield and capture net asset value ("NAV") appreciation potential.

The Offer seeks to provide an opportunity to existing Common Shareholders to purchase Common Shares at a discount to market price (subject to the sales load described in this prospectus). The distribution to Common Shareholders of transferable Rights, which may themselves have intrinsic value, also will afford non-participating Common Shareholders of record on the Record Date, the potential of receiving cash payment upon the sale of the Rights, receipt of which may be viewed as partial compensation for any dilution of their interests that may occur as a result of the Offer. There can be no assurance that a market for the Rights will develop or, if such a market does develop, what the price of the Rights will be. The Investment Adviser has an inherent conflict of interest in recommending the Offer because its fees are based on a percentage of the Fund's average weekly net assets (the greater the net assets of the Fund, the greater the compensation paid to the Investment Adviser).

In approving the Offer, the Board took the foregoing considerations into account. The Board also took into account that a well-subscribed rights offering may marginally reduce the Fund's expense ratio (since the Fund's fixed costs will be spread over a larger asset base).

Prospectus summary

The Offer may provide Record Date Common Shareholders the ability to achieve a greater distribution yield on distributions, if any, on Common Shares of the Fund purchased pursuant to the Offer relative to Common Shares of the Fund purchased on the NYSE. At the Fund's current annualized distribution rate of 6.48% (based on the market price of Common Shares on September 6, 2013), and an estimated Subscription Price of \$19.42, Common Shareholders would experience a distribution yield of 7.21% on Common Shares of the Fund purchased in the Offer. Distribution rates on Common Shares of the Fund and corresponding distribution yield are subject to change and are not a quotation or indication of Fund performance. Distributions may include net investment income, capital gains and/or return of capital. Any portion of the Fund's distributions that is a return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "investment yield" or "income".

There can be no assurance that the Offer (or the investment of the proceeds of the Offer) will be successful, that by increasing the size of the Fund the Fund's expense ratio will be lowered, or that the trading volume of the Fund's Common Shares on the New York Stock Exchange ("NYSE") will increase. See "The Offer Purpose of the Offer."

Upon the completion of the Offer, Record Date Common Shareholders who do not fully exercise their Rights will own a smaller proportional interest in the Fund than they owned prior to the Offer. The completion of the Offer will result in immediate voting dilution for such Common Shareholders. Further, both the sales load and expenses associated with the Offer paid by the Fund may reduce the NAV per Common Share of each Common Shareholder's Common Shares. In addition, if the Subscription Price is less than the NAV per Common Share as of the Expiration Date, the completion of the Offer will result in an immediate dilution of NAV for all Common Shareholders (*i.e.*, will cause the NAV of the Fund to decrease) and may have the effect of reducing the market price of the Fund's Common Shares. It is anticipated that the existing Common Shareholders will experience immediate dilution even if they fully exercise their Rights. Such dilution is not currently determinable because it is not known how many Common Shares will be subscribed for, what the NAV or market price of our Common Shares will be on the Expiration Date or what the Subscription Price will be. Any such dilution will disproportionately affect non-exercising Common Shareholders. If the Subscription Price is substantially less than the current NAV, this dilution could be substantial. For example, assuming all of the Common Shares are sold at the estimated Subscription Price (which includes a sales load) and after deducting all expenses related to the issuance of the Common Shares, the Fund's current NAV per Common Share would be reduced by approximately \$1.05 or 4.65%. Record Date Common Shareholders will experience a decrease in the NAV of the Common Shares held by them, irrespective of whether they exercise all or any portion of their Rights. The distribution to Common Shareholders of transferable Rights, which themselves have intrinsic value, will afford non-participating Common Shareholders of record on the Record Date the potential of receiving cash payment upon the sale of the Rights, receipt of which may be viewed as partial compensation for any dilution of their interests that may occur as a result of the Offer. There can be no assurance that a market for the Rights will develop or, if such a market develops, what the price of the rights will be. See "The Offer Dilution and Effect of Non-Participation in the Offer." Except as described herein, Rights holders will have no right to rescind their subscriptions after receipt of their payment for Common Shares by the subscription agent for the Offer.

Prospectus summary

Example of Dilution to NAV Resulting from the Offer
(assuming the Subscription Price is the Formula Price)

(a)	NAV per Common Share (as of September 6, 2013)	\$	22.60
(b)	Total net assets (as of September 6, 2013)		175,274,090
(c)	Estimated reduction in current NAV per Common Share resulting from the Offer ("per share dilution")(1)(2)	\$	1.05
(d)	Estimated percentage reduction in current NAV per Common Share resulting from the Offer(1)(3)		4.65%

Example of Dilution to NAV Resulting from the Offer
(assuming the Subscription Price is 80% of the Fund's NAV)

(a)	NAV per Common Share (as of September 6, 2013)	\$	22.60
(b)	Total net assets (as of September 6, 2013)		175,274,090
(c)	Estimated reduction in current NAV per Common Share resulting from the Offer ("per share dilution")(1)(2)	\$	1.37
(d)	Estimated percentage reduction in current NAV per Common Share resulting from the Offer(1)(3)		6.06%

- (1) Assumes full exercise of the Rights being offered, that the Expiration Date was September 6, 2013, and that all of the Common Shares are sold at the estimated Subscription Price of \$19.42 and deducts all expenses related to the issuance of Common Shares in the Offer. The Fund, not investors, pays the sales load, which is ultimately borne by all Common Shareholders.
- (2) Item (c) was calculated by subtracting (A) the Fund's estimated NAV per Common Share immediately following the completion of the Offer from (B) the Fund's NAV per Common Share (as of September 6, 2013). The Fund's estimated NAV per Common Share immediately following the completion of the Offer was estimated (using the assumptions described in note (1) above) by dividing (X) the estimated NAV of the Fund immediately following the Offer by (Y) the estimated total number of Common Shares outstanding immediately following the completion of the Offer.
- (3) Item (d) was calculated by dividing Item (c) by Item (a).

There can be no assurance that the dilution will be limited to the amounts shown in the table above. The final amounts of such dilution may be greater than those estimated due to many factors, including the Fund's market price and NAV per Common Share at the time of completion of the Offer and the level of participation in the Offer.

The number of Common Shares outstanding as of September 6, 2013, was 7,755,240. The number of Common Shares adjusted to give effect to the Offer, assuming that all Rights are exercised and the applicable Common Shares issued, would be 10,345,240. The percentage increase in Common Shares outstanding that will occur if all the Rights are exercised is 33¹/₃%.

All of the costs of the Offer will be borne by the Fund's Common Shareholders whether or not they exercise their Rights.

Important terms of the Offer

The Fund is issuing to Common Shareholders of record at the close of business on September 19, 2013 (the "Record Date"), one transferable Right for each whole Common Share held. Each Common Shareholder on the Record Date that continues to hold Rights and each other holder of the Rights is entitled to subscribe for one Common Share for every three Rights held (1 for 3). The Fund will not issue fractional shares of its Common Shares upon the exercise of Rights; accordingly, Rights may be exercised only in multiples of three, except that any Record Date Common Shareholder who is issued

Prospectus summary

fewer than three Rights will be able to subscribe for one Common Share. Record Date Common Shareholders who hold two or more accounts may not combine their fractional interests across accounts. Rights are evidenced by subscription certificates that will be mailed to Record Date Common Shareholders, except as described under "Restrictions on Foreign Common Shareholders," and "The Offer Restrictions on Foreign Common Shareholders." We refer to a Rights holder's right to acquire during the subscription period at the Subscription Price one additional Common Share for every three Rights held (or in the case of any Record Date Common Shareholder who is issued fewer than three Rights, the right to acquire one Common Share), as the "Primary Subscription."

Rights holders may exercise Rights at any time during the subscription period, which commences on September 19, 2013, and expires at 5:00 p.m., Eastern Time, on October 18, 2013, unless otherwise extended by the Fund. See "The Offer Expiration of the Offer." The Rights are transferable and application will be made to list them for trading on the NYSE under the symbol "INF RT." See "The Offer Transferability and Sale of Rights."

Record Date Common Shareholders who fully exercise the Rights they obtained in the Primary Subscription (other than those Rights that cannot be exercised because they represent the right to acquire less than one Common Share) will be entitled to an over-subscription privilege under which they may subscribe for additional Common Shares at the Subscription Price. Any Common Shares made available pursuant to the over-subscription privilege are subject to allotment. See "The Offer Over-Subscription Privilege."

Common Shares obtained through the exercise of Rights by Common Shareholders will not be eligible to receive the Fund's monthly dividends to be paid in September and October 2013.

In this prospectus, we use the terms "Common Shareholders" to refer to any person that holds Common Shares, "Record Date Common Shareholders" to refer to those Common Shareholders that held their Common Shares on the Record Date and "Existing Rights Holders" to refer to those persons (i) that are Record Date Common Shareholders to whom the Rights were issued initially to the extent that a Record Date Common Shareholder continues to hold Rights and (ii) any subsequent transferees of the Rights that continue to hold the Rights.

See "The Offer Important Terms of the Offer."

Subscription Price

The subscription price per Common Share (the "Subscription Price") will be determined based upon a formula equal to 90% of the average of the last reported sales price of a Common Share on the NYSE on the date on which the Offer expires, unless extended (the "Expiration Date") and each of the four (4) preceding trading days (the "Formula Price"). If, however, the Formula Price is less than 80% of the NAV per Common Share of the Fund's Common Shares at the close of trading on the NYSE on the Expiration Date, then the Subscription Price will be 80% of the Fund's NAV at the close of trading on the NYSE on that day. Since the Subscription Price will be determined on the date on which the Offer expires, as such date may be extended from time to time (the "Expiration Date"), Rights holders who decide to acquire Common Shares in the Primary Subscription or pursuant to the over-subscription privilege will not know when they make such decisions the purchase price of those Common Shares. See "The Offer Subscription Price." The Subscription Price will include a sales load.

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Over-Subscription Privilege

Record Date Common Shareholders who fully exercise all Rights issued to them (other than those Rights to acquire less than one Common Share, which cannot be exercised) are entitled to subscribe for additional Common Shares which were not subscribed for by other Record Date Common Shareholders, subject to certain limitations and subject to allotment. This is known as the "over-subscription privilege" (the "Over-Subscription Privilege"). Investors who are not Record Date Common Shareholders, but who otherwise acquire Rights to purchase our Common Shares pursuant to the Offer, are not entitled to subscribe for any of our Common Shares pursuant to the Over-Subscription Privilege. If sufficient Common Shares are available, all Record Date Common Shareholders' over-subscription requests will be honored in full. If these requests for Common Shares exceed the Common Shares available, the available Common Shares will be allocated *pro rata* among Record Date Common Shareholders who over-subscribe based on the number of Rights originally issued to them by the Fund. See "The Offer Over-Subscription Privilege."

Transferability and sale of Rights

The Rights are transferable until the close of business on the last business day prior to the Expiration Date of the Offer. The Fund will apply to list the Rights for trading on the NYSE under the symbol "INF RT" during the course of the Offer. Trading in the Rights on the NYSE is expected to be conducted on a when-issued basis beginning on September 16, 2013, until the Record Date; thereafter, the Rights will trade on a regular way basis through October 17, 2013 (one (1) business day prior to the Expiration Date (including any extensions)). We will seek to ensure that an adequate trading market for the Rights will exist, by requesting that the Rights trade on the NYSE and by retaining the dealer manager for the Offer (the "Dealer Manager"), subscription agent for the Offer (the "Subscription Agent") and the information agent for the Offer (the "Information Agent"), but we cannot assure you that a market for the Rights will develop. Assuming a market does exist for the Rights, you may purchase and sell the Rights through the usual brokerage channels or sell the Rights through the Subscription Agent.

Record Date Common Shareholders who do not wish to exercise any or all of their Rights may instruct the Subscription Agent to try to sell any Rights they do not intend to exercise themselves. Subscription certificates evidencing the Rights to be sold by the Subscription Agent must be received by the Subscription Agent on or before 5:00 p.m., Eastern Time, on October 16, 2013 (or, if the subscription period is extended, on or before 5:00 p.m., Eastern Time, two (2) business days prior to the extended Expiration Date). The Rights evidenced by a subscription certificate may be transferred in whole by endorsing the subscription certificate for transfer in accordance with the accompanying instructions. A portion of the Rights evidenced by a single subscription certificate (but not fractional Rights) may be transferred by delivering to the Subscription Agent a subscription certificate, properly endorsed for transfer, with instructions to register such portion of the Rights evidenced thereby in the name of the transferee and to issue a new subscription certificate to the transferee evidencing the transferred Rights. See "The Offer Transferability and Sale of Rights."

Use of proceeds

The net proceeds of the Offer, assuming all Common Shares offered hereby are sold, are estimated to be approximately \$47,707,100, after deducting offering expenses, including the sales load. The Investment Adviser anticipates that investment of the net proceeds of the Offer in accordance with the Fund's investment objective and policies will be completed within three months after completion of the Offer. The Fund intends to use the proceeds of the Offer to make investments consistent with its investment objective. See "Use of Proceeds."

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How to obtain subscription information

- > Contact your broker-dealer, trust company, bank or other nominee, or
- > Contact the Information Agent toll-free at 1-877-896-3191.

How to subscribe

Rights may be exercised by either:

- > sending a completed subscription certificate together with payment of the estimated Subscription Price of \$19.42 per Common Share (90% of the average of the last reported sales price of a Common Share on the NYSE on September 6, 2013, and each of the four (4) preceding trading days) for the Common Shares subscribed for in the Primary Subscription and for any additional Common Shares subscribed for pursuant to the Over-Subscription Privilege to the Subscription Agent prior to 5:00 p.m., Eastern Time, on the Expiration Date, or
- > having a bank, trust company or NYSE member deliver a Notice of Guaranteed Delivery to the Subscription Agent prior to 5:00 p.m., Eastern Time, on the Expiration Date guaranteeing delivery of (i) payment of the estimated Subscription Price of \$19.42 per Common Share for the Common Shares subscribed for in the Primary Subscription and for any additional Common Shares subscribed for pursuant to the Over-Subscription Privilege and (ii) a completed subscription certificate.

For additional information on exercising your Rights, see "The Offer Methods for Exercising Rights" and "The Offer Payment for Common Shares."

Restrictions on foreign Common Shareholders

The Fund will not mail subscription certificates to Record Date Common Shareholders whose record addresses are outside the United States (for these purposes, the United States includes its territories and possessions, the District of Columbia and APO or FPO addresses). The Subscription Agent will hold the Rights to which those subscription certificates relate for such Common Shareholders' accounts until instructions are received to exercise, sell or transfer the Rights, subject to applicable law. If no instructions have been received by 11:00 a.m., Eastern Time, on October 15, 2013, three (3) business days prior to the Expiration Date (or, if the subscription period is extended, on or before three (3) business days prior to the extended Expiration Date), the Subscription Agent will ask the Dealer Manager if it will purchase the Rights. If the Dealer Manager declines to purchase the Rights, the Subscription Agent will attempt to sell such Rights in the open market. The net proceeds, if any, from the sale of those Rights will be remitted to these Common Shareholders. See "The Offer Restrictions on Foreign Common Shareholders."

Distribution arrangements

UBS Securities LLC will act as Dealer Manager for the Offer. Under the terms and subject to the conditions contained in a Dealer Manager Agreement among the Fund, the Investment Adviser and the Dealer Manager, the Dealer Manager will provide financial structuring and solicitation services in connection with the Offer and will solicit the exercise of Rights and participation in the Over-Subscription Privilege by Record Date Common Shareholders. The Offer is not contingent upon any number of Rights being exercised. The Fund has agreed to pay the Dealer Manager a fee for financial structuring and solicitation services equal to 3.75% of the Subscription Price for each Common Share issued pursuant to the exercise of Rights and the Over-Subscription Privilege. The Dealer Manager will reallocate a part of its fees to other broker-dealers that have assisted in soliciting

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the exercise of Rights. The Fund has also agreed to pay the Dealer Manager up to \$110,000 as a partial reimbursement for its reasonable out-of-pocket expenses incurred in connection with the Offer. The Fund will also pay expenses relating to the printing or other production, mailing and delivery expenses incurred in connection with materials related to the Offer, including all reasonable out-of-pocket fees and expenses, if any and not to exceed \$25,000, incurred by the Dealer Manager, Selling Group Members (as defined below), Soliciting Dealers (as defined below) and other brokers, dealers and financial institutions in connection with their customary mailing and handling of materials related to the Offer to their customers. The Fund and the Investment Adviser have also agreed to indemnify the Dealer Manager against certain liabilities under the Securities Act. The fees paid to the Dealer Manager will be borne by the Fund and indirectly by all of its Common Shareholders, including those who do not exercise the Rights. See "The Offer Distribution Arrangements."

Prior to the expiration of the Offer, the Dealer Manager may independently offer for sale Common Shares of the Fund, including Common Shares acquired through purchasing and exercising the Rights at prices that may be different from the market prices for such Common Shares or from the price to be received by the Fund upon the exercise of the Rights. See "The Offer Distribution Arrangements" and " Compensation to Dealer Manager."

Subscription Agent

The Subscription Agent is collectively, Computershare Inc. and Computershare Trust Company, N.A. Under the terms and subject to the conditions contained in a Subscription Agent Agreement between the Fund and the Subscription Agent, the Subscription Agent in connection with the Offer will provide services related to the distribution of the subscription certificates and the issuance and exercise of Rights to subscribe as set forth therein. The Fund has also agreed to indemnify the Subscription Agent and its nominees against all liability and reasonable expense which may arise out of the services described in the Subscription Agent Agreement, except for any liability or expense arising out of negligence, bad faith or willful misconduct of the Subscription Agent or its nominees. See "The Offer Subscription Agent." The address for the Subscription Agent is 250 Royall Street, Canton, Massachusetts 02021.

Information Agent

The Information Agent is AST Fund Solutions, LLC. Under the terms and subject to the conditions contained in an Information Agent Agreement between the Adviser and the Information Agent, the Information Agent will provide communication, dissemination and other related services in connection with the Offer. The Fund has agreed to indemnify the Information Agent and all of its affiliates, agents, directors, officers and employees harmless against any loss, claim, demand, action, suit, damage, liability or expense (including, without limitation, reasonable legal and other related fees and expenses) arising out of the performance of the Information Agent Agreement, except to the extent such loss, claim, demand, action, suit, damage, liability or expense results directly from the willful misfeasance or negligence of the Information Agent. See "The Offer Information Agent."

How to obtain information

You may obtain information with respect to the Offer by contacting your bank, broker or nominee or the Information Agent, AST Fund Solutions, toll-free at 1-877-896-3191.

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Important dates to remember

Record Date	September 19, 2013
Subscription Period	September 19, 2013 - October 18, 2013*
Expiration Date	October 18, 2013*
Deadline for Subscription Certificates and Payment for Shares	October 18, 2013*
Deadline for Notice of Guaranteed Delivery	October 18, 2013*
Deadline for Payment Pursuant to Notice of Guaranteed Delivery	October 23, 2013*
Confirmation Mailed to Exercising Rights Holders	November 1, 2013*
Final Payment for Common Shares**	November 18, 2013*

* Unless the Offer is extended.

** Additional amount due (in the event the Subscription Price exceeds the estimated Subscription Price).

A person exercising Rights must deliver either (i) a subscription certificate and payment for Common Shares, or (ii) a Notice of Guaranteed Delivery by the Expiration Date, unless the Offer is extended.

THE FUND AT A GLANCE

Information regarding the Fund

The Fund has been engaged in business as a non-diversified, closed-end management investment company since 2011. The Fund's investment objective is to provide a high level of total return, with an emphasis on income. No assurance can be given that the Fund's investment objective will be achieved. The Fund was organized as a corporation under the laws of the State of Maryland on June 8, 2011. As of September 6, 2013, the Fund's NAV was \$22.60. See "The Fund."

NYSE listed

As of September 6, 2013, the Fund had 7,755,240 Common Shares outstanding. The Common Shares are traded on the NYSE under the symbol "INF." As of September 6, 2013, the last reported sales price of a Common Share of the Fund was \$21.66. The Rights are transferable and the Fund will apply to list the Rights for trading on the NYSE under the symbol "INF RT" during the course of the Offer. See "Description of Common Shares."

Investment objective and policies

The Fund's investment objective is to provide a high level of total return, with an emphasis on income. The investment objective of the Fund is not fundamental and may be changed without shareholder approval, upon not less than 60 days prior written notice to shareholders.

An investment in the Fund is not appropriate for all investors. We cannot assure you that the Fund's investment objective will be achieved or that the Fund will earn a return on its assets, and you may lose some or all of your investment.

The Fund seeks to achieve its investment objective by investing primarily in securities of publicly traded infrastructure companies. Under normal market conditions, the Fund will attempt to achieve its investment objective by investing, as a principal strategy, at least 80% of its Managed Assets in publicly traded equity securities of infrastructure companies listed on a domestic or foreign exchange, throughout the world, including the United States (the "80% Policy"), and, as part of the 80% Policy, at least 40% of its Managed Assets will be invested in publicly traded securities of infrastructure

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companies whose primary operations or principal trading market is in a foreign market, and that are not subject to the requirements of the U.S. securities laws, markets and accounting requirements ("Foreign Securities"). Under normal market conditions, the Fund will maintain exposure to securities of infrastructure companies in the United States and in at least three countries outside the United States. The Fund may also invest, as a principal strategy, up to 25% of its Managed Assets in energy-infrastructure companies organized as master limited partnerships ("MLPs"). Exposure to publicly traded infrastructure companies through derivatives may be considered investments in such securities for purposes of the 80% Policy. Exposure to Foreign Securities through derivatives may be considered investments in such securities for purposes of the 40% policy with respect to Foreign Securities. The Fund may invest up to 20% of its Managed Assets in fixed income securities, including below-investment grade rated securities, as described in this prospectus.

The Fund defines an infrastructure company as any company that derives at least 50% of its revenue or profits from the ownership or operation of infrastructure assets. The Fund defines infrastructure assets as the physical structures, networks and systems of transportation, energy, water and sewage, and communication.

Infrastructure assets currently include:

- > toll roads, bridges and tunnels;
- > airports;
- > seaports;
- > electricity transmission and distribution lines;
- > gathering, treating, processing, fractionation, transportation and storage of hydrocarbon products;
- > water and sewage treatment and distribution pipelines;
- > communication towers and satellites; and
- > railroads.

The Fund may change the 80% Policy without shareholder approval. The Fund will provide shareholders with written notice at least 60 days prior to the implementation of any such changes.

The Fund may use futures and options on securities, indices and currencies, forward foreign currency exchange contracts and other derivatives, including total return swaps. A derivative is a security or instrument whose value is determined by reference to the value or the change in value of one or more securities, currencies, indices or other financial instruments. The Fund may use derivatives for a variety of purposes, including:

- > as a hedge against adverse changes in the market prices of securities, interest rates or currency exchange rates;
- > as a substitute for purchasing or selling securities;
- > to increase the Fund's return as a non-hedging strategy that may be considered speculative; and
- > to manage the Fund's portfolio characteristics.

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The Fund may invest up to 20% of its Managed Assets in fixed income securities, including obligations of the U.S. Government, floating rate loans and money-market instruments. As part of the 20% of the Fund's Managed Assets that may be invested in fixed income securities, up to 10% of the Fund's Managed Assets may be invested in below investment grade ("junk") fixed income securities,

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with half of this 10% able to be invested in fixed income securities rated "CCC" or lower by Standard & Poor's Rating Services ("S&P") or "Caa" or lower by Moody's Investors Service, Inc. ("Moody's") or non-rated securities of comparable quality; however, the Fund may not invest in securities in default.

The Fund may invest up to 25% of its Managed Assets in publicly traded securities of infrastructure companies, whose primary operations or principal trading market is in an "emerging market," although investments in Foreign Securities are otherwise without limitation. In addition, the Fund may invest up to 10% of its Managed Assets in securities deemed illiquid and may make short sales of securities in an amount not to exceed 10% of the Fund's Managed Assets. The Fund, however, does not presently intend to engage in short sales of securities. Securities in which the Fund may invest include, but are not limited to, common, convertible and preferred stock, stapled securities (as defined herein), income trusts, limited partnerships, and limited partnership interests in the general partners of MLPs, issued by infrastructure companies. Other Fund investments may include warrants, depositary receipts, exchange-traded notes, and investment companies, including exchange-traded funds. The Fund retains the ability to invest in infrastructure companies of any market size capitalization.

No assurance can be given that the Fund's investment objective will be achieved. The Fund's policy of concentration in companies in the infrastructure industry is a fundamental policy of the Fund. This fundamental policy may not be changed without the approval of the holders of a majority of the Fund's outstanding voting securities, as defined in the Investment Company Act of 1940, as amended (the "1940 Act").

Who may want to invest

Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund. An investment in the Fund is not appropriate for all investors, and the Fund is not intended to be a complete investment program. The Fund is designed as a long-term investment and not as a trading vehicle. The Fund may be an appropriate investment for:

- > long-term investors seeking total return, with an emphasis on income;
- > investors seeking the potential for long-term income derived from investments in infrastructure companies;
- > investors who are seeking exposure to a pure-play infrastructure portfolio through investing in a basket of owners and operators of infrastructure assets; and
- > investors seeking access to the investment experience of Brookfield Investment Management Inc. ("Brookfield Investment Management" or the "Investment Adviser") and its affiliates.
 - > Brookfield Investment Management, a global investment manager will serve as investment adviser to the Fund. Brookfield Investment Management, with its affiliates, had over \$10 billion in assets under management, as of June 30, 2013. Brookfield Investment Management is a subsidiary of Brookfield Asset Management Inc., a global asset manager with over \$184 billion in assets under management, as of March 31, 2013, and over 100 years of experience in the property, power, and infrastructure industries.

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Leverage

The Fund intends to issue preferred stock or debt securities, or borrow to increase its assets available for investment. The Fund, however, does not have any current intention to issue preferred stock or debt securities. As a non-fundamental policy, the Fund may not issue preferred stock or borrow money and issue debt securities with an aggregate liquidation preference and aggregate principal amount exceeding 33¹/₃% of the Fund's Managed Assets. The use of borrowing techniques or preferred stock or debt to leverage the Common Shares may involve greater risk to Common Shareholders. The use of leverage may magnify the impact of changes in the Common Shares' NAV. In addition, the cost of leverage could exceed the return on the securities acquired with the proceeds of the leverage, thereby diminishing returns to the Common Shareholders. The costs of leverage will be borne solely by the Common Shareholders.

The Fund, with the approval of its Board of Directors, including its independent Directors, has entered into a financing package that includes a Commitment Facility Agreement (the "Agreement") with BNP Paribas Prime Brokerage, Inc. that allows the Fund to borrow up to 33¹/₃% of its Managed Assets. As of September 6, 2013, the Fund had borrowings under the Agreement representing approximately 23.2% of the Fund's Managed Assets. Borrowings under the Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account. Interest is charged at the 3 month LIBOR (London Inter-bank Offered Rate) plus up to .80% on the amount borrowed and up to .80% on the undrawn amount.

The Fund may also engage in certain investment management techniques which may have effects similar to the leverage described above and may be considered senior securities for purposes of the 1940 Act unless the Fund segregates cash or other liquid securities equal to the Fund's daily marked-to-market obligations in respect of such techniques. The Fund may cover such transactions using other methods currently or in the future permitted under the 1940 Act, the rules and regulations thereunder, or orders issued by the SEC thereunder. For these purposes, interpretations and guidance provided by the SEC staff may be taken into account when deemed appropriate by the Fund. These segregation and coverage requirements could result in the Fund maintaining securities positions that it would otherwise liquidate, segregating assets at a time when it might be disadvantageous to do so or otherwise restricting portfolio management. Such segregation and cover requirements will not limit or offset losses on related positions.

Distributions and dividends

The Fund intends to distribute to Common Shareholders all or a portion of its net investment income monthly and net realized capital gains, if any, at least annually. Under normal market conditions, the Fund intends to distribute substantially all of its distributable cash flows, less Fund expenses, to shareholders monthly. Various factors will affect the level of the Fund's investment company taxable income, such as its asset mix. Distributions may be paid to the holders of the Common Shares if, as and when authorized by the Board of Directors and declared by the Fund out of assets legally available therefor. To permit the Fund to maintain more stable monthly distributions, the Fund may, from time to time, distribute less than the entire amount of income earned in a particular period, with the undistributed amount being available to supplement future distributions. As a result, the distributions paid by the Fund for any particular monthly period may be more or less than the amount of income actually earned by the Fund during that period. Because the Fund's income will fluctuate and the Fund's distribution policy may be changed by the Board of Directors at any time, there can be no assurance that the Fund will pay distributions or dividends. Pursuant to the requirements of the 1940 Act and other applicable laws, a notice will accompany each monthly distribution with respect to

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the estimated source of the distribution made. Distributions are subject to re-characterization for federal income tax purposes after the end of the fiscal year.

In the event that the total distributions on the Fund's common shares exceed the Fund's current and accumulated earnings and profits allocable to such shares, the excess distributions will generally be treated as a tax free return of capital (to the extent of the shareholder's tax basis in the shares). Shareholders should not assume that the source of a distribution from the Fund is net profit or income. Distributions sourced from paid in capital should not be considered the current yield or the total return from an investment in the Fund. The amount treated as a tax free return of capital will reduce a shareholder's adjusted tax basis in the common shares, thereby increasing the shareholder's potential taxable gain or reducing the potential loss on the sale of the shares.

Distributions paid by the Fund will be reinvested in additional shares of the Fund, unless a shareholder elects to receive all distributions in cash.

Market price of shares

Shares of common stock of closed-end investment companies often trade at prices lower than their NAV. The Fund cannot assure you that its Common Shares will trade at a price higher than or equal to NAV. The Fund's NAV will be reduced immediately following this offering by the sales load and the amount of the offering and organizational expenses paid by the Fund.

In addition to NAV, the market price of the Common Shares may be affected by such factors as the Fund's dividend and distribution levels (which are affected by expenses) and stability, market liquidity, market supply and demand, unrealized gains, general market and economic conditions and other factors.

The common stock is designed primarily for long-term investors, and you should not purchase Common Shares of the Fund if you intend to sell them shortly after purchase.

Risk factors and special considerations

You should carefully consider the following factors, as well as the other information in this prospectus, before making an investment in the Fund under this Offer.

Dilution risk. As a result of this Offer, it is anticipated that even if you fully exercise your Rights, you should expect to incur immediate economic dilution and, if you do not exercise all of your Rights, you will incur voting dilution.

Upon the completion of the Offer, Record Date Common Shareholders who do not fully exercise their Rights will own a smaller proportional interest in the Fund than they owned prior to the Offer. The completion of the Offer will result in immediate voting dilution for such Common Shareholders. Further, both the sales load and expenses associated with the offer paid by the Fund may reduce the NAV per Common Share of each Common Shareholder's Common Shares. In addition, if the Subscription Price is less than the NAV per Common Share as of the Expiration Date, the completion of the Offer will result in an immediate dilution of NAV for all Common Shareholders (*i.e.*, will cause the NAV of the Fund to decrease) and may have the effect of reducing the market price of the Fund's Common Shares. It is anticipated that the existing Common Shareholders will experience immediate dilution even if they fully exercise their Rights. Such dilution is not currently determinable because it is not known how many Common Shares will be subscribed for, what the NAV or market price of our Common Shares will be on the Expiration Date or what the Subscription Price will be. Any such dilution will disproportionately affect non-exercising Common Shareholders. If the Subscription Price is substantially less than the current NAV, this dilution could be substantial. For example, assuming all of

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the Common Shares are sold at the estimated Subscription Price (which includes a sales load) and after deducting all expenses related to the issuance of the Common Shares, the Fund's current NAV per Common Share would be reduced by approximately \$1.05 or 4.65%. Record Date Common Shareholders will experience a decrease in the NAV of Common Shares held by them, irrespective of whether they exercise all or any portion of their Rights. The distribution to Common Shareholders of transferable Rights, which themselves have intrinsic value, will afford non-participating Common Shareholders of record on the Record Date the potential of receiving cash payment upon the sale of the Rights, receipt of which may be viewed as partial compensation for any dilution of their interests that may occur as a result of the Offer. There can be no assurance that a market for the Rights will develop or, if such a market develops, what the price of the rights will be. See "The Offer Dilution and Effect of Non-Participation in the Offer." Except as described herein, Rights holders will have no right to rescind their subscriptions after receipt of their payment for Common Shares by the subscription agent for the Offer.

Example of Dilution to NAV Resulting from the Offer
(assuming the Subscription Price is the Formula Price)

(a)	NAV per Common Share (as of September 6, 2013)	\$	22.60
(b)	Total net assets (as of September 6, 2013)		175,274,090
(c)	Estimated reduction in current NAV per Common Share resulting from the Offer ("per share dilution")(1)(2)	\$	1.05
(d)	Estimated percentage reduction in current NAV per Common Share resulting from the Offer(1)(3)		4.65%

Example of Dilution to NAV Resulting from the Offer
(assuming the Subscription Price is 80% of the Fund's NAV)

(a)	NAV per Common Share (as of September 6, 2013)	\$	22.60
(b)	Total net assets (as of September 6, 2013)		175,274,090
(c)	Estimated reduction in current NAV per Common Share resulting from the Offer ("per share dilution")(1)(2)	\$	1.37
(d)	Estimated percentage reduction in current NAV per Common Share resulting from the Offer(1)(3)		6.06%

- (1) Assumes full exercise of the Rights being offered, that the Expiration Date was September 6, 2013, and that all of the Common Shares are sold at the estimated Subscription Price of \$19.42 and deducts all expenses related to the issuance of Common Shares in the Offer. The Fund, not investors, pays the sales load, which is ultimately borne by all Common Shareholders.
- (2) Item (c) was calculated by subtracting (A) the Fund's estimated NAV per Common Share immediately following the completion of the Offer from (B) the Fund's NAV per Common Share (as of September 6, 2013). The Fund's estimated NAV per Common Share immediately following the completion of the Offer was estimated (using the assumptions described in note (1) above) by dividing (X) the estimated NAV of the Fund immediately following the Offer by (Y) the estimated total number of Common Shares outstanding immediately following the completion of the Offer.
- (3) Item (d) was calculated by dividing Item (c) by Item (a).

There can be no assurance that the dilution will be limited to the amounts shown in the table above. The final amounts of such dilution may be greater than those estimated due to many factors, including the Fund's market price and NAV per Common Share at the time of completion of the Offer and the level of participation in the Offer.

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The number of Common Shares outstanding as of September 6, 2013 was 7,755,240. The number of Common Shares adjusted to give effect to the Offer, assuming that all Rights are exercised and the applicable Common Shares issued, would be 10,345,240. The percentage increase in Common Shares outstanding that will occur if all the Rights are exercised is 33¹/₃%.

All of the costs of the Offer will be borne by the Fund's Common Shareholders whether or not they exercise their Rights.

See "Risk Factors and Special Considerations Dilution Risk."

Risks of investing in rights. Shares of closed-end investment companies, such as the Fund, frequently trade at a price below their NAV, commonly referred to as a "discount." In the past, Common Shares of the Fund have generally traded at a discount, but have, on occasion, traded at a premium. See "Description of Stock." The Subscription Price may be greater than the market price of a Common Share on the Expiration Date. In such case, the Rights will have no value, and a person who exercises Rights will experience an immediate loss of value.

Equity risk. Investing in the Fund involves equity risk, which is the risk that the securities held by the Fund will fall in market value. An investment in the Fund represents an indirect economic stake in the securities owned by the Fund. The market value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. The NAV of the Fund may at any point in time be worth less than the amount at the time the shareholder invested in the Fund, even after taking into account any reinvestment of distributions.

Common stock risk. Common stock of an issuer in the Fund's portfolio may decline in price for a variety of reasons, including if the issuer fails to make anticipated dividend payments. Common stock in which the Fund will invest is structurally subordinated to preferred stock, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stock or debt instruments of such issuers. In addition, while common stock has historically generated higher average returns over time than fixed income securities, common stock has also experienced significantly more volatility in those returns.

Concentration risk. The Fund's investments will be concentrated in the infrastructure industry. Because the Fund is concentrated in this industry, it may present more risks than if it were broadly diversified over numerous industries and sectors of the economy. As a result, the value of the Common Shares will be more susceptible to factors affecting infrastructure companies, including governmental regulation, inflation, cost increases in fuel and other operating expenses, technological innovations that may render existing products and equipment obsolete and increasing interest rates resulting in high interest costs on borrowings needed for capital construction programs, including costs associated with compliance with environmental and other regulations. The Investment Adviser's judgments about trends in the prices of these securities may prove to be incorrect. It is possible that the performance of securities of infrastructure companies may lag the performance of other industries or the broader market as a whole.

General risks of investing in infrastructure companies. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the

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effects of energy conservation policies and other factors. The following is a summary of specific risks infrastructure companies may be particularly affected by or subject to:

Regulatory risk. Infrastructure companies may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to services, the imposition of special tariffs and changes in tax laws, environmental laws and regulations, regulatory policies, accounting standards and general changes in market sentiment towards infrastructure assets. Infrastructure companies' inability to predict, influence or respond appropriately to changes in law or regulatory schemes could adversely impact their results of operations.

Technology risk. This risk arises where a change could occur in the way a service or product is delivered rendering the existing technology obsolete. If such a change were to occur, these assets may have very few alternative uses should they become obsolete.

Developing industries risk. Some infrastructure companies are focused on developing new technologies and are strongly influenced by technological changes. Product development efforts by such companies may not result in viable commercial products. These companies may bear high research and development costs, which can limit their ability to maintain operations during periods of organizational growth or instability. Some infrastructure companies in which the Fund invests may be in the early stages of operations and may have limited operating histories and smaller market capitalizations on average than companies in other sectors. As a result of these and other factors, the value of investments in such issuers may be considerably more volatile than that in more established segments of the economy.

Regional or geographic risk. This risk arises where an infrastructure company's assets are not movable. Should an event that somehow impairs the performance of an infrastructure company's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

Natural disasters risk. Natural risks, such as earthquakes, flood, lightning, hurricanes and wind, are risks facing certain infrastructure companies. Extreme weather patterns, or the threat thereof, could result in substantial damage to the facilities of certain companies located in the affected areas, and significant volatility in the products or services of infrastructure companies could adversely impact the prices of the securities of such issuer.

Through-put risk. The revenue of many infrastructure companies may be impacted by the number of users who use the products or services produced by the infrastructure company. A significant decrease in the number of users may negatively impact the profitability of an infrastructure company.

Environmental risk. Infrastructure companies can have substantial environmental impacts. Ordinary operations or operational accidents may cause major environmental damage, which could cause infrastructure companies significant financial distress, substantial liabilities for environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Infrastructure companies may not be able to recover these costs from insurance. Failure to comply with environmental laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the United States and worldwide to reduce emissions of "greenhouse gases" such

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as carbon dioxide, a by-product of burning fossil fuels, and methane, the major constituent of natural gas, which many scientists and policymakers believe contribute to global climate change. These measures and future measures could result in increased costs to certain companies in which the Fund may invest.

Project risk. To the extent the Fund invests in infrastructure companies which are dependent to a significant extent on new infrastructure projects, the Fund may be exposed to the risk that the project will not be completed within budget, within the agreed time frame or to agreed specifications.

Strategic asset risk. Infrastructure companies may control significant strategic assets. Strategic assets are assets that have a national or regional profile, and may have monopolistic characteristics. Given the national or regional profile and/or their irreplaceable nature, strategic assets may constitute a higher risk target for terrorist acts or political actions. There is also a higher probability that the services provided by such issuers will be in constant demand. Should an infrastructure company fail to make such services available, users of such services may incur significant damage and may be unable to mitigate any such damage, thereby heightening any potential loss.

Operation risk. The long-term profitability of an infrastructure company may be partly dependent on the efficient operation and maintenance of its infrastructure assets. Should an infrastructure company fail to efficiently maintain and operate the assets, the infrastructure company's ability to maintain payments of dividends or interest to investors may be impaired. The destruction or loss of an infrastructure asset may have a major impact on the infrastructure company. Failure by the infrastructure company to carry adequate insurance or to operate the asset appropriately could lead to significant losses and damages.

Customer risk. Infrastructure companies can have a narrow customer base. Should these customers or counterparties fail to pay their contractual obligations, significant revenues could cease and not be replaceable. This would affect the profitability of the infrastructure company and the value of any securities or other instruments it has issued.

Interest rate risk. Infrastructure assets can be highly leveraged. As such, movements in the level of interest rates may affect the returns from these assets more significantly than other assets. Due to the nature of infrastructure assets, the impact of interest rate fluctuations may be greater for infrastructure companies than for the economy as a whole.

Inflation risk. Many infrastructure companies may have fixed income streams and, therefore, be unable to pay higher dividends. The market value of infrastructure companies may decline in value in times of higher inflation rates. The prices that an infrastructure company is able to charge users of its assets may not always be linked to inflation. In this case, changes in the rate of inflation may affect the forecast profitability of the infrastructure company.

Financing risk. From time to time, infrastructure companies may encounter difficulties in obtaining financing for construction programs during inflationary periods. Issuers experiencing difficulties in financing construction programs may also experience lower profitability, which can result in reduced income to the Fund.

Other factors that may affect the operations of infrastructure companies include difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, inexperience with and potential losses resulting from a developing deregulatory environment, increased susceptibility to terrorist acts or political actions, and general changes in market sentiment towards infrastructure assets.

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Leverage risk. The Fund intends to issue preferred stock or borrow money or issue debt securities. The Fund, however, does not have any current intention to issue preferred stock or debt securities. The borrowing of money or issuance of debt securities and preferred stock represents the leveraging of the Common Shares. Leverage creates risks which may adversely affect the return for the Common Shareholders, including:

- > the likelihood of greater volatility of NAV and market price of and distributions in the Common Shares;
- > fluctuations in the dividend rates on any preferred stock or in interest rates on borrowings and short-term debt;
- > increased operating costs, which are effectively borne by the Common Shareholders, may reduce the Fund's total return; and
- > the potential for a decline in the value of an investment acquired with borrowed funds, while the Fund's obligations under such borrowing or preferred stock remain fixed.

In addition, the rights of lenders and the holders of preferred stock and debt securities issued by the Fund will be senior to the rights of the Common Shareholders with respect to the payment of dividends or to the distribution of assets upon liquidation. Holders of preferred stock have voting rights in addition to and separate from the voting rights of Common Shareholders. The holders of preferred stock, on the one hand, and the Common Shareholders, on the other, may have interests that conflict in certain situations.

Leverage is a speculative technique that could adversely affect the returns to Common Shareholders. Leverage can cause the Fund to lose money and can magnify the effect of any losses. To the extent the income or capital appreciation derived from securities purchased with funds received from leverage exceeds the cost of leverage, the Fund's return will be greater than if leverage had not been used. Conversely, if the income or capital appreciation from the securities purchased with such funds is not sufficient to cover the cost of leverage or if the Fund incurs capital losses, the return of the Fund will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders as dividends and other distributions will be reduced or potentially eliminated (or, in the case of distributions, will consist of return of capital).

The Fund will pay (and the Common Shareholders will bear) any costs and expenses relating to the Fund's use of leverage, which will result in the reduction of the NAV of the Common Shares.

The Fund's leverage strategy may not work as planned or achieve its goals. In addition, the amount of fees paid to the Investment Adviser will be higher if the Fund uses leverage because the fees will be calculated on the Fund's Managed Assets, which may create an incentive for the Investment Adviser to leverage the Fund.

Certain types of borrowings may result in the Fund being subject to covenants in credit agreements, including those relating to asset coverage, borrowing base and portfolio composition requirements and additional covenants that may affect the Fund's ability to pay dividends and distributions on Common Shares in certain instances. The Fund may also be required to pledge its assets to the lenders in connection with certain types of borrowings. The Fund may be subject to certain restrictions on investments imposed by guidelines of one or more rating agencies which may issue ratings for any preferred stock or short-term debt instruments issued by the Fund. These guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed by the 1940 Act.

Small- and mid-capitalization company risk. The Fund may invest across large-, mid-, and small-capitalization stocks. From time to time, the Fund may invest its assets in small- and medium-size

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companies. Such investments entail greater risk than investments in larger, more established companies. Small- and medium-size companies may have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result of these risks and uncertainties, the returns from these small- and medium-size stocks may trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-capitalization stocks.

Income and distribution risk for equity income portfolio securities. The income shareholders receive from the Fund is expected to be based in part on income from short-term gains that the Fund earns from dividends and other distributions received from its investments. If the distribution rates or yields of the Fund's holdings decrease, shareholders' income from the Fund could decline. In selecting equity income securities in which the Fund will invest, the Investment Adviser will consider the issuer's history of making regular periodic distributions (*i.e.*, dividends) to its equity holders. An issuer's history of paying dividends or other distributions, however, does not guarantee that the issuer will continue to pay dividends or other distributions in the future. There can be no assurance that monthly distributions paid by the Fund to the Common Shareholders will be maintained at initial levels or increase over time.

Foreign securities risk. The Fund may invest, without limitation, in Foreign Securities. Investments in Foreign Securities involve certain considerations and risks not ordinarily associated with investments in securities of U.S. issuers. Foreign companies are not generally subject to the same accounting, auditing and financial standards and requirements as those applicable to U.S. companies. Foreign securities exchanges, brokers and listed companies may be subject to less government supervision and regulation than exists in the United States. Dividend and interest income may be subject to withholding and other foreign taxes, which may adversely affect the net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad, and it may be difficult to effect repatriation of capital invested in certain countries. In addition, with respect to certain countries, there are risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could affect assets of the Fund held in foreign countries.

There may be less publicly available information about a foreign company than a U.S. company. Foreign securities markets may have substantially less volume than U.S. securities markets and some foreign company securities are less liquid than securities of otherwise comparable U.S. companies. A portfolio of Foreign Securities may also be adversely affected by fluctuations in the rates of exchange between the currencies of different nations and by exchange control regulations. Foreign markets also have different clearance and settlement procedures that could cause the Fund to encounter difficulties in purchasing and selling securities on such markets and may result in the Fund missing attractive investment opportunities or experiencing loss. In addition, a portfolio that includes Foreign Securities can expect to have a higher expense ratio because of the increased transaction costs on non-U.S. securities markets and the increased costs of maintaining the custody of Foreign Securities.

Investments in Foreign Securities will expose the Fund to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities or in which the issuers are located. Certain countries in which the Fund may invest have historically experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment. Many of these countries are also characterized by political uncertainty and instability. The cost of servicing external debt will generally be adversely affected by rising international interest rates because many external debt obligations bear interest at rates which are adjusted based upon international interest rates.

Emerging markets risk. The Fund may invest up to 25% of its Managed Assets in publicly traded securities of infrastructure companies whose primary operations or principal trading market is in an

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"emerging market." An "emerging market" country is any country that is considered to be an emerging or developing country by the International Bank for Reconstruction and Development (the "World Bank"). Investments in emerging market securities involve a greater degree of risk than, and special risks in addition to the risks associated with, investments in domestic securities or in securities of foreign, developed countries. Foreign investment risk may be particularly high to the extent that the Fund invests in securities of issuers based or doing business in emerging market countries or invests in securities denominated in the currencies of emerging market countries. Investing in securities of issuers based or doing business in emerging markets entails all of the risks of investing in securities of foreign issuers noted above, but to a heightened degree. These heightened risks include: (i) greater risks of expropriation, confiscatory taxation, nationalization and less social, political and economic stability; (ii) the smaller size of the market for such securities and a lower volume of trading, resulting in a lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Fund's investment opportunities, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests and requirements that government approval be obtained prior to investment by foreign persons; (iv) certain national policies that may restrict the Fund's repatriation of investment income, capital or the proceeds of sales of securities, including temporary restrictions on foreign capital remittances; (v) the lack of uniform accounting and auditing standards and/or standards that may be significantly different from the standards required in the United States; (vi) less publicly available financial and other information regarding issuers; (vii) potential difficulties in enforcing contractual obligations; and (viii) higher rates of inflation, higher interest rates and other economic concerns. Also, investing in emerging market countries may entail purchases of securities of issuers that are insolvent, bankrupt, in default or otherwise of questionable ability to satisfy their payment obligations as they become due, subjecting the Fund to a greater amount of credit risk and/or high yield risk.

Foreign currency risk. The Fund expects to invest in companies whose securities are denominated or quoted in currencies other than U.S. dollars or have significant operations or markets outside of the United States. In such instances, the Fund will be exposed to currency risk, including the risk of fluctuations in the exchange rate between U.S. dollars (in which the Fund's shares are denominated and the distributions are paid by the Fund) and such foreign currencies. Therefore, to the extent the Fund does not hedge its foreign currency risk or the hedges are ineffective, the value of the Fund's assets and income could be adversely affected by currency rate movements.

Certain non-U.S. currencies, primarily in developing countries, have been devalued in the past and might face devaluation in the future. Currency devaluations generally have a significant and adverse impact on the devaluing country's economy in the short and intermediate term and on the financial condition and results of companies' operations in that country. Currency devaluations may also be accompanied by significant declines in the values and liquidity of equity and debt securities of affected governmental and private sector entities generally. There can be no assurance that current or future developments with respect to foreign currency devaluations will not impair the Fund's investment flexibility, its ability to achieve its investment objective or the value of certain of its foreign currency denominated investments.

Risks associated with covered calls and other option transactions. There are several risks associated with transactions in options on securities. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given covered call option transaction not to achieve its objectives. A decision as to whether, when and how to use covered calls (or other options) involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful because of market behavior or unexpected events. The use of options may require the Fund to sell portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Fund can realize on an investment, or may cause the Fund to hold a security it might otherwise sell. As the writer of a

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covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the exercise price of the call option, but has retained the risk of loss should the price of the underlying security decline.

Although such loss would be offset in part by the option premium received, in a situation in which the price of a particular stock on which the Fund has written a covered call option declines rapidly and materially or in which prices in general on all or a substantial portion of the stocks on which the Fund has written covered call options decline rapidly and materially, the Fund could sustain material depreciation or loss in its net assets to the extent it does not sell the underlying securities (which may require it to terminate, offset or otherwise cover its option position as well). The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

There can be no assurance that a liquid market will exist when the Fund seeks to close out an option position. If exchange trading on an option were discontinued, the secondary market on that exchange (or in that class or series of options) would cease to exist. However, outstanding options on that exchange that had been issued by the Options Clearing Corporation (the "OCC") as a result of trades on that exchange would continue to be exercisable in accordance with their terms. The Fund's ability to terminate over-the-counter options may be more limited than with exchange-traded options and may involve the risk that counterparties participating in such transactions will not fulfill their obligations. If the Fund were unable to close out a covered call option that it had written on a security, it would not be able to sell the underlying security unless the option expired without exercise.

The hours of trading for options may not conform to the hours during which the underlying securities are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that cannot be reflected in the options markets. Call options are marked to market daily and their value will be affected by changes in the value of and dividend rates of the underlying common stocks, an increase in interest rates, changes in the actual or perceived volatility of the stock market and the underlying common stocks and the remaining time to the options' expiration. Additionally, the exercise price of an option may be adjusted downward before the option's expiration as a result of the occurrence of certain corporate events affecting the underlying equity security, such as extraordinary dividends, stock splits, merger or other extraordinary distributions or events. A reduction in the exercise price of an option would reduce the Fund's capital appreciation potential on the underlying security.

Limitation on covered call writing risk. The number of covered call options the Fund can write is limited by the number of shares of the corresponding common stock the Fund holds. Furthermore, the Fund's covered call options and other options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded. As a result, the number of covered call options that the Fund may write or purchase may be affected by options written or purchased by it and other investment advisory clients of the Investment Adviser. An exchange, board of trade or other trading facility may order the liquidation of positions found to be in excess of these limits, and it may impose certain other sanctions. This limitation on covered call writing may impact the Fund's ability to make distributions to the Fund's shareholders.

Fixed income risk. The market value of fixed income investments changes in response to interest rate changes and other factors. During periods of falling interest rates, the values of outstanding fixed income securities generally rise. During periods of rising interest rates, the values of outstanding fixed income securities generally fall. Moreover, while securities with longer maturities tend to produce higher yields, the prices of longer maturity securities are also subject to greater market fluctuations as

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a result of changes in interest rates. As the average maturity or duration of a security lengthens, the risk that the price of such security will become more volatile increases. In contrast to maturity which measures only time until final payment, duration combines consideration of yield, interest payments, final maturity and call features. These risks may be greater in the current market environment because certain interest rates are near historically low levels. Additional risk associated with fixed income securities includes:

Call risk. During periods of falling interest rates, certain debt obligations with high interest rates may be prepaid (or "called") by the issuer prior to maturity.

Extension risk. An issuer may exercise its right to pay principal on an obligation held by the Fund later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease.

Credit risk. The possibility that an issuer will be unable to make timely payments of either principal or interest.

Event risk. Securities may suffer declines in credit quality and market value due to issuer restructurings or other factors.

Below investment grade (high yield or junk bond) securities risk. The Fund may invest up to 10% of its Managed Assets in fixed-income securities rated below investment grade, with half of this 10% able to be invested in fixed income securities rated "CCC" or lower by S&P or "Caa" or lower by Moody's, or non-rated securities of comparable quality; however, the Fund may not invest in securities in default. These high yield securities, also sometimes referred to as "junk bonds," generally pay a premium above the yields of U.S. government securities or debt securities of investment grade issuers because they are subject to greater risks than those securities. These risks, which reflect their speculative character, include the following:

- > greater volatility;
- > greater credit risk and risk of default;
- > potentially greater sensitivity to general economic or industry conditions;
- > potential lack of attractive resale opportunities (illiquidity); and
- > additional expenses to seek recovery from issuers who default.

Ratings are relative, subjective and not absolute standards of quality. Securities ratings are based largely on the issuer's historical financial condition and the rating agencies' analysis at the time of rating. Consequently, the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition.

Unrated securities risk. Because the Fund may purchase securities that are not rated by any rating organization, the Investment Adviser may internally assign ratings to certain of those securities, after assessing their credit quality, in categories of those similar to those of rating organizations. Some unrated securities may not have an active trading market or may be difficult to value, which means the Fund might have difficulty selling them promptly at an acceptable price.

Special risks of derivative transactions. The Fund may participate in derivative transactions. Such transactions entail certain execution, market, liquidity, hedging and tax risks. Participation in the options or futures markets, in currency exchange transactions and in other derivatives transactions involves investment risks and transaction costs to which the Fund would not be subject absent the use of these strategies. If the Investment Adviser's prediction of movements in the direction of the securities, foreign currency, interest rate or other referenced instruments or markets is inaccurate, the

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consequences to the Fund may leave the Fund in a worse position than if it had not used such strategies.

Market discount risk. Whether investors will realize gains or losses upon the sale of Common Shares of the Fund will depend upon the market price of the shares at the time of sale, which may be less or more than the Fund's NAV per share. Since the market price of the Common Shares will be affected by various factors such as the Fund's dividend and distribution levels (which are in turn affected by expenses), dividend and distribution stability, NAV, market liquidity, the relative demand for and supply of the Common Shares in the market, unrealized gains, general market and economic conditions and other factors beyond the control of the Fund, we cannot predict whether the Common Shares will trade at, below or above NAV or at, below or above the public offering price. Shares of common stock of closed-end funds often trade at a discount from their NAVs and the Fund's Common Shares may trade at such a discount. This risk may be greater for investors expecting to sell their Common Shares of the Fund soon after completion of the public offering. The Common Shares of the Fund are designed primarily for long-term investors, and investors in the Common Shares should not view the Fund as a vehicle for trading purposes.

Inflation/deflation risk. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's shares and distributions thereon can decline. In addition, during any periods of rising inflation, dividend rates of any variable rate preferred stock or debt securities issued by the Fund would likely increase, which would tend to further reduce returns to Common Shareholders. Deflation risk is the risk that prices throughout the economy decline over time (the opposite of inflation). Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer defaults more likely, which will result in a decline in the value of the Fund's portfolio.

Illiquid investments risk. The Fund may invest in unregistered securities and otherwise illiquid investments. Unregistered securities are securities that cannot be sold publicly in the United States without registration under the Securities Act. An illiquid investment is a security or other investment that cannot be disposed of within seven days in the ordinary course of business at approximately the value at which the Fund has valued the investment. Unregistered securities often can be resold only in privately negotiated transactions with a limited number of purchasers or in a public offering registered under the Securities Act. Considerable delay could be encountered in either event and, unless otherwise contractually provided for, the Fund's proceeds upon sale may be reduced by the costs of registration or underwriting discounts. The difficulties and delays associated with such transactions could result in the Fund's inability to realize a favorable price upon disposition of unregistered securities, and at times might make disposition of such securities impossible. In addition, the Fund may be unable to sell other illiquid investments when it desires to do so, resulting in the Fund obtaining a lower price or being required to retain the investment. Illiquid investments generally must be valued at fair value, which is inherently less precise than utilizing market values for liquid investments, and may lead to differences between the price of which a security is valued for determining the Fund's NAV and the price the Fund actually receives upon sale.

Master limited partnership risk. As compared to common stockholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest may exist between common unit holders and the general partner, including those arising from incentive distribution payments.

A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. Thus, if any of the MLPs owned by the

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Fund were treated as corporations for U.S. federal income tax purposes, the after-tax return to the Fund with respect to its investment in such MLPs would be materially reduced, which could cause a decline in the value of the Common Shares.

To the extent that the Fund invests in the equity securities of an MLP, the Fund will be a partner in such MLP. Accordingly, the Fund will be required to include in its taxable income the Fund's allocable share of the income, gains, losses, deductions and expenses recognized by each such MLP, regardless of whether the MLP distributes cash to the Fund. The Fund will incur a current tax liability on its allocable share of an MLP's income and gains that is not offset by the MLP's tax deductions, losses and credits, or its net operating loss carryforwards, if any. The portion, if any, of a distribution received by the Fund from an MLP that is offset by the MLP's tax deductions, losses or credits is essentially treated as a return of capital. The percentage of an MLP's income and gains that is offset by tax deductions, losses and credits will fluctuate over time for various reasons. A significant slowdown in acquisition activity or capital spending by MLPs held in the Fund's portfolio could result in a reduction of accelerated depreciation generated by new acquisitions, which may result in increased current tax liability for the Fund.

Because of the Fund's investments in equity securities of MLPs, the Fund's earnings and profits may be calculated using accounting methods that are different from those used for calculating taxable income. Because of these differences, the Fund may make distributions out of its current or accumulated earnings and profits, which will be treated as dividends, in years in which the Fund's distributions exceed its taxable income. In addition, changes in tax laws or regulations, or future interpretations of such laws or regulations, could adversely affect the Fund or the MLP investments in which the Fund invests.

Risks associated with long-term objective; not a complete investment program. The Fund is intended for investors seeking a high level of total return, with an emphasis on income. The Fund is not meant to provide a vehicle for those who wish to exploit short-term swings in the stock market and is intended for long-term investors. An investment in shares of the Fund should not be considered a complete investment program. Each shareholder should take into account the Fund's investment objective as well as the shareholder's other investments when considering an investment in the Fund.

Management risk. The Fund is subject to management risk because its portfolio will be actively managed. The Investment Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results.

Potential conflicts of interest risk allocation of investment opportunities. The Investment Adviser and its affiliates are involved worldwide with a broad spectrum of financial services and asset management activities and may engage in the ordinary course of business in activities in which their interests or the interests of their clients may conflict with those of the Fund. The Investment Adviser and its affiliates may provide investment management services to other funds and discretionary managed accounts that follow an investment program similar to that of the Fund. Subject to the requirements of the 1940 Act, the Investment Adviser and its affiliates intend to engage in such activities and may receive compensation from third parties for their services. Neither the Investment Adviser nor its affiliates are under any obligation to share any investment opportunity, idea or strategy with the Fund. As a result, the Investment Adviser and its affiliates may compete with the Fund for appropriate investment opportunities. The results of the Fund's investment activities, therefore, may differ from those of the Fund's affiliates, or another account managed by the Fund's affiliates, and it is possible that the Fund could sustain losses during periods in which one or more of the Fund's affiliates or other accounts achieve profits on their trading for proprietary or other accounts. The

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Investment Adviser has adopted policies and procedures designed to address potential conflicts of interests.

Non-diversification risk. The Fund is classified as a "non-diversified" investment company under the 1940 Act, which means the Fund is not limited by the 1940 Act in the proportion of its assets that may be invested in the securities of a single issuer. As a non-diversified investment company, the Fund may invest in the securities of individual issuers to a greater degree than a diversified investment company. As a result, the Fund may be more vulnerable to events affecting a single issuer and therefore, subject to greater volatility than a fund that is more broadly diversified. Accordingly, an investment in the Fund may present greater risk to an investor than an investment in a diversified company.

Market disruption and geopolitical risk. The terrorist attacks on domestic U.S. targets on September 11, 2001, the wars in Iraq and Afghanistan, instability in the Middle East, and other geopolitical events have led to, and may in the future lead to, increased short-term market volatility and may have long-term effects on U.S. and world economies and markets. The nature, scope and duration of the wars and occupations cannot be predicted with any certainty. Similar events in the future or other disruptions of financial markets could affect interest rates, securities exchanges, auctions, secondary trading, ratings, credit risk, inflation, energy prices and other factors relating to the Common Shares.

Risks associated with recent economic events. The U.S. credit markets have been experiencing extreme volatility and disruption for more than five years. Instability in the credit markets has made it more difficult for a number of issuers of debt securities to obtain financing or refinancing for their investment or lending activities or operations. In particular, because of volatile conditions in the credit markets, issuers of debt securities may be subject to increased cost for debt, tightening underwriting standards and reduced liquidity for loans they make, securities they purchase and securities they issue. These developments may increase the volatility of the value of securities owned by the Fund. These developments may also make it more difficult for the Fund to accurately value its securities or to sell its securities on a timely basis. These developments could adversely affect the ability of the Fund to use leverage for investment purposes and increase the cost of such leverage, which would reduce returns to the Common Shareholders. These developments may also adversely affect the broader economy, which in turn may adversely affect the ability of issuers of securities owned by the Fund to make payments of principal and interest when due, lead to lower credit ratings of issuers and increased defaults by issuers. Such developments could, in turn, reduce the value of securities owned by the Fund and adversely affect the NAV and market price of the Common Shares.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") significantly revises and expands the rulemaking, supervisory and enforcement authority of federal bank, securities and commodities regulators. It is unclear how these regulators will exercise these revised and expanded powers and whether they will undertake rulemaking, supervisory or enforcement actions that would adversely affect the Fund or investments made by the Fund. Possible regulatory actions taken under these revised and expanded powers may include actions related to financial consumer protection, proprietary trading and derivatives. There is a risk that new and additional government regulation authorized by the Dodd-Frank Act could result in higher Fund costs and expenses. Legislators and regulators in the United States are currently considering a wide range of proposals in addition to the Dodd-Frank Act that, if enacted, could result in major changes to the way banking operations are regulated. Some of these major changes could materially affect the profitability of the Fund or the value of investments made by the Fund or force the Fund to revise its investment strategy or divest itself from certain investments. Any of these developments could reduce the profitability of the Fund by exposing it to additional costs, taxes, liabilities, enforcement actions and

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reputational risk. In addition, the recent European debt crisis and related financial restructuring efforts have contributed to the instability in global credit markets. The strength and duration of any economic recovery will be impacted by the European debt crisis and the reaction to any efforts to address the crisis.

Government intervention in financial markets risk. The recent instability in the financial markets has led the U.S. government and foreign governments to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. U.S. federal and state governments and foreign governments, their regulatory agencies or self regulatory organizations may take additional actions that affect the regulation of the securities in which the Fund invests, or the issuers of such securities, in ways that are unforeseeable. Issuers of corporate securities might seek protection under the bankruptcy laws. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the Fund's ability to achieve its investment objective.

Anti-takeover provisions risk. The Fund's charter and Bylaws contain provisions that may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of the shareholders. Such provisions may discourage outside parties from seeking control of the Fund or seeking to change the composition of its Board of Directors, which could result in shareholders not having the opportunity to realize a price greater than the current market price for their shares at some time in the future.

The Fund's charter classifies the Fund's Board of Directors into three classes, serving staggered three-year terms, and authorizes the Board of Directors to cause the Fund to issue additional Common Shares. The Board of Directors also may classify or reclassify any unissued Common Shares into one or more series of stock, including preferred stock, may set the terms of each class or series and may authorize the Fund to issue the newly-classified or reclassified shares. The Board of Directors may, without any action by the Fund's shareholders, amend the Fund's charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Fund has the authority to issue.

These provisions could have the effect of depriving Common Shareholders of opportunities to sell their Common Shares at a premium over the then current market price of the Common Shares.

Short sales risk. A "short sale" is the sale by the Fund of a security which has been borrowed from a third party on the expectation that the market price will drop. If the price of the security rises, the Fund may have to cover short positions at a higher price than the short sale price, resulting in a loss.

Additional risks. For additional risks relating to investments in the Fund, including "Preferred Securities Risk," "Interest Rate Risk," "Convertible Securities Risk," "Investment Companies/Exchange-Traded Funds Risk," "Exchange-Traded Notes Risk," "Portfolio Turnover Risk," "Issuer Risk," "Risks Associated with Status as a Regulated Investment Company," "Investment Restrictions Risk," and "Temporary Defensive Strategies Risk," please see "Risk Factors and Special Considerations" beginning on page 65 of this prospectus.

Management and fees

Brookfield Investment Management Inc. serves as the Fund's Investment Adviser and is compensated for its services and its related expenses at an annual rate of 1.00% of the Fund's average daily Managed Assets payable monthly in arrears. The Investment Adviser provides the Fund with a continuous investment program for the Fund's portfolio.

The Investment Adviser provides administrative services reasonably necessary for the Fund's operations, other than those services that the Investment Adviser provides to the Fund pursuant to the

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Investment Advisory Agreement (as defined below). As compensation for its administrative services and the related expenses the Investment Adviser bears pursuant to the Administration Agreement (as defined below), the Investment Adviser is contractually entitled to an administrative fee (an "administrative fee"), computed daily and payable monthly, at an annual rate of .15% of the Fund's average daily Managed Assets. The Investment Adviser currently utilizes and pays the fees of a third party sub-administrator out of its administrative fee.

Repurchase of common stock

The Fund's Board of Directors has authorized the Fund to repurchase its Common Shares in the open market when the Common Shares are trading at a discount of 15% or more from NAV (or such other percentage as the Board of Directors may determine from time to time). Although the Board of Directors has authorized such repurchases, the Fund is not required to repurchase its Common Shares. Such repurchases are subject to certain notice and other requirements under the 1940 Act.

Custodian, sub-administrator, fund accountant, transfer agent and dividend disbursing agent

U.S. Bank National Association, located at 1555 North River Center Drive, Suite 302, Milwaukee, Wisconsin 53212, serves as the custodian (the "Custodian") of the Fund's assets pursuant to a custody agreement. Under the custody agreement, the Custodian holds the Fund's assets in compliance with the 1940 Act. For its services, the Custodian will receive a monthly fee paid by the Fund based upon, among other things, the average daily market value of the Fund's portfolio assets, plus certain charges for securities transactions and out-of-pocket expenses.

U.S. Bancorp Fund Services, LLC, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, serves as the Fund's sub-administrator and is compensated for its services by the Investment Adviser, as administrator to the Fund.

U.S. Bancorp Fund Services, LLC, also serves as the Fund's fund accountant, transfer agent and registrar and dividend disbursing agent with respect to the Common Shares of the Fund.

Summary of Fund expenses

Common Shareholder transaction expenses

Sales load (as a percentage of the Subscription Price)(1)	3.75%
Offering expenses (as a percentage of the Subscription Price)(1)	1.39%
Dividend reinvestment plan fees	None(2)

Annual expenses (as a percentage of net assets attributable to Common Shares)(4)

Management fees(4)	1.75%
Interest payments on borrowed funds(3)	0.33%
Other expenses(5)	0.82%
Total annual expenses(6)	2.90%

The purpose of the table above and the example below is to help you understand the fees and expenses that you, as an investor in the Fund through the exercise of Rights, would bear directly or indirectly. The expenses shown in the table under "Interest payments on borrowed funds," "Other expenses" and "Total annual expenses" are based on the Fund's estimated expenses for the current fiscal year after giving effect to the anticipated net proceeds of the Offer, assuming that all Rights are exercised and assuming that the Fund issues approximately 2,590,000 Common Shares in the Offer. The table also reflects the estimated use of leverage by the Fund through bank borrowings representing in the aggregate 22.3% of the Fund's total assets (including the assets subject to, and obtained with the proceeds of, such borrowings), and show Fund expenses as a percentage of net assets attributable to Common Shares.

- (1) The Fund has agreed to pay the Dealer Manager for its financial structuring and solicitation services a fee equal to 3.75% of the aggregate Subscription Price for the Common Shares issued pursuant to the Offer (i.e., the sales load) and to reimburse the Dealer Manager for its out-of-pocket expenses up to \$110,000. The Fund will also pay expenses relating to the printing or other production, mailing and delivery expenses incurred in connection with materials related to the Offer, including all reasonable out-of-pocket fees and expenses, if any and not to exceed \$25,000, incurred by the Dealer Manager, Selling Group Members (as defined below), Soliciting Dealers (as defined below) and other brokers, dealers and financial institutions in connection with their customary mailing and handling of materials related to the Offer to their customers. In addition, the Fund has agreed to pay a fee to each of the Subscription Agent and the Information Agent estimated to be \$20,000 and \$10,000, respectively, plus reimbursement for their out-of-pocket expenses related to the Offer. Total offering expenses (not including the sales load) are estimated to be \$700,000, which assumes that the Offer is fully subscribed. The fee paid to the Dealer Manager is reflected in the table under "Sales load" and the other fees and expenses described in this note are reflected in the table under "Offering expenses." The sales load and the offering expenses will be borne by the Fund and indirectly by all of the Fund's Common Shareholders, including those who do not exercise their Rights and will result in a reduction of the NAV of the Common Shares. See "The Offer Distribution Arrangements" and " Compensation to Dealer Manager."
- (2) You will pay a brokerage commission if you direct the Plan Agent (as defined under "Dividend reinvestment plan") to sell your Common Shares held in a dividend reinvestment account.
- (3) For the fiscal year ended December 31, 2012, the Fund had approximately \$53,000,000 in average daily borrowings outstanding under the Agreement (representing approximately 24.7% of the average daily value of the Fund's Managed Assets during such period) at an average annual interest rate of 1.08%. For purposes of preparing this table, the Fund has assumed that it will use leverage through bank borrowings representing in the aggregate 27.4% of the Fund's total assets (including the assets subject to, and obtained with the proceeds of, such borrowings) at terms similar to the Agreement. There can be no assurances that the Fund will be able to obtain such level of borrowing (or to maintain its current level of borrowing), that the terms under which the Fund borrows will not change, or that the Fund's use of leverage will be profitable. The expenses shown under "Interest payments on borrowed funds" in the table above includes the expected interest expense on the maximum amount to which the Fund intends to borrow during the next twelve months, and the Fund currently intends during the next twelve months (i) to maintain a similar proportionate amount of borrowings but

Summary of Fund expenses

may increase such amount to 33¹/₃% of the average daily value of the Fund's total assets and (ii) not to issue preferred shares or debt securities.

- (4) The Adviser receives a monthly fee at an annual rate of 1.00% of the Fund's Managed Assets. The advisory fee percentage calculation assumes the use of leverage by the Fund as discussed in note (3). To derive the annual advisory fee as a percentage of the Fund's net assets (which are the Fund's total assets less all of the Fund's liabilities), the Fund's average Managed Assets for the fiscal year ended December 31, 2012 (plus (i) the estimated proceeds of this Offer if fully subscribed as described in note (6) and (ii) leverage in the amount of 42.5% of such proceeds (after giving effect to such leverage)) were multiplied by the annual advisory fee rate and then divided by the Fund's average net assets for the same period (plus the estimated proceeds of this Offer if fully subscribed as described in note (6)).
- (5) Does not include the sales load or other expenses of the Fund incurred in connection with the Offer, estimated at \$1,890,700 and \$700,000, respectively. However, these expenses will be borne by all holders of the Common Shares, including those who do not exercise their Rights, and result in a reduction of the NAV of the Common Shares.
- (6) The 2.90% expense ratio assumes that the Offer is fully subscribed, yielding estimated net proceeds of approximately \$47,707,100 (assuming a Subscription Price of \$19.42 as of September 6, 2013), and that, as a result, based on the Fund's average net assets for fiscal year ended December 31, 2012, of \$161,250,239, the net assets attributable to Common Shareholders would be \$222,981,190 upon completion of the Offer. It also assumes that net assets attributable to Common Shareholders will not increase or decrease due to currency fluctuations. If the Offer is not fully subscribed, or if the Fund increases the amount of money that it borrows, the amount of expenses borne by the Fund's Common Shareholders will increase.

Example

An investor would directly or indirectly pay the following expenses on a \$1,000 investment in the Fund, assuming a 5% annual return. This example assumes that (i) all dividends and other distributions are reinvested at NAV, (ii) the percentage amounts listed under "Total annual expenses" above remain the same in the years shown, and (iii) the Offer is fully subscribed as described in note (6) above. This example reflects all recurring and non-recurring fees, including payment of the 3.75% sales load and other expenses incurred in connection with the Offer.

The example should not be considered a representation of future expenses or rate of return and actual Fund expenses may be greater or less than those shown.

1 Year	3 Years	5 Years	10 Years
\$ 66	\$ 124	\$ 185	\$ 348

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Financial highlights

The following financial highlights tables are intended to help you understand the Fund's financial performance. The selected data below sets forth the per share operating performance and ratios for the period presented. The financial information was derived from and should be read in conjunction with the Financial Statements of the Fund and Notes thereto, which are incorporated by reference into this Prospectus and SAI. The financial information for the fiscal year ended December 31, 2012, and for the fiscal period ended December 31, 2011, has been audited by Deloitte & Touche LLP, the Fund's independent registered public accounting firm, whose unqualified report on such Financial Statements is incorporated by reference into the SAI.

Selected data for a share outstanding throughout each period:

BROOKFIELD GLOBAL LISTED INFRASTRUCTURE INCOME FUND INC.

Financial Highlights

	For the period ended June 30, 2013 (Unaudited)	For the year ended December 31, 2012	Period from August 26, 2011(1) through December 31, 2011
Per Share Operating Performance:			
Net asset value, beginning of period	\$ 21.39	\$ 20.12	\$ 19.10(3)
Net investment income(2)	0.38	0.65	0.18
Net realized and unrealized gain on investment transactions	1.58	2.02	1.19
Net increase in net asset value resulting from operations	1.96	2.67	1.37
Distributions from net investment income	(0.70)	(0.48)	(0.09)
Distributions from net realized gains		(0.89)	
Return of capital distributions		(0.03)	(0.26)
Total distributions paid	(0.70)	(1.40)	(0.35)
Net asset value, end of period	\$ 22.65	\$ 21.39	\$ 20.12
Market price, end of period	\$ 21.48	\$ 20.15	\$ 17.61
Total Investment Return	10.02%(5)	23.06%	(10.16)%(5)
Ratio of Average Net Assets/Supplementary Data:			
Net assets, end of period (000s)	\$ 175,646	\$ 165,881	\$ 156,065
Operating expenses	1.71%(4)	1.83%	2.14%(4)
Interest expense	0.33%(4)	0.42%	0.47%(4)
Total expenses	2.04%(4)	2.25%	2.61%(4)
Net investment income	3.32%(4)	3.12%	2.81%(4)
Portfolio turnover rate	25%(5)	76%	30%(5)
Loans Outstanding, End of Year (000s)	\$ 53,000	\$ 53,000	\$ 53,000
Asset Coverage per \$1,000 unit of senior indebtedness(6)	\$ 4.3	\$ 4.1	\$ 3.9

Total investment return is computed based upon the New York Stock Exchange market price of the Fund's shares and excludes the effect of broker commissions. Distributions are assumed to be reinvested at the prices obtained under the Fund's dividend reinvestment plan.

Financial highlights

- (1) Commencement of operations.
- (2) Per share amounts presented are based on average shares outstanding throughout the period indicated.
- (3) Net asset value, beginning of period, reflects a deduction of \$0.90 per share sales charge from the initial public offering price of \$20.00 per share.
- (4) Annualized.
- (5) Not Annualized.
- (6) Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

The Offer

PURPOSE OF THE OFFER

The board of directors of the Fund (the "Board" or the "Board of Directors"), based on the recommendations and presentations of Brookfield Investment Management Inc., the Fund's investment adviser (the "Investment Adviser") and others, has determined that it is in the best interest of the Fund and its Common Shareholders to increase the assets of the Fund available for investment and thereby to conduct the Offer. In making this determination, the Board considered a number of factors, including the potential benefits and costs of the Offer. In particular, the Board considered the Investment Adviser's belief that the Offer would better enable the Fund to take advantage more fully of existing and future investment opportunities that may be or may become available, consistent with the Fund's primary investment objective to provide a high level of total return, with an emphasis on income.

The Investment Adviser seeks to capitalize on market inefficiencies to opportunistically emphasize investments offering the most attractive risk adjusted return potential in the current market environment. In particular, the Investment Adviser believes there remains global infrastructure securities that are well positioned to benefit from infrastructure spending over the next several years. Consequently, the Investment Adviser believes that now may be an opportune time to seek to take advantage of attractive investment opportunities and to further diversify the Fund's portfolio in global infrastructure securities, which may enable the Fund to potentially enhance yield and capture NAV appreciation potential.

The Offer seeks to provide an opportunity to existing Common Shareholders to purchase Common Shares at a discount to market price (subject to the sales load described in this prospectus). The distribution to Common Shareholders of transferable Rights, which may themselves have intrinsic value, also will afford non-participating Common Shareholders of record on the Record Date, the potential of receiving cash payment upon the sale of the Rights, receipt of which may be viewed as partial compensation for any dilution of their interests that may occur as a result of the Offer. There can be no assurance that a market for the Rights will develop or, if such a market does develop, what the price of the Rights will be. The Investment Adviser has an inherent conflict of interest in recommending the Offer because its fees are based on a percentage of the Fund's average weekly net assets (the greater the net assets of the Fund, the greater the compensation paid to the Investment Adviser).

In approving the Offer, the Board took the foregoing considerations into account. The Board also took into account that a well-subscribed rights offering may marginally reduce the Fund's expense ratio (since the Fund's fixed costs will be spread over a larger asset base).

The Offer may provide Record Date Common Shareholders the ability to achieve a greater distribution yield on distributions, if any, on Common Shares of the Fund purchased pursuant to the Offer relative to Common Shares of the Fund purchased on the NYSE. At the Fund's current annualized distribution rate of 6.48% (based on the market price of Common Shares on September 6, 2013), and an estimated Subscription Price of \$19.42, Common Shareholders would experience a distribution yield of 7.21% on Common Shares of the Fund purchased in the Offer. Distribution rates on Common Shares of the Fund and corresponding distribution yield are subject to change and are not a quotation or indication of Fund performance. Distributions may include net investment income, capital gains and/or return of capital. Any portion of the Fund's distributions that is a return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "investment yield" or "income".

The Offer

There can be no assurance that the Offer (or the investment of the proceeds of the Offer) will be successful, that by increasing the size of the Fund the Fund's expense ratio will be lowered, or that the trading volume of the Fund's Common Shares on the New York Stock Exchange ("NYSE") will increase. See "The Offer Purpose of the Offer."

STRUCTURE OF THE OFFER

The Board retained UBS Securities LLC, the Dealer Manager for the Offer, to provide the Fund with financial structuring and solicitation services relating to the Offer, including advice with respect to the structure, timing and terms of the Offer. In determining the structure of the Offer, the Board considered, among other things, the extent of dilution and expense of the Offer (including the fees to be paid to the Dealer Manager), using a fixed pricing versus variable pricing mechanism, the benefits and drawbacks of conducting a non-transferable versus a transferable rights offering, the effect on the Fund and its existing Common Shareholders if the Offer is not fully subscribed and the experience of the Dealer Manager in conducting rights offerings.

ALTHOUGH THE FUND HAS NO PRESENT INTENTION TO DO SO, THE FUND MAY, IN THE FUTURE AND IN ITS DISCRETION, CHOOSE TO MAKE ADDITIONAL RIGHTS OFFERINGS FROM TIME TO TIME FOR A NUMBER OF SHARES AND ON TERMS WHICH MAY OR MAY NOT BE SIMILAR TO THE OFFER. ANY SUCH FUTURE RIGHTS OFFERING WILL BE MADE IN ACCORDANCE WITH THE 1940 ACT.

IMPORTANT TERMS OF THE OFFER

The Fund is issuing to Record Date Common Shareholders transferable Rights to subscribe for an aggregate of 2,590,000 Common Shares. Each Record Date Common Shareholder is being issued one transferable Right for each whole Common Share owned on the Record Date. The Rights entitle each Record Date Common Shareholder to acquire one Common Share at the Subscription Price for every three Rights held (1-for-3). Rights may be exercised at any time during the subscription period, which commences on September 19, 2013, the Record Date, and ends at 5:00 p.m., Eastern Time, on October 18, 2013, the Expiration Date, unless extended by the Fund.

The Rights will be listed for trading on the NYSE under the symbol "INF RT" during the course of the Offer. Trading in the Rights on the NYSE is expected to be conducted until the close of trading on the NYSE on the last business day prior to the Expiration Date. See "Transferability and Sale of Rights" below. The Common Shares are listed on the NYSE under the symbol "INF." The Rights will be evidenced by subscription certificates which will be mailed to Record Date Common Shareholders, except as discussed below under "Restrictions on Foreign Common Shareholders."

The Fund will not issue fractional Common Shares upon the exercise of Rights; accordingly, Rights may be exercised only in multiples of three, except that any Record Date Common Shareholder who is issued fewer than three Rights will be able to subscribe for one Common Share. Record Date Common Shareholders who hold two or more accounts may not combine their fractional interests across accounts.

The Rights are transferable. Rights holders who are not Record Date Common Shareholders may purchase Common Shares as described above (the "Primary Subscription"), but are not entitled to subscribe for Common Shares pursuant to the Over-Subscription Privilege. Record Date Common Shareholders and Rights holders who purchase Common Shares in the Primary Subscription and Record Date Common Shareholders who purchase Common Shares pursuant to the Over-Subscription Privilege are hereinafter referred to as "Exercising Rights Holders."

The Offer

Common Shares not subscribed for during the Primary Subscription will be offered, by means of the Over-Subscription Privilege, to Record Date Common Shareholders who fully exercise the Rights issued to them pursuant to the Offer (other than those Rights to acquire less than one Common Share, which cannot be exercised) and who wish to acquire more than the number of Common Shares they are entitled to purchase pursuant to the exercise of their Rights, subject to certain limitations and subject to allotment. Investors who are not Record Date Common Shareholders are not entitled to subscribe for any Common Shares pursuant to the Over-Subscription Privilege. See " Over-Subscription Privilege" below.

For purposes of determining the number of Common Shares a Record Date Common Shareholder may acquire pursuant to the Offer, broker-dealers, trust companies, banks or others whose Shares are held of record by Cede & Co. or by any other depository or nominee will be deemed to be the holders of the Rights that are issued to Cede & Co. or the other depository or nominee on their behalf.

Rights may be exercised by completing a subscription certificate and delivering it, together with payment at the estimated Subscription Price, to the Subscription Agent. A Rights holder will have no right to rescind a purchase after the Subscription Agent has received a completed subscription certificate together with payment for the Common Shares offered pursuant to the Offer, except as provided under " Notice of NAV Decline." Rights holders who exercise their Rights will not know at the time of exercise the Subscription Price of the Common Shares being acquired and will be required initially to pay for both the Common Shares subscribed for during the subscription period and, if eligible, any additional Common Shares subscribed for pursuant to the Over-Subscription Privilege at the estimated Subscription Price of \$19.42 per Common Share. The Subscription Price includes a sales load. For a discussion of the method by which Rights may be exercised and Shares paid for, see " Methods for Exercising Rights" and " Payment for Common Shares."

There is no minimum number of Rights which must be exercised in order for the Offer to close. The Fund will bear the expenses of the Offer, which will be paid from the proceeds of the Offer. These expenses include, but are not limited to, the expenses of preparing and printing the prospectus for the Offer, the Dealer Manager fee, and the expenses of Fund counsel and the Fund's independent registered public accounting firm in connection with the Offer.

Common Shares obtained through the exercise of Rights by Common Shareholders will not be eligible to receive the Fund's monthly dividends to be paid in September and October 2013.

SUBSCRIPTION PRICE

The Subscription Price for the Common Shares to be issued pursuant to the Offer will be determined based upon a formula equal to the Formula Price. If, however, the Formula Price is less than 80% of the Fund's NAV of the Common Shares at the close of trading on the NYSE on the Expiration Date, then the Subscription Price will be 80% of the Fund's NAV at the close of trading on the NYSE on that day. The Subscription Price will include a sales load. For example, assuming the Expiration Date were September 6, 2013, if the average of the last reported sales prices of a Common Share on the NYSE on the Expiration Date and the preceding four (4) trading days is \$21.58, the Subscription Price would be \$19.42 per Common Share (90% of \$21.58). Since the Expiration Date will be October 18, 2013 (unless the Fund extends the subscription period), Rights holders will not know the Subscription Price at the time of exercise and will be required initially to pay for both the Common Shares subscribed for pursuant to the Primary Subscription and, if eligible, any additional Common Shares subscribed for pursuant to the Over-Subscription Privilege at the estimated Subscription Price of \$19.42. See " Payment for Common Shares" below. Rights holders who exercise their Rights will have no right to rescind a purchase after receipt of their completed subscription certificates together

The Offer

with payment for Common Shares by the Subscription Agent, except as provided under " Notice of NAV Decline." The Fund does not have the right to withdraw the Rights or cancel the Offer after the Rights have been distributed.

The Fund announced the terms of the Offer after the close of trading on the NYSE on September 6, 2013. The NAV of the Common Shares at the close of business on September 5, 2013 (the last trading date on which the Fund publicly reported its NAV prior to the announcement), and on [] (the date of this prospectus) was \$22.36 and \$[], respectively, and the last reported sales price of a Common Share on the NYSE on those dates was \$21.61 and \$[], respectively.

OVER-SUBSCRIPTION PRIVILEGE

Common Shares not subscribed for by Rights holders (the "Excess Common Shares") will be offered, by means of the Over-Subscription Privilege, to the Record Date Common Shareholders who have fully exercised the Rights issued to them (other than those Rights that cannot be exercised because they represent the right to acquire less than one Common Share) and who wish to acquire more than the number of Common Shares they are entitled to purchase pursuant to the Primary Subscription. Record Date Common Shareholders should indicate on the subscription certificate, which they submit with respect to the exercise of the Rights issued to them, how many Excess Common Shares they are willing to acquire pursuant to the Over-Subscription Privilege. If sufficient Excess Common Shares remain, all Record Date Common Shareholders' over-subscription requests will be honored in full. If requests from Record Date Common Shareholders for Common Shares pursuant to the Over-Subscription Privilege exceed the Excess Common Shares available, the available Excess Common Shares will be allocated *pro rata* among Record Date Common Shareholders who oversubscribe based on the number of Rights originally issued to such Record Date Common Shareholders. The percentage of remaining Common Shares each over-subscribing Record Date Common Shareholder may acquire will be rounded down to result in delivery of whole Common Shares. The allocation process may involve a series of allocations to assure that the total number of Common Shares available for over-subscriptions is distributed on a *pro rata* basis.

Banks, broker-dealers, trustees and other nominee holders of Rights will be required to certify to the Subscription Agent, before any Over-Subscription Privilege may be exercised with respect to any particular beneficial owner, as to the aggregate number of Rights exercised pursuant to the Primary Subscription and the number of Common Shares subscribed for pursuant to the Over-Subscription Privilege by such beneficial owner and that such beneficial owner's Primary Subscription was exercised in full. Nominee Holder Over-Subscription Forms and Beneficial Owner Certification Forms will be distributed to banks, brokers, trustees and other nominee holders of Rights with the subscription certificates.

The Fund will not offer or sell any Common Shares that are not subscribed for pursuant to the Primary Subscription or the Over-Subscription Privilege.

EXPIRATION OF THE OFFER

The Offer will expire at 5:00 p.m., Eastern Time, on October 18, 2013, the Expiration Date, unless extended by the Fund.

Rights will expire without value on the Expiration Date (including any extension); they may not be exercised thereafter. Any extension of the Offer will be followed as promptly as practicable by announcement thereof, and in no event later than 9:00 a.m., Eastern Time, on the next business day following the previously scheduled Expiration Date. Without limiting the manner in which the Fund may choose to make such announcement, the Fund will not, unless otherwise required by law, have

The Offer

any obligation to publish, advertise or otherwise communicate any such announcement other than by making a release to the Dow Jones News Service or such other means of announcement as the Fund deems appropriate. The Fund may extend the Offer in its sole discretion for any reason, including as a result of a decline in the Fund's NAV as described below in " Notice of NAV Decline."

TRANSFERABILITY AND SALE OF RIGHTS

The Rights are transferable until the last business day prior to the Expiration Date, which is October 18, 2013, unless extended. We may, however, extend the expiration of the Offer.

The Fund will apply to list the Rights for trading on the NYSE under the symbol "INF RT" during the course of the Offer, subject to notice of issuance. The Rights will be admitted for trading on the NYSE on a when-issued basis from September 16, 2013, until the Record Date; thereafter, they will trade on a regular way basis through October 17, 2013, one (1) business day prior to the Expiration Date (including extensions)). You are encouraged to contact your broker, bank or financial adviser for more information about trading the Rights. We will seek to ensure that an adequate trading market for the Rights will exist by requesting that the Rights be traded on the NYSE and by retaining the Dealer Manager, the Subscription Agent and the Information Agent, but we cannot assure you that a market for the Rights will develop. Assuming a market exists for the Rights, you may purchase and sell the Rights through the usual brokerage channels or sell the Rights through the Subscription Agent.

Sales through the Subscription Agent

Record Date Common Shareholders who do not wish to exercise any or all of their Rights may instruct the Subscription Agent to try to sell any Rights they do not intend to exercise themselves. Subscription certificates evidencing the Rights to be sold by the Subscription Agent must be received by the Subscription Agent on or before 5:00 p.m., Eastern Time, on October 16, 2013 (or if the Offer is extended, until one (1) business days prior to the extended Expiration Date). Upon the timely receipt by the Subscription Agent of appropriate instructions to sell Rights, the Subscription Agent will ask the Dealer Manager if it will purchase the Rights. If the Dealer Manager purchases the Rights, the sales price paid by the Dealer Manager will be based upon the then current market price for the Rights.

The proceeds from each of such sales to the Dealer Manager will be remitted to the Subscription Agent, which will hold such proceeds in an account segregated from the Subscription Agent's own funds pending distribution to each selling Record Date Common Shareholder. It is expected that following each such sale of Rights to the Dealer Manager, the proceeds from each such sale will be remitted to the selling Record Date Common Shareholder.

If the Dealer Manager declines to purchase the Rights of a Record Date Common Shareholder that have been duly submitted to the Subscription Agent for sale, the Subscription Agent will attempt to sell such Rights in the open market. If the Rights can be sold in such manner, all of such sales will be deemed to have been effected at the weighted-average price of all Rights sold by the Subscription Agent in such open market transactions throughout the subscription period. The proceeds from such sales will be held by the Subscription Agent in an account segregated from the Subscription Agent's own funds pending distribution to the selling Record Date Common Shareholders. It is expected that the proceeds of such open market sales will be remitted by the Subscription Agent to the selling Record Date Common Shareholders.

The Subscription Agent will also attempt to sell (either to the Dealer Manager or in open market transactions as described above) all Rights which remain unclaimed as a result of subscription certificates being returned by the postal authorities to the Subscription Agent as undeliverable as of the fourth business day prior to the Expiration Date. The Subscription Agent will hold the proceeds from

The Offer

those sales in an account segregated from the Subscription Agent's own funds for the benefit of such non-claiming Record Date Common Shareholders until such proceeds are either claimed or revert to the state. There can be no assurance that the Subscription Agent will be able to sell any Rights, and neither the Fund nor the Subscription Agent has guaranteed any minimum sales price for the Rights. If a Record Date Common Shareholder does not utilize the services of the Subscription Agent and chooses to use another broker-dealer or other financial institution to sell Rights, then the other broker-dealer or financial institution may charge a fee to sell the Rights.

Other transfers

The Rights evidenced by a subscription certificate may be transferred in whole by endorsing the subscription certificate for transfer in accordance with the accompanying instructions. A portion of the Rights evidenced by a single subscription certificate (but not fractional Rights) may be transferred by delivering to the Subscription Agent a subscription certificate properly endorsed for transfer, with instructions to register such portion of the Rights evidenced thereby in the name of the transferee and to issue a new subscription certificate to the transferee evidencing such transferred Rights. In such event, a new subscription certificate evidencing the balance of the Rights, if any, will be issued to the Record Date Common Shareholder or, if the Record Date Common Shareholder so instructs, to an additional transferee. The signature on the subscription certificate must correspond to the name as set forth upon the face of the subscription certificate in every particular, without alteration or enlargement, or any change. A signature guarantee must be provided by an eligible financial institution as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the "1934 Act"), subject to the standards and procedures adopted by the Fund.

Record Date Common Shareholders wishing to transfer all or a portion of their Rights should allow at least five (5) business days prior to the Expiration Date for (i) the transfer instructions to be received and processed by the Subscription Agent; (ii) a new subscription certificate to be issued and transmitted to the transferee or transferees with respect to transferred Rights, and to the transferor with respect to retained Rights, if any; and (iii) the Rights evidenced by such new subscription certificate to be exercised or sold by each recipient thereof. Neither the Fund, the Subscription Agent nor the Dealer Manager shall have any liability to a transferee or transferor of Rights if subscription certificates are not received in time for exercise or sale prior to the Expiration Date.

Except for the fees charged by the Subscription Agent and Dealer Manager (which will be paid by the Fund), the transferor of the Rights shall be responsible for all commissions, fees and other expenses (including brokerage commissions and transfer taxes) incurred or charged in connection with the purchase, sale or exercise of Rights. Neither we nor the Subscription Agent nor the Dealer Manager will pay such commissions, fees or expenses. Investors who wish to purchase, sell, exercise or transfer Rights through a broker, bank or other party should first inquire about any fees and expenses that the investor will incur in connection with the transaction.

The Fund anticipates that the Rights will be eligible for transfer through, and that the exercise of the Primary Subscription (but not the Over-Subscription Privilege) may be effected through, the facilities of the Depository Trust Company ("DTC") or through the Subscription Agent. Eligible Existing Rights Holders may exercise the Over-Subscription Privilege in respect of exercised Rights by properly executing and delivering to the Subscription Agent, at or prior to 5:00 p.m., Eastern Time, on the Expiration Date, a Nominee Holder over-subscription certificate or a substantially similar form satisfactory to the Subscription Agent, together with payment of the Subscription Price for the number of Shares for which the Over-Subscription Privilege is to be exercised.

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METHODS FOR EXERCISING RIGHTS

Rights are evidenced by new subscription certificates that, except as described below under " Restrictions on Foreign Common Shareholders," will be mailed to Record Date Common Shareholders or, if a Record Date Common Shareholder's Common Shares are held by Cede & Co. or any other depository or nominee on their behalf, to Cede & Co. or such depository or nominee. Rights may be exercised by completing and signing the subscription certificate that accompanies this prospectus and mailing it in the envelope provided, or otherwise delivering the completed and signed subscription certificate to the Subscription Agent, together with payment in full for the Shares at the Subscription Price by the Expiration Date.

Rights may also be exercised by contacting your broker, trustee or other nominee, who can arrange, on your behalf, (1) to deliver a Notice of Guaranteed Delivery prior to 5:00 p.m., Eastern Time, on the Expiration Date and (2) to guarantee delivery of payment and delivery of a properly completed and executed subscription certificate pursuant to a Notice of Guaranteed Delivery by the close of business on the third (3rd) business day after the Expiration Date. A fee may be charged for this service. Completed subscription certificates and related payments must be received by the Subscription Agent prior to 5:00 p.m., Eastern Time, on or before the Expiration Date (unless payment is effected by means of a Notice of Guaranteed Delivery as described below under " Payment for Common Shares") at the offices of the Subscription Agent at the address set forth above. Fractional Common Shares will not be issued upon the exercise of Rights.

Common shareholders who are record owners

Exercising Rights Holders who are holders of record may choose either option set forth under " Payment for Common Shares" below. If time is of the essence, the Fund or the Investment Adviser, in their sole discretion, may permit delivery of the subscription certificate and payment after the Expiration Date.

Record Date Common Shareholders whose Common Shares are held by a nominee

Record Date Common Shareholders whose Common Shares are held by a nominee, such as a bank, broker or trustee, must contact that nominee to exercise their Rights. In that case, the nominee will complete the subscription certificate on behalf of the Record Date Common Shareholder and arrange for proper payment by one of the methods set forth under " Payment for Common Shares" below.

Nominees

Nominees, such as brokers, trustees or depositories for securities, who hold Common Shares for the account of others, should notify the respective beneficial owners of the Common Shares as soon as possible to ascertain the beneficial owners' intentions and to obtain instructions with respect to the Rights. If the beneficial owner so instructs, the nominee should complete the subscription certificate and submit it to the Subscription Agent with the proper payment as described under " Payment for Common Shares" below.

Banks, brokers, trustees and other nominee holders of Rights will be required to certify to the Subscription Agent, before any Over-Subscription Privilege may be exercised with respect to any particular beneficial owner who is a Record Date Common Shareholder, as to the aggregate number of Rights exercised during the subscription period and the number of Common Shares subscribed for pursuant to the Over-Subscription Privilege by the beneficial owner, and that the beneficial owner exercised all Rights issued to it pursuant to the Offer.

The Offer

All questions as to the validity, form, eligibility (including times of receipt and matters pertaining to beneficial ownership) and the acceptance of subscription forms and the Subscription Price will be determined by the Fund, which determinations will be final and binding. No alternative, conditional or contingent subscriptions will be accepted. The Fund reserves the right to reject any or all subscriptions not properly submitted or the acceptance of which would, in the opinion of the Fund's counsel, be unlawful.

RESTRICTIONS ON FOREIGN COMMON SHAREHOLDERS

Subscription certificates will not be mailed to Record Date Common Shareholders whose record addresses are outside the United States (for these purposes, the United States includes its territories and possessions, the District of Columbia and APO and FPO addresses) (the "Foreign Common Shareholders"). Foreign Common Shareholders will receive written notice of the Offer. The Subscription Agent will hold the Rights to which those subscription certificates relate for these Common Shareholders' accounts until instructions are received to exercise, sell or transfer the Rights, subject to applicable law. If no instructions have been received by 11:00 a.m., Eastern Time, on October 15, 2013, three (3) business days prior to the Expiration Date (or, if the subscription period is extended, on or before three (3) business days prior to the extended Expiration Date), the Subscription Agent will ask the Dealer Manager if it will purchase the Rights. If the Dealer Manager purchases the Rights, the sales price paid by the Dealer Manager will be based upon the then-current market price for the Rights. The proceeds from each of such sales to the Dealer Manager will be remitted to the Subscription Agent, which will hold such proceeds in an account segregated from the Subscription Agent's own funds pending distribution to each Foreign Common Shareholder. It is expected that following each such sale of Rights to the Dealer Manager, the proceeds from each such sale will be received by the Subscription Agent within three (3) business days of the sale and that the proceeds will then be remitted to the Foreign Common Shareholder within three (3) business days of receipt by the Subscription Agent.

If the Dealer Manager declines to purchase the Rights of a Foreign Common Shareholder, the Subscription Agent will attempt to sell such Rights in the open market. If the Rights can be sold in such manner, all of such sales will be deemed to have been effected at the weighted-average price of all Rights sold by the Subscription Agent in such open market transactions throughout the subscription period. The proceeds from such sales will be held by the Subscription Agent in an account segregated from the Subscription Agent's own funds pending distribution to the Foreign Common Shareholders. It is expected that the proceeds of such open market sales will be remitted by the Subscription Agent to the Foreign Common Shareholders within five (5) business days following the Expiration Date.

There can be no assurance that the Subscription Agent will be able to sell any Rights, and neither the Fund nor the Subscription Agent has guaranteed any minimum sales price for the Rights.

NOTICE OF NAV DECLINE

The Fund, as required by the SEC's registration form, will suspend the Offer until it amends this prospectus if, subsequent to the effective date of this prospectus, the Fund's NAV declines more than 10% from its NAV as of that date. Accordingly, the Expiration Date would be extended and the Fund would notify Record Date Common Shareholders of the decline and permit Exercising Rights Holders to cancel their exercise of Rights.

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DISTRIBUTION ARRANGEMENTS

UBS Securities LLC will act as Dealer Manager for the Offer. Under the terms and subject to the conditions contained in the Dealer Manager Agreement, the Dealer Manager will provide financial structuring and solicitation services in connection with the Offer and will solicit the exercise of Rights and participation in the Over-Subscription Privilege. The Offer is not contingent upon any number of Rights being exercised. The Dealer Manager will also be responsible for forming and managing a group of selling broker-dealers (each a "Selling Group Member" and collectively the "Selling Group Members"), whereby each Selling Group Member will enter into a Selling Group Agreement with the Dealer Manager to solicit the exercise of Rights and to sell Common Shares purchased by the Selling Group Member from the Dealer Manager. In addition, the Dealer Manager will enter into a Soliciting Dealer Agreement with other soliciting broker-dealers (each a "Soliciting Dealer" and collectively the "Soliciting Dealers") to solicit the exercise of Rights. See "Compensation to Dealer Manager" for a discussion of fees and other compensation to be paid to the Dealer Manager, Selling Group Members and Soliciting Dealers in connection with the Offer.

The Fund and the Investment Adviser have agreed to indemnify the Dealer Manager or contribute to losses arising out of certain liabilities, including liabilities under the Securities Act. The Dealer Manager Agreement also provides that the Dealer Manager will not be subject to any liability to the Fund in rendering the services contemplated by the Dealer Manager Agreement except for any act of willful misfeasance, bad faith or gross negligence of the Dealer Manager in the performance of its duties or reckless disregard by the Dealer Manager of its obligations and duties under the Dealer Manager Agreement.

Prior to the expiration of the Offer, the Dealer Manager may independently offer for sale Common Shares, including Common Shares acquired through purchasing and exercising the Rights, all at prices that may be different from the market price for such Common Shares or from the price to be received by the Fund upon the exercise of Rights. The Dealer Manager is authorized to buy and exercise Rights (for delivery of Common Shares prior to the expiration of the Offer), including unexercised Rights of Record Date Common Shareholders whose record addresses are outside the United States held by the Subscription Agent for which no instructions are received, and to sell Common Shares to the public or to Selling Group Members at the offering price set by the Dealer Manager from time to time. In addition, the Dealer Manager has the right to buy Rights offered to it by the Subscription Agent from electing Record Date Common Shareholders, and the Dealer Manager may purchase such Rights as principal or act as agent on behalf of its clients for the resale of such Rights.

Record Date Common Shareholders who do not wish to exercise any or all of their Rights may instruct the Subscription Agent to try to sell any Rights they do not intend to exercise themselves. Subscription certificates evidencing the Rights to be sold by the Subscription Agent must be received by the Subscription Agent on or before 5:00 p.m., Eastern Time, on October 16, 2013 (or, if the subscription period is extended, on or before 5:00 p.m., Eastern Time, two (2) business days prior to the extended Expiration Date). Upon the timely receipt by the Subscription Agent of appropriate instructions to sell Rights, the Subscription Agent will ask the Dealer Manager if it will purchase the Rights. If the Dealer Manager purchases the Rights, the sales price paid by the Dealer Manager will be based upon the then current market price for the Rights. The proceeds from each of such sales to the Dealer Manager will be remitted to the Subscription Agent, which will hold such proceeds in an account segregated from the Subscription Agent's own funds pending distribution to each selling Record Date Common Shareholder. It is expected that following each such sale of Rights to the Dealer Manager, the proceeds from each such sale will be received by the Subscription Agent within three (3) business days of the sale and that the proceeds will then be remitted to the selling Record Date Common Shareholder within three (3) business days of receipt by the Subscription Agent.

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If the Dealer Manager declines to purchase the Rights of a Record Date Common Shareholder that have been duly submitted to the Subscription Agent for sale, the Subscription Agent will attempt to sell such Rights in the open market. If the Rights can be sold in such manner, all of such sales will be deemed to have been effected at the weighted-average price of all Rights sold by the Subscription Agent in such open market transactions throughout the subscription period. The proceeds from such sales will be held by the Subscription Agent in an account segregated from the Subscription Agent's own funds pending distribution to the selling Record Date Common Shareholders. It is expected that the proceeds of such open market sales will be remitted by the Subscription Agent to the selling Record Date Common Shareholders within five (5) business days following the Expiration Date.

The Subscription Agent will also attempt to sell (either to the Dealer Manager or in open market transactions as described above) all Rights which remain unclaimed as a result of subscription certificates being returned by the postal authorities to the Subscription Agent as undeliverable as of the fourth (4th) business day prior to the Expiration Date. The Subscription Agent will hold the proceeds from those sales in an account segregated from the Subscription Agent's own funds for the benefit of such non-claiming Record Date Common Shareholders until such proceeds are either claimed or revert to the state.

There can be no assurance that the Subscription Agent will be able to sell any Rights, and neither the Fund nor the Subscription Agent has guaranteed any minimum sales price for the Rights. If a Record Date Common Shareholder does not utilize the services of the Subscription Agent and chooses to use another broker-dealer or other financial institution to sell Rights, then the other broker-dealer or financial institution may charge a fee to sell the Rights.

In the ordinary course of their businesses, the Dealer Manager and/or its affiliates may engage in investment banking or financing transactions with the Fund, the Investment Adviser and their affiliates. In addition, in the ordinary course of their businesses, the Dealer Manager and/or its affiliates may, from time to time, own securities of the Fund or its affiliates.

The Fund will bear the expenses of the Offer, which will be paid from the proceeds of the Offer. These expenses include, but are not limited to, the expense of preparation and printing of the prospectus for the Offer, the expense of counsel and auditors in connection with the Offer and the out-of-pocket expenses incurred by the officers of the Fund and others in connection with the Offer.

The principal business address of the Dealer Manager is 299 Park Avenue, New York, New York 10171.

COMPENSATION TO DEALER MANAGER

Pursuant to the Dealer Manager Agreement, the Fund has agreed to pay the Dealer Manager a fee for its financial structuring and solicitation services equal to 3.75% of the aggregate Subscription Price for Shares issued pursuant to the Offer.

The Dealer Manager will reallow to Selling Group Members in the Selling Group to be formed and managed by the Dealer Manager selling fees equal to 2.50% of the Subscription Price for each Common Share issued pursuant to the Offer or the Over-Subscription Privilege as a result of their selling efforts. In addition, the Dealer Manager will reallow to Soliciting Dealers that have executed and delivered a Soliciting Dealer Agreement and have solicited the exercise of Rights, solicitation fees equal to 0.50% of the Subscription Price for each Share issued pursuant to the exercise of Rights as a result of their soliciting efforts, subject to a maximum fee based on the number of Common Shares held by such Soliciting Dealer through DTC on the Record Date. Fees will be paid to the broker-dealer

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designated on the applicable portion of the subscription certificates or, in the absence of such designation, to the Dealer Manager.

In addition, the Fund has agreed to pay the Dealer Manager an amount up to \$110,000 as a partial reimbursement of its expenses incurred in connection with the Offer. The fees described above are one-time fees payable on each date on which the Fund issues Common Shares after the Expiration Date with respect to the Dealer Manager, and on or before the tenth business day following the day the Fund issues Common Shares after the Expiration Date with respect to a Selling Group Member or Soliciting Dealer. The Fund will also pay expenses relating to the printing or other production, mailing and delivery expenses incurred in connection with materials related to the Offer, including all reasonable out-of-pocket fees and expenses, if any and not to exceed \$25,000, incurred by the Dealer Manager, Selling Group Members, Soliciting Dealers and other brokers, dealers and financial institutions in connection with their customary mailing and handling of materials related to the Offer to their customers. In connection with the purchase of Rights and sale of Common Shares by the Dealer Manager, the Dealer Manager may realize profits or losses in addition to and independent of any fees described above. While such profits or losses are difficult to quantify prior to the commencement of the subscription period, in no event will profits to the Dealer Manager from the purchase of Rights and sale of Common Shares prior to the Expiration Date of the Offer exceed 0.2% of the gross Offer size. No other fees will be payable by the Fund or the Investment Adviser to the Dealer Manager in connection with the Offer. All of the costs of the Offer will be borne by the Fund and indirectly by all of its Common Shareholders, including those Record Date Common Shareholders who do not exercise their Rights.

SUBSCRIPTION AGENT

Computershare Inc. and Computershare Trust Company, N.A. are collectively the Subscription Agent. Under the terms and subject to the conditions contained in a Subscription Agent Agreement between the Fund and the Subscription Agent, the Subscription Agent in connection with the Offer will provide services related to the distribution of the subscription certificates and the issuance and exercise of Rights to subscribe as set forth therein. The Subscription Agent will receive for its administrative, processing, invoicing and other services a fee estimated to be approximately \$20,000, plus reimbursement for all out-of-pocket expenses related to the Offer. The Fund has also agreed to indemnify the Subscription Agent and its nominees against all liability and reasonable expense which may arise out of the services described in the Subscription Agent Agreement, except for any liability or expense arising out of negligence, bad faith or willful misconduct of the Subscription Agent or its nominees.

Completed subscription certificates must be sent together with proper payment of the Subscription Price for all Shares subscribed for in the Primary Subscription and the Over-Subscription Privilege (for Record Date Common Shareholders) to the Subscription Agent by one of the methods described below. Alternatively, Notices of Guaranteed Delivery may be sent by facsimile to 1-617-360-6810 to be received by the Subscription Agent prior to 5:00 p.m., Eastern Time, on the Expiration Date. Facsimiles should be confirmed by telephone at 1-781-575-2332. The Fund will accept only properly completed and executed subscription certificates actually received at any of the addresses listed below, prior to 5:00 p.m., Eastern Time, on the Expiration Date or by the close of business on the third (3rd)

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business day after the Expiration Date following timely receipt of a Notice of Guaranteed Delivery. See " Payment for Common Shares" below.

Subscription Certificate Delivery Method

By Notice of Guaranteed Delivery:

Address/Number

Contact your broker-dealer, trust company, bank, or other nominee to notify the Fund of your intent to exercise the Rights.

By First Class Mail Only (Overnight/Express Mail):

Brookfield Global Listed Infrastructure Income Fund Inc.
c/o Computershare Trust Company, N.A.

Attention: Corporate Actions Voluntary Offer

P.O. Box 43011

Providence, RI 02940-3011

By Express Mail or Overnight Courier:

Brookfield Global Listed Infrastructure Income Fund Inc.

c/o Computershare Trust Company, N.A.

Attention: Corporate Actions Voluntary Offer

250 Royall Street

Suite V

Canton, MA 02021

Delivery to an address other than one of the addresses listed above, or transmission via a facsimile number other than as listed above, will not constitute valid delivery.

INFORMATION AGENT

The Information Agent is AST Fund Solutions. Under the terms and subject to the conditions contained in an Information Agent Agreement between the Adviser and the Information Agent, the Information Agent will provide communication, dissemination and other related services in connection with the Offer. The Fund has agreed to indemnify the Information Agent and all of its affiliates, agents, directors, officers and employees harmless against any loss, claim, demand, action, suit, damage, liability or expense (including, without limitation, reasonable legal and other related fees and expenses) arising out of the performance of the Information Agent Agreement, except to the extent such loss, claim, demand, action, suit, damage, liability or expense results directly from the willful misfeasance or negligence of the Information Agent.

Any questions or requests for assistance concerning the method of subscribing for Shares or for additional copies of this prospectus or subscription certificates or Notices of Guaranteed Delivery may be directed to the Information Agent at its telephone number and address listed below:

AST Fund Solutions

Attention: Warren Antler

1200 Wall Street West, 3rd Floor

Lyndhurst, NY 07071

Banks and Brokers call: 212.400.2605

All Others toll-free: 877.896.3191

Common Shareholders may also contact their brokers or nominees for information with respect to the Offer. The Information Agent will receive a fee estimated to be \$10,000, plus reimbursement for its out-of-pocket expenses related to the Offer.

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PAYMENT FOR COMMON SHARES

Exercising Rights Holders may choose between the following methods of payment:

- (1) An Exercising Rights Holder may send the subscription certificate together with payment for the Common Shares acquired in the Primary Subscription and any additional Common Shares subscribed for pursuant to the Over-Subscription Privilege (for eligible Record Date Common Shareholders) to the Subscription Agent based on the estimated Subscription Price of \$19.42 (90% of \$21.58, the average of the last reported sales price of a Common Share on the NYSE on September 6, 2013 and each of the four (4) preceding trading days). To be accepted, the payment, together with a properly completed and executed subscription certificate, must be received by the Subscription Agent at one of the Subscription Agent's offices set forth above, prior to 5:00 p.m., Eastern Time, on the Expiration Date.

- (2) An Exercising Rights Holder may have a bank, trust company or NYSE member send a Notice of Guaranteed Delivery by facsimile or otherwise guaranteeing delivery of (i) payment of the full Subscription Price for the Common Shares subscribed for in the Primary Subscription and any additional Common Shares subscribed for pursuant to the Over-Subscription Privilege (for eligible Record Date Common Shareholders) and (ii) a properly completed and executed subscription certificate. The Subscription Agent will not honor a Notice of Guaranteed Delivery unless a properly completed and executed subscription certificate and full payment for the Common Shares is received by the Subscription Agent by the close of business on October 23, 2013 (or, if the Offer is extended, on the third (3rd) business day after the Expiration Date).

All payments by an Exercising Rights Holder must be in U.S. dollars by money order or check drawn on a bank or branch located in the United States and payable to Computershare Inc. or to the Fund. The Subscription Agent will deposit all funds received by it prior to the final payment date into a segregated non-interest-bearing account pending proration and distribution of the Shares.

The method of delivery of subscription certificates and payment of the Subscription Price to the Fund will be at the election and risk of the Exercising Rights Holders, but if sent by mail, it is recommended that such Certificates and payments be sent by registered mail, properly insured, with return receipt requested, and that a sufficient number of days be allowed to ensure delivery to the Subscription Agent and clearance of payment prior to 5:00 p.m., Eastern Time, on the Expiration Date or the date guaranteed payments are due under a Notice of Guaranteed Delivery (as applicable). Because uncertified personal checks may take at least five business days to clear, you are strongly urged to pay, or arrange for payment, by means of certified or cashier's check or money order.

Within ten (10) business days following the Expiration Date (the "Confirmation Date"), the Subscription Agent will send to each Exercising Rights Holder (or, if Shares are held by Cede & Co. or any other depository or nominee, to Cede & Co. or such other depository or nominee) a confirmation showing (i) the number of Common Shares purchased pursuant to the Primary Subscription; (ii) the number of Shares, if any, acquired pursuant to the Over-Subscription Privilege (for Record Date Common Shareholders); (iii) the per Share and total purchase price for the Shares; and (iv) any additional amount payable to the Fund by the Exercising Rights Holder or any excess to be refunded by the Fund to the Exercising Rights Holder, in each case based on the Subscription Price as determined on the Expiration Date. If any Exercising Rights Holder, if eligible, exercises his right to acquire Shares pursuant to the Over-Subscription Privilege, any excess payment which would otherwise be refunded to him will be applied by the Fund toward payment for Shares acquired pursuant to the exercise of the Over-Subscription Privilege. Any additional payment required from an Exercising Rights Holder must be received by the Subscription Agent within ten (10) business days after the

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Confirmation Date. All payments by Rights holders must be in United States dollars by money order or check drawn on a bank located in the United States of America and payable to Brookfield Global Listed Infrastructure Income Fund Inc. Any excess payment to be refunded by the Fund to an Exercising Rights Holder will be mailed by the Subscription Agent to the Rights Holder as promptly as practicable.

Whichever of the two methods described above is used, issuance of the Shares purchased is subject to collection of checks and actual receipt of payment. The Subscription Agent will deposit all checks it receives prior to the final due date of this Offer into a segregated non-interest-bearing account pending proration and distribution of the Shares. If an Exercising Rights Holder who subscribes for Shares pursuant to the Primary Subscription or Over-Subscription Privilege (for Record Date Common Shareholders) does not make payment of any amounts due by the Expiration Date or the date guaranteed payments are due under a Notice of Guaranteed Delivery, the Subscription Agent reserves the right to take any or all of the following actions: (i) sell subscribed and unpaid-for Shares to other Record Date Common Shareholders; (ii) apply any payment actually received by it from the Exercising Rights Holder toward the purchase of the greatest whole number of Shares which could be acquired by such Exercising Rights Holder upon exercise of the Primary Subscription and/or the Over-Subscription Privilege; and/or (iii) exercise any and all other rights or remedies to which it may be entitled, including, without limitation, the right to set off against payments actually received by it with respect to such subscribed for Shares.

All questions concerning the timeliness, validity, form and eligibility of any exercise of Rights will be determined by the Fund, whose determinations will be final and binding. The Fund or the Investment Adviser, in their sole discretion may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such time as it may determine, or reject the purported exercise of any Right. Subscriptions will not be deemed to have been received or accepted until all irregularities have been waived or cured within such time as the Fund or the Investment Adviser determines in their sole discretion. The Subscription Agent and the Fund will not be under any duty to give notification of any defect or irregularity in connection with the submission of subscription certificates or incur any liability for failure to give such notification.

Exercising Rights Holders will have no right to rescind their subscription after receipt of their payment for Shares by the Subscription Agent, except as provided above under " Notice of NAV Decline."

DELIVERY OF COMMON SHARES/DIVIDEND REINVESTMENT PLAN PARTICIPANTS

Common Shares purchased pursuant to the Primary Subscription will be delivered promptly after full payment for such Common Shares has cleared. Common Shares purchased pursuant to the Over-Subscription Privilege will be delivered as soon as practicable after the Expiration Date of the Offer and following the completion of any pro-rations that may be necessary in the event that the number of Common Shares subscribed for pursuant to the Over-Subscription Privilege exceeds the number of Common Shares not subscribed for pursuant to the Primary Subscription.

Exercising Rights Holders who are record holders of Common Shares will receive one or more certificates representing the Common Shares purchased pursuant to the Offer. Exercising Rights Holders whose Common Shares are held of record by Cede & Co. or by any other depository or nominee on their behalf or their broker-dealer's behalf will have any Common Shares purchased pursuant to the Offer credited to the account of Cede & Co. such other depository or nominee.

Participants in the Fund's Dividend Reinvestment Plan will have any Common Shares acquired in the Primary Subscription and pursuant to the Over-Subscription Privilege credited to their accounts under the Dividend Reinvestment Plan. Participants in the Fund's Dividend Reinvestment Plan wishing to

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exercise Rights issued with respect to the Common Shares held in their accounts under the Dividend Reinvestment Plan must exercise such Rights in accordance with the procedures set forth above.

U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER

See "Taxation The Offer" for a discussion of the material U.S. federal income tax consequences of the Offer.

ERISA CONSIDERATIONS

Common Shareholders that are employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (including corporate savings and 401(k) plans), Keogh plans of self-employed individuals, Individual Retirement Accounts ("IRAs") and other plans eligible for special tax treatment under the Internal Revenue Code of 1986, as amended (the "Code", collectively, "ERISA Plans"), should be aware that additional contributions of cash to the ERISA Plan (other than rollover contributions or trustee-to-trustee transfers from other ERISA Plans) in order to exercise Rights would be treated as ERISA Plan contributions and, when taken together with contributions previously made, may subject a Plan to excise taxes for excess or nondeductible contributions. In the case of ERISA Plans qualified under Section 401(a) of the Code and certain other plans, additional cash contributions could cause the maximum contribution limitations of Section 415 of the Code or other qualification rules to be violated. ERISA Plans contemplating making additional cash contributions to exercise Rights should consult with their counsel prior to receiving or using such contributions.

ERISA Plans and other tax exempt entities, including governmental plans, should also be aware that if they borrow in order to finance their exercise of Rights, they may become subject to the tax on unrelated business taxable income under Section 511 of the Code. If any portion of an IRA is used as security for a loan, the portion so used is also treated as distributed to the IRA depositor.

ERISA contains fiduciary responsibility requirements, and ERISA and the Code contain prohibited transaction rules that may impact the exercise or transfer of Rights. Among the prohibited transaction exemptions issued by the Department of Labor that may exempt a Benefit ERISA Plan's exercise of Rights are Prohibited Transaction Exemption 84-24 (governing purchases of shares in investment companies), Prohibited Transaction Exemption 84-14 (qualified plan asset manager) and Prohibited Transaction Exemption 75-1 (covering sales of securities). Due to the complexity of these rules and the penalties for non-compliance, ERISA Plans should consult with their counsel regarding the consequences of their exercise or transfer of Rights under ERISA and the Code.

DILUTION AND EFFECT OF NON-PARTICIPATION IN THE OFFER

Upon the completion of the Offer, Record Date Common Shareholders who do not fully exercise their Rights will own a smaller proportional interest in the Fund than they owned prior to the Offer. The completion of the Offer will result in immediate voting dilution for such Common Shareholders. Further, both the sales load and expenses associated with the offer paid by the Fund may reduce the NAV per Common Share of each Common Shareholder's Common Shares. In addition, if the Subscription Price is less than the NAV per Common Share as of the Expiration Date, the completion of the Offer will result in an immediate dilution of NAV for all Common Shareholders (*i.e.*, will cause the NAV of the Fund to decrease) and may have the effect of reducing the market price of the Fund's Common Shares. It is anticipated that the existing Common Shareholders will experience immediate dilution even if they fully exercise their Rights. Such dilution is not currently determinable because it is not known how many Common Shares will be subscribed for, what the NAV or market price of our

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Common Shares will be on the Expiration Date or what the Subscription Price will be. Any such dilution will disproportionately affect non-exercising Common Shareholders. If the Subscription Price is substantially less than the current NAV, this dilution could be substantial. For example, assuming all of the Common Shares are sold at the estimated Subscription Price (which includes a sales load) and after deducting all expenses related to the issuance of the Common Shares, the Fund's current NAV per Common Share would be reduced by approximately \$1.05 or 4.65%. Record Date Common Shareholders will experience a decrease in the NAV of Common Shares held by them, irrespective of whether they exercise all or any portion of their Rights. The distribution to Common Shareholders of transferable Rights, which themselves have intrinsic value, will afford non-participating Common Shareholders of record on the Record Date the potential of receiving cash payment upon the sale of the Rights, receipt of which may be viewed as partial compensation for any dilution of their interests that may occur as a result of the Offer. There can be no assurance that a market for the Rights will develop or, if such a market develops, what the price of the rights will be. See "The Offer Dilution and Effect of Non-Participation in the Offer." Except as described herein, Rights holders will have no right to rescind their subscriptions after receipt of their payment for Common Shares by the subscription agent for the Offer.

Example of Dilution to NAV Resulting from the Offer
(assuming the Subscription Price is the Formula Price)

(a)	NAV per Common Share (as of September 6, 2013)	\$	22.60
(b)	Total net assets (as of September 6, 2013)		175,274,090
(c)	Estimated reduction in current NAV per Common Share resulting from the Offer ("per share dilution")(1)(2)	\$	1.05
(d)	Estimated percentage reduction in current NAV per Common Share resulting from the Offer(1)(3)		4.65%

Example of Dilution to NAV Resulting from the Offer
(assuming the Subscription Price is 80% of the Fund's NAV)

(a)	NAV per Common Share (as of September 6, 2013)	\$	22.60
(b)	Total net assets (as of September 6, 2013)		175,274,090
(c)	Estimated reduction in current NAV per Common Share resulting from the Offer ("per share dilution")(1)(2)	\$	1.37
(d)	Estimated percentage reduction in current NAV per Common Share resulting from the Offer(1)(3)		6.06%

- (1) Assumes full exercise of the Rights being offered, that the Expiration Date was September 6, 2013, and that all of the Common Shares are sold at the estimated Subscription Price of \$19.42 and deducts all expenses related to the issuance of Common Shares in the Offer. The Fund, not investors, pays the sales load, which is ultimately borne by all Common Shareholders.
- (2) Item (c) was calculated by subtracting (A) the Fund's estimated NAV per Common Share immediately following the completion of the Offer from (B) the Fund's NAV per Common Share (as of September 6, 2013). The Fund's estimated NAV per Common Share immediately following the completion of the Offer was estimated (using the assumptions described in note (1) above) by dividing (X) the estimated NAV of the Fund immediately following the Offer by (Y) the estimated total number of Common Shares outstanding immediately following the completion of the Offer.
- (3) Item (d) was calculated by dividing Item (c) by Item (a).

There can be no assurance that the dilution will be limited to the amounts shown in the table above. The final amounts of such dilution may be greater than those estimated due to many factors, including

The Offer

the Fund's market price and NAV per Common Share at the time of completion of the Offer and the level of participation in the Offer.

The number of Common Shares outstanding as of September 6, 2013, was 7,755,240. The number of Common Shares adjusted to give effect to the Offer, assuming that all Rights are exercised and the applicable Common Shares issued, would be 10,345,240. The percentage increase in Common Shares outstanding that will occur if all the Rights are exercised is 33¹/₃%.

All of the costs of the Offer will be borne by the Fund's Common Shareholders whether or not they exercise their Rights.

CERTAIN EFFECTS OF THIS OFFER

The Investment Adviser will benefit from the Offer because the advisory fee and administration fee are based on the Fund's Managed Assets. For a description of these fees, see "Management of the Fund." It is not possible to state precisely the amount of additional compensation the Investment Adviser will receive as a result of the Offer because it is not known how many Common Shares will be subscribed for and because the proceeds of the Offer will be invested in additional portfolio securities, which will fluctuate in value. However, assuming (i) all Rights are exercised and (ii) the Subscription Price is \$19.42 per Common Share, and after giving effect to the Dealer Manager fee and other expenses related to the Offer, the Investment Adviser would receive an additional annualized advisory fee of \$679,826 and an additional annualized administration fee of \$101,974. A majority of the directors who approved the Offer are not interested persons of the Investment Adviser.

The Fund

The Fund is a non-diversified, closed-end management investment company registered under the 1940 Act. The Fund was organized as a corporation under the laws of the State of Maryland on June 8, 2011. The Fund's principal office is located at Brookfield Place, 250 Vesey Street, New York, New York 10281-1023.

The Fund's primary investment objective is to provide a high level of total return, with an emphasis on income. This investment objective is not fundamental and may be changed without shareholder approval, upon not less than 60 days prior written notice to shareholders. No assurance can be given that the Fund's investment objective will be achieved.

Use of proceeds

The net proceeds of the Offer, assuming all Common Shares offered hereby are sold, are estimated to be approximately \$47,707,100, after deducting offering expenses associated with the Offer, including the sales load. The Investment Adviser anticipates that investment of the net proceeds of the Offer in accordance with the Fund's investment objective and policies will be completed within three months after completion of the Offer. The Fund intends use the proceeds of the Offer to make investments consistent with its investment objective. See "The Offer Purpose of the Offer," "Investment Objective and Policies" and, in the SAI, "Investment Restrictions." Pending such investment, it is anticipated that the net proceeds will be invested in fixed income securities and other permitted investments. See "Investment Objective and Policies."

Description of Common Shares

The Fund is authorized to issue 1,000,000,000 Common Shares. All Common Shares have equal voting, dividend, distribution and liquidation rights. The Common Shares outstanding are, and the Common Shares issuable upon the exercise of the Rights, when issued and paid for pursuant to the terms of the Offer, will be, fully paid and non-assessable. Common Shares are not redeemable and have no preemptive rights, conversion rights, cumulative voting rights or appraisal rights.

The number of Common Shares outstanding as of September 6, 2013, was 7,755,240. The number of Common Shares adjusted to give effect to the Offer, assuming that all Rights are exercised and the applicable Common Shares issued, would be 10,345,240.

The following table sets forth the high and low market prices for the Common Shares on the NYSE, for each full quarterly period since the Fund's inception and the current fiscal year period, along with the NAV and discount or premium to NAV for each quotation.

INF	Market Price		Net Asset Value		Premium/ (discount) to net asset value	
	High	Low	High	Low	High	Low
Period Ended						
August 31, 2013	23.45	21.38	23.31	22.32	1.05%	-4.47%
June 30, 2013	22.60	19.56	23.72	21.84	-3.68%	-10.44%
March 31, 2013	22.15	21.50	23.55	22.53	-4.43%	-6.25%
December 31, 2012	20.15	19.48	21.52	21.07	-5.10%	-9.20%
September 30, 2012	19.95	19.43	21.57	20.80	-6.35%	-8.27%
June 30, 2012	18.73	17.39	20.35	18.56	-6.20%	-9.69%
March 31, 2012	19.90	19.03	21.83	19.90	0.00%	-9.65%
December 31, 2011	17.78	16.75	20.16	18.63	-8.16%	-13.14%
September 30, 2011	20.01	15.45	19.25	17.06	16.94%	-9.75%

Set forth below is information with respect to the Fund's outstanding securities as of September 6, 2013:

Title of Class	Amount Authorized	Amount Held by the Fund or for its Account	Amount Outstanding
			Exclusive of Common Shares Held by the Fund or for its Own Account
Common Shares	1,000,000,000	0	7,755,240

On September 6, 2013, the Fund's NAV was \$22.60 and the last reported sale price of a Common Share on the NYSE was \$21.66, representing a 4.16% discount to such NAV.

Investment objective and policies

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide a high level of total return, with an emphasis on income. The investment objective of the Fund is not fundamental and may be changed without shareholder approval, upon not less than 60 days prior written notice to shareholders.

An investment in the Fund is not appropriate for all investors. We cannot assure you that the Fund's investment objective will be achieved or that the Fund will earn a return on its assets, and you could lose some or all of your investment.

The Fund seeks to achieve its investment objective by investing primarily in securities of publicly traded infrastructure companies. Under normal market conditions, the Fund will attempt to achieve its investment objective by investing, as a principal strategy, at least 80% of its Managed Assets in publicly traded equity securities of infrastructure companies listed on a domestic or foreign exchange, throughout the world, including the U.S., and, as part of the 80% Policy, at least 40% of Managed Assets will be invested in Foreign Securities of infrastructure companies. Under normal market conditions, the Fund will maintain exposure to securities of infrastructure companies in the United States and in at least three countries outside the United States. Exposure to publicly traded infrastructure companies through derivatives may be considered investments in such securities for purposes of the 80% Policy. Exposure to Foreign Securities through derivatives may be considered investments in such securities for purposes of the 40% policy with respect to Foreign Securities. The Fund may invest up to 20% of its Managed Assets in fixed income securities, including below-investment grade rated securities, as described in this prospectus.

The Fund defines an infrastructure company as any company that derives at least 50% of its revenue or profits from the ownership or operation of infrastructure assets. The Fund defines infrastructure assets as the physical structures, networks and systems of transportation, energy, water and sewage, and communication. The Fund may change the 80% Policy without shareholder approval. The Fund will provide shareholders with written notice at least 60 days prior to the implementation of any such changes.

The Fund will make investments that will result in the concentration (as that term is used in the 1940 Act) of its assets in securities of issuers in the infrastructure industry. The Fund's policy of concentration in companies in the infrastructure industry is a fundamental policy of the Fund. This fundamental policy and the investment restrictions described in the SAI under the caption "Investment Restrictions" cannot be changed without the approval of the holders of a majority of the Fund's outstanding voting securities. Such majority vote requires the approval of the lesser of (i) 67% of the Fund's shares represented at a meeting at which more than 50% of the Fund's shares outstanding are represented, whether in person or by proxy, or (ii) more than 50% of the outstanding shares.

Infrastructure assets currently include:

- > toll roads, bridges and tunnels;
- > airports;
- > seaports;
- > electricity transmission and distribution lines;
- > oil and gas pipelines and storage facilities;
- > gathering, treating, processing, fractionation, transportation and storage of hydrocarbon products;
- > communication towers and satellites; and
- > railroads.

Investment objective and policies

The Fund may also invest, as a principal strategy, up to 25% of its Managed Assets in energy-infrastructure companies organized as MLPs.

The Fund may use futures and options on securities, indices and currencies, forward foreign currency exchange contracts and other derivatives, including total return swaps. A derivative is a security or instrument whose value is determined by reference to the value or the change in value of one or more securities, currencies, indices or other financial instruments. The Fund may use derivatives for a variety of purposes, including:

- > as a hedge against adverse changes in the market prices of securities, interest rates or currency exchange rates;
- > as a substitute for purchasing or selling securities;
- > to increase the Fund's return as a non-hedging strategy that may be considered speculative; and
- > to manage the Fund's portfolio characteristics.

The Fund may invest up to 20% of its Managed Assets in fixed income securities, including obligations of the U.S. Government, floating rate loans and money-market instruments. As part of the 20% of the Fund's Managed Assets that may be invested in fixed income securities, up to 10% of the Fund's Managed Assets may be invested in below investment grade ("junk") fixed income securities, with half of this 10% able to be invested in fixed income securities rated "CCC" or lower by S&P or "Caa" or lower by Moody's or non-rated securities of comparable quality. The Fund, however, may not invest in securities in default.

The Fund may invest up to 25% of its Managed Assets in publicly traded securities of infrastructure companies, whose primary operations or principal trading market is in an "emerging market," although investments in Foreign Securities are otherwise without limitation. In addition, the Fund may invest up to 10% of its Managed Assets in securities deemed illiquid and may make short sales of securities in an amount not to exceed 10% of the Fund's Managed Assets. Securities in which the Fund may invest include, but are not limited to, common, convertible and preferred stock, stapled securities (as defined herein), income trusts, limited partnerships, and limited partnership interests in the general partners of MLPs, issued by infrastructure companies. Other Fund investments may include warrants, depositary receipts, exchange-traded notes, and investment companies, including exchange-traded funds. The Fund retains the ability to invest in infrastructure companies of any market size capitalization.

INVESTMENT METHODOLOGY OF THE FUND

The Investment Adviser utilizes a fundamental, bottom-up, value-based selection methodology, taking into account short-term considerations, such as temporary market mispricing, and long-term considerations, such as values of assets and cash flows. The Investment Advisor also draws upon the expertise and knowledge within Brookfield Asset Management Inc. and its affiliates, which provides extensive owner/operator insights into industry drivers and trends. The Investment Advisor takes a balanced approach to investing, seeking to mitigate risk through diversification, credit analysis, economic analysis and review of sector and industry trends. The Investment Advisor uses proprietary research to select individual securities that they believe can add value from income and/or the potential for capital appreciation. The proprietary research may include an assessment of a company's general financial condition, its competitive positioning and management strength, as well as industry characteristics and other factors. The Fund may sell a security that becomes overvalued or no longer offers an attractive risk/reward profile. A security may also be sold due to changes in portfolio strategy or cash flow needs.

Investment objective and policies

CERTAIN INVESTMENT PRACTICES

Infrastructure industry concentration. Under normal market conditions, the Fund will invest at least 80% of its Managed Assets in publicly traded equity securities of infrastructure companies listed on a domestic or foreign exchange, throughout the world, including the United States, and at least 40% of its Managed Assets will be invested in Foreign Securities.

Foreign securities and depositary receipts. The Fund may invest, without limitation, in securities of issuers located in a number of different countries throughout the world. Under normal market conditions, the Fund will maintain exposure to securities of infrastructure issuers in the United States and in at least three countries outside the United States. The amount invested outside the United States may vary, and at any given time, the Fund may have a significant exposure to non-U.S. securities. The Fund may invest up to 25% of its Managed Assets in publicly-traded securities of infrastructure companies whose primary operations or principal trading market is an emerging market.

The Fund may invest in securities of foreign companies in the form of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). Generally, ADRs in registered form are dollar denominated securities designed for use in the U.S. securities markets, which represent and may be converted into an underlying foreign security. GDRs, in bearer form, are designated for use outside the United States. EDRs, in bearer form, are designed for use in the European securities markets.

Stapled securities. From time to time, the Fund may invest in stapled securities to gain exposure to many infrastructure companies in Australia. A stapled security, which is widely used in Australia, is a security that is comprised of two parts that cannot be separated from one another. The two parts of a stapled security are a unit of a trust and a share of a company. The resulting security is influenced by both parts, and must be treated as one unit at all times, such as when buying or selling a security.

Master limited partnerships. The Fund may invest up to 25% of its Managed Assets in energy-infrastructure companies organized as MLPs and their affiliates. An MLP is a publicly traded company organized as a limited partnership or limited liability company and treated as a partnership for federal income tax purposes. MLPs may derive income and gains from the exploration, development, mining or production, processing, refining, transportation (including pipelines transporting gas, oil, or products thereof), or the marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. The general partner of an MLP is typically owned by one or more of the following: a major energy company, an investment fund, or the direct management of the MLP. The general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an up to 2% equity interest in the MLP plus, in many cases, ownership of common units and subordinated units. Limited partners own the remainder of the partnership, through ownership of common units, and have a limited role in the partnership's operations and management.

Covered calls and other option transactions. The Fund may write call options with the purpose of generating realized gains or reducing the Fund's ownership of certain securities. The Fund may write call options on equity securities in its portfolio ("covered calls"), in amounts up to 15% of the Fund's Managed Assets. The Fund's use of covered calls and leverage together will not exceed 45% of the Fund's Managed Assets. At the time the call option is sold, the writer of the call option receives a premium from the buyer of such call option. Any premiums received by the Fund from writing options may result in short-term capital gains. Writing a covered call is the selling of an option contract entitling the buyer to purchase an underlying security that the Fund owns. When the Fund sells a call option, it generates short-term gains in the form of the premium paid by the buyer of the call option, but the Fund forgoes the opportunity to participate in any increase in the value of the underlying

Investment objective and policies

equity security above the exercise price of the option and retains the risk of loss if the underlying security declines in value. The writer of the call option has the obligation, upon exercise of the option, to deliver the underlying security upon payment of the exercise price during the option period. A call option whose strike price is above the current price of the underlying stock is called "out-of-the-money." A call option whose strike price is below the current price of the underlying stock is called "in-the-money."

If the Fund has written a call option, it may terminate its obligation by effecting a closing purchase transaction. This is accomplished by purchasing a call option with the same terms as the option previously written. However, once the Fund has been assigned an exercise notice, the Fund will be unable to effect a closing purchase transaction. There can be no assurance that a closing purchase transaction can be effected when the Fund so desires.

The Fund will realize a profit from a closing transaction if the price of the transaction is less than the premium it received from writing the option; the Fund will realize a loss from a closing transaction if the price of the transaction is more than the premium it received from writing the option. Since call option prices generally reflect increases in the price of the underlying security, any loss resulting from the repurchase of a call option may also be wholly or partially offset by unrealized appreciation of the underlying security. Other principal factors affecting the market value of a call option include supply and demand, interest rates, the current market price and price volatility of the underlying security and the time remaining until the expiration date of the option. Gains and losses on transactions in options depend, in part, on the ability of the Investment Adviser to predict correctly the effect of these factors. The use of options cannot serve as a complete hedge since the price movement of securities underlying the options will not necessarily follow the price movements of the portfolio securities subject to the hedge.

An option position may be closed out on an exchange that provides a secondary market for an option with the same terms or in a private transaction. Although the Fund will generally write options for which there appears to be an active secondary market, there is no assurance that a liquid secondary market on an exchange will exist for any particular option. In such event, it might not be possible to effect closing purchase transactions in particular options.

Although the Investment Adviser will attempt to take appropriate measures to minimize the risks relating to the Fund's writing of call options, there can be no assurance that the Fund will succeed in any option-writing program it undertakes.

Registered investment companies/exchange-traded funds. The Fund may invest in registered investment companies, including exchange-traded funds ("ETFs"), in accordance with the 1940 Act and consistent with the Fund's investment objective. Most ETFs are similar to index funds in that they seek to achieve the same return as a particular market index and will primarily invest in the securities of companies that are included in that index. Unlike index funds, however, ETFs are traded on stock exchanges. ETFs are a convenient way to invest in both broad market indexes and market sector indexes, particularly since ETFs can be bought and sold at any time during the day, like stocks. ETFs, like mutual funds, charge asset-based fees. When the Fund invests in ETFs, the Fund will pay a proportionate share of the management fee and the operating expenses of the ETF. The Fund will not invest in actively managed or leveraged ETFs.

Generally, investments in registered investment companies, including ETFs, are subject to statutory limitations prescribed by the 1940 Act. These limitations include a prohibition on a fund acquiring more than 3% of the voting shares of any other investment company, and a prohibition on investing more than 5% of a fund's total assets in the securities of any one investment company or more than 10% of its total assets, in the aggregate, in investment company securities. Many ETFs, however, have

Investment objective and policies

obtained exemptive relief from the SEC to permit unaffiliated funds to invest in the ETFs' shares beyond these statutory limitations, subject to certain conditions and pursuant to a contractual arrangement between the ETFs and the investing funds. The Fund may rely on these exemptive orders in order to invest in unaffiliated ETFs beyond the foregoing statutory limitations.

Exchange-traded notes. The Fund may invest in exchange-traded notes ("ETNs"). ETNs are designed to provide investors with a way to access the returns of market benchmarks or strategies. ETNs are not equities or index funds, but they do share several characteristics. For example, like equities, they trade on an exchange and can be shorted. Like an index fund, they are linked to the return of a benchmark index.

Emerging markets. The Fund may invest up to 25% of its Managed Assets in publicly traded securities of infrastructure companies whose primary operations or principal trading market is in an "emerging market." These securities may be U.S. dollar denominated or non-U.S. dollar denominated, including emerging market country currency denominated. An "emerging market" country is any country that is considered to be an emerging or developing country by the World Bank. Emerging market countries generally include every nation in the world except the United States, Canada, Japan, Australia, New Zealand and most countries located in Western Europe.

Convertible securities. A convertible security is a bond, debenture, note, stock or other similar security that may be converted into or exchanged for a prescribed amount of common stock or other equity security of the same or a different issuer within a particular period of time at a specified price or formula. Before conversion, convertible securities have characteristics similar to non-convertible debt securities in that they ordinarily provide a stream of income with generally higher yields than those of common stock of the same or similar issuers. Convertible securities are senior in rank to common stock in an issuer's capital structure and, therefore, generally entail less risk than the issuer's common stock.

The Fund believes that the characteristics of convertible securities make them appropriate investments for an investment company seeking a high level of total return on its assets. These characteristics include the potential for capital appreciation if the value of the underlying common stock increases, the relatively high yield received from dividend or interest payments as compared to common stock dividends and decreased risks of decline in value, relative to the underlying common stock due to their fixed income nature. As a result of the conversion feature, however, the interest rate or dividend preference on a convertible security is generally less than would be the case if the securities were not convertible. During periods of rising interest rates, it is possible that the potential for capital gain on a convertible security may be less than that of a common stock equivalent if the yield on the convertible security is at a level that causes it to sell at a discount.

Every convertible security may be valued, on a theoretical basis, as if it did not have a conversion privilege. This theoretical value is determined by the yield it provides in comparison with the yields of other securities of comparable character and quality that do not have a conversion privilege. This theoretical value, which may change with prevailing interest rates, the credit rating of the issuer and other pertinent factors, often referred to as the "investment value," represents the security's theoretical price support level.

"Conversion value" is the amount a convertible security would be worth in market value if it were to be exchanged for the underlying equity security pursuant to its conversion privilege. Conversion value fluctuates directly with the price of the underlying equity security, usually common stock. If, because of low prices for the common stock, the conversion value is substantially below the investment value, the price of the convertible security is governed principally by the factors described in the preceding paragraph. If the conversion value rises near or above its investment value, the price of the convertible

Investment objective and policies

security generally will rise above its investment value and, in addition, will sell at some premium over its conversion value. This premium represents the price investors are willing to pay for the privilege of purchasing a fixed-income security with a possibility of capital appreciation due to the conversion privilege. Accordingly, the conversion value of a convertible security is subject to equity risk, that is, the risk that the price of an equity security will fall due to general market and economic conditions, perceptions regarding the industry in which the issuer participates or the issuing company's particular circumstances. If the appreciation potential of a convertible security is not realized, its conversion value premium may not be recovered.

In its selection of convertible securities for the Fund, the Investment Adviser will not emphasize either investment value or conversion value, but will consider both in light of the Fund's overall investment objective.

The Fund may convert a convertible security that it holds:

- > when necessary to permit orderly disposition of the investment when a convertible security approaches maturity or has been called for redemption;
- > to facilitate a sale of the position;
- > if the dividend rate on the underlying common stock increases above the yield on the convertible security; or
- > whenever the Investment Adviser believes it is otherwise in the best interests of the Fund.

Convertible securities are generally not investment grade, that is, not rated within the four highest categories by S&P and Moody's. To the extent that such convertible securities, which are acquired by the Fund consistent with the factors considered by the Investment Adviser as described in this prospectus, are rated lower than investment grade or are not rated, there would be a greater risk as to the timely repayment of the principal of, and timely payment of interest or dividends on, those securities. See " Below Investment Grade (High Yield or Junk Bond) Securities."

Fixed income securities. The Fund will invest in equity securities that are expected to periodically accrue or generate income for their holders such as common and preferred stocks of issuers that have historically paid periodic dividends or otherwise made distributions to shareholders. Unlike fixed income securities, dividend payments generally are not guaranteed and so may be discontinued by the issuer at its discretion or because of the issuer's inability to satisfy its liabilities. Further, an issuer's history of paying dividends does not guarantee that it will continue to pay dividends in the future. In addition to dividends, under certain circumstances the holders of common stock may benefit from the capital appreciation of the issuer.

In addition, the Fund also may invest in fixed income securities such as bonds, debentures, notes, short-term discounted Treasury Bills or certain securities of the U.S. government sponsored instrumentalities, as well as affiliated or unaffiliated money market mutual funds that invest in those securities. Under normal market conditions, the Fund may invest up to 20% of its Managed Assets in fixed income securities, not including short-term discounted Treasury Bills or certain short-term securities of U.S. government sponsored instrumentalities. Fixed income securities obligate the issuer to pay to the holder of the security a specified return, which may be either fixed or reset periodically in accordance with the terms of the security. Fixed income securities generally are senior to an issuer's common stock and their holders generally are entitled to receive amounts due before any distributions are made to common shareholders. Common stocks, on the other hand, generally do not obligate an issuer to make periodic distributions to holders.

Investment objective and policies

The market value of fixed income securities, especially those that provide a fixed rate of return, may be expected to rise and fall inversely with interest rates and in general is affected by the credit rating of the issuer, the issuer's performance and perceptions of the issuer in the market place. The market value of callable or redeemable fixed income securities may also be affected by the issuer's call and redemption rights. In addition, it is possible that the issuer of fixed income securities may not be able to meet its interest or principal obligations to holders. Further, holders of non-convertible fixed income securities do not participate in any capital appreciation of the issuer.

The Fund may also invest in obligations of government-sponsored instrumentalities. Unlike non-U.S. government securities, obligations of certain agencies and instrumentalities of the U.S. government, such as the Government National Mortgage Association, are supported by the "full faith and credit" of the U.S. government; others, such as those of the Export-Import Bank of the United States, are supported by the right of the issuer to borrow from the U.S. Treasury; others, such as those of the FNMA, are supported by the discretionary authority of the U.S. government to purchase the agency's obligations; and still others, such as those of the Student Loan Marketing Association, are supported only by the credit of the instrumentality. No assurance can be given that the U.S. government would provide financial support to U.S. government sponsored instrumentalities if it is not obligated to do so by law.

Below investment grade (high yield or junk bond) securities. As part of the 20% of the Fund's Managed Assets that may be invested in fixed income securities, up to 10% of the Fund's Managed Assets may be invested in below investment grade ("junk") fixed income securities, with half of this 10% able to be invested in fixed income securities rated "CCC" or lower by S&P or "Caa" or lower by Moody's, or non-rated securities of comparable quality as determined by the Investment Adviser. Those securities rated "BB" or lower by S&P or "Ba" or lower by Moody's are often referred to in the financial press as "junk bonds" and may include securities of issuers in default. The Fund, however, may not invest in securities in default. Junk bonds are considered by the ratings agencies to be predominately speculative with respect to the issuer's capacity to pay interest and repay principal, and involve major risk exposure to adverse conditions.

Generally, such lower rated securities and unrated securities of comparable quality offer a higher current yield than is offered by higher rated securities, but also (i) will likely have some quality and protective characteristics that, in the judgment of the rating organizations, are outweighed by large uncertainties or major risk exposures to adverse conditions and (ii) are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. The market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher rated bonds. In addition, such lower rated securities and unrated securities of comparable quality generally present a higher degree of credit risk. The risk of loss due to default by these issuers is significantly greater because such lower rated securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In light of these risks, the Investment Adviser, in evaluating the creditworthiness of an issuer, whether rated or unrated, will take various factors into consideration, which may include, as applicable, the issuer's operating history, financial resources and its sensitivity to economic conditions and trends, the market support for the facility financed by the issuer, the perceived ability and integrity of the issuer's management and regulatory matters.

In addition, the market value of securities in lower rated categories is more volatile than that of higher rated securities, and the markets in which such lower rated or unrated securities of comparable quality are traded are more limited than those in which higher rated securities are traded. The existence of limited markets may make it more difficult for the Fund to obtain accurate market quotations for

Investment objective and policies

purposes of valuing its portfolio and calculating its NAV. Moreover, the lack of a liquid trading market may restrict the availability of securities for the Fund to purchase and may also have the effect of limiting the ability of the Fund to sell securities at their fair value to respond to changes in the economy or the financial markets.

Lower rated debt obligations also present risks based on payment expectations. If an issuer calls the obligation for redemption (often a feature of fixed income securities), the Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. Also, as the principal value of bonds moves inversely with movements in interest rates, in the event of rising interest rates the value of the securities held by the Fund may decline proportionately more than a portfolio consisting of higher rated securities. Investments in zero coupon bonds may be more speculative and subject to greater fluctuations in value due to changes in interest rates than bonds that pay interest currently. Interest rates are at historical lows and, therefore, it is likely that they will rise in the future.

In addition to using statistical rating agencies and other sources, the Investment Adviser will also perform its own analysis of issues in seeking investments that it believes to be underrated (and thus higher yielding) in light of the financial condition of the issuer. Its analysis of issuers may include, among other things, current and anticipated cash flow and borrowing requirements, value of assets in relation to historical cost, strength of management, responsiveness to business conditions, credit standing and current anticipated results of operations. In selecting investments for the Fund, the Investment Adviser may also consider general business conditions, anticipated changes in interest rates and the outlook for specific industries.

Subsequent to its purchase by the Fund, an issue of securities may cease to be rated or its rating may be reduced. In addition, it is possible that statistical rating agencies might not change their ratings of a particular issue to reflect subsequent events on a timely basis. Moreover, such ratings do not assess the risk of a decline in market value. None of these events will require the sale of the securities by the Fund, although the Investment Adviser will consider these events in determining whether the Fund should continue to hold the securities.

The market for lower rated and unrated securities of comparable quality has at various times, particularly during times of economic recession, experienced substantial reductions in market value and liquidity. Past recessions have adversely affected the ability of certain issuers of such securities to repay principal and pay interest thereon. The market for those securities could react in a similar fashion in the event of any future economic recession.

Derivatives. The Fund may use futures and options on securities, indices and currencies, forward foreign currency exchange contracts and other derivatives, including total return swaps. A derivative is a security or instrument whose value is determined by reference to the value or the change in value of one or more securities, currencies, indices or other financial instruments. The Fund may use derivatives for a variety of purposes, including:

- > as a hedge against adverse changes in the market prices of securities, interest rates or currency exchange rates;
- > as a substitute for purchasing or selling securities;
- > to increase the Fund's return as a non-hedging strategy that may be considered speculative; and
- > to manage the Fund's portfolio characteristics.

For a further description of such derivative instruments, see "The Fund Additional Investment Policies" in the SAI.

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Total return swaps. The Fund may enter into total return swaps. In a total return swap, the Fund pays another party a fixed or floating short-term interest rate and receives in exchange the total return of a portfolio of underlying securities. In entering into a total return swap, the Fund would obtain investment exposure to the portfolio of underlying securities in return for no initial payment or an initial payment that is substantially less than the aggregate purchase price of the underlying securities (the notional amount of the swap). If the other party to a total return swap defaults, the Fund's risk of loss generally consists of the net amount of total return payments that the Fund is contractually entitled to receive. The Fund bears the risk of default on the underlying loans or debt securities or other assets constituting the underlying securities, based on the notional amount of the swap. The Fund may use total return swaps for leverage, hedging or investment purposes.

Short sales. The Fund may from time to time make short sales of securities, including short sales "against the box." A short sale is a transaction in which the Fund sells a security it does not own in anticipation that the market price of that security will decline. A short sale against the box occurs when the Fund contemporaneously owns, or has the right to obtain at no added cost, securities identical to those sold short.

Except for short sales against the box, the Fund will not sell short more than 10% of the Fund's Managed Assets and the market value for the securities sold short of any one issuer will not exceed 5% of such issuer's voting securities. In addition, the Fund may not make short sales or maintain a short position if it would cause more than 25% of the Fund's Managed Assets, taken at market value, to be held as collateral for such sales. The Fund may make short sales against the box without respect to such limitations. The Fund, however, does not presently intend to engage in short sales of securities.

The Fund may make short sales in order to hedge against market risks when it believes that the price of a security may decline, causing a decline in the value of a security owned by the Fund or a security convertible into, or exchangeable for, such security, or when the Fund does not want to sell the security it owns. Such short sale transactions may be subject to special tax rules, one of the effects of which may be to accelerate income to the Fund. Additionally, the Fund may use short sales in conjunction with the purchase of a convertible security when it is determined that the convertible security can be bought at a small conversion premium and has a yield advantage relative to the underlying common stock sold short.

When the Fund makes a short sale, it will often borrow the security sold short and deliver it to the broker-dealer through which it made the short sale as collateral for its obligation to deliver the security upon conclusion of the sale. In connection with such short sales, the Fund may pay a fee to borrow securities or maintain an arrangement with a broker to borrow securities, and is often obligated to pay over any accrued interest and dividends on such borrowed securities. In a short sale, the Fund does not immediately deliver the securities sold or receive the proceeds from the sale. The Fund may close out a short position by purchasing and delivering an equal amount of the securities sold short, rather than by delivering securities already held by the Fund, because the Fund may want to continue to receive interest and dividend payments on securities in its portfolio that are convertible into the securities sold short.

If the price of the security sold short increases between the time of the short sale and the time that the Fund replaces the borrowed security, the Fund will incur a loss; conversely, if the price declines, the Fund will realize a capital gain. Any gain will be decreased, and any loss, increased, by the transaction costs described above. The successful use of short selling may be adversely affected by imperfect correlation between movements in the price of the security sold short and the securities being hedged.

To the extent that the Fund engages in short sales, it will provide collateral to the broker-dealer and (except in the case of short sales against the box) will maintain additional asset coverage in the form

Investment objective and policies

of segregated or "earmarked" assets on the records of the Investment Adviser or with the Fund's Custodian, consisting of cash, U.S. government securities, or other liquid securities that is equal to the current market value of the securities sold short, or (in the case of short sales against the box) will ensure that such positions are covered by offsetting positions, until the Fund replaces the borrowed security. The Fund will engage in short selling to the extent permitted by the federal securities laws and rules and interpretations thereunder, subject to the percentage limitations set forth above. To the extent the Fund engages in short selling in foreign (non-U.S.) jurisdictions, the Fund will do so to the extent permitted by the laws and regulations of such jurisdiction.

Illiquid investments. The Fund may invest up to 10% of its Managed Assets in securities for which there is no readily available trading market or that are otherwise illiquid. Illiquid securities include, among other things, securities legally restricted as to resale such as commercial paper issued pursuant to Section 4(2) of the Securities Act, securities traded pursuant to Rule 144A of the Securities Act, written over-the-counter options, repurchase agreements with maturities in excess of seven days, certain loan participation interests, fixed time deposits which are not subject to prepayment or provide for withdrawal penalties upon prepayment (other than overnight deposits), and other securities whose disposition is restricted under the federal securities laws. Section 4(2) and Rule 144A securities may, however, be treated as liquid by the Investment Adviser pursuant to procedures adopted by the Board of Directors (each member of the Board of Directors individually a "Director"), which require consideration of factors such as trading activity, availability of market quotations and number of dealers willing to purchase the security. If the Fund invests in Rule 144A securities, the level of portfolio illiquidity may be increased to the extent that eligible buyers exhibit weak demand for such securities.

It may be more difficult to sell unregistered securities at an attractive price should their resale remain restricted than if such securities were in the future to become publicly traded. Where registration is desired, a considerable period may elapse between a decision to sell the securities and the time when registration is complete. Thus, the Fund may not be able to obtain as favorable a price at the time of the decision to sell as it might achieve in the future. The Fund may also acquire securities with contractual restrictions on the resale of such securities. Such restrictions might prevent their sale at a time when such sale would otherwise be desirable.

When issued, delayed delivery securities and forward commitments. The Fund may enter into forward commitments for the purchase or sale of securities, including on a "when issued" or "delayed delivery" basis, in excess of customary settlement periods for the type of security involved. In some cases, a forward commitment may be conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, corporate reorganization or debt restructuring (*i.e.*, a when, as and if issued security). When such transactions are negotiated, the price is fixed at the time of the commitment, with payment and delivery taking place in the future, generally a month or more after the date of the commitment. While it will only enter into a forward commitment with the intention of actually acquiring the security, the Fund may sell the security before the settlement date if it is deemed advisable.

Securities purchased under a forward commitment are subject to market fluctuation, and no interest (or dividends) accrues to the Fund prior to the settlement date. The Fund will segregate with its custodian cash or liquid securities in an aggregate amount at least equal to the amount of its outstanding forward commitments.

Repurchase agreements. Repurchase agreements may be seen as loans by the Fund collateralized by underlying debt securities. Under the terms of a typical repurchase agreement, the Fund would acquire an underlying debt obligation for a relatively short period (usually not more than one week) subject to

Investment objective and policies

an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed price and time. This arrangement results in a fixed rate of return to the Fund that is not subject to market fluctuations during the holding period. The Fund bears a risk of loss in the event that the other party to a repurchase agreement defaults on its obligations and the Fund is delayed in or prevented from exercising its rights to dispose of the collateral securities, including the risk of a possible decline in the value of the underlying securities during the period in which it seeks to assert these rights. The Investment Adviser, acting under the supervision of the Board of Directors, reviews the creditworthiness of those banks and dealers with which the Fund enters into repurchase agreements to evaluate these risks and monitors on an ongoing basis the value of the securities subject to repurchase agreements to ensure that the value is maintained at the required level. The Fund will not enter into repurchase agreements with the Investment Adviser or any of its affiliates.

Borrowings and issuance of preferred stock. The Fund intends to, with the approval of the Board of Directors, borrow money or issue preferred stock or debt in an effort to earn incremental total return for the holders of the Common Shares. The 1940 Act permits the Fund to issue a single class of debt and a single class of preferred stock. Under the 1940 Act, such debt or preferred stock may be issued only if immediately after such issuance the value of the Fund's total assets (less ordinary course liabilities) is at least 300% of the amount of any debt outstanding and at least 200% of the amount of any preferred stock and debt outstanding. Under the 1940 Act the holders of any such debt or preferred stock have certain mandatory voting rights and the holders of any such debt or preferred stock have certain other protections of their senior rights to the assets of the Fund.

Temporary defensive investments. Although under normal market conditions the Fund intends to invest at least 80% of its Managed Assets in publicly traded equity securities of infrastructure companies listed on a domestic or foreign exchange, when a temporary defensive posture is believed by the Investment Adviser to be warranted ("temporary defensive periods"), the Fund may without limitation hold cash or invest its assets in money market instruments and repurchase agreements in respect of those instruments. The money market instruments in which the Fund may invest are obligations of the U.S. government, its agencies or instrumentalities; commercial paper rated A-1 or higher by S&P or Prime-1 by Moody's; and certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation. During temporary defensive periods, the Fund may also invest to the extent permitted by applicable law in shares of money market mutual funds. Money market mutual funds are registered investment companies and the investments in those companies by the Fund are in some cases subject to applicable law. See "Investment Restrictions" in the SAI. The Fund may find it more difficult to achieve its investment objective during temporary defensive periods.

Further information on the investment objective and policies of the Fund are set forth in the SAI.

Portfolio turnover. The Fund will buy and sell securities to accomplish its investment objective. Portfolio turnover generally involves expense to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestment in other securities. The portfolio turnover rate is computed by dividing the lesser of the amount of the securities purchased or securities sold by the average monthly value of securities owned during the year (excluding securities whose maturities at acquisition were one year or less). Higher portfolio turnover may cause the Fund to generate short-term, rather than long-term capital gains.

Leverage

The Fund intends to issue preferred stock or debt securities, or to borrow to increase its assets available for investment. The Fund, however, does not have any current intention to issue preferred stock or debt securities. As a non-fundamental policy, the Fund may not issue preferred stock or borrow money and issue debt securities with an aggregate liquidation preference and aggregate principal amount exceeding 33¹/₃% of the Fund's Managed Assets. However, the Board of Directors reserves the right to issue preferred stock or debt securities or borrow to the extent permitted by the 1940 Act. The Fund generally will not issue preferred stock or debt securities or borrow unless the Investment Adviser expects that the Fund will achieve a greater return on such leverage than the additional costs the Fund incurs as a result of such leverage. The Fund also may borrow money as a temporary measure for extraordinary or emergency purposes, including the payment of dividends and the settlement of securities transactions, which otherwise might require untimely dispositions of the Fund's holdings.

The Fund, with the approval of its Board of Directors, including its independent Directors, has entered into a financing package that includes a Commitment Facility Agreement (the "Agreement") with BNP Paribas Prime Brokerage, Inc. that allows the Fund to borrow up to 33¹/₃% of its Managed Assets. As of September 6, 2013, the Fund had borrowings under the Agreement representing approximately 23.2% of the Fund's Managed Assets. Borrowings under the Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account. Interest is charged at the 3 month LIBOR (London Inter-bank Offered Rate) plus up to .80% on the amount borrowed and up to .80% on the undrawn amount.

The Fund may not be leveraged at all times and the amount of leverage, if any, may vary depending upon a variety of factors, including the Investment Adviser's outlook for the market and the costs that the Fund would incur as a result of such leverage. The Fund will pay (and Common Shareholders will bear) any costs and expenses relating to any borrowings and to the issuance and ongoing maintenance of preferred stock or debt securities (for example, the higher management and other fees resulting from the use of any such leverage, and interest and/or dividend expense and ongoing maintenance). The Fund's leveraging strategy may not be successful. By leveraging its investment portfolio, the Fund creates an opportunity for increased net income or capital appreciation. However, the use of leverage also involves risks to Common Shareholders, which can be significant. These risks include the possibility that the value of the assets acquired with the proceeds of leverage decreases although the Fund's liability to holders of preferred stock or other types of leverage is fixed, greater volatility in the Fund's NAV and the market price of the Common Shares, and higher expenses. In addition, the rights of lenders, the holders of preferred stock and the holders of debt securities issued by the Fund will be senior to the rights of the Common Shareholders with respect to the payment of dividends or upon liquidation. Holders of preferred stock and debt securities may have voting rights in addition to, and separate from, the voting rights of Common Shareholders. The holders of preferred stock or debt, on the one hand, and the Common Shareholders, on the other, may have interests that conflict with each other in certain situations.

Because the Investment Adviser's advisory and administration fees are based upon a percentage of the Fund's Managed Assets, which include assets attributable to any outstanding leverage, these fees are higher when the Fund is leveraged and the Investment Adviser will have an incentive to leverage the Fund. The Fund's Board of Directors monitors any such potential conflicts of interest on an ongoing basis. See "Risk Factors and Special Considerations - Leverage Risk."

The Fund's use of leverage is premised upon the expectation that the Fund's leverage costs will be lower than the return the Fund achieves on its investments with the leverage proceeds. Such difference

Leverage

in return may result from the Fund's higher credit rating or the short-term nature of its borrowing compared to the long-term nature of its investments. Because the Investment Adviser, subject to the supervision of the Board of Directors, seeks to invest the Fund's Managed Assets (including the assets obtained from leverage) in the higher yielding portfolio investments or portfolio investments with the potential for capital appreciation, the Common Shareholders will be the beneficiaries of any incremental return. Should the differential between the underlying assets and cost of leverage narrow, the incremental return "pick up" will be reduced. Furthermore, if long-term interest rates rise without a corresponding increase in the yield on the Fund's portfolio investments or the Fund otherwise incurs losses on its investments, the Fund's NAV attributable to its Common Shareholders will reflect the decline in the value of portfolio holdings resulting therefrom to a greater extent than if the Fund were not leveraged.

The Investment Adviser may determine to maintain the Fund's leveraged position if it expects that the long-term benefits to the Fund's Common Shareholders of maintaining the leveraged position will outweigh the current reduced return. Capital raised through the issuance of preferred stock or debt securities or borrowing will be subject to dividend payments or interest costs that may or may not exceed the income and appreciation on the assets purchased. The issuance of preferred stock or debt securities involves offering expenses and other costs and may limit the Fund's freedom to pay dividends on common stock or to engage in other activities. The Fund also may be required to maintain minimum average balances in connection with borrowings or to pay a commitment or other fee to maintain a line of credit; either of these requirements would increase the cost of borrowing over the stated interest rate. The Fund will pay (and Common Shareholders will bear) any costs and expenses relating to any borrowings and to the issuance and ongoing maintenance of preferred stock or debt securities (for example, the higher management and other fees resulting from the use of any such leverage, and interest and/or dividend expense and ongoing maintenance). NAV will be reduced immediately following any additional offering of preferred stock or debt securities by the costs of that offering paid by the Fund.

Under the 1940 Act, the Fund is not permitted to issue preferred stock unless immediately after such issuance the Fund has an asset coverage of at least 200% of the liquidation value of the aggregate amount of outstanding preferred stock (*i.e.*, such liquidation value may not exceed 50% of the value of the Fund's Managed Assets). Under the 1940 Act, the Fund may only issue one class of senior securities representing equity. So long as preferred stock are outstanding, additional senior equity securities must rank on a parity with the preferred stock. In addition, the Fund is not permitted to declare any cash dividend or other distribution on its Common Shares unless, at the time of such declaration, the NAV of the Fund's portfolio (determined after deducting the amount of such dividend or distribution) is at least 200% of such liquidation value. Under the 1940 Act, the Fund is not permitted to incur indebtedness unless immediately after such borrowing the Fund has an asset coverage of at least 300% of the aggregate outstanding principal balance of indebtedness (*i.e.*, such indebtedness may not exceed $33\frac{1}{3}\%$ of the value of the Fund's total assets). Under the 1940 Act, the Fund may only issue one class of senior securities representing indebtedness. Additionally, under the 1940 Act, the Fund may generally not declare any dividend or other distribution upon any class of its shares, or purchase any such shares, unless the aggregate indebtedness of the Fund has, at the time of the declaration of any such dividend or distribution or at the time of any such purchase, an asset coverage of at least 300% after deducting the amount of such dividend, distribution, or purchase price, as the case may be. This limitation does not apply to certain privately placed debt. In general, the Fund may declare dividends on preferred stock as long as there is asset coverage of 200% after deducting the amount of the dividend.

Leverage

The Fund may be subject to certain restrictions on investments imposed by guidelines of rating agencies, which may issue ratings for any debt securities or preferred stock issued by the Fund in the future. These guidelines may impose asset coverage and portfolio composition requirements that are more stringent than those imposed by the 1940 Act. Certain types of borrowings may result in the Fund being subject to covenants in credit agreements, including those relating to asset coverage, borrowing base and portfolio composition requirements and additional covenants that may affect the Fund's ability to pay dividends and distributions on common stock in certain instances. The Fund also may be required to pledge its assets to the lenders in connection with certain types of borrowings. The Investment Adviser does not anticipate that these covenants or restrictions will adversely affect its ability to manage the Fund's portfolio in accordance with the Fund's investment objective and policies. Due to these covenants or restrictions, the Fund may be forced to liquidate investments at times and at prices that are not favorable to the Fund, or the Fund may be forced to forgo investments that the Investment Adviser otherwise views as favorable.

The extent to which the Fund employs leverage will depend on many factors, the most important of which are investment outlook, market conditions and interest rates. Successful use of a leveraging strategy depends on the Investment Adviser's ability to predict correctly interest rates and market movements. There is no assurance that a leveraging strategy will be successful during any period in which it is employed.

The following table illustrates the hypothetical effect on the return to a holder of the Common Shares of the leverage obtained by borrowing under the Agreement. As the table shows, leverage generally increases the return to shareholders when portfolio return is positive and greater than the cost of leverage and decreases the return when the portfolio return is negative or less than the cost of leverage. The figures appearing in the table are hypothetical and actual returns may be greater or less than those appearing in the table.

Assumed Portfolio Return (Net of Expenses)	-10%	-5%	0%	5%	10%
Corresponding Common Stock Return	-15.14%	-8.02%	-0.89%	6.23%	13.36%

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Risk factors and special considerations

An investment in the Common Shares may be speculative in that it involves a high degree of risk and should not constitute a complete investment program. Before making an investment decision, you should carefully consider the following risk factors, together with the other information contained in this prospectus and the SAI. At any point in time, an investment in the Common Shares may be worth less than the original amount invested, even after taking into account the distributions paid, if any, and the ability of shareholders to reinvest dividends. If any of the risks discussed in this prospectus occurs, the Fund's results of operations could be materially and adversely affected. If this were to happen, the price of Fund Common Shares could decline significantly and you could lose all or a part of your investment. There is no assurance that the Fund will achieve its investment objective.

DILUTION RISK

As a result of this Offer, it is anticipated that even if you fully exercise your Rights, you should expect to incur immediate economic dilution and, if you do not exercise all of your Rights, you will incur voting dilution.

Upon the completion of the Offer, Record Date Common Shareholders who do not fully exercise their Rights will own a smaller proportional interest in the Fund than they owned prior to the Offer. The completion of the Offer will result in immediate voting dilution for such Common Shareholders. Further, both the sales load and expenses associated with the offer paid by the Fund may reduce the NAV per Common Share of each Common Shareholder's Common Shares. To the extent that the number of Common Shares outstanding after the Offer will have increased proportionately more than the increase in the size of the Fund's net assets, you will, at the completion of the Offer, experience immediate dilution of NAV. The percentage increase in Common Shares outstanding that will occur if all the Rights are exercised is 33¹/₃%. In addition, if the Subscription Price for the Offer is less than the NAV per Common Share as of the Expiration Date, you would experience additional immediate dilution of NAV as a result of the Offer. If the Subscription Price is substantially less than the current NAV at the expiration of the Offer, such dilution could be substantial. It is anticipated that the existing Common Shareholders will experience immediate dilution even if they fully exercise their Rights. In addition, whether or not you exercise your Rights, you will experience a dilution of NAV of the Common Shares because you will indirectly bear the expenses of this Offer, which include, among other items, SEC registration fees, printing expenses and the fees assessed by service providers (including the cost of the Fund's counsel and independent registered public accounting firm). This dilution of NAV will disproportionately affect Common Shareholders who do not exercise their Rights. The Fund cannot state precisely the amount of any decrease because the Fund does not know at this time how many Common Shares will be subscribed for or what the NAV or market price of the Fund's Common Shares will be on the Expiration Date or what the Subscription Price will be. It is anticipated that the existing Common Shareholders will experience immediate dilution even if they fully exercise their Rights. For example, assuming all of the Common Shares are sold at the estimated Subscription Price (which includes a sales load) and after deducting all expenses related to the issuance of the Common Shares, the Fund's current NAV per Common Share would be reduced by approximately \$1.05 or 4.65%.

In addition to the economic dilution described above, if a Common Shareholder does not exercise all of their Rights, they will incur voting dilution as a result of this Offer. This voting dilution will occur because the Common Shareholder will own a smaller proportionate interest in the Fund after the Offer than they owned prior to the Offer.

Risk factors and special considerations

The fact that the Rights are transferable may reduce the effects of dilution as a result of the Offer. Rights holders can transfer or sell their Rights. The cash received from the sale of Rights may be viewed as partial compensation for any possible dilution. There can be no assurances, however, that a market for the Rights will develop or that the Rights will have any value in that market.

RISKS OF INVESTING IN RIGHTS

Shares of closed-end investment companies, such as the Fund, frequently trade at a price below their NAV, commonly referred to as a "discount." In the past, Common Shares of the Fund have generally traded at a discount, but have, on occasion, traded at a premium. See "Description of Stock." The Subscription Price may be greater than the market price of a Common Share on the Expiration Date. In such case, the Rights will have no value, and a person who exercises Rights will experience an immediate loss of value.

EQUITY RISK

Investing in the Fund involves equity risk, which is the risk that the securities held by the Fund will fall in market value due to adverse market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate and the particular circumstances and performance of particular companies whose securities the Fund holds. An investment in the Fund represents an indirect economic stake in the securities owned by the Fund, which are for the most part traded on securities exchanges or in the over-the-counter markets. The market value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The NAV of the Fund may at any point in time be worth less than the amount at the time the shareholder invested in the Fund, even after taking into account any reinvestment of distributions.

COMMON STOCK RISK

Common stock of an issuer in the Fund's portfolio may decline in price for a variety of reasons, including if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock in which the Fund will invest is structurally subordinated to preferred stock, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stock or debt instruments of such issuers. In addition, while common stock has historically generated higher average returns over time than fixed income securities, common stock has also experienced significantly more volatility in those returns.

INDUSTRY RISK

Concentration risk. The Fund's investments will be concentrated in the infrastructure industry. Because the Fund is concentrated in this industry, it may present more risks than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in the infrastructure industry would have a larger impact on the Fund than on an investment company that does not concentrate in such industry.

Under normal market conditions the Fund will invest at least 80% of its Managed Assets in securities of infrastructure companies listed on a domestic or foreign exchange and, as a result, the value of the Common Shares will be more susceptible to factors affecting those particular types of companies, including governmental regulation, inflation, cost increases in fuel and other operating expenses, technological innovations that may render existing products and equipment obsolete and increasing

Risk factors and special considerations

interest rates resulting in high interest costs on borrowings needed for capital construction programs, including costs associated with compliance with environmental and other regulations. The Investment Adviser's judgments about trends in the prices of these securities may prove to be incorrect. It is possible that the performance of securities of infrastructure companies may lag the performance of other industries or the broader market as a whole.

General risks of investing in infrastructure companies. Securities and instruments of infrastructure companies are more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. The following is a summary of specific risks infrastructure companies may be particularly affected by or subject to:

- > **Regulatory risk:** Infrastructure companies may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to services, the imposition of special tariffs and changes in tax laws, environmental laws and regulations, regulatory policies, accounting standards and general changes in market sentiment towards infrastructure assets. Infrastructure companies' inability to predict, influence or respond appropriately to changes in law or regulatory schemes could adversely impact their results of operations.
- > **Technology risk:** This risk arises where a change could occur in the way a service or product is delivered rendering the existing technology obsolete. While the risk could be considered low in the infrastructure sector given the massive fixed costs involved in constructing assets and the fact that many infrastructure technologies are well-established, any technology change that occurs over the medium term could threaten the profitability of an infrastructure company. If such a change were to occur, these assets may have very few alternative uses should they become obsolete.
- > **Developing industries risk:** Some infrastructure companies are focused on developing new technologies and are strongly influenced by technological changes. Product development efforts by such companies may not result in viable commercial products. These companies may bear high research and development costs, which can limit their ability to maintain operations during periods of organizational growth or instability. Some infrastructure companies in which the Fund invests may be in the early stages of operations and may have limited operating histories and smaller market capitalizations on average than companies in other sectors. As a result of these and other factors, the value of investments in such issuers may be considerably more volatile than that in more established segments of the economy.
- > **Regional or geographic risk:** This risk arises where an infrastructure company's assets are not movable. Should an event that somehow impairs the performance of an infrastructure company's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.
- > **Natural disasters risk:** Natural risks, such as earthquakes, flood, lightning, hurricanes and wind, are risks facing certain infrastructure companies. Extreme weather patterns, or the threat thereof, could result in substantial damage to the facilities of certain companies located in the affected areas, and significant volatility in the products or services of infrastructure companies could adversely impact the prices of the securities of such issuer.

Risk factors and special considerations

- > **Through-put risk:** The revenue of many infrastructure companies may be impacted by the number of users who use the products or services produced by the infrastructure company. A significant decrease in the number of users may negatively impact the profitability of an infrastructure company.

- > **Environmental risk:** Infrastructure companies can have substantial environmental impacts. Ordinary operations or operational accidents may cause major environmental damage, which could cause infrastructure companies significant financial distress, substantial liabilities for environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Infrastructure companies may not be able to recover these costs from insurance. Failure to comply with environmental laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the United States and worldwide to reduce emissions of "greenhouse gases" such as carbon dioxide, a by-product of burning fossil fuels, and methane, the major constituent of natural gas, which many scientists and policymakers believe contribute to global climate change. These measures and future measures could result in increased costs to certain companies in which the Fund may invest.

- > **Project risk:** To the extent the Fund invests in infrastructure companies which are dependent to a significant extent on new infrastructure projects, the Fund may be exposed to the risk that the project will not be completed within budget, within the agreed time frame or to agreed specifications. Each of these factors may adversely affect the Fund's return from that investment.

- > **Strategic asset risk:** Infrastructure companies may control significant strategic assets. Strategic assets are assets that have a national or regional profile, and may have monopolistic characteristics. The very nature of these assets could generate additional risk not common in other industry sectors. Given the national or regional profile and/or their irreplaceable nature, strategic assets may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the products or services provided by infrastructure companies, there is also a higher probability that the services provided by such issuers will be in constant demand. Should an infrastructure company fail to make such services available, users of such services may incur significant damage and may, due to the characteristics of the strategic assets, be unable to replace the supply or mitigate any such damage, thereby heightening any potential loss.

- > **Operation risk:** The long-term profitability of an infrastructure company may be partly dependent on the efficient operation and maintenance of its infrastructure assets. Should an infrastructure company fail to efficiently maintain and operate the assets, the infrastructure company's ability to maintain payments of dividends or interest to investors may be impaired. The destruction or loss of an infrastructure asset may have a major impact on the infrastructure company. Failure by the infrastructure company to carry adequate insurance or to operate the asset appropriately could lead to significant losses and damages.

- > **Customer risk:** Infrastructure companies can have a narrow customer base. Should these customers or counterparties fail to pay their contractual obligations, significant revenues could cease and not be replaceable. This would affect the profitability of the infrastructure company and the value of any securities or other instruments it has issued.

- > **Interest rate risk:** Infrastructure assets can be highly leveraged. As such, movements in the level of interest rates may affect the returns from these assets more significantly than other assets in some

Risk factors and special considerations

instances. The structure and nature of the debt encumbering an infrastructure asset may therefore be an important element to consider in assessing the interest risk of the infrastructure asset. In particular, the type of facilities, maturity profile, rates being paid, fixed versus variable components and covenants in place (including the manner in which they affect returns to equity holders) are crucial factors in assessing any interest rate risk. Due to the nature of infrastructure assets, the impact of interest rate fluctuations may be greater for infrastructure companies than for the economy as a whole in the country in which the interest rate fluctuation occurs.

> **Inflation risk:** Many companies operating in the infrastructure sector may have fixed income streams and, therefore, be unable to pay higher dividends. The market value of infrastructure companies may decline in value in times of higher inflation rates. The prices that an infrastructure company is able to charge users of its assets may not be linked to inflation. In this case, changes in the rate of inflation may affect the forecast profitability of the infrastructure company.

> **Financing risk:** From time to time, infrastructure companies may encounter difficulties in obtaining financing for construction programs during inflationary periods. Issuers experiencing difficulties in financing construction programs may also experience lower profitability, which can result in reduced income to the Fund.

Other factors that may affect the operations of infrastructure companies include difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, inexperience with and potential losses resulting from a developing deregulatory environment, increased susceptibility to terrorist acts or political actions, and general changes in market sentiment towards infrastructure assets.

LEVERAGE RISK

The Fund intends to issue preferred stock or borrow money or issue debt securities. The Fund, however, does not have any current intention to issue preferred stock or debt securities. The borrowing of money or issuance of debt securities and preferred stock, including the outstanding borrowings under the Agreement, represents the leveraging of the Common Shares. As a non-fundamental policy, the Fund may not issue preferred stock or borrow money and issue debt securities with an aggregate liquidation preference and aggregate principal amount exceeding 33¹/₃% of the Fund's Managed Assets. However, the Board of Directors reserves the right to issue preferred stock or debt securities or borrow to the extent permitted by the 1940 Act. See "Leverage." Leverage creates risks which may adversely affect the return for the Common Shareholders, including:

- > the likelihood of greater volatility of NAV and market price of and distributions on the Common Shares;
- > fluctuations in the dividend rates on any preferred stock or in interest rates on borrowings and short-term debt;
- > increased operating costs, which are effectively borne by the Common Shareholders, may reduce the Fund's total return; and;
- > the potential for a decline in the value of an investment acquired with borrowed funds, while the Fund's obligations under such borrowing or preferred stock remain fixed.

In addition, the rights of lenders and the holders of preferred stock and debt securities issued by the Fund will be senior to the rights of the Common Shareholders with respect to the payment of dividends or to the distribution of assets upon liquidation. Holders of preferred stock have voting rights in addition to and separate from the voting rights of Common Shareholders. The holders of

Risk factors and special considerations

preferred stock, on the one hand, and the Common Shareholders, on the other, may have interests that conflict in certain situations.

Leverage is a speculative technique that could adversely affect the returns to Common Shareholders. Leverage can cause the Fund to lose money and can magnify the effect of any losses. To the extent the income or capital appreciation derived from securities purchased with funds received from leverage exceeds the cost of leverage, the Fund's return will be greater than if leverage had not been used. Conversely, if the income or capital appreciation from the securities purchased with such funds is not sufficient to cover the cost of leverage or if the Fund incurs capital losses, the return of the Fund will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders as dividends and other distributions will be reduced or potentially eliminated (or, in the case of distributions, will consist of return of capital).

The Fund will pay (and the Common Shareholders will bear) any costs and expenses relating to the Fund's use of leverage, which will result in the reduction of the NAV of the Common Shares.

The Fund's leverage strategy may not work as planned or achieve its goals. In addition, the amount of fees paid to the Investment Adviser will be higher if the Fund uses leverage because the fees will be calculated on the Fund's Managed Assets, which may create an incentive for the Investment Adviser to leverage the Fund.

Certain types of borrowings may result in the Fund being subject to covenants in credit agreements, including those relating to asset coverage, borrowing base and portfolio composition requirements and additional covenants that may affect the Fund's ability to pay dividends and distributions on common stock in certain instances. The Fund may also be required to pledge its assets to the lenders in connection with certain types of borrowings. The Fund may be subject to certain restrictions on investments imposed by guidelines of one or more rating agencies which may issue ratings for any preferred stock or short-term debt instruments issued by the Fund. These guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed by the 1940 Act.

SMALL- AND MID-CAPITALIZATION COMPANY RISK

The Fund may invest across large-, mid-, and small-capitalization stocks. From time to time, the Fund may invest its assets in small- and medium-size companies. Such investments entail greater risk than investments in larger, more established companies. Small- and medium-size companies may have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result of these risks and uncertainties, the returns from these small- and medium-size stocks may trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-capitalization stocks.

INCOME AND DISTRIBUTION RISK FOR EQUITY INCOME PORTFOLIO SECURITIES

The income shareholders receive from the Fund is expected to be based in part on income from short-term gains that the Fund earns from dividends and other distributions received from its investments. If the distribution rates or yields of the Fund's holdings decrease, shareholders' income from the Fund could decline. In selecting equity income securities in which the Fund will invest, the Investment Adviser will consider the issuer's history of making regular periodic distributions (*i.e.*, dividends) to its equity holders. An issuer's history of paying dividends or other distributions, however, does not guarantee that the issuer will continue to pay dividends or other distributions in the future. The dividend income stream associated with equity income securities generally is not fixed but are elected and declared at the discretion of the issuer's board of directors and will be subordinate to

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payment obligations of the issuer on its debt and other liabilities. Accordingly, an issuer may forgo paying dividends on its equity securities. In addition, because in most instances issuers are not obligated to make periodic distributions to the holders of their equity securities, such distributions or dividends generally may be discontinued at the issuer's discretion. There can be no assurance that monthly distributions paid by the Fund to the Common Shareholders will be maintained at initial levels or increase over time.

FOREIGN SECURITIES RISK

The Fund may invest, without limitation, in Foreign Securities. Investments in Foreign Securities involve certain considerations and risks not ordinarily associated with investments in securities of U.S. issuers. Foreign companies are not generally subject to the same accounting, auditing and financial standards and requirements as those applicable to U.S. companies. Foreign securities exchanges, brokers and listed companies may be subject to less government supervision and regulation than exists in the United States. Dividend and interest income may be subject to withholding and other foreign taxes, which may adversely affect the net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad, and it may be difficult to effect repatriation of capital invested in certain countries. In addition, with respect to certain countries, there are risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could affect assets of the Fund held in foreign countries.

There may be less publicly available information about a foreign company than a U.S. company. Foreign securities markets may have substantially less volume than U.S. securities markets and some foreign company securities are less liquid than securities of otherwise comparable U.S. companies. A portfolio of Foreign Securities may also be adversely affected by fluctuations in the rates of exchange between the currencies of different nations and by exchange control regulations. Foreign markets also have different clearance and settlement procedures that could cause the Fund to encounter difficulties in purchasing and selling securities on such markets and may result in the Fund missing attractive investment opportunities or experiencing loss. In addition, a portfolio that includes Foreign Securities can expect to have a higher expense ratio because of the increased transaction costs on non-U.S. securities markets and the increased costs of maintaining the custody of Foreign Securities.

Investments in Foreign Securities will expose the Fund to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities or in which the issuers are located. Certain countries in which the Fund may invest have historically experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment. Many of these countries are also characterized by political uncertainty and instability. The cost of servicing external debt will generally be adversely affected by rising international interest rates because many external debt obligations bear interest at rates which are adjusted based upon international interest rates.

The Fund also may purchase, without limit, ADRs, GDRs and EDRs. Generally, ADRs in registered form are U.S. dollar denominated securities of foreign issuers. ADRs are receipts issued by U.S. banks or trust companies in respect of securities of foreign issuers held on deposit for use in the U.S. securities markets. While ADRs may not necessarily be denominated in the same currency as the securities into which they may be converted, many of the risks associated with Foreign Securities may also apply to ADRs. In addition, the underlying issuers of certain depository receipts, particularly unsponsored or unregistered depository receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. GDRs, in bearer form, are designed for use outside the United States. EDRs, in bearer form, are designed for use in the European securities markets.

Risk factors and special considerations

EMERGING MARKETS RISK

The Fund may invest up to 25% of its Managed Assets in publicly traded securities of infrastructure companies whose primary operations or principal trading market is in an "emerging market." An "emerging market" country is any country that is considered to be an emerging or developing country by the World Bank. Investments in emerging market securities involve a greater degree of risk than, and special risks in addition to the risks associated with, investments in domestic securities or in securities of foreign, developed countries. Foreign investment risk may be particularly high to the extent that the Fund invests in securities of issuers based or doing business in emerging market countries or invests in securities denominated in the currencies of emerging market countries. Investing in securities of issuers based or doing business in emerging markets entails all of the risks of investing in securities of foreign issuers noted above, but to a heightened degree. These heightened risks include: (i) greater risks of expropriation, confiscatory taxation, nationalization and less social, political and economic stability; (ii) the smaller size of the market for such securities and a lower volume of trading, resulting in a lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Fund's investment opportunities, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests and requirements that government approval be obtained prior to investment by foreign persons; (iv) certain national policies that may restrict the Fund's repatriation of investment income, capital or the proceeds of sales of securities, including temporary restrictions on foreign capital remittances; (v) the lack of uniform accounting and auditing standards and/or standards that may be significantly different from the standards required in the United States; (vi) less publicly available financial and other information regarding issuers; (vii) potential difficulties in enforcing contractual obligations; and (viii) higher rates of inflation, higher interest rates and other economic concerns. Also, investing in emerging market countries may entail purchases of securities of issuers that are insolvent, bankrupt, in default or otherwise of questionable ability to satisfy their payment obligations as they become due, subjecting the Fund to a greater amount of credit risk and/or high yield risk.

FOREIGN CURRENCY RISK

The Fund expects to invest in companies whose securities are denominated or quoted in currencies other than U.S. dollars or have significant operations or markets outside of the United States. In such instances, the Fund will be exposed to currency risk, including the risk of fluctuations in the exchange rate between U.S. dollars (in which the Fund's shares are denominated and the distributions are paid by the Fund) and such foreign currencies. Therefore, to the extent the Fund does not hedge its foreign currency risk or the hedges are ineffective, the value of the Fund's assets and income could be adversely affected by currency rate movements. As non-U.S. securities may be purchased with and payable in currencies of countries other than the U.S. dollar, the value of these assets measured in U.S. dollars may be affected favorably or unfavorably by changes in currency rates and exchange control regulations. Fluctuations in currency rates may adversely affect the ability of the Investment Adviser to acquire such securities at advantageous prices and may also adversely affect the performance of such assets.

Certain non-U.S. currencies, primarily in developing countries, have been devalued in the past and might face devaluation in the future. Currency devaluations generally have a significant and adverse impact on the devaluing country's economy in the short and intermediate term and on the financial condition and results of companies' operations in that country. Currency devaluations may also be accompanied by significant declines in the values and liquidity of equity and debt securities of affected governmental and private sector entities generally. To the extent that affected companies have obligations denominated in currencies other than the devalued currency, those companies may also have difficulty in meeting those obligations under such circumstances, which in turn could have an

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adverse effect upon the value of the Fund's investments in such companies. There can be no assurance that current or future developments with respect to foreign currency devaluations will not impair the Fund's investment flexibility, its ability to achieve its investment objective or the value of certain of its foreign currency denominated investments.

RISKS ASSOCIATED WITH COVERED CALLS AND OTHER OPTION TRANSACTIONS