

plan, check the following box.

It is proposed that this filing will become effective (check appropriate box): when declared effective pursuant to section 8(c).

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (2)
Common Shares of Beneficial Interest, \$0.01 par value per share	40,000	\$25.00	\$1,000,000	\$116.10

- (1) Estimated pursuant to Rule 457(o) solely for the purpose of determining the registration fee.
- (2) Previously paid with respect to initial filing.

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 Registrant Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Investing in the Fund's common shares involves certain risks. You could lose some or all of your investment. See "Risk Factors" beginning on page of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total(1)
Public offering price	\$	
Sales load(2)	\$	
Proceeds, after expenses, to the Fund(3)	\$	

- (1) The Fund has granted the underwriters an option to purchase up to additional shares at the public offering price, less the sales load, within 45 days from the date of this prospectus solely to cover overallocments, if any. If such option is exercised in full, the total public offering price, sales load and proceeds, after expenses, to the Fund will be approximately \$, \$ and \$, respectively. See "Underwriting."
- (2) SCA, the adviser to the Fund, has agreed to pay from its own assets an upfront fee to each of [Underwriters]. These fees are not reflected under sales load in the table above. See "Underwriting."
- (3) Total offering expenses to be paid by the Fund (other than the sales load) are estimated to be approximately \$, which represents \$0. per share, which will reduce the "Proceeds, after expenses, to the Fund." SCA has agreed to pay all organizational expenses and the amount by which the aggregate of all our offering costs (other than sales load) exceeds \$0. per share.

The underwriters expect to deliver the shares to purchasers on or about , 2011.

Stifel Nicolaus Weisel
RBC Capital Markets
Morgan Keegan
Oppenheimer & Co.
Baird

Prospectus dated , 2011

ADMINISTRATOR, CUSTODIAN AND FUND ACCOUNTANT

LEGAL MATTERS

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INVESTMENT POLICIES

Under normal market conditions:

Ø We will invest at least 80% of our total assets in securities of MLPs and Energy Infrastructure Companies.

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make future purchases of securities in a manner so as to bring us into compliance with this investment policy. We will invest primarily in companies located in North America, but may invest in companies located anywhere in the world. We will invest in companies of any market capitalization.

We currently expect to utilize hedging techniques such as interest rate swaps to mitigate potential interest rate risk on a portion of our Leverage Instruments. Such interest rate swaps would principally be used to protect us against higher costs on our Leverage Instruments resulting from increases in both short-term and long-term interest rates. We anticipate that the majority of our interest rate hedges will be interest rate swap contracts with financial institutions.

For the reasons discussed below, we believe that the returns for securities issued by companies in the Midstream Sector have the potential to be more attractive on a risk-adjusted basis than investments in other industries.

ØStable cash flows. Our investments will be focused on companies that have relatively stable cash flows. In particular, we believe that a substantial portion of the revenues generated by Midstream MLPs and Midstream Energy Infrastructure Companies are derived from customer contracts that are fee-based and have limited

ØHedging Expertise. Salient's investment team has considerable experience in hedging MLP portfolios and currently manages in excess of \$150 million in MLP long/short hedge fund assets. The team has experience hedging against interest rate, equity risks and credit risks as part of its overall hedging strategy. In addition, Salient's Chief Investment Officer has extensive experience hedging multi-billion dollar institutional

investment opportunities for the Fund.

Over the last decade, technological advances in the exploration for and production of oil and natural gas have resulted in a substantial increase in both reserves and production. The new technology includes a combination of

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Common shares offered by us shares, excluding common shares issuable pursuant to the over-allotment option granted to the underwriters. You must purchase at least common shares (\$) in order to participate in this offering.

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Common shares to be outstanding after

this offering shares, excluding common shares issuable pursuant to the over-allotment option granted to the underwriters.

- symbol Our common shares have been approved for listing on the , subject to notice of issuance, under the symbol " ".

Use of proceeds The net proceeds of the offering of common shares will be approximately \$ (\$ if the underwriters exercise the over-allotment option in full) after payment of the estimated offering expenses of \$ and the deduction of the underwriting discount. We currently anticipate that we will be able to invest substantially all of the net proceeds in securities that meet our investment objective and policies within three to six months after the completion of this offering, and we may thereafter use financial leverage. It may take up to three to six months to invest the proceeds of this offering for several reasons, including (i) the depth of the trading market for any given Master Limited Partnership, MLP, Energy Infrastructure Company, Midstream MLP, Midstream Energy Infrastructure Company and Other Energy Infrastructure Company and the trading volume of securities for such companies; (ii) the lack of availability of suitable investments; and (iii) delays in completing direct investments in Master Limited Partnerships, MLPs, Energy Infrastructure Companies, Midstream MLPs, Midstream Energy Infrastructure Companies and Other Energy Infrastructure Companies.

Pending such investments, we anticipate either investing the net proceeds of this offering in short-term securities issued by the U.S. government or its agencies or instrumentalities or in high-quality, short-term or long-term debt obligations or money market instruments. The delay in anticipated use of proceeds could lower the return on our common shares in the first year of investment operations and reduce the amount of cash available to make distributions. See "Use of Proceeds."

Distributions Commencing with our initial Distribution, we intend to make regular Distributions of cash to our common shareholders. Such Distributions will be authorized by our Board of Trustees and declared by us out of funds legally available therefore. We expect to declare our initial Distribution approximately 45 to 60 days following completion of this offering and to pay such initial Distribution approximately 90 days after the completion of this offering.

There is no assurance that we will continue to pay regular Distributions or that we will do so at a particular rate.

We expect that only a portion of the cash payments that we receive from our investments will constitute investment company taxable income. The balance will be return of capital from such investments. We cannot predict with respect to a given quarter how much of our investment company taxable income will be included in the Distribution we make for that quarter. However, we intend to pay to common shareholders

on an annual basis at least 90% of our investment company taxable income. Distributions may also include cash received as return of capital from our portfolio investments or return of our investors' capital.

Section 19(a) of the 1940 Act and Rule 19a-1 thereunder require us to provide a written statement accompanying payment from any source other than our income that adequately discloses the source or sources of such payment. Thus, if our capital was the source of a Distribution, and the payment amounted to a return of capital, we would be required to provide written notice to that effect. Nevertheless, shareholders who periodically receive Distributions from us may be under the impression that such payments are made from our income, when, in fact, they are not. The amount of our Distribution that constitutes a return of capital represents a return of a shareholder's original investment in our shares. Accordingly, shareholders should carefully read any written disclosure accompanying a Distribution and should not assume that the source of payment is our income.

Various factors will affect the levels of cash that we receive from our investments, as well as the amounts of income and return of capital represented by such cash. To permit us to maintain a more stable Distribution, we may distribute less or more than the entire amount of cash that we receive from our investments in a particular period. Any undistributed cash would be available to supplement future Distributions, and until distributed would add to our net asset value. Correspondingly, once distributed, such amounts will be deducted from our net asset value. See "Distributions."

Federal income tax status We intend to elect to be treated for federal income tax purposes as a regulated investment company, or RIC, under the Code. As a RIC, we generally will not be required to pay federal income taxes on any ordinary income or capital gains that we receive from our portfolio investments and distribute to our shareholders. To qualify as a RIC and maintain our RIC status, we must meet specific source-of-income and asset diversification requirements and distribute in each of our taxable years at least 90% of the sum of our "investment company taxable income" (which generally consists of ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any) and net tax-exempt interest out of assets legally available for distribution. If, in any year, we fail to qualify as a RIC under the applicable tax laws, we would be taxed as an ordinary corporation. In such circumstances, we could be required to recognize unrealized gains, pay substantial taxes and make substantial Distributions before requalifying as a RIC that is accorded special tax treatment. See "Tax Matters."

Under the current tax diversification rules applicable to RICs, we may directly invest up to 25% of our total assets in equity or debt securities of Master Limited Partnerships that are treated as "qualified publicly traded partnerships" under the Code. In order to increase our investments in Master Limited

Partnerships, we may invest in one or more subsidiary C corporations that invest in Master Limited Partnerships. Any such subsidiary C corporation will be subject to federal corporate income tax on its income, regardless of whether such income is distributed to us. For a more complete discussion of our portfolio composition, see "Investment Objective and Policies."

Shareholder tax features Excluding the impact of any realized gains or realized losses, we expect that a portion of our Distributions to our common shareholders may constitute a non-taxable return of capital distribution. If we distribute investment company taxable income from current and accumulated earnings and profits (which includes realized gains or realized losses, if any) as computed for federal income tax purposes, such Distributions will generally be taxable to shareholders in the current period as ordinary income for federal income tax purposes. If such Distributions exceed our current and accumulated earnings and profits as computed for federal income tax purposes, such excess Distributions will constitute a non-taxable return of capital to the extent of a common shareholder's basis in our common shares and will result in a reduction of such basis. To the extent such excess exceeds a common shareholder's basis in our common shares, such excess will be taxed as capital gain. A "return of capital" represents a return of a shareholder's original investment in our shares, and should not be confused with a dividend from earnings and profits. Upon the sale of common shares, our common shareholder generally will recognize capital gain or loss measured by the difference between the sale proceeds received by our common shareholder and our common shareholder's federal income tax basis in our common shares sold, as adjusted to reflect return of capital. We may also make distributions of net capital gains in the form of capital gain dividends, which generally will be taxable to shareholders as long-term capital gain for federal income tax purposes. See "Tax Matters."

Risk considerations Investing in our securities involves risk, 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. The following discussion summarizes some of the risks that a potential investor should carefully consider before deciding whether to invest in our securities offered hereby.

NO OPERATING OR TRADING HISTORY

The Fund is a newly organized, non-diversified, closed-end management investment company and has no operating or public trading history. Being a newly organized company, the Fund is subject to all of the business risks and uncertainties associated with any new business, including the risk that the Fund will not achieve its investment objective and that the value of an investment could decline substantially.

INVESTMENT AND MARKET RISK

An investment in the Fund's common shares is subject to investment risk, including the possible loss of the entire amount that you invest. An investment in our common shares is not intended to constitute a complete investment program and should not be viewed as such. The value of the securities in which we invest, like other market investments, may move up or down, sometimes rapidly and unpredictably. Your investment in our common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of our Distributions.

MARKET DISCOUNT RISK

Shares of closed-end management investment companies frequently trade at prices lower than their net asset value.

DILUTION RISK

Any increase in the number of our outstanding common shares in a future offering will cause dilution for existing shareholders, may put downward pressure on the market price of our common shares, will cause the voting power of shareholders to be diluted and may cause our per share distribution to decrease.

NON-DIVERSIFIED STATUS

Risk is increased to the extent we invest in securities of a small number of issuers. Credit, market and other risks may be more pronounced for us than for a fund that is more diversified.

MIDSTREAM SECTOR RISK

Certain risks inherent in investing in Energy Infrastructure Companies include changes in the supply and demand for natural resources, depletion of reserves, changes in governmental regulations, changes in commodity prices, inability to consummate acquisitions or realize the benefits therefrom, dependency on affiliates, the occurrence of significant natural or man-made catastrophes, terrorist activities, government instability and the occurrence of extreme weather conditions.

DELAY IN USE OF PROCEEDS

Although we intend to invest the proceeds of this offering in accordance with our investment objective within three to six months after the closing of this offering, such investments may be delayed if suitable investments are unavailable at the time, if we are unable to secure firm commitments for direct investments, if market conditions and trading volumes of the securities of Midstream MLPs and Midstream Energy Infrastructure Companies in which we intend to invest are not favorable at the time, or for other reasons.

CASH FLOW RISK

A substantial portion of the cash flow received by us is derived from our investment in equity securities of Energy Infrastructure Companies. The amount of cash that any such company has available to pay its equity holders in the form of distributions/dividends depends on the amount of cash flow generated from such company's operations.

INTEREST RATE RISK

The yields for equity securities of MLPs and certain Midstream MLPs and Midstream Energy Infrastructure Companies are susceptible in the short-term to fluctuations in interest rates, and the prices of such equity securities may decline when interest rates rise. Rising interest rates could adversely impact the financial performance of energy companies by increasing their cost of capital.

CAPITAL MARKETS RISK

Global financial markets and economic conditions have been, and continue to be, volatile due to a variety of factors. As a result, the cost of raising capital in the debt and equity capital markets has increased while the ability to raise capital from those markets has diminished. If funding is not available when needed, or is available only on unfavorable terms, Energy Infrastructure Companies may not be able to meet their obligations as they come due. Moreover, without adequate funding, Energy Infrastructure Companies may be unable to execute their growth strategies, complete future acquisitions, take advantage of other business opportunities or respond to competitive pressures, any of which could have a material adverse effect on their revenues and results of operations.

TAX RISKS

Our ability to meet our investment objective will depend, in part, on the level of taxable income and distributions we receive from the equity securities in which we invest, a factor over which we have no control. If a MLP were treated as a corporation for federal income tax purposes, such MLP would be obligated to pay federal income tax on its income at the corporate tax rate and the amount of cash available for distribution by the MLP would be reduced and distributions received by us would be taxed under federal income tax laws applicable to corporate dividends (as dividend income, return of capital, or capital gain).

EQUITY SECURITIES RISK

Equity securities for Energy Infrastructure Companies may be subject to general movements in the stock market, and a significant drop in the stock market may depress the price of securities to which we have exposure.

INFLATION RISK

As inflation increases, the real value of our common shares and distributions that we pay declines.

PORTFOLIO TURNOVER RISK

Our annual portfolio turnover rate may vary greatly from year to year. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by us.

DERIVATIVES RISK

The use of derivatives has risks, including the imperfect correlation between the value of such instruments and the underlying assets, the possible default of the other party to the transaction or illiquidity of the derivative investments. Furthermore, the ability to successfully use these techniques depends on our ability to predict pertinent market movements, which cannot be assured. Thus, the use of derivatives may result in losses greater than if they had not been used, may require us to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation we can realize on an investment or may cause us to hold a security that we might otherwise sell. In addition, amounts paid by us as premiums and cash or other assets held in margin accounts with respect to derivative transactions are not otherwise available to us for investment purposes.

SHORT SALES RISK

A short sale creates the risk of an unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase.

USE OF LEVERAGE

Under normal market conditions, our policy is to utilize leverage instruments in an amount that represents approximately 25% of our total assets, including proceeds from such leverage instruments. However, based on market conditions at the time, we may use leverage instruments in amounts that represent greater than 25% leverage to the extent permitted by the Investment Company Act of 1940, as amended. Leverage instruments have seniority in liquidation and distribution rights over our common shares. The issuance of leverage instruments represents the leveraging of our common shares.

in private companies made by the Fund. Due to the difficulty in valuing these securities and the absence of an active trading market for these investments, we may not be able to realize these securities' true value or may have to delay their sale in order to do so.

ANTI-TAKEOVER PROVISIONS

Provisions of our Declaration of Trust and Bylaws could have the effect of discouraging, delaying, deferring or preventing a transaction or a change in control that might otherwise be in the best interests of our shareholders. As a result, these provisions may deprive our common shareholders of opportunities to sell their common shares at a premium over the then current market price of our common shares.

Tax risks In addition to other risk considerations, an investment in our common shares will involve certain tax risks, including the risk that Master Limited Partnerships in which we invest will be classified as corporations rather than as partnerships for federal income tax purposes (which may reduce our return and negatively affect the net asset value of our common shares), the risk that we could fail to qualify as a RIC, and the risk of changes in tax laws or regulations, or interpretations thereof, which could adversely affect us or the MLPs and other portfolio companies in which we invest. The federal, state, local and foreign tax consequences of an investment in and holding of our common shares will depend on the facts of each investor's situation. Investors are encouraged to consult their own tax advisers regarding the specific tax consequences that may affect such investors.

Tax Risk of Subsidiary C corporations. We expect to increase the portion of our assets that we can invest, directly and indirectly, in Master Limited Partnerships by holding certain of these investments through a wholly owned taxable subsidiary C corporation. Although, as a RIC, dividends received by us from this taxable subsidiary and distributed to our shareholders will not be subject to federal income taxes, the taxable subsidiary will generally be subject to federal and state income taxes on its income, including any income the taxable subsidiary may recognize on the sale of an interest in a Master Limited Partnership that it holds. As a result, the net return to us on such investments that are held by the subsidiary will be reduced to the extent that the subsidiary is subject to income taxes.

In calculating our daily net asset value in accordance with generally accepted accounting principles, we will account for the deferred tax liability and/or asset balances of our subsidiary C corporation. The subsidiary C corporation will accrue a deferred income tax liability balance, at the currently effective statutory U.S. federal income tax rate (currently 35%) plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of

its investments and the distributions received by it on equity securities of MLPs considered to be return of capital. Upon the subsidiary C corporation's sale of a portfolio security, the subsidiary C corporation will be liable for previously deferred taxes. Any deferred tax liability balance of the subsidiary C corporation will reduce our net asset value.

See "Risk Factors—Risks Related to Our Investments and Investment Techniques—Tax Risks" and "Risk Factors—Risks Related to Our Business and Structure—Tax Risks" for more information on these risks.

Distribution reinvestment plan We have adopted a distribution reinvestment plan for our common shareholders. Our plan, which will become effective upon the closing of this offering, is an "opt out" distribution reinvestment plan. As a result, if we declare a Distribution, then our common shareholders' cash Distributions will be automatically reinvested in additional common shares, unless they specifically elect to receive cash. Common shareholders who receive Distributions in the form of share will be subject to the same federal, state and local tax consequences as common shareholders who elect to receive their Distribution in cash. See "Distribution Reinvestment Plan."

Trading at a discountThe common shares of closed-end investment companies frequently trade at prices lower than their net asset value. We cannot assure you that our common shares will trade at a price higher than or equal to our net asset value. In addition, our net asset value will be reduced immediately following this offering by the underwriting discount and our offering costs. The possibility that our common shares may trade at a discount to our net asset value is separate and distinct from the risk that our common shares' net asset value may decline. In addition to net asset value, the market price of our common shares may be affected by such factors as the Distributions we make, which are in turn affected by expenses, the stability of our Distributions, liquidity and market supply and demand. See "Risk Factors," "Description of Capital Structure" and "Our Structure; Common Share Repurchases and Change In Our Structure." Our common shares are designed primarily for long-term investors, and you should not purchase our common shares if you intend to sell it shortly after purchase.

Custodian will act as custodian of our securities and other assets. See "Administrator, Custodian and Fund Accountant."

Transfer Agent and Dividend-Paying Agent will act as our transfer agent and dividend-paying agent. See "Transfer Agent and Dividend-Paying Agent."

Administrator and Fund Accountant will provide us with certain administrative services and will act as our fund accountant. See "Administrator, Custodian and Fund Accountant."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus constitute forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, those listed under "Risk Factors" in this prospectus and our SAI. In this prospectus, we use words such as "anticipates," "believes," "expects," "intends" and similar expressions to identify forward-looking statements.

The forward-looking statements contained in this prospectus include statements as to:

- Ø our operating results;
- Ø our business prospects;
- Ø our expected investments and the impact of investments that we expect to make;
- Ø our contractual arrangements and relationships with third parties;
- Ø the dependence of our future success on the general economy and its impact on the industries in which we invest;
- Ø the ability of the MLPs, Energy Infrastructure Companies, Midstream MLPs, Midstream Energy Infrastructure Companies and Other Energy Infrastructure Companies in which we invest to achieve their objectives;
- Ø our use of financial leverage and expected financings;
- Ø our tax status;
- Ø the tax status of the MLPs in which we intend to invest;
- Ø the adequacy of our cash resources and working capital; and
- Ø the timing and amount of distributions, dividends and interest income from the MLPs, Energy Infrastructure Companies, Midstream MLPs, Midstream Energy Infrastructure Companies and Other Energy Infrastructure Companies in which we intend to invest.

The factors identified above are believed to be important factors, but not necessarily all of the important factors, that could cause our actual results to differ materially from those expressed in any forward-looking statement. Unpredictable or unknown factors could also have material adverse effects on us. Since our actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements, we cannot give any assurance that any of the events anticipated by the forward-looking statements will occur, or, if any of them do, what impact they will have on our results of operations and financial condition. All forward-looking statements included in this prospectus are expressly qualified in their entirety by the foregoing cautionary statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus. We do not undertake any obligation to update, amend or clarify these forward-looking statements or the risk factors contained in this prospectus, whether as a result of new information, future events or otherwise, except as may be required under the federal securities laws. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports

that we in the future may file with the SEC, including our annual reports. We acknowledge that, notwithstanding the foregoing statement, the safe harbor for forward-looking statements under the Private Securities Litigation Reform Act of 1995 does not apply to investment companies such as us.

the percentage attributable to average monthly total assets. See "Management—Investment Management Agreement."

SALIENT MLP & ENERGY INFRASTRUCTURE FUND

We are a newly organized, non-diversified, closed-end management investment company registered under the 1940 Act. We were formed as a Delaware statutory trust on February 24, 2011. Our fiscal year ends on November 30. As a newly organized entity, we have no operating history. Our common shares have been approved for listing on the under the symbol " ". Our principal office is located at 4265 San Felipe, Suite 800, Houston, Texas 77027, and our telephone number is (713) 993-4675.

USE OF PROCEEDS

The net proceeds of this offering will be approximately \$ (\$ if the underwriters exercise the over-allotment option in full) after payment of the offering costs of \$ and the deduction of the underwriting discount. Our net asset value will be reduced immediately following this offering by the amount of the underwriting discount and offering expenses paid by us.

We will invest the net proceeds of this offering in accordance with our investment objective and policies as stated in this prospectus. We currently anticipate that we will be able to invest substantially all of the net proceeds in accordance with our investment objective and policies within three to six months after the completion of this offering. It may take us up to three to six months to invest the proceeds of this offering for several reasons, including the (i) depth of the trading market for any given MLP, Energy Infrastructure Company, Midstream MLPs, Midstream Energy Infrastructure Companies and Other Energy Infrastructure Company and the trading volume of the securities for such companies, (ii) lack of availability of suitable investments and (iii) delays in completing direct investments in MLPs, Energy Infrastructure Companies, Midstream MLPs, Midstream Energy Infrastructure Companies and Other Energy Infrastructure Companies (i.e., we purchase restricted securities from such companies). Furthermore, we believe that it is in the best interest of our shareholders to invest the proceeds in a manner that does not cause security prices to increase abnormally as result of such purchases.

Pending the use of proceeds, as described above, we anticipate either investing the proceeds in cash, cash equivalents, short-term securities issued by the U.S. government or its agencies or instrumentalities or in high-quality, short-term or long-term debt obligations or money market instruments. The delay in anticipated use of proceeds could lower the return on our common shares in the first year of our investment operations and reduce the amount of cash available to make Distributions.

NON-DIVERSIFIED STATUS

Overall risk can be reduced by investing in securities from a diversified pool of issuers, while overall risk is increased by investing in securities of a small number of issuers. As a non-diversified closed-end management investment company under the 1940 Act, we have fewer limitations in the proportion of our assets that may be

environmental and other governmental requirements and cost of, or shortages or delays in the availability of, drilling rigs and other equipment, and operational risks and hazards associated with the development of the underlying properties, including natural disasters, blowouts, explosions, fires, leakage of such energy commodities, mechanical failures, cratering and pollution.

Regulatory Risk. Energy Infrastructure Companies are subject to significant federal, state and local government regulation in virtually every aspect of their operations, including (i) how facilities are constructed, maintained and

transporting, transmitting, storing, gathering, processing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined products, coal or electricity will increase as a result of the Macondo oil spill in the Gulf of Mexico. Further increased government regulations to mitigate such catastrophe risk could increase insurance and other operating costs for Energy Infrastructure Companies and adversely affect the financial performance of such companies.

INTEREST RATE RISK

Interest rate risk is the risk that securities will decline in value because of changes in market interest rates. The yields for equity securities of MLPs and certain Midstream Energy Infrastructure Companies are susceptible in the short-term to fluctuations in interest rates, and the prices of such equity securities may decline when interest rates rise. This is also true for any debt investments in Energy Infrastructure Companies that the Fund anticipates making. Our investment in such securities means that the net asset value and market price of our common shares may decline

return of capital. Upon the subsidiary C corporation's sale of a portfolio security, the subsidiary C corporation will be liable for previously deferred taxes. Any deferred tax liability balance of the subsidiary C corporation will reduce our net asset value.

Tax Law Change Risk. Changes in tax laws or regulations, or interpretations thereof in the future, could adversely affect us or the Energy Infrastructure Companies in which we invest. Any such changes could negatively impact our

grade and unrated debt securities tend to be less liquid than investment grade securities, and the market for below investment grade and unrated debt securities could contract further under adverse market or economic conditions. In such a scenario, it may be more difficult for us to sell these securities in a timely manner or for as high a price as could be realized if such securities were more widely traded. The market value of below investment grade and unrated debt securities may be more volatile than the market value of investment grade securities and generally tends to reflect the market's perception of the creditworthiness of the issuer and short-term market developments to a greater extent than investment grade securities, which primarily reflect fluctuations in general levels of interest rates.

so, may have to cause such security to be registered. A considerable period may elapse between the time the decision is made to sell the security and the time the security is registered so that we could sell it. Contractual restrictions on the resale of securities vary in length and scope and are generally the result of a negotiation between the issuer and us. We would, in either case, bear the risks of any downward price fluctuation during that period. The difficulties and delays associated with selling restricted securities could result in our inability to realize a favorable price upon disposition of such securities, and at times might make disposition of such securities impossible. Rule 144A permits us to sell certain restricted securities to qualified institutional buyers without limitation. Limitations

transactional expenses that are borne by us. See "Investment Objective and Policies—Investment Practices—Portfolio Turnover."

the swap, which in turn would depend on the general state of the market rates at that point in time, such a default could negatively impact the performance of our common shares.

SHORT SALES RISK

Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows

Leverage Instruments.

Leverage involves other risks and special considerations for common shareholders including: the likelihood of greater volatility of net asset value and market price of our common shares than a comparable portfolio without leverage; the effect of leverage in a declining market, which is likely to cause a greater decline in the net asset value of our common shares than if we were not leveraged, which may result in a greater decline in the market price of our

complicated, and the federal, state, local and foreign tax consequences of an investment in and holding of our common shares will depend on the facts of each investor's situation. Investors are encouraged to consult their own tax advisers regarding the specific tax consequences that may affect such investors.

Tax treatment of Distributions. We cannot assure you what percentage of the Distributions paid on our common shares, if any, will be treated as qualified dividend income, long-term capital gain or return of capital or what the tax rates on various types of income or gain will be in future years. A reduction in the return of capital portion of the

Limited Partnerships by holding certain of these investments through a wholly owned taxable subsidiary corporation. To comply with the diversification requirements described above, we will be able to invest no more than 25% of the value of our total assets in this taxable subsidiary corporation. The distributions that we receive from the Master Limited Partnerships in which we invest directly (assuming they are qualified publicly traded partnerships) and from this taxable subsidiary corporation will be qualifying income for purposes of the 90% gross income test. However, the taxable subsidiary corporation will be required to pay federal and state income taxes on its taxable income and, thus, the amount of cash that the subsidiary has available to distribute to us will be

CONFLICTS OF INTEREST OF SALIENT

Conflicts of interest may arise because Salient and its affiliates generally carry on substantial investment activities for other clients in which we will have no interest. Salient or its affiliates may have financial incentives to favor certain of such accounts over us. Any of their proprietary accounts and other customer accounts may compete with us for specific trades. Salient or its affiliates may buy or sell securities for us which differ from securities bought or sold for other accounts and customers, although their investment objectives and policies may be similar to ours.

RISK OF OWNING SECURITIES OF AFFILIATES

From time to time, we may "control" or may be an "affiliate" of one or more of our portfolio companies, each as defined in the 1940 Act. In general, under the 1940 Act, we would "control" a portfolio company if we owned 25% or more of its outstanding voting securities and would be an "affiliate" of a portfolio company if we owned 5% or

Our Agreement and Declaration of Trust (the “Declaration of Trust”) and Bylaws include provisions that could limit the ability of other entities or persons to acquire control of us, to convert us to open-end status, or to change the composition of our Board of Trustees. We have also adopted other measures that may make it difficult for a third party to obtain control of us, including provisions of our Declaration of Trust classifying our Board of Trustees in three classes serving staggered three-year terms, and provisions authorizing our Board of Trustees, without shareholder approval, to cause the issuance of additional classes or series of shares and to amend our Declaration of

Trust. These provisions, as well as other provisions of our Declaration of Trust and Bylaws, could have the effect of discouraging, delaying, deferring or preventing a transaction or a change in control that might otherwise be in the best interests of our shareholders. As a result, these provisions may deprive our common shareholders of opportunities to sell their common shares at a premium over the then-current market price of our common shares. See "Description of Capital Structure."

Unless you elect to receive your common share Distributions in cash, they will automatically be reinvested into additional common shares pursuant to our distribution reinvestment plan. Distributions will be treated the same for federal income tax purposes whether paid in cash or reinvested into additional common shares. See "Distribution Reinvestment Plan."

above. Consult your financial adviser for more information.

The Plan Administrator's fees under the DRIP will be borne by us. There is no direct service charge to participants in the DRIP; however, we reserve the right to amend or terminate the DRIP, including amending the DRIP to

elapse of the requisite time period.

Ø We may invest up to but not more than 25% of our total assets in debt securities of Energy Infrastructure Companies. Up to but not more than 15% of our total assets may be invested in unrated debt securities. The

DESCRIPTION OF MASTER LIMITED PARTNERSHIPS

Master Limited Partnerships are entities that are publicly traded and are treated as partnerships for federal income tax purposes. Master Limited Partnerships are typically structured as limited partnerships or as limited liability companies treated as partnerships. The units for these entities are listed and traded on a U.S. securities exchange. To qualify as a Master Limited Partnership, the entity must receive at least 90% of its gross income from qualifying

MLPs other than Midstream MLPs that operate (i) other assets that are used in the energy sector, including assets used in exploring developing, producing, generating, transporting, transmitting, storing, gathering, processing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined products, coal or electricity, or (ii) that provide energy related services. Such MLPs can be classified into one of the following groups:

- “Upstream MLPs” are businesses engaged in the acquisition, exploitation, development and production of natural gas, natural gas liquids and crude oil. An Upstream MLP's cash flow and distributions are driven by

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Midstream: Companies engaged in transporting, gathering, processing, storing and delivering natural gas, natural gas liquids, crude oil and refined products for use by end users.

Downstream: Companies engaged in refining, marketing and distributing crude oil and refined products to end customers.

Covered Calls. To a lesser extent, we currently expect to write call options for the purpose of generating additional income and realized gains or reducing our ownership of certain securities. A call option on a security is a contract that gives the holder of such call option the right to buy the security underlying the call option from the writer of such call option at a specified price at any time during the term of the option. At the time the call option is sold, the writer of a call option receives a premium (or call premium) from the buyer of such call option. If we write a call option on a security, we have the obligation upon exercise of such call option to deliver the underlying security upon payment of the exercise price. When we write a call option, an amount equal to the premium received by us will be recorded as a liability and will be subsequently adjusted to the current fair value of the option written. Premiums

received from writing options that expire unexercised are treated by us as realized gains from investments on the expiration date. If we repurchase a written call option prior to its exercise, the difference between the premium received and the amount paid to repurchase the option is treated as a realized gain or realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether we have realized a gain or loss. We, as the writer of the option, bear the market risk of an unfavorable change in the price of the security underlying the written option.

IPOs. We may invest a portion of our assets in shares of initial public offerings ("IPOs"), consistent with our investment objective and policies. IPOs may have a magnified impact on the performance of a fund with a small asset base. The impact of IPOs on a fund's performance likely will decrease as such fund's asset size increases, which could reduce such fund's returns. IPOs may not be consistently available to us for investing. IPO shares frequently are volatile in price due to the absence of a prior public market, the small number of shares available for trading and limited information about the issuer. Therefore, we may hold IPO shares for a very short period of time. This may increase turnover and may lead to increased expenses, such as commissions and transaction costs. In addition, IPO shares can experience an immediate drop in value if the demand for the securities does not continue to support the offering price.

Portfolio Turnover. We anticipate that our annual portfolio turnover rate will range between % and %, but the rate may vary greatly from year to year. Portfolio turnover rate is not considered a limiting factor in the Adviser's execution of investment decisions. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by us. See "Tax Matters."

1940 Act, we may not declare any dividend or other distribution on any class of our capital stock, or purchase any such capital stock, unless our aggregate indebtedness 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 declaring the amount of such dividend, distribution or purchase price, as the case may be.

The following table is furnished in response to requirements of the SEC. It is designed to illustrate the effect of leverage on common shares total return, assuming investment portfolio total returns (comprised of income and changes in the value of securities held in our portfolio) of minus 10% to plus 10%. These assumed investment portfolio returns are hypothetical figures and are not necessarily indicative of the investment portfolio total returns experienced or expected to be experienced by us. Furthermore, the assumed investment portfolio total returns are after (net of) all of our expenses other than expenses associated with leverage); but such leverage expenses are deducted when determining the common shares total return. See "Risk Factors."

The table further reflects the issuance of Leverage Instruments representing % of our total assets and our estimated leverage costs of %.

Assumed Portfolio Total Return (Net of Expenses)	(10)%	(5)%	0%	5%	10%
Common Shares Total Return	()%	()%	()%	.%	.%

Common shares total return is composed of two elements: common shares Distributions paid by us (the amount of which is largely determined by our net distributable income after paying interest or dividends on our Leverage Instruments) and gains or losses on the value of the securities that we own. As required by SEC rules, the table above assumes that we are more likely to suffer capital losses than to enjoy capital appreciation. For example, to assume a total return of 0%, we must assume that the distributions we receive on our investments is entirely offset by losses in the value of those securities.

Gardner was a Portfolio Manager for Telemus Capital Partners from 2007 to 2010. Prior to joining Telemus, he was an MLP research analyst for Raymond James Equity Research from 2004 to 2007. During his tenure at Raymond James, he followed 35 public MLPs and initiated coverage on 22 MLPs in the midstream, maritime, coal and refining industries. He was also actively involved in due diligence related to Raymond James' investment banking transactions. Prior to joining Raymond James, Mr. Gardner was a financial advisor at UBS Financial

2006, Mr. Sanghani was a Senior Research Associate with Raymond James, where he published detailed research reports on the energy industry and followed 17 companies within the oil service and coal sectors. Mr. Sanghani graduated from the University of Texas at Austin in 2002 with a BBA in finance and earned a Masters in Finance from London Business School in 2010. He is a member of the CFA Society of Houston and a CFA charterholder.

associated with our Leverage Instruments, expenses of independent auditors, marketing and certain advertising expenses, expenses of personnel including those who are affiliates of Salient reasonably incurred in connection with arranging or structuring portfolio transactions for us, expenses of repurchasing our securities, expenses of preparing, printing and distributing shareholder reports, notices, proxy statements and reports to governmental agencies, and taxes, if any.

We may hold a substantial amount of securities that are privately issued, illiquid or otherwise restricted as to resale. For these securities, as well as any other portfolio security held by us for which, in the judgment of our Adviser, reliable market quotations are not readily available, the pricing service does not provide a valuation, or provides a valuation that in the judgment of our Adviser is stale or does not represent fair value, valuations will be determined

and positive, it is more likely than not that some or all of the deferred tax asset will not be realized. We will use judgment in considering the relative impact of negative and positive evidence. The weight given to the potential effect of negative and positive evidence will be commensurate with the extent to which such evidence can be objectively verified. Our assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability (which are dependent on, among other factors, future Master Limited Partnership cash distributions), the duration of statutory carryforward periods and the associated risk that operating loss carryforwards may be limited or expire unused. However, this assessment generally may not consider

Our Board of Trustees may, without any action by our shareholders, from time to time increase or decrease the aggregate number of shares or the number of shares of any class or series that we have authority to issue under our Declaration of Trust and under the 1940 Act. In addition, our Declaration of Trust authorizes the Board of Trustees to approve the issuance of other securities, including preferred shares, without the approval of the holders of our common shares. Although we have no present intention of doing so, we could issue a class or series of shares that

Indebtedness, (2) our asset coverage (as defined in the 1940 Act) with respect to any outstanding Indebtedness would be at least 300% and (3) the assets in our portfolio meet certain asset coverage requirements as set forth by each applicable rating agency, in each case, after giving effect to Distributions.

Liquidation Rights. Common shareholders are entitled to share ratably in the assets legally available for distribution to shareholders in the event of liquidation, dissolution or winding up, after payment of or adequate provision for all

CREDIT FACILITY

The Fund may borrow money to the extent permitted by the 1940 Act and currently anticipates that it will enter into a credit facility. The Fund may enter into definitive agreements with respect to such credit facility in an amount not to exceed the limits permitted under the 1940 Act. Such a facility is not expected to be convertible into any other securities of the Fund, outstanding amounts are expected to be prepayable by the Fund prior to final maturity without significant penalty and there are not expected to be any sinking fund or mandatory retirement provisions.

assets sold, leased or exchanged in any series of similar transactions within a twelve-month period).

The Board has determined that provisions with respect to the Board and the 75% voting requirements described above, which voting requirements are greater than the minimum requirements under Delaware law or the 1940 Act, are in the best interest of common shareholders generally. Reference should be made to the Declaration of Trust on file with the Securities Exchange Commission for the full text of these provisions.

Classified Board of Trustees. Under our Declaration of Trust, upon the closing of this offering, our Board of Trustees will be divided into three classes of Trustees serving staggered three-year terms. The term of the first class

to consummate such transactions. There are no assurances that the Board will, in fact, decide to undertake either of these actions or, if undertaken, that such actions will result in our common shares trading at a price equal to or approximating their net asset value. The Board, in consultation with the Adviser, may from time to time review other possible actions to reduce trading discounts in our common shares.

a corporation or other entity treated as a corporation, for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any State or the District of Columbia;

Ø an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

The Annual Distribution Requirement. Our deduction for dividends paid to our shareholders during the taxable year must equal or exceed 90% of the sum of (i) our investment company taxable income (which includes, among other items, dividends, interest and the excess of any net short-term capital gain over net long-term capital loss and other taxable income, other than any net long-term capital gain, reduced by deductible expenses) determined without regard to the deduction for dividends paid, and (ii) our net tax-exempt interest, if any (the excess of our gross tax-

reduced by income taxes paid by such subsidiaries and other expenses.

Although we do not presently expect to do so, we are authorized to borrow funds and to sell assets in order to satisfy Distribution requirements. However, under the 1940 Act, we are not permitted to make Distributions to our shareholders while our debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. See "Description of Capital Structure." Moreover, our ability to dispose of assets to meet our Distribution requirements may be limited by other requirements relating to our status as a RIC, including the

utilize the deemed distribution approach, we must provide written notice to our shareholders prior to the expiration of 60 days after the close of the relevant taxable year. We will be subject to alternative minimum tax, also referred to as AMT, but any items that are treated differently for AMT purposes must be apportioned between us and our shareholders and this may affect the shareholders' AMT liabilities. Although regulations explaining the precise method of apportionment have not yet been issued, such items will generally be apportioned in the same proportion that dividends paid to each shareholder bear to our taxable income (determined

We may be required to withhold federal income tax, or backup withholding, currently at a rate of 28% from all taxable Distributions to any non-corporate U.S. shareholder (1) who fails to furnish us with a correct taxpayer identification number or a certificate that such shareholder is exempt from backup withholding, or (2) with respect to whom notification has been received from the IRS to the effect that such shareholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer

federal income tax return. For a corporate non-U.S. shareholder, distributions (both actual and deemed), and gains realized upon the sale of our common shares that are effectively connected to a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if provided for by an applicable treaty).

Under the DRIP, a non-U.S. shareholder can have all cash Distributions automatically reinvested in additional common shares. See "Distribution Reinvestment Plan." If the Distribution is a distribution of our "investment

Stifel, Nicolaus & Company, Incorporated, RBC Capital Markets, LLC, Morgan Keegan & Company, Inc., Oppenheimer & Co. Inc. and Robert W. Baird & Co. Incorporated are acting as joint book-running managers of the offering and as the representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus, each underwriter named below has agreed to purchase, and we have agreed to sell to that underwriter, the number of shares set forth opposite the underwriter's name.

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Per Share	\$	\$
Total	\$	\$

We estimate that we will incur approximately \$ in offering expenses in connection with this offering, which represents \$ per share. Our Adviser has agreed to pay all organizational expenses and the amount by which the aggregate of all our offering costs (other than sales load) exceeds \$ per share.

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Ø short sales;

The principal business addresses of Stifel, Nicolaus & Company, Incorporated is One South St., 15th Floor, Baltimore, MD 21202. The principal business address of RBC Capital Markets, LLC is One Beacon St., 25th Floor, Boston, MA 02108. The principal business address of Morgan Keegan & Company, Inc. is 50 N. Front St., 17th Floor, Memphis, TN 38103. The principal business address of Oppenheimer & Co. Inc. is 300 Madison Avenue, New York, NY 10017. The principal business address of Robert W. Baird & Co. Incorporated is 8000 Maryland Avenue, Suite 500, St. Louis, MO 63105.

ADDITIONAL COMPENSATION TO BE PAID BY OUR ADVISER

Our Adviser (and not us) has agreed to pay, from its own assets, a structuring fee to Stifel Nicolaus & Company, Incorporated in the amount of \$, who may then allocate the fee among the other underwriters. In contrast to the underwriting discounts and commissions (earned under the underwriting agreement by the underwriting syndicate as a group), the structuring fee will be paid by our Adviser for advice to our Adviser relating to the structure, design and organization of the Fund. These services are unrelated to our Adviser's function of advising us as to its investments in securities or use of investment strategies and investment techniques.

In addition to the structuring fee and subject to completion of this offering, our Adviser has agreed to pay an incentive fee to , in the amount of \$, to , in the amount of \$, to , in the amount of \$, to , in the amount of \$, and to , in the amount of \$. The incentive fees are payable based on the dollar volume of common shares purchased by each underwriter, without taking into account the underwriting discount.

Total underwriting compensation determined in accordance with the Financial Industry Regulatory Authority, Inc. ("FINRA") rules is summarized as follows. The sales load that we will pay of \$ per share is equal to % of gross proceeds. We have agreed to reimburse the underwriters the reasonable fees and disbursements of counsel to the underwriters in connection with the review by FINRA of the terms of the sale of the common shares, the filing fees incident to the filing of marketing materials with FINRA and the transportation and other expenses incurred by the underwriters in connection with presentations to prospective purchasers of the common shares, in an amount not to exceed \$ in the aggregate, which amount will not exceed % of gross proceeds. Our Adviser (and not us) will pay structuring and incentive fees as described above. Total compensation to the underwriters will not exceed 8.0% of gross proceeds.

TRANSFER AGENT AND DIVIDEND-PAYING AGENT

acts as our transfer agent and dividend-paying agent. is located at . For its services, receives a fixed fee per account. We will reimburse for certain out-of-pocket expenses, which may include payments by to entities, including affiliated entities, that provide sub-shareholder services, recordkeeping and/or transfer agency services to our beneficial owners. The amount of reimbursements for these services per benefit plan participant fund account per year will not exceed the per account fee payable by us to in connection with maintaining common shareholder accounts.

ADMINISTRATOR, CUSTODIAN AND FUND ACCOUNTANT

, the Administrator, provides certain administrative services for us, including but not limited to preparing and maintaining books, records, and tax and financial reports, and monitoring compliance with regulatory requirements. The Administrator is located at .

is the custodian of our common shares and other assets. is located at .

is also our fund accountant. assists in the calculation of our net asset value and maintains and keeps current the accounts, books, records and other documents relating to our financial and portfolio transactions.

LEGAL MATTERS

Certain legal matters in connection with the common shares offered hereby will be passed upon for us by K&L Gates LLP, Boston, Massachusetts and for the underwriters by Andrews Kurth LLP, New York, New York.

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Until (25 days after the date of this prospectus) all dealers that buy, sell or trade the common shares, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to each dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to its unsold allotments or subscriptions.

Shares

Common Shares

PROSPECTUS

, 2011

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

Subject to completion, dated April 20, 2011

SALIENT MLP & ENERGY INFRASTRUCTURE FUND

STATEMENT OF ADDITIONAL INFORMATION

Salient MLP & Energy Infrastructure Fund (referred to herein as the "Fund" or "we," "our" or "us,") a Delaware statutory trust, is a non-diversified closed-end management investment company. Salient Capital Advisors, LLC (referred to herein as "SCA" or the "Adviser") is our investment adviser, responsible for implementing and administering our investment strategy. SCA is managed by Salient Capital Management, LLC, a Delaware limited liability company ("SCM"). SCA and SCM are subsidiaries of Salient Partners, L.P., a Delaware limited partnership ("SPLP") (collectively, SCA, SCM, SPLP and their affiliated companies are hereinafter referred to as "Salient").

This Statement of Additional Information (the "SAI") relating to the offering of our common shares does not constitute a prospectus but should be read in conjunction with our prospectus relating thereto dated , 2011. This SAI does not include all of the information that a prospective investor should consider before purchasing any of our common shares. Investors should obtain and read our prospectus prior to purchasing any of our securities. A copy of our prospectus may be obtained from us without charge by calling () or on the SEC's website (www.sec.gov). Capitalized terms used but not defined in this SAI have the meanings ascribed to them in the prospectus.

This SAI is dated , 2011.

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GLOSSARY OF KEY TERMS

This glossary contains definitions of certain key terms, as they are used in our investment objective and policies and as described in our prospectus and this SAI. These definitions may not correspond to standard sector definitions.

"Energy Infrastructure Companies" means companies that own and operate assets that are used in the energy sector, including assets used in exploring, developing, producing, generating, transporting, transmitting, storing, gathering, processing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined products, coal or electricity, or that provide energy-related services. For purposes of this definition, such companies (i) derive at least 50% of their revenues or operating income from operating such assets or providing services for the operation of such assets or (ii) have such assets that represent the majority of their assets.

"General Partner MLPs" means Master Limited Partnerships whose assets consist of ownership interests of an affiliated Master Limited Partnership (which may include general partner interests, incentive distribution rights, common units and subordinated units).

"Master Limited Partnerships" means limited partnerships and limited liability companies that are publicly traded and are treated as partnerships for federal income tax purposes.

"Midstream Assets" means assets used in energy logistics, including, but not limited to, assets used in transporting, storing, gathering, processing, distributing or marketing of natural gas, natural gas liquids, crude oil or refined products.

"Midstream Energy Infrastructure Companies" means companies, other than Midstream MLPs, that own and operate Midstream Assets. Such companies are not structured as Master Limited Partnerships and are taxed as corporations. For purposes of this definition, this includes companies that (i) derive at least 50% of their revenues or operating income from operating Midstream Assets or (ii) have Midstream Assets that represent the majority of their assets.

"Midstream MLPs" means MLPs that principally own and operate Midstream Assets. Midstream MLPs also include (a) MLPs that provide transportation and distribution services of energy related products through the ownership of marine transportation vessels, (b) General Partner MLPs whose assets consist of ownership interests of an affiliated Midstream MLP and (c) MLP Affiliates of Midstream MLPs.

"Midstream Sector" consists of (a) Midstream MLPs and (b) Midstream Energy Infrastructure Companies.

"MLPs" means entities that are structured as Master Limited Partnerships and their affiliates and includes Midstream MLPs and MLP Affiliates.

"MLP Affiliates" means affiliates of Master Limited Partnerships substantially all of whose assets consist of units or ownership interests of an affiliated Master Limited Partnership (which may include general partner interests, incentive distribution rights, common units and subordinated units) and are structured as C Corporations. MLP Affiliates are not treated as partnerships for federal income tax purposes.

"Other Energy Infrastructure Companies" means Energy Infrastructure Companies, excluding MLPs and Midstream Energy Infrastructure Companies.

INVESTMENT OBJECTIVE

Our investment objective is to provide a high level of total return with an emphasis on making quarterly cash distributions to our shareholders ("Distributions"). Our investment objective is considered a fundamental policy and therefore may not be changed without the approval of the holders of a "majority of the outstanding" voting securities. When used with respect to our voting securities, a "majority of the outstanding" voting securities means (i) 67% or more of the shares present at a meeting, if the holders of more than 50% of the shares are present or represented by proxy, or (ii) more than 50% of the shares, whichever is less.

We seek to achieve our investment objective by investing at least 80% of our total assets in securities of MLPs and Energy Infrastructure Companies. We anticipate that the majority of our investments will consist of investments in Midstream MLPs and Midstream Energy Infrastructure Companies. There can be no assurance that we will achieve our investment objective.

INVESTMENT POLICIES

The following investment policies, along with our investment objective, are our only fundamental policies — that is, policies that cannot be changed without the approval of the holders of a majority of the outstanding voting securities:

- (1) We may not purchase or sell real estate unless acquired as a result of the ownership of securities or other instruments; provided, however, that this restriction does not prevent us from investing in issuers which invest, deal, or otherwise engage in transactions in real estate or interests therein, or investing in securities that are secured by real estate or interests therein.
- (2) We may not purchase or sell commodities as defined in the Commodity Exchange Act, as amended, and the rules and regulations thereunder, unless acquired as a result of the ownership of securities or other instruments; provided, however, that this restriction does not prevent us from engaging in transactions involving futures contracts and options thereon or investing in securities that are secured by physical commodities.
- (3) We may not borrow money or issue senior securities, except to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"), or any rules, exemptions or interpretations thereunder that may be adopted, granted or issued by the SEC. See "Use of Leverage" and "Risk Factors — Risks Related to Our Business and Structure — Use of Leverage" in the prospectus.
- (4) We may not make loans to other persons except (a) through the lending of our portfolio securities, (b) through the purchase of debt obligations, loan participations and/or engaging in direct corporate loans in accordance with our investment objective and policies, and (c) to the extent the entry into a repurchase agreement is deemed to be a loan. We may also make loans to other investment companies to the extent permitted by the 1940 Act or any exemptions therefrom which may be granted by the SEC.
- (5) We may not act as an underwriter except to the extent that, in connection with the disposition of portfolio securities, we may be deemed to be an underwriter under applicable securities laws.
- (6) We will concentrate our investments in MLPs, Energy Infrastructure Companies, Midstream MLPs, Midstream Energy Infrastructure Companies and Other Energy Infrastructure Companies; and we may not concentrate our investments in any other particular "industry" as that term is used in the 1940 Act and as interpreted, modified or otherwise permitted by regulatory authority having jurisdiction, from time to time.

The following investment policies are considered non-fundamental and may be changed by the Board of Trustees without the approval of the holders of a "majority of the outstanding" voting securities, provided that the holders of such voting securities receive at least 60 days' prior written notice of any change. Under normal market conditions:

- (1) We will invest at least 80% of our total assets in securities of MLPs and Energy Infrastructure Companies.
- (2) We will invest in equity securities such as common units, preferred units, subordinated units, general partner interests, common shares, preferred shares and convertible securities in MLPs, Energy Infrastructure Companies, Midstream MLPs, Midstream Energy Infrastructure Companies and Other Energy Infrastructure Companies.

- (3) We may directly invest up to but not more than 25% (or such higher amount as permitted by any applicable tax diversification rules) of our total assets in equity or debt securities of Master Limited Partnerships. This limit does not apply to securities issued by MLP Affiliates, which are not treated as

publicly traded partnerships for federal income tax purposes, or investments made into Master Limited Partnerships by any subsidiary C corporation owned by us.

- (4) We may invest up to but not more than 25% of our total assets into subsidiary C corporations which in turn may invest up to 100% of their assets into equity or debt securities of Master Limited Partnerships.
- (5) We will invest at least 50% of our total assets in securities of Midstream MLPs and Midstream Energy Infrastructure Companies.
- (6) We may invest up to but not more than 50% of our total assets in unregistered or otherwise restricted securities of MLPs and Energy Infrastructure Companies. For purposes of this limitation, "restricted securities" include (i) registered securities of public companies subject to a lock-up period, (ii) unregistered securities of public companies with registration rights, (iii) unregistered securities of public companies that become freely tradable with the passage of time, or (iv) securities of privately held companies. However, no more than 10% of our total assets may be invested in equity securities of privately held companies. For purposes of the foregoing, a registered security subject to such a lock-up period will no longer be considered a "restricted security" upon expiration of the lock-up period, an unregistered security of a public company with registration rights will no longer be considered a "restricted security" when such securities become registered, and an unregistered security of a public company that becomes freely tradable with the passage of time will no longer be considered a "restricted security" upon the elapse of the requisite time period.
- (7) We may invest up to but not more than 25% of our total assets in debt securities of Energy Infrastructure Companies. Up to but not more than 15% of our total assets may be invested in unrated debt securities. The balance of such debt investments may be invested in securities which are rated, at the time of investment, at least (or an equivalent rating) by a nationally recognized ratings agency at the time of investment. For the purposes of determining if an investment satisfies this test, we will look to the highest credit rating on such debt investment.
- (8) We may invest up to but not more than 10% of our total assets in any single issuer other than any Subsidiary C corporation owned by us.
- (9) We may utilize financial leverage, which may include bank debt and other forms of borrowings and which also may include the issuance of debt and preferred shares (each a "Leverage Instrument" and collectively, "Leverage Instruments") and expect to utilize Leverage Instruments in an amount that represents approximately 25% of our total assets. However, based on market conditions at the time, we may use Leverage Instruments in amounts that represent greater than 25% of our total assets to the extent permitted by the 1940 Act.

The percentage limitations applicable to our portfolio described above apply only at the time of investment, and we will not be required to sell securities due to subsequent changes in the value of securities we own. However, although we may not be required to sell securities due to subsequent changes in value, if such changes cause us to have invested less than 80% of our total assets in securities of MLPs and Energy Infrastructure Companies, we will be required to make future purchases of securities in a manner so as to bring us into compliance with this investment policy. We will invest primarily in companies located in North America, but may invest in companies located anywhere in the world. We will invest in companies of any market capitalization.

For purposes of the temporary investment positions that we take (see "Our Investments — Our Portfolio — Temporary Defensive Position" in this SAI), and in general (unless otherwise noted), cash and cash equivalents are defined to include, without limitation, the following:

(1) U.S. Government securities, which are obligations of, or securities guaranteed by, the U.S. Government, its agencies or instrumentalities.

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- (2) Certificates of deposit issued against funds deposited in a bank or a savings and loan association. Such certificates are for a definite period of time, earn a specified rate of return, and are normally negotiable. The issuer of a certificate of deposit agrees to pay the amount deposited plus interest to the bearer of the certificate on the date specified thereon. Under current FDIC regulations, the maximum insurance payable as to any one certificate of deposit is \$250,000; therefore, certificates of deposit we purchase may not be fully insured.
- (3) Repurchase agreements, which involve purchases of debt securities. At the time we purchase securities pursuant to a repurchase agreement, we simultaneously agree to resell and redeliver such securities to the seller, who also simultaneously agrees to buy back the securities at a fixed price and time. This assures us a predetermined yield during the holding period, since the resale price is always greater than the purchase price and reflects an agreed-upon market rate. Such actions afford an opportunity for us to invest temporarily available cash.
- (4) Commercial paper, which consists of short-term unsecured promissory notes, including variable rate master demand notes issued by corporations to finance their current operations. Master demand notes are direct lending arrangements between us and a corporation. There is no secondary market for such notes. However, they are redeemable by us at any time. The Adviser will consider the financial condition of the corporation (e.g., earning power, cash flow, and other liquidity measures) and will continuously monitor the corporation's ability to meet all of its financial obligations, because our liquidity might be impaired if the corporation were unable to pay principal and interest on demand. To be characterized by us as "cash or cash equivalents," investments in commercial paper will be limited to commercial paper rated in the highest categories by a rating agency and which mature within one year of the date of purchase or carry a variable or floating rate of interest.
- (5) Bankers' acceptances, which are short-term credit instruments used to finance commercial transactions. Generally, an acceptance is a time draft drawn on a bank by an exporter or an importer to obtain a stated amount of funds to pay for specific merchandise. The draft is then "accepted" by a bank that, in effect, unconditionally guarantees to pay the face value of the instrument on its maturity date. The acceptance may then be held by the accepting bank as an asset or it may be sold in the secondary market at the going rate of interest for a specific maturity.
- (6) Bank time deposits, which are monies kept on deposit with banks or savings and loan associations for a stated period of time at a fixed rate of interest. There may be penalties for the early withdrawal of such time deposits, in which case the yields of these investments will be reduced.
- (7) Shares of money market funds in accordance with the applicable provisions of the 1940 Act.

OUR INVESTMENTS

Description of Midstream Assets

Midstream Assets are the assets used by Energy Infrastructure Companies in performing services related to energy logistics. These assets provide the link between the source point of energy products such as natural gas and natural gas liquids and oil (i.e., where it is produced) and the end users (i.e., where it is consumed). Midstream Assets include those used in transporting, storing, gathering, treating, processing, distributing or marketing of natural gas, natural gas liquids, oil or refined products.

Natural gas related Midstream Assets serve to collect natural gas from the wellhead in small diameter pipelines, known as gathering systems. After natural gas is gathered, it can be either delivered directly into a natural gas pipeline

system or to gas processing and treating plants for removal of natural gas liquids and impurities. After being processed, resulting "residue" natural gas is transported by large diameter intrastate and interstate pipelines across the country to satisfy end-user demand. During the transportation process, natural gas may be placed in storage facilities, which consist of salt caverns, aquifers and depleted gas reservoirs, for withdrawal at a later date. Finally, after being transported by the intrastate and interstate pipelines, natural gas enters small diameter distribution lines pipelines, usually owned by local utilities, for delivery to consumers of such natural gas.

Similarly, Midstream Assets transport crude oil by pipeline and truck from the wellhead to the refinery. At the refinery, oil is refined into gasoline, distillates (such as diesel and heating oil) and other refined products.

products, coal or electricity, or (ii) that provide energy related services. As described below, we further sub-categorized these Master Limited Partnerships into the following groups:

Ø Midstream MLPs own and operate the logistical assets used in the energy sector and are engaged in (a) the treating, gathering, compression, processing, transmission and storage of natural gas and the transportation, fractionation and storage of natural gas liquids (primarily propane, ethane, butane and natural gasoline); (b) the gathering, transportation and storage of crude oil; and (c) the transportation and storage of refined products

Energy Infrastructure Companies includes companies that (i) derive at least 50% of their revenues or operating income from operating assets that are used in the energy sector, including assets used in exploring, developing, producing, generating, transporting, transmitting, storing, gathering, processing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined products, coal or electricity or providing services for the operation of such assets or (ii) have such assets that represent the majority of their assets. These companies operate, among other things, assets used in exploring, developing, producing, generating, transporting,

Subordinated Units. Subordinated units are typically issued by Master Limited Partnerships to their original sponsors, such as their management teams, corporate general partners, entities that sell assets to the Master Limited Partnership, and outside investors such as us. We may purchase subordinated units from these persons as well as newly issued subordinated units from the Master Limited Partnerships. Subordinated units have similar limited voting rights as common units and are generally not publicly traded. In the event of liquidation, common units and general partner interests have priority over subordinated units. Subordinated units are typically converted into common units on a one-to-one basis after certain time periods and/or performance targets have been satisfied. The

Debt Securities of Energy Infrastructure Companies. The debt securities in which we will invest provide for fixed or variable principal payments and various types of interest rate and reset terms, including fixed rate, adjustable rate, zero coupon, contingent, deferred and payment-in-kind features. Certain debt securities are "perpetual" in that they have no maturity date. Certain debt securities are zero coupon bonds. A zero coupon bond is a bond that does not pay interest either for the entire life of the obligations or for an initial period after the issuance of the obligation. Up to but no more than 10% of our total assets may be invested in unrated debt securities. The

portfolio. We may execute our hedging and risk management strategy by engaging in a variety of transactions, including buying or selling options or futures contracts on indexes. See "Risk Factors — Risks Related to Our Investments and Investment Techniques — Derivatives Risk" in our prospectus.

Covered Calls. To a lesser extent, we currently expect to write call options for the purpose of generating additional income and realized gains or reducing our ownership of certain securities. A call option on a security is a contract that gives the holder of such call option the right to buy the security underlying the call option from the

relationships of such hedge instruments to our portfolio holdings, and there can be no assurance that the Adviser's judgment in this respect will be accurate. An imperfect correlation may prevent us from achieving the intended hedge or expose us to a risk of loss.

Liquidity Risk. Liquidity risk is the risk that a derivative instrument cannot be sold, closed out, or replaced quickly at or very close to its fundamental value. Generally, exchange contracts are liquid because the exchange

their election. Each Trustee will hold office for the term to which he or she is elected and until his or her successor is duly elected and qualifies.

Our class I Trustees will be and , and their term will expire at the annual meeting of shareholders to be held in 2012.

Our class II Trustees will be and , and their term will expire at the annual meeting of shareholders to be held in 2013.

Corporation, since
2009.

Committees of the Board of Trustees

Our Board of Trustees has four standing committees: the Nominating Committee, the Compliance Committee, the Valuation Committee and the Audit Committee.

Committee.

Trustee Compensation

Our Trustees and officers who are "interested persons" by virtue of their employment by Salient serve without any compensation from us. Each of our Independent Trustees receives a \$ annual retainer for serving as a trustee. In addition, our Independent Trustees receive fees for each meeting attended, as follows: \$ per Board meeting; \$ per Audit Committee meeting; and \$ for other committee meetings. Committee meeting fees are not

Information about Each Trustee's Qualifications, Experience, Attributes or Skills

The Board of Trustees believes that each trustee has the qualifications, experience, attributes and skills ("Trustee Attributes") appropriate to their continued service as our Trustees in light of our business and structure. Each of the Trustees has a demonstrated record of business and/or professional accomplishment that indicates that they have the ability to critically review, evaluate and access information provided to them. Certain of these business and professional experiences are set forth in detail in the charts above. In addition, all of the Trustees have served as a member of the board of other funds advised by Salient and its affiliates, other funds, public companies, or non-profit entities or other organizations other than us. They therefore have substantial boardroom experience and, in their service to us, have gained substantial insight as to our operation and have demonstrated a commitment to discharging oversight duties as Trustees in the interests of shareholders.

In addition to the information provided in the charts above, certain additional information regarding the Trustees and their Trustee Attributes is provided below. The information provided below, and in the charts above, is

registered accounting firm. The role of the Board and of any individual Trustee is one of oversight and not of management of the day-to-day affairs of the Fund.

As part of each regular Board meeting, the Independent Trustees meet separately from our Adviser and, as part of at least one Board meeting each year, with the Fund's Chief Compliance Officer. The Board reviews its leadership structure periodically as part of its annual self-assessment process and believes that its structure is appropriate to enable the Board to exercise its oversight of the Fund.

A control person is a person who beneficially owns more than 25% of the voting securities of a company. Our Adviser has provided the initial capitalization of the Fund and therefore is a control person because it is the sole shareholder of the Fund as of the date of this prospectus. However, it is anticipated that our Adviser will no longer be a control person once the offering is completed.

securities transactions, including transactions involving securities that are currently held by us or, in limited circumstances, that are being considered for purchase or sale by us, subject to certain general restrictions and procedures set forth in our code of ethics. The personal securities transactions of our access persons and those of our Adviser will be governed by the applicable code of ethics.

Our Adviser and its affiliates manage other investment companies and accounts. Our Adviser may give advice and take action with respect to any of the other funds it manages, or for its own account, that may differ from action taken by our Adviser on our behalf. Similarly, with respect to our portfolio, our Adviser is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that our Adviser and access

persons, as defined by applicable federal securities laws, may buy or sell for its or their own account or for the accounts of any other fund. The Adviser is not obligated to refrain from investing in securities held by us or other funds it manages.

We and our Adviser have text-only versions of the codes of ethics that will be available on the EDGAR Database on the SEC's internet web site at www.sec.gov. Those documents can be inspected and copied at the public reference facilities maintained by the SEC in Washington, D.C. Information about the operation of the public reference facilities may be obtained by calling the SEC at (202) 551-8090. Copies of such material may also be obtained from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, copies of the codes of ethics may be obtained from us free of charge at () . You may also e-mail requests for these documents to publicinfo@sec.gov or make a request in writing to the SEC's Public Reference Section, 100 F Street, N.E., Room 1580, Washington, D.C. 20549.

PROXY VOTING PROCEDURES

SEC-registered advisers that have the authority to vote (client) proxies (which authority may be implied from a general grant of investment discretion) are required to adopt policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interests of its clients. Registered advisers also must maintain certain records on proxy voting. In many cases, we will invest in securities that do not generally entitle us to voting rights in our portfolio companies. When we do have voting rights, we will delegate the exercise of such rights to our Adviser, to whom our Board has delegated the authority to develop policies and procedures relating to proxy voting. Our Adviser's proxy voting policies and procedures are summarized below.

In determining how to vote, officers of our Adviser will consult with each other and our other investment professionals, taking into account the interests of us and our investors as well as any potential conflicts of interest. When our Adviser's investment professionals identify a potentially material conflict of interest regarding a vote, the vote and the potential conflict will be presented to our Advisor's Proxy Voting Committee for a final decision. If our Adviser determines that such conflict prevents our Adviser from determining how to vote on the proxy proposal in our best interest, our Adviser will either (1) vote in accordance with a predetermined specific policy to the extent that the Adviser's policies and procedures include a pre-determined voting policy for such proposal or (2) disclose the conflict to our Board and obtain the Board's consent prior to voting on such proposal.

An officer of our Adviser will keep a written record of how all such proxies are voted. Our Adviser will retain records of (1) its proxy voting policies and procedures, (2) all proxy statements received regarding investor's securities (or it may rely on proxy statements filed on the SEC's EDGAR database in lieu thereof), (3) all votes cast on behalf of investors, (4) investor written requests for information regarding how Salient voted proxies of that investor and any written response to any (written or oral) investor requests for such information, and (5) any documents prepared by our Adviser that are material to making a decision on a proxy vote or that memorialized such decision. The aforementioned proxy voting records will be maintained, preserved and easily accessible for a period of not less than five years. The Adviser may rely on one or more third parties to make and retain the records of proxy statements and votes cast.

Information regarding how proxies relating to our portfolio securities are voted during the 12-month period ended June 30th of any year will be made available on or around August 30th of that year, (i) without charge, upon request, by calling () (toll-free/collect), and (ii) on the SEC's website at www.sec.gov.

Our Adviser has adopted proxy voting guidelines that provide general direction regarding how it will vote on a number of significant and recurring ballot proposals. These guidelines are not mandatory voting policies, but rather are an indication of general voting preferences. The following are a few examples of these guidelines:

The Adviser generally votes against proposals to classify the board and for proposals to repeal classified boards and to elect directors annually.

The Adviser generally votes against proposals to ratify a poison pill and for proposals that ask a company to submit its poison pill for shareholder ratification.

The following table reflects information regarding accounts for which the portfolio managers have day-to-day management responsibilities (other than us). Accounts are grouped into three categories: (i) registered investment companies, (ii) other pooled investment accounts, and (iii) other accounts. To the extent that any of these accounts pay advisory fees that are based on account performance, this information will be reflected in a separate table below. Information is shown as of . Asset amounts are approximate and have been rounded.

provided to our Adviser and its advisees. The best price to us means the best net price without regard to the mix between purchase or sale price and commission, if any. Purchases may be made from underwriters, dealers, and, on occasion, the issuers. Commissions will be paid on our futures and options transactions, if any. The purchase price of portfolio securities purchased from an underwriter or dealer may include underwriting commissions and dealer spreads. We may pay mark-ups on principal transactions. In selecting broker/dealers and in negotiating commissions, Salient considers, among other things, the firm's reliability, the quality of its execution services on a continuing basis and its financial condition. The selection of a broker-dealer may take into account the sale of products sponsored or advised by Salient and/or its affiliates. If approved by our Board, Salient may select an affiliated broker-dealer to effect transactions in our Fund, so long as such transactions are consistent with Rule 17e-1 under the 1940 Act.

Section 28(e) of the Securities Exchange Act of 1934, as amended, permits an investment adviser, under certain circumstances, to cause an account to pay a broker or dealer who supplies brokerage and research services a commission for effecting a transaction in excess of the amount of commission another broker or dealer would have

Our Bylaws obligate us, to the maximum extent permitted by Delaware law and subject to the requirements of the 1940 Act, to indemnify any present or former trustee or officer or any individual who, while serving as our trustee or officer and, at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, limited liability company, employee benefit plan or other enterprise as a trustee, officer, partner, director, manager or member and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. Our Declaration of Trust and Bylaws also permit us to indemnify and

Taxation of the Company

We intend to qualify for the special tax treatment afforded to RICs under Subchapter M of the Code. As long as we qualify, we (but not our shareholders) will not be subject to federal income tax on the part of our net ordinary income and net realized capital gains that we distribute to our shareholders. In order to qualify as a RIC for federal income tax purposes, we must meet three key tests, which are described below, and be registered as a management company under the 1940 Act at all times during each taxable year. Failure to meet any of the quarterly

A Distribution will be treated as paid during the calendar year if it is paid during the calendar year or declared by us in October, November or December of the year, payable to shareholders of record on a date during such a month and paid by us during January of the following year. Any such Distributions paid during January of the following year will be deemed to be received on December 31 of the year the Distributions are declared, rather than when the Distributions are received.

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with payment-in-kind interest or, in certain cases, increasing interest rates or that were issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any original issue discount accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a Distribution to our shareholders in order to satisfy the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, even though we will not have received any corresponding cash amount.

In order to increase our investments in Master Limited Partnerships, we may invest in one or more taxable subsidiary C corporations that invest in Master Limited Partnerships. In addition, equity securities issued by certain non-traded limited partnerships (or other "pass-through" entities, such as grantor trusts) in which we invest may not produce qualifying income for purposes of determining our compliance with the 90% gross income test applicable to RICs. As a result, we may form one or more wholly owned taxable subsidiaries to make and hold certain investments in accordance with our investment objective. The dividends received from such taxable subsidiaries will be qualifying income for purposes of the 90% gross income test. In general, the amount of cash received from such wholly owned subsidiaries will equal the amount of cash received from the limited partnerships or other pass-through entities as reduced by income taxes paid by such subsidiaries.

Although we presently do not intend to do so, we are authorized to borrow funds and to sell assets in order to satisfy Distribution requirements. However, under the 1940 Act, we are not permitted to make Distributions to our shareholders while our debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. See "Description of Capital Structure." Moreover, our ability to dispose of assets to meet our Distribution requirements may be limited by other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

The remainder of this discussion assumes that we qualify as a RIC and have satisfied the Annual Distribution Requirement.

Taxation of our Investments

Certain of our investment practices are subject to special and complex federal income tax provisions that may, among other things, (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (ii) convert lower taxed long-term capital gains into higher taxed short-term capital gains or ordinary income, (iii) convert ordinary loss or a deduction into capital loss (the deductibility of which is more limited), (iv) cause us to recognize income or gain without a corresponding receipt of cash, (v) adversely affect the time as to when a purchase or sale of shares or securities is deemed to occur and (vi) adversely alter the characterization of certain complex financial transactions. We intend to monitor our transactions and may make certain tax elections to mitigate the effect of these rules and prevent our disqualification as a RIC.

We intend to invest in equity securities of MLPs that are expected to derive income and gains from the exploration, development, mining or production, processing, refining, transportation (including pipeline transporting gas, oil, or products thereof), or the marketing of any mineral or natural resources. We expect that these MLPs will be treated as "qualified publicly traded partnerships" (as defined in Section 851(h) of the Code). Accordingly, it is expected that the net income derived by us from such investments will qualify as "good income" for purposes of the 90% gross income test. If the MLPs in which we invest, however, do not qualify as qualified publicly traded partnerships under the new rules or otherwise are not treated as corporations for federal income tax purposes, the income derived by us from such

investments may not qualify as "good income" under the 90% gross income test and, therefore, could adversely affect our status as a RIC.

The Master Limited Partnerships in which we intend to invest are expected to be treated as partnerships for U.S. federal income tax purposes, and therefore, the cash distributions received by us from a Master Limited Partnership may not correspond to the amount of income allocated to us by the Master Limited Partnership in any given taxable year. If the amount of income allocated by a Master Limited Partnership to us exceeds the amount of

cash received by us from such Master Limited Partnership, we may have difficulty making distributions in the amounts necessary to satisfy the requirements for maintaining RIC status and avoiding any income and excise taxes. Accordingly, we may have to dispose of securities under disadvantageous circumstances in order to generate sufficient cash to satisfy the distribution requirements.

We intend to invest in Canadian income trusts that are expected to derive income and gains from the exploration, development, mining or production, processing, refining, transportation (including pipeline transporting gas, oil, or products thereof), or the marketing of any mineral or natural resources. Canadian income trusts are generally treated as either corporations or partnerships for U.S. federal income tax purposes. If the Canadian income trusts in which we invest are treated as corporations for U.S. federal income tax purposes, the income and gain generated by us from such investments will generally be qualifying income, and a trust unit will generally be a qualifying asset, for purposes of our qualification as a RIC. Moreover, if the Canadian income trust is a PFIC (as defined below), we will be subject to additional rules described below relating to tax consequences of an investment in a PFIC.

If the Canadian income trusts in which we invest are treated as partnerships for U.S. federal income tax purposes, the effect on the Company will depend on whether the Canadian income trust is a qualified publicly traded partnership (as described above) or not. If the Canadian income trust is a qualified publicly traded partnership, our investment therein would generally be subject to the rules described above relating to investments in MLPs. If the Canadian income trust, however, is not treated as a qualified publicly traded partnership, then the consequences to us of an investment in such Canadian income trust will depend upon the amount and type of income and assets of the Canadian income trust allocable to us. We intend to monitor our investments in Canadian income trusts to prevent our disqualification as a RIC.

Income received by us with respect to non-U.S. securities may be subject to withholding and other taxes imposed by foreign countries. Tax conventions may reduce or eliminate such taxes. Due to the makeup of our investment portfolio, shareholders will not be entitled to claim a credit or deduction with respect to such foreign taxes.

Investments by us in certain "passive foreign investment companies" ("PFIC") could subject us to U.S. federal income tax (including interest charges) on certain distributions or dispositions with respect to those investments which cannot be eliminated by making distributions to shareholders. Elections may be available to us to mitigate the effect of this provision provided that the PFIC complies with certain reporting requirements, but the elections generally accelerate the recognition of income without the receipt of cash. Dividends paid by PFICs will not qualify for the reduced tax rates discussed below under "Taxation of Shareholders."

Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time we accrue income or receivables or expenses or other liabilities denominated in a foreign currency and the time we actually collect such income or receivables or pays such liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency forward contracts and the disposition of debt securities denominated in a foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

Taxation of Shareholders

Distributions by us generally are taxable to U.S. shareholders as ordinary income or capital gains. Distributions of our "investment company taxable income" (which is, generally, our ordinary income plus net short-term capital gains in excess of net long-term capital losses) will be taxable as ordinary income to U.S. shareholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional common shares. Distributions of our net capital gains (which are generally our net long-term capital gains in excess of net short-term capital losses) properly designated by us as "capital gain dividends" will be taxable to a U.S. shareholder as long-term

capital gains currently at a maximum rate of 15% in the case of individuals, trusts or estates, regardless of the U.S. shareholder's holding period for his, her or its common shares and regardless of whether paid in cash or reinvested in additional common shares. Distributions in excess of our earnings and profits first will reduce a U.S. shareholder's adjusted tax basis in such shareholder's common shares and, after the adjusted basis is reduced to zero, will constitute capital gains to such U.S. shareholder. Such capital gain will be long-term capital gain and thus, will be taxed at a maximum rate of 15% for taxable years beginning on or before

December 31, 2012, if the Distributions are attributable to common shares held by the U.S. shareholder for more than one year. To the extent that Distributions paid by us are attributable to dividends received by us from corporations; our Distributions may be eligible for the maximum tax rate of 15% currently applicable to qualified dividend income, or for the dividends received deduction, in each case provided that certain holding period and other requirements are met. The favorable rates for qualified dividend income are currently scheduled to increase for taxable years beginning after December 31, 2012.

Under the DRIP, a U.S. shareholder can have all cash distributions automatically reinvested in additional common shares. See "Distribution Reinvestment Plan." Any Distributions reinvested under the DRIP will nevertheless remain taxable to the U.S. shareholder. The U.S. shareholder will have an adjusted basis in the additional common shares purchased through the DRIP equal to the amount of the reinvested Distribution. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the U.S. shareholder's account.

Although we currently intend to distribute any long-term capital gains at least annually, we may in the future decide to retain some or all of our long-term capital gains, but designate the retained amount as a "deemed distribution." We cannot, however, treat any of our "investment company taxable income" as a "deemed distribution." If we designate any of our retained capital gains as a deemed distribution, among other consequences, we will pay tax on the retained amount, each U.S. shareholder will be required to include his, her or its share of the deemed distribution in income as if it had been actually distributed to the U.S. shareholder, and the U.S. shareholder will be entitled to claim a credit equal to his, her or its allocable share of the tax paid thereon by us. The amount of the deemed distribution net of such tax will be added to the U.S. shareholder's tax basis for his, her or its common shares. Since we expect to pay tax on any retained capital gains at our regular corporate tax rate, and since that rate is in excess of the maximum rate currently payable by individuals on long-term capital gains, the amount of tax that individual shareholders will be treated as having paid and for which they will receive a credit will exceed the tax they owe on the retained net capital gain. Such excess generally may be claimed as a credit against the U.S. shareholder's other federal income tax obligations or may be refunded to the extent it exceeds a shareholder's liability for federal income tax. A shareholder that is not subject to federal income tax or otherwise required to file a federal income tax return would be required to file a federal income tax return on the appropriate form in order to claim a refund for the taxes we paid. In order to utilize the deemed distribution approach, we must provide written notice to our shareholders prior to the expiration of 60 days after the close of the relevant taxable year. We will be subject to alternative minimum tax, also referred to as AMT, but any items that are treated differently for AMT purposes must be apportioned between us and our shareholders and this may affect the shareholders' AMT liabilities. Although regulations explaining the precise method of apportionment have not yet been issued, such items will generally be apportioned in the same proportion that dividends paid to each shareholder bear to our taxable income (determined without regard to the dividends paid deduction), unless a different method for a particular item is warranted under the circumstances.

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of capital gain dividends paid for that year, we may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, the U.S. shareholder will still be treated as receiving the dividend in the taxable year in which the Distribution is made. However, any dividend declared by us in October, November or December of any calendar year, payable to shareholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by our U.S. shareholders on December 31 of the year in which the dividend was declared.

A U.S. shareholder generally will recognize taxable gain or loss if the U.S. shareholder sells or otherwise disposes of his, her or its common shares. Any gain arising from such sale or disposition generally will be treated as long-term capital gain if the shareholder has held his, her or its shares for more than one year and such shares are held as capital

assets. Otherwise, it would be classified as short-term capital gain. However, any capital loss arising from the sale or disposition our common shares held for six months or less (determined by applying the holding period rules contained in Section 852(b)(4)(C) of the Code) will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition our common shares may be disallowed if our common shares are purchased (whether through reinvestment of Distributions or otherwise) within 30 days before or after the disposition.

earnings and profits unless the Distributions are effectively connected with a U.S. trade or business of the non-U.S. shareholder, and, if an income tax treaty applies, attributable to a permanent establishment in the United States of the non-U.S. shareholder. In such latter case, the Distributions will be subject to federal income tax at the rates applicable to U.S. persons, plus, in certain cases where the non-U.S. shareholder is a corporation, a branch profits tax at a 30% rate (or lower rate provided by an applicable treaty), and we will not be required to withhold federal tax if the non-U.S. shareholder complies with applicable certification and disclosure requirements.

U.S.-source dividends, unless various U.S. information reporting and due diligence requirements that are different from, and in addition to, the beneficial owner certification requirements described above have been satisfied. Non-U.S. shareholders should consult their tax advisers regarding the effect, if any, of this legislation on their ownership and sale or disposition of our common shares.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of Salient MLP & Energy Infrastructure Fund

[To be added by Amendment]

FINANCIAL STATEMENTS

SALIENT MLP & ENERGY INFRASTRUCTURE FUND
STATEMENT OF ASSETS AND LIABILITIES

[To be added by Amendment]

SALIENT MLP & ENERGY INFRASTRUCTURE FUND
NOTES TO FINANCIAL STATEMENT

[To be added by Amendment]

- | | |
|--------|---|
| (o) | Not Applicable |
| (p) | Subscription Agreement between Salient Capital Advisors, LLC and Registrant (2) |
| (q) | Not Applicable |
| (r)(1) | Code of Ethics of Registrant (2) |

(r)(2) Code of Conduct of Salient Capital Advisors, LLC (2)

(s) Powers of Attorney (2)

(1) Incorporated by reference to exhibits filed with Registrant's registration statement on Form N-2, as submitted to the Securities and Exchange Commission via EDGAR on March 7, 2011.

(2) To be filed by Amendment.

Item 26. Marketing Arrangements

Reference is made to (i) the form of Underwriting Agreement, the form of Master Agreement Among Underwriters and the form of Master Selected Dealer Agreement filed as Exhibit (h)(1), Exhibit (h)(2) and Exhibit (h)(3), respectively, to this Registration Statement, and (ii) the section in the prospectus which forms a part of this Registration Statement entitled "Underwriting" (Part A of the Registration Statement).

Item 27. Other Expenses and Distribution

The following table sets forth all expenses, other than underwriting discounts and commissions, to be incurred in connection with the offering described in this Registration Statement. All the amounts shown are estimates except for the SEC registration fee, the FINRA fee, and the listing fee.

Securities and Exchange Commission registration fee	\$
Printing and engraving expenses	\$
FINRA fee	\$
listing fees	\$
Accounting Fees and Expenses	\$
Legal fees and expenses	\$
Miscellaneous fees and expenses	\$
Total	\$

SCA has agreed to pay all organizational expenses and the amount by which the aggregate of all of our offering costs exceeds \$ per share. Based on an offering of million shares, \$ of the total above would be paid by SCA.

Item 28. Persons Controlled by or Under Common Control

None

Item 29. Number of Holders of Securities

As of , 2011, the number of record holders of each class of securities of the Registrant was:

Title of Class	Number of Record Holders
Common Share, \$- par value per share	.

Item 30. Indemnification

The Registrant is an organization of the type commonly known as a “Delaware statutory trust.” The Registrant’s Declaration of Trust provides that the Trustees and officers of the Registrant, in their capacity as such, will not be personally liable for errors of judgment or mistakes of fact or law; but nothing in the Declaration of Trust protects a Trustee against any liability to the Fund or its shareholders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office.

The Registrant's Declaration of Trust authorizes the Registrant, to the maximum extent permitted by Delaware law and subject to the requirements of the 1940 Act, to obligate the Registrant to indemnify any present or former trustee or officer or any individual who, while serving as the Registrant's trustee or officer and, at the Registrant's request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, limited liability company, employee benefit plan or other enterprise as a trustee, officer, partner, director, manager or member, from and against any claim or liability to which that individual may become subject or which that individual may incur by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding.

The Registrant's Bylaws obligate the Registrant, to the maximum extent permitted by Delaware law and subject to the requirements of the 1940 Act, to indemnify any present or former trustee or officer or any individual who, while serving as the Registrant's trustee or officer and, at the Registrant's request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, limited liability company, employee benefit plan or other enterprise as a trustee, officer, partner, director, manager or member and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. The Registrant's Declaration of Trust and Bylaws also permit the Registrant to indemnify and advance expenses to any individual who served any predecessor of the Registrant in any of the capacities described above and any employee or agent of the Registrant or a predecessor of the Registrant, if any.

In accordance with the 1940 Act, the Registrant will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Insofar as indemnification for liability arising under the Securities Act may be permitted to Trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a trustee, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Item 31. Business and Other Connections of Investment Adviser

The information in the SAI under the caption "Management — Trustees and Officers" is hereby incorporated by reference.

Part B and Schedules A and D of Form ADV of the Adviser (SEC File No. 028-14184), incorporated herein by reference, sets forth the officers of the Adviser and information as to any business, profession, vocation or employment of a substantial nature engaged in by those officers during the past two years.

Item 32. Location of Accounts and Records

The accounts, books or other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, as amended, and the rules promulgated thereunder, are kept by the Registrant or its adviser, custodian, transfer agent, administrator and fund accountant.

Item 33. Management Services

Not applicable.

Item 34. Undertakings

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1. The Registrant undertakes to suspend the offering of its common shares until it amends the prospectus filed herewith if (1) subsequent to the effective date of its registration statement, the net asset value declines more than 10 percent from its net asset value as of the effective date of the registration statement, or (2) the net asset value increases to an amount greater than its net proceeds as stated in the prospectus.

2. Not Applicable.

3. Not Applicable.

4. Not Applicable.

5. The Registrant undertakes that:

(a) For the purpose of determining any liability under the Securities Act of 1933, as amended, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant under Rule 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(b) For the purpose of determining any liability under the Securities Act of 1933, as amended, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.

6. The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any Statement of Additional Information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant has duly caused this Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, and the State of Texas, on the 20th day of April, 2011.

SALIENT MLP & ENERGY INFRASTRUCTURE FUND

Date	By:	/s/ A. Haag Sherman A. Haag Sherman Trustee and Principal Executive Officer
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Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ John A. Blaisdell John A. Blaisdell	Trustee	April 20, 2011
/s/ Andrew B. Linbeck Andrew B. Linbeck	Trustee	April 20, 2011
/s/ John E. Price John E. Price	Principal Financial and Accounting Officer	April 20, 2011
/s/ Gregory A. Reid Gregory A. Reid	Trustee	April 20, 2011
/s/ A. Haag Sherman A. Haag Sherman	Trustee and Principal Executive Officer	April 20, 2011