

TORTOISE MLP FUND, INC.  
Form N-2  
March 04, 2016

---

As filed with the Securities and Exchange Commission on March 4, 2016

Securities Act Registration No. 333-  
Investment Company Act Registration No. 811-22409

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form N-2

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

PRE-EFFECTIVE AMENDMENT NO.

POST-EFFECTIVE AMENDMENT NO.

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

AMENDMENT NO. 27

Tortoise MLP Fund, Inc.  
11550 Ash Street, Suite 300  
Leawood, Kansas 66211  
(913) 981-1020

Agent for Service

P. Bradley Adams  
11550 Ash Street, Suite 300  
Leawood, Kansas 66211

Copies of Communications to

Steven F. Carman, Esq.  
Eric J. Gervais, Esq.  
Husch Blackwell LLP  
4801 Main Street, Suite 1000  
Kansas City, MO 64112  
(816) 983-8000

Approximate Date of Proposed Public Offering: From time to time after the effective date of the Registration Statement.

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

plan, check the following box. R

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 Aggregate Offering Price (2)(3)	Amount of Registration Fee
Common stock, \$0.001 par value per share; preferred stock, \$0.001 par value per share; debt securities		\$350,000,000	\$35,245

- (1) There are being registered hereunder a presently indeterminate number of shares of common stock, shares of preferred stock and debt securities to be offered on an immediate, continuous or delayed basis. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act (2) of 1933. In no event will the aggregate initial offering price of all securities offered from time to time pursuant to the prospectus included as a part of this Registration Statement exceed \$350,000,000.
- A registration fee amount of \$36,672, which represents that portion of the registration fee attributable to the unsold securities under the Registrant's Registration Statement on Form N-2 (File No. 333-176010) filed on August 3, (3) 2011, is being applied to and offset against the registration fee currently due pursuant to Rule 457(p) under the Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus 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 prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 4, 2016

Base Prospectus

\$350,000,000

Tortoise MLP Fund, Inc.

Common Stock

Preferred Stock

Debt Securities

Tortoise MLP Fund, Inc. (the “Company,” “we,” “us” or “our”) is a non-diversified closed-end management investment company. Our investment objective is to provide our stockholders a high level of total return with an emphasis on current distributions paid to stockholders. We seek to provide our stockholders with an efficient vehicle to invest in a portfolio consisting primarily of energy infrastructure master limited partnerships (“MLPs”) and their affiliates, with an emphasis on natural gas infrastructure MLPs. Similar to the tax characterization of distributions made by MLPs to their unitholders, a portion of our distributions are expected to be treated as a return of capital to stockholders. We cannot assure you that we will achieve our investment objective. Unlike most investment companies, we have not elected to be treated as a regulated investment company under the Internal Revenue Code.

Under normal circumstances, we invest at least 80% of our Total Assets (as defined on page 1) in equity securities of MLPs in the energy infrastructure sector, with at least 50% of our Total Assets in equity securities of natural gas infrastructure MLPs. For purposes of these policies, we consider investments in MLPs to include investments in affiliates of MLPs. Energy infrastructure MLPs own and operate a network of pipeline and energy-related logistical assets that transport, store, gather and process natural gas, natural gas liquids (“NGLs”), crude oil, refined petroleum products, and other resources or distribute, market, explore, develop or produce such commodities. Natural gas infrastructure MLPs are defined as companies engaged in such activities with over 50% of their revenue, cash flow or assets related to natural gas or NGL infrastructure assets. We intend to focus primarily on “midstream” energy infrastructure MLPs that engage in the business of transporting, gathering and processing and storing natural gas and NGL infrastructure assets. We may invest up to 50% of our Total Assets in restricted securities, primarily through direct investments in securities of listed companies. We will not invest in privately held companies.

We may offer, on an immediate, continuous or delayed basis, including through a rights offering to existing stockholders, up to \$350,000,000 aggregate initial offering price of our common stock (\$0.001 par value per share), preferred stock (\$0.001 par value per share) or debt securities, which we refer to in this prospectus collectively as our securities, in one or more offerings. We may offer our common stock, preferred stock or debt securities separately or in concurrent separate offerings, in amounts, at prices and on terms set forth in a prospectus supplement to this prospectus. In addition, from time to time, certain of our stockholders may offer our common stock in one or more offerings. The sale of such stock by certain of our stockholders may involve shares of common stock that were issued to the stockholders in one or more private transactions and will be registered by us for resale. The identity of any selling stockholder, the number of shares of our common stock to be offered by such selling stockholder, the price and terms upon which our shares of common stock are to be sold from time to time by such selling stockholder, and the percentage of common stock held by any selling stockholder after the offering, will be set forth in a prospectus supplement to this prospectus. We will not receive any proceeds from the sale of our common stock by any selling stockholder. You should read this prospectus and the related prospectus supplement carefully before you decide to invest in any of our securities.

We may offer our securities, or certain of our stockholders may offer our common stock, directly to one or more purchasers through agents that we or they designate from time to time, or to or through underwriters or dealers. The prospectus supplement relating to the particular offering will identify any agents or underwriters involved in the sale of our securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between us or any selling stockholder and such agents or underwriters or among the underwriters or the basis upon which such amount may be calculated. For more information about the manner in which we may offer our securities, or a selling stockholder may offer our common stock, see “Plan of Distribution” and “Selling Stockholders.” Our securities may not be sold through agents, underwriters or dealers without delivery of a prospectus supplement.

---

Our common stock is listed on the New York Stock Exchange under the trading or “ticker” symbol “NTG.” As of February \_\_, 2016, the last reported sale price for our common stock was \$14.03.

Investing in our securities involves risks. You could lose some or all of your investment. See “Risk Factors” beginning on page 32 of this prospectus. You should consider carefully these risks together with all of the other information contained in this prospectus and any prospectus supplement before making a decision to purchase our securities.

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.

Prospectus dated \_\_\_\_\_, 2016

---

This prospectus provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. This prospectus, together with any prospectus supplement, sets forth concisely the information that you should know before investing. You should read this prospectus and any related prospectus supplement, which contain important information, before deciding whether to invest in our securities. You should retain this prospectus and any related prospectus supplement for future reference. A statement of additional information, dated \_\_\_\_\_, 2016, as supplemented from time to time, containing additional information, has been filed with the Securities and Exchange Commission ("SEC") and is incorporated by reference in its entirety into this prospectus. You may request a free copy of the statement of additional information, the table of contents of which is on page 72 of this prospectus, request a free copy of our annual, semi-annual and quarterly reports, request other information or make stockholder inquiries, by calling toll-free at 1-866-362-9331 or by writing to us at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. Our annual, semi-annual and quarterly reports and the statement of additional information are also available on our investment adviser's website at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com). Information included on such website does not form part of this prospectus. You can review and copy documents we have filed at the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-5850 for information. The SEC charges a fee for copies. You can get the same information free from the SEC's website (<http://www.sec.gov>). You may also e-mail requests for these documents to [publicinfo@sec.gov](mailto: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.

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

---

## TABLE OF CONTENTS

<u>CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS</u>	ii
<u>PROSPECTUS SUMMARY</u>	1
<u>SUMMARY OF COMPANY EXPENSES</u>	9
<u>FINANCIAL HIGHLIGHTS</u>	11
<u>SENIOR SECURITIES</u>	13
<u>MARKET AND NET ASSET VALUE INFORMATION</u>	16
<u>THE COMPANY</u>	18
<u>USE OF PROCEEDS</u>	18
<u>INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES</u>	19
<u>LEVERAGE</u>	27
<u>RISK FACTORS</u>	31
<u>MANAGEMENT OF THE COMPANY</u>	39
<u>DETERMINATION OF NET ASSET VALUE</u>	42
<u>AUTOMATIC DIVIDEND REINVESTMENT PLAN</u>	43
<u>DESCRIPTION OF SECURITIES</u>	45
<u>RATING AGENCY GUIDELINES</u>	51
<u>CERTAIN PROVISIONS IN OUR CHARTER AND BYLAWS</u>	52
<u>SELLING STOCKHOLDERS</u>	54
<u>PLAN OF DISTRIBUTION</u>	54
<u>CLOSED-END COMPANY STRUCTURE</u>	56
<u>CERTAIN FEDERAL INCOME TAX MATTERS</u>	58
<u>ADMINISTRATOR, CUSTODIAN AND FUND ACCOUNTANT</u>	65
<u>LEGAL MATTERS</u>	65
<u>AVAILABLE INFORMATION</u>	65
<u>TABLE OF CONTENTS OF THE STATEMENT OF ADDITIONAL INFORMATION</u>	67

You should rely only on the information contained or incorporated by reference in this prospectus and any related prospectus supplement in making your investment decisions. We have not authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus and any prospectus supplement do not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. The information appearing in this prospectus and in any related prospectus supplement is accurate only as of the dates on their covers. Our business, financial condition and prospects may have changed since such dates. We will advise investors of any material changes to the extent required by applicable law.

Table of Contents

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the statement of additional information contain “forward-looking statements.” Forward-looking statements can be identified by the words “may,” “will,” “intend,” “expect,” “estimate,” “continue,” “plan,” “anticipate,” “could,” “should” and similar terms and the negative of such terms. Such forward-looking statements may be contained in this prospectus as well as in any accompanying prospectus supplement. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect our actual results are the performance of the portfolio of securities we hold, the time necessary to fully invest the proceeds of this offering, the conditions in the U.S. and international financial, natural gas, petroleum and other markets, the price at which our shares will trade in the public markets and other factors discussed in our periodic filings with the Securities and Exchange Commission.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the “Risk Factors” section of this prospectus. All forward-looking statements contained or incorporated by reference in this prospectus or any accompanying prospectus supplement are made as of the date of this prospectus or the accompanying prospectus supplement, as the case may be. Except for our ongoing obligations under the federal securities laws, we do not intend, and we undertake no obligation, to update any forward-looking statement. The forward-looking statements contained in this prospectus and any accompanying prospectus supplement are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended (the “1933 Act”).

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the “Risk Factors” section of this prospectus. We urge you to review carefully that section for a more detailed discussion of the risks of an investment in our securities.



Table of Contents

PROSPECTUS SUMMARY

The following summary contains basic information about us and our securities. It is not complete and may not contain all of the information you may want to consider before investing in our securities. You should review the more detailed information contained in this prospectus and in any related prospectus supplement and in the statement of additional information, especially the information set forth under the heading “Risk Factors” beginning on page 32 of this prospectus.

The Company

We seek to provide our stockholders with an efficient vehicle to invest in a portfolio consisting primarily of energy infrastructure MLPs and their affiliates, with an emphasis on natural gas infrastructure MLPs. MLP affiliates are issuers of MLP I-Shares and general partners of MLPs. Under normal circumstances, we invest at least 80% of our Total Assets in equity securities of MLPs in the energy infrastructure sector, with at least 50% of our Total Assets in equity securities of natural gas infrastructure MLPs. We define “Total Assets” as the value of securities, cash or other assets held, including securities or assets obtained through leverage, distributions and interest accrued but not yet received and net deferred tax assets. For purposes of these policies, we consider investments in MLPs to include investments in affiliates of MLPs. Energy infrastructure MLPs own and operate a network of pipeline and energy-related logistical assets that transport, store, gather and process natural gas, NGLs, crude oil, refined petroleum products, and other resources or distribute, market, explore, develop or produce such commodities. Natural gas infrastructure MLPs are defined as companies engaged in such activities with over 50% of their revenue, cash flow or assets related to natural gas or NGL infrastructure assets. We focus primarily on “midstream” energy infrastructure MLPs that engage in the business of transporting, gathering and processing and storing natural gas and NGL infrastructure assets.

Our investment objective is to provide our stockholders a high level of total return with an emphasis on current distributions paid to stockholders. For purposes of our investment objective, total return includes capital appreciation on our common stock, and all distributions received from us, regardless of the tax character of the distributions. Similar to the tax characterization of distributions made by MLPs to their unitholders, a portion of our distributions are expected to be treated as a return of capital to stockholders. We consider our investment objective a nonfundamental investment policy. We cannot assure you that we will achieve our investment objective.

We are a Maryland corporation registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940 (the “1940 Act”). We were organized as a corporation on April 23, 2010, pursuant to a charter (the “Charter”) governed by the laws of the State of Maryland. Our fiscal year ends on November 30. We commenced operations on July 30, 2010 following our initial public offering. As of January 31, 2016, we had net assets of approximately \$753.7 million attributable to our common stock. Our common stock is listed on the New York Stock Exchange (“NYSE”) under the trading or “ticker” symbol “NTG.”

As of January 31, 2016, we had outstanding \$110 million of our privately placed Mandatory Redeemable Preferred Stock (“MRP Shares”) and \$284 million of our privately placed senior notes (the “Notes”).

We have established an unsecured credit facility with Bank of America, N.A. which currently allows us to borrow up to \$117 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.20%, with a fee of 0.15% on any unused balance of the credit facility. As of January 31, 2016, the effective rate was 1.63%. The credit facility remains in effect through June 13, 2017. We currently expect to seek to renew the credit facility at an amount sufficient to meet our operating needs. We may draw on the facility from time to time to fund investments in accordance with our investment policies and for general corporate purposes. As of January 31, 2016, we had outstanding \$44.1 million under the credit facility.

Investment Adviser

Tortoise Capital Advisors, L.L.C. (the “Adviser”), a registered investment adviser specializing in managing portfolios of securities of master limited partnerships (“MLPs”) and other energy companies, serves as our investment adviser. As of December 31, 2015, our Adviser managed investments of approximately \$13.2 billion in the energy sector, including the assets of publicly traded closed-end management investment companies, open-end funds and other accounts. Our Adviser’s investment committee is comprised of eight portfolio managers. See “Management of the Company.”

1

---

## Table of Contents

The principal business address of our Adviser is 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

### The Offering

We may offer, on an immediate, continuous or delayed basis, up to \$350,000,000 of our securities, including common stock pursuant to a rights offering, or certain of our stockholders who purchased shares from us in private placement transactions may offer our common stock, on terms to be determined at the time of the offering. Our securities will be offered at prices and on terms to be set forth in one or more prospectus supplements to this prospectus. Subject to certain conditions, we may offer our common stock at prices below our net asset value (“NAV”). We will provide information in the prospectus supplement for the expected trading market, if any, for our preferred stock or debt securities.

While the number and amount of securities we may issue pursuant to this registration statement is limited to \$350,000,000 of securities, our board of directors (the “Board of Directors” or the “Board”) may, subject to compliance with the 1940 Act, without any action by the stockholders, amend our Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue under our Charter. Under the 1940 Act, we may only issue one class of preferred stock and one class of senior securities representing indebtedness.

We may offer our securities, or certain of our stockholders may offer our common stock, directly to one or more purchasers through agents that we or they designate from time to time, or to or through underwriters or dealers. The prospectus supplement relating to the offering will identify any agents or underwriters involved in the sale of our securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between us or any selling stockholder and such agents or underwriters or among underwriters or the basis upon which such amount may be calculated. See “Plan of Distribution” and “Selling Stockholders.” Our securities may not be sold through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the offering of our securities.

### Use of Proceeds

Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds of any sale of our securities primarily to invest in accordance with our investment objective and policies within approximately three months after the receipt of such proceeds. We may also use proceeds from the sale of our securities to retire all or a portion of any leverage we may have outstanding or for working capital purposes, including the payment of distributions, interest and operating expenses, although there is currently no intent to issue securities primarily for working capital purposes. We will not receive any of the proceeds from a sale of our common stock by any selling stockholder.

### Principal Investment Strategies

We have adopted the following nonfundamental investment policies:

Under normal circumstances, we invest at least 80% of our Total Assets in equity securities of MLPs in the energy infrastructure sector, with at least 50% of our Total Assets in equity securities of natural gas infrastructure MLPs. For purposes of these policies, we consider investments in MLPs to include investments in affiliates of MLPs.

• We may invest up to 50% of our Total Assets in restricted securities, primarily through direct investments in securities of listed companies. We will not invest in privately held companies.

♣ We will not invest more than 10% of our Total Assets in any single issuer.

We will not engage in short sales.

2

---

### Table of Contents

The Board of Directors may change our investment objective and other nonfundamental investment policies without stockholder approval and will provide written notice to stockholders of material changes (including notice through stockholder reports), although a change in the policy of investing at least 80% of our Total Assets in equity securities of energy infrastructure MLPs requires at least 60 days' prior written notice to stockholders. Unless otherwise stated, these investment restrictions apply at the time of purchase. Furthermore, we will not be required to reduce a position due solely to market value fluctuations.

Although inconsistent with our investment objective, under adverse market or economic conditions or pending investment of offering or leverage proceeds, we may invest 100% of our Total Assets in mutual funds, cash, cash equivalents, securities issued or guaranteed by the U.S. Government or its instrumentalities or agencies, high quality, short-term money market instruments, short-term debt securities, certificates of deposit, bankers' acceptances and other bank obligations, commercial paper or other liquid fixed income securities. The yield on these securities may be lower than the returns on the securities in which we will otherwise invest or yields on lower-rated, fixed income securities. To the extent we invest in these securities on a temporary basis or for defensive purposes, we may not achieve our investment objectives.

Our Adviser seeks to invest in securities that offer a combination of quality, growth and yield intended to result in superior total returns over the long run. It is anticipated that all of the MLPs in which we invest will have a market capitalization greater than \$200 million at the time of investment. We will not be required to reduce a position due solely to market value fluctuations.

### Federal Income Tax Status of the Company

Unlike most investment companies, we have not elected to be treated as a regulated investment company under the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). Therefore, we are obligated to pay federal and applicable state corporate taxes on our taxable income. On the other hand, we are not subject to the Internal Revenue Code's diversification rules limiting the assets in which regulated investment companies can invest. Under current federal income tax law, these rules limit the amount that regulated investment companies may invest directly in the securities of certain MLPs to 25% of the value of their total assets. We invest a substantial portion of our assets in securities of MLPs. Although MLPs may generate taxable income to us, we expect the MLPs to pay cash distributions in excess of the taxable income reportable by us. Similarly, we expect to distribute substantially all of our distributable cash flow ("DCF") to our common stockholders. DCF is the amount we receive as cash or paid-in-kind distributions from MLPs or affiliates of MLPs in which we invest and interest payments on short-term debt securities we own, less current or anticipated operating expenses, taxes on our taxable income, and leverage costs paid by us (including leverage costs of any preferred stock, debt securities and borrowings under any credit facility). However, unlike regulated investment companies, we are not effectively required by the Internal Revenue Code to distribute substantially all of our income and capital gains. We may be subject to a 20 percent federal alternative minimum tax on our alternative minimum taxable income to the extent that the alternative minimum tax exceeds our regular federal income tax. The extent to which we are required to pay corporate income tax or alternative minimum tax could materially reduce our cash available to make distributions to our common stockholders. See "Certain Federal Income Tax Matters."

### Taxation of MLPs and MLP Investors

We invest primarily in the equity securities of MLPs, which are treated as partnerships for federal income tax purposes. Limited partners, such as us, are required to pay tax on their allocable share of each MLP's income, gains, losses and deductions, including accelerated depreciation and amortization deductions. Such items generally are allocated among the general partner and limited partners in accordance with their percentage interests in the MLP. Partners recognize and must report their allocable share of income regardless of whether any cash distributions are paid out. MLPs typically are required by their charter documents to distribute substantially all of their distributable

cash flow. The types of MLPs in which we intend to invest have historically made cash distributions to limited partners that exceed the amount of taxable income allocable to limited partners. This may be due to a variety of factors, including that the MLP may have significant non-cash deductions, such as accelerated depreciation. If the cash distributions exceed the taxable income reported, the MLP investor's basis in MLP units will decrease. This feature will reduce current income tax liability, but potentially will increase the investor's gain upon the sale of its MLP interest.

## Table of Contents

### Stockholder Tax Features

Our stockholders hold common stock of a corporation. Shares of common stock differ substantially from partnership interests for federal income tax purposes. Unlike holders of MLP common units, our stockholders will not recognize an allocable share of our income, gains, losses and deductions. Stockholders recognize income only if we pay out distributions. The tax character of the distributions can vary. If we make distributions from our current or accumulated earnings and profits, such distributions will be taxable to stockholders in the current period as dividend income. Dividend income will be treated as “qualified dividends” for federal income tax purposes, subject to favorable capital gains rates provided that certain requirements are met. If distributions exceed our current or accumulated earnings and profits, such excess distributions will constitute a tax-deferred return of capital to the extent of a stockholder’s basis in its common shares. To the extent excess distributions exceed a stockholder’s basis, they will be taxed as capital gain. Based on the historical performance of MLPs, we expect that a portion of distributions to holders of our common shares will constitute a tax-deferred return of capital, which represents a return of a stockholder’s original investment in the Company. There is no assurance that we will make regular distributions or that our expectation regarding the tax character of our distributions will be realized.

Upon the sale of common shares, a stockholder generally will recognize capital gain or loss measured by the difference between the sale proceeds received by the stockholder and the stockholder’s federal income adjusted tax basis in its common shares sold, as adjusted to reflect return(s) of capital. Generally, such capital gain or loss will be long-term capital gain or loss if common shares were held as a capital asset for more than one year. See “Certain Federal Income Tax Matters.”

### Distributions

Our Board of Directors has adopted a policy of declaring what it believes to be sustainable distributions. In determining distributions, our Board of Directors considers a number of current and anticipated factors, including, among others: DCF; realized and unrealized gains; leverage amounts and rates; current and deferred taxes payable; and potential volatility in returns from our investments and the overall market. Over the long term, we expect to distribute substantially all of our DCF to holders of our common stock. If distributions paid to common stockholders exceed the current and accumulated earnings and profits allocated to the particular shares held by a stockholder, the excess of such distribution will constitute, for federal income tax purposes, a tax-deferred return of capital to the extent of the stockholder’s basis in the shares and capital gain thereafter. A return of capital, which represents a return of a stockholder’s original investment in the Company, reduces the basis of the shares held by a stockholder, which may increase the amount of gain recognized upon the sale of such shares.

### Leverage

The borrowing of money and the issuance of preferred stock and debt securities represent the leveraging of our common stock. The issuance of additional common stock may enable us to increase the aggregate amount of our leverage. We reserve the right at any time to use financial leverage to the extent permitted by the 1940 Act (50% of Total Assets for preferred stock and 33 1 / 3 % of Total Assets for debt securities) or we may elect to reduce the use of leverage or use no leverage at all. Our Board of Directors has approved a leverage target of up to 25% of our Total Assets at the time of incurrence and has also approved a policy permitting temporary increases in the amount of leverage we may use from 25% of our Total Assets to up to 30% of our Total Assets at the time of incurrence, provided that (i) such leverage is consistent with the limits set forth in the 1940 Act, and (ii) we expect to reduce such increased leverage over time in an orderly fashion. The timing and terms of any leverage transactions will be determined by our Board of Directors. In addition, the percentage of our assets attributable to leverage may vary significantly during periods of extreme market volatility and will increase during periods of declining market prices of our portfolio holdings.

As of June 30, 2015, we had outstanding \$348 million of Notes. The Notes mature as follows: the Series B Notes mature December 15, 2015; the Series C Notes mature December 15, 2017; the Series D Notes mature December 15, 2020; the Series E Notes mature December 15, 2015; the Series G Notes mature May 12, 2018; the Series H Notes mature April 17, 2019; the Series I Notes mature April 17, 2018; the Series J Notes mature April 17, 2021; and the Series K Notes mature September 9, 2019. Holders of the Notes are entitled to receive quarterly cash interest payments. The Series B, Series C, Series D, Series G, Series I and Series J Notes accrue interest at fixed rates (3.14%, 3.73%, 4.29%, 4.35%, 2.77% and 3.72%, respectively) and the Series E, Series H and Series K Notes accrue interest at an annual rate that resets each quarter based on the 3-month LIBOR plus 1.70%, 1.35% and 1.30%, respectively. As of June 30, 2015, the effective rate was 1.99% on the Series E Notes, 1.62% on the Series H Notes and 1.58% on the Series K Notes.



### Table of Contents

As of June 30, 2015, we had outstanding 3,600,000 MRP Shares. The MRP Shares have a liquidation value of \$25.00 per share plus any accumulated but unpaid distributions, whether or not declared. Holders of the MRP Shares are entitled to receive cash distributions each quarter at a fixed rate until their redemption date. The Series A MRP Shares have a redemption date of December 15, 2015 and accrue distributions at a rate of 3.69%. The Series B MRP Shares have a redemption date of December 15, 2017 and accrue distributions at a rate of 4.33%.

We have established an unsecured credit facility with Bank of America, N.A. which currently allows us to borrow up to \$117 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.20%, with a fee of 0.15% on any unused balance of the credit facility. As of June 30, 2015, the effective rate was 1.39%. The credit facility remains in effect through June 13, 2017. We currently expect to seek to renew the credit facility at an amount sufficient to meet our operating needs. We may draw on the facility from time to time to fund investments in accordance with our investment policies and for general corporate purposes. As of June 30, 2015, we had outstanding \$78.4 million under the credit facility.

The use of leverage creates an opportunity for increased income and capital appreciation for common stockholders, but at the same time creates special risks that may adversely affect common stockholders. Because our Adviser's fee is based upon a percentage of our Managed Assets, defined as our Total Assets (excluding any net deferred tax assets) minus the sum of accrued liabilities other than (1) net deferred tax liabilities, (2) debt entered into for purposes of leverage, and (3) the aggregate liquidation preference of any outstanding preferred stock, our Adviser's fee is higher when we are leveraged. Our Adviser does not charge an advisory fee based on net deferred tax assets. Therefore, our Adviser has a financial incentive to use leverage, which will create a conflict of interest between our Adviser and our common stockholders, who will bear the costs of our leverage. There can be no assurance that a leveraging strategy will be successful during any period in which it is used. The use of leverage involves risks, which can be significant. See "Leverage" and "Risk Factors—Leverage Risk."

We may use interest rate transactions for economic hedging purposes only, in an attempt to reduce the interest rate risk arising from our leveraged capital structure. We do not intend to hedge the interest rate risk of our portfolio holdings. Interest rate transactions that we may use for hedging purposes may expose us to certain risks that differ from the risks associated with our portfolio holdings. See "Leverage—Hedging Transactions" and "Risk Factors—Hedging Strategy Risk."

### Conflicts of Interest

Conflicts of interest may arise from the fact that our Adviser and its affiliates carry on substantial investment activities for other clients, in which we have no interest. Our Adviser or its affiliates may have financial incentives to favor certain of these accounts over us. Any of their proprietary accounts or other customer accounts may compete with us for specific trades. Our Adviser or its affiliates may give advice and recommend securities to, or buy or sell securities for, other accounts and customers, which advice or securities recommended may differ from advice given to, or securities recommended or bought or sold for us, even though their investment objectives may be the same as, or similar to, ours.

Our Adviser has written allocation policies and procedures that it will follow in addressing any conflicts. When two or more clients advised by our Adviser or its affiliates seek to purchase or sell the same securities, the securities actually purchased or sold will be allocated among the clients on a good faith equitable basis by our Adviser in its discretion and in accordance with each client's investment objectives and our Adviser's procedures.

From time to time, our Adviser may seed proprietary accounts for the purpose of evaluating a new investment strategy that eventually may be available to clients through one or more product structures. Such accounts also may serve the purpose of establishing a performance record for the strategy. Our Adviser's management of accounts with proprietary interests and nonproprietary client accounts may create an incentive to favor the proprietary accounts in the allocation

of investment opportunities, and the timing and aggregation of investments. Our Adviser's proprietary seed accounts may include long-short strategies, and certain client strategies may permit short sales. A conflict of interest arises if a security is sold short at the same time as a long position, and continuously short selling in a security may adversely affect the stock price of the same security held long in client accounts. Our Adviser has adopted various policies to mitigate these conflicts, including policies that require our Adviser to avoid favoring any account, and that prohibit client and proprietary accounts from engaging in short sales with respect to individual stocks held long in client accounts. Our Adviser's policies also require transactions in proprietary accounts to be placed after client transactions.

### Table of Contents

Situations may occur when we could be disadvantaged because of the investment activities conducted by our Adviser and its affiliates for their other accounts. Such situations may be based on, among other things, the following: (1) legal or internal restrictions on the combined size of positions that may be taken for us or the other accounts, thereby limiting the size of our position; (2) the difficulty of liquidating an investment for us or the other accounts where the market cannot absorb the sale of the combined position; or (3) limits on co-investing in direct placement securities under the 1940 Act. Our investment opportunities may be limited by affiliations of our Adviser or its affiliates with energy infrastructure companies. See “Investment Objective and Principal Investment Strategies—Conflicts of Interest.”

### Risks

We are designed primarily as a long-term investment vehicle, and our securities are not an appropriate investment for a short-term trading strategy. An investment in our securities should not constitute a complete investment program for any investor. Due to the uncertainty in all investments, there can be no assurance that we will achieve our investment objective. Investing in our securities involves risk, including the risk that you may receive little or no return on your investment. Before investing in our securities, you should consider carefully the summary risks set forth below and more fully described in “Risk Factors.”

**Concentration Risk.** Under normal circumstances, we will concentrate our investments in the energy infrastructure sector, and will invest in a portfolio consisting primarily of energy infrastructure MLPs and their affiliates, with an emphasis on natural gas infrastructure MLPs. Risks inherent in the business of these types of MLPs and their affiliates include (1) the volume of natural gas or other energy commodities available for transporting, processing, storing or distributing, (2) energy commodity prices, (3) demand for natural gas, crude oil, and refined petroleum products, (4) climate change regulation, (5) depletion of natural gas reserves and other commodities, (6) changes in the regulatory environment, (7) extreme weather patterns, (8) a rising interest rate environment, (9) the threat of terrorism and related military activity and (10) face operating risks, including the risk of fire, explosions, blow-outs, pipe failure, abnormally pressured formations and environmental hazards.

**Industry Specific Risk.** Energy infrastructure companies also are subject to risks specific to the industry they serve. For risks specific to the pipeline, processing, propane, marine shipping and E&P industries, see “Risk Factors – Industry Specific Risk.”

**MLP Risk.** We invest primarily in equity securities of MLPs and their affiliates. As a result, we are subject to the risks associated with an investment in MLPs, including cash flow risk, tax risk, deferred tax risk and capital markets risk, as described in more detail in “Risk Factors – MLP Risk.”

**Equity Securities Risk.** MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer’s financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including size, earnings power, coverage ratio and characteristics and features of different classes of securities.

Investing in securities of smaller companies may involve greater risk than is associated with investing in more established companies. Companies with smaller capitalization may have limited product lines, markets or financial resources; may lack management depth or experience; and may be more vulnerable to adverse general market or economic developments than larger more established companies.

Table of Contents

**Delay in Use of Proceeds Risk.** Although we expect to fully invest the net proceeds of any offering within three months after the closing of the 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 volumes of the securities of MLPs and their affiliates are not favorable at the time or for other reasons.

**Capital Markets Risk.** Global financial markets and economic conditions have been, and may continue to be, volatile due to a variety of factors, including significant write-offs in the financial services sector. Despite more stabilized economic activity, if the volatility continues, the cost of raising capital in the debt and equity capital markets, and the ability to raise capital, may be impacted. In particular, concerns about the general stability of financial markets and specifically the solvency of lending counterparties, may impact the cost of raising capital from the credit markets through increased interest rates, tighter lending standards, difficulties in refinancing debt on existing terms or at all and reduced, or in some cases ceasing to provide, funding to borrowers. In addition, lending counterparties under existing revolving credit facilities and other debt instruments may be unwilling or unable to meet their funding obligations. As a result of any of the foregoing, we or the companies in which we invest may be unable to obtain new debt or equity financing on acceptable terms. If funding is not available when needed, or is available only on unfavorable terms, we or the companies in which we invest may not be able to meet obligations as they come due. Moreover, without adequate funding, MLPs 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.

**Leverage Risk.** Our use of leverage through the issuance of preferred stock or debt securities, and any borrowings (other than for temporary or emergency purposes) would be considered “senior securities” for purposes of the 1940 Act and create risks. Leverage is a speculative technique that may adversely affect common stockholders. If the return on securities acquired with borrowed funds or other leverage proceeds does not exceed the cost of the leverage, the use of leverage could cause us to lose money. Successful use of leverage depends on our Adviser’s ability to predict or hedge correctly interest rates and market movements, and there is no assurance that the use of a leveraging strategy will be successful during any period in which it is used. Because the fee paid to our Adviser will be calculated on the basis of Managed Assets, the fees will increase when leverage is utilized, giving our Adviser an incentive to utilize leverage.

**Hedging Strategy Risk.** We may use interest rate transactions for hedging purposes only, in an attempt to reduce the interest rate risk arising from our leveraged capital structure. There is no assurance that the interest rate hedging transactions into which we enter will be effective in reducing our exposure to interest rate risk. Hedging transactions are subject to correlation risk, which is the risk that payment on our hedging transactions may not correlate exactly with our payment obligations on senior securities.

**Competition Risk.** A number of alternatives exist for investing in a portfolio of energy infrastructure MLPs and their affiliates, including other publicly traded investment companies, structured notes, private funds, open-end funds and indexed products. In addition, recent tax law changes have increased the ability of regulated investment companies or other institutions to invest in MLPs. These competitive conditions may adversely impact our ability to meet our investment objective, which in turn could adversely impact our ability to make distributions or interest or distribution payments.

**Restricted Securities Risk.** We may invest up to 50% of Total Assets in restricted securities, primarily through direct investments in securities of listed companies. Restricted securities are less liquid than securities traded in the open market because of statutory and contractual restrictions on resale. Such securities are, therefore, unlike securities that are traded in the open market, which can be expected to be sold immediately if the market is adequate.

**Liquidity Risk.** Although common units of MLPs trade on the NYSE, NYSE MKT LLC (formerly known as AMEX), and the NASDAQ National Market, certain MLP securities may trade less frequently than those of larger companies due to their smaller capitalizations. In the event certain MLP securities experience limited trading volumes, the prices

of such MLPs may display abrupt or erratic movements at times. In addition, it may be more difficult for us to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices.

7

---

Table of Contents

Additional Risks to Senior Securities Holders

**Interest Rate Risk.** Distributions and interest payable on our senior securities are subject to interest rate risk. To the extent that distributions or interest on such securities are based on short-term rates, our leverage costs may rise so that the amount of distributions or interest due to holders of senior securities would exceed the cash flow generated by our portfolio securities. To the extent that our leverage costs are fixed, our leverage costs may increase when our senior securities mature. This might require that we sell portfolio securities at a time when we would otherwise not do so, which may adversely affect our future ability to generate cash flow. In addition, rising market interest rates could negatively impact the value of our investment portfolio, reducing the amount of assets serving as asset coverage for senior securities.

**Senior Leverage Risk.** Preferred stock would be junior in liquidation and with respect to distribution rights to debt securities and any other borrowings. Senior securities representing indebtedness may constitute a substantial lien and burden on any preferred stock by reason of their prior claim against our income and against our net assets in liquidation. We may not be permitted to declare distributions with respect to any series of preferred stock unless at such time we meet applicable asset coverage requirements and the payment of principal or interest is not in default with respect to the Notes or any other borrowings.

**Ratings and Asset Coverage Risk.** To the extent that senior securities are rated, a rating does not eliminate or necessarily mitigate the risks of investing in our senior securities, and a rating may not fully or accurately reflect all of the credit and market risks associated with a security. A rating agency could downgrade the rating of our shares of preferred stock or debt securities, which may make such securities less liquid in the secondary market, though probably with higher resulting interest rates. If a rating agency downgrades, or indicates a potential downgrade to, the rating assigned to a senior security, we may alter our portfolio or redeem some senior securities. We may voluntarily redeem a senior security under certain circumstances to the extent permitted by its governing documents.

**Inflation Risk.** Inflation is the reduction in the purchasing power of money resulting from an increase in the price of goods and services. Inflation risk is the risk that the inflation adjusted or “real” value of an investment in preferred stock or debt securities or the income from that investment will be worth less in the future. As inflation occurs, the real value of the preferred stock or debt securities and the distributions payable to holders of preferred stock or interest payable to holders of debt securities declines.

**Decline in Net Asset Value Risk.** A material decline in our NAV may impair our ability to maintain required levels of asset coverage for our preferred stock or debt securities.

Table of Contents

## SUMMARY OF COMPANY EXPENSES

The following table and example contain information about the costs and expenses that common stockholders will bear directly or indirectly. In accordance with SEC requirements, the table below shows our expenses, including leverage costs, as a percentage of our net assets as of November 30, 2015, and not as a percentage of gross assets or Managed Assets. The table and example are based on our capital structure as of November 30, 2015. As of that date, we had \$348 million of Notes outstanding, \$90 million MRP Shares outstanding and \$62.8 million outstanding under our unsecured credit facility. Total leverage represented approximately 33.7% of Total Assets as of November 30, 2015.

Stockholder Transaction Expense (as a percentage of offering price):

Sales Load	- <sup>(1)</sup> %
Offering Expenses Borne by the Company	- <sup>(1)</sup> %
Dividend Reinvestment Plan Expenses	None <sup>(2)</sup>

Annual Expenses (as a percentage of net assets attributable to common shares):

Management Fee (payable under investment advisory agreement)	1.60 % <sup>(3)</sup>
Interest Payments on Borrowed Funds (includes issuance costs)	1.44 % <sup>(4)</sup>
Distribution Payments on Preferred Stock (includes issuance costs)	0.45 % <sup>(5)</sup>
Other Expenses	0.15 % <sup>(6)</sup>
Current Income Tax Expense	0.02 % <sup>(7)</sup>
Deferred Income Tax Expense	- <sup>(7)</sup>
Total Annual Expenses	3.66 % <sup>(8)</sup>

## Example

The following example illustrates the expenses that common stockholders would pay on a \$1,000 investment in our common stock, assuming (1) total annual expenses of 3.66% of net assets attributable to common shares; (2) a 5% annual return; and (3) all distributions are reinvested at NAV.

	1 Year	3 Years	5 Years	10 Years
Total Expenses Paid by Common Stockholders <sup>(9)(10)</sup>	\$ 37	\$ 112	\$ 189	\$ 391

The example should not be considered a representation of future expenses. Actual expenses may be greater or less than those assumed. Moreover, our actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

The purpose of the table and the example above is to help investors understand the fees and expenses that they, as common stockholders, would bear directly or indirectly. For additional information with respect to our expenses, see “Management of the Company.”

- (1) If the securities to which this prospectus relates are sold to or through underwriters, the prospectus supplement will set forth any applicable sales load, the estimated offering expenses borne by us and a revised expense example.
- (2) Stockholders will pay a transaction fee plus brokerage charges if they direct the plan agent to sell common stock held in a plan account. See “Automatic Dividend Reinvestment Plan.”
- (3) Management fee is based on Managed Assets as of November 30, 2015 and reflects an annual rate of 0.95% of our Managed Assets.

Reflects the weighted average cost of interest payable on the Notes and unsecured credit facility at borrowing rates  
(4) as of November 30, 2015, including amortization of issuance costs, expressed as a percentage of net assets as of  
November 30, 2015. Such rates may differ as and when borrowings are made.

(5) Reflects the weighted average cost of distributions payable on Tortoise Preferred Shares as of November 30, 2015,  
including amortization of issuance costs, expressed as a percentage of net assets as of November 30, 2015.

(6) "Other Expenses" are based on amounts incurred for the fiscal year ended November 30, 2015.



Table of Contents

(7) For the year ended November 30, 2015, we accrued \$200,550 for current income tax expense and \$257,585,058 for net deferred income tax benefit related to our net investment loss and realized and unrealized gains. Current income tax expense generally relates to net realized gains recognized during the period in excess of capital loss carryforwards and net operating loss carryforwards. Deferred income tax expense represents an estimate of our potential tax liability if we were to recognize the unrealized depreciation of our portfolio assets accumulated during our fiscal year ended November 30, 2015, based on the market values and tax basis of our assets as of November 30, 2015. Realization of a deferred tax benefit is dependent on whether there will be sufficient taxable income of the appropriate character within the carryforward periods to realize a portion or all of the deferred tax benefit. Because it cannot be predicted whether we will incur a benefit or liability in the future, a deferred income tax expense of 0.00% has been assumed.

(8) The table presents certain of our annual expenses stated as a percentage of our net assets attributable to our common shares. This results in a higher percentage than the percentage attributable to our annual expenses stated as a percentage of our Managed Assets. See “Leverage-Annual Expenses” on page 28.

(9) Includes current and deferred income tax expenses. See footnote (5) above for more details.

(10) The example does not include sales load or estimated offering costs. If the securities to which this prospectus relates are sold to or through underwriters, the prospectus supplement will set forth any applicable sales load, the estimated offering expenses borne by us and a revised expense example reflecting such sales load and offering expenses.

Table of Contents

## FINANCIAL HIGHLIGHTS

Information contained in the table below under the heading “Per Common Share Data” and “Supplemental Data and Ratios” shows our per common share operating performance. The information in this table is derived from our financial statements audited by Ernst & Young, LLP, whose report on such financial statements is contained in our 2015 Annual Report and is incorporated by reference into the statement of additional information, both of which are available from us upon request. See “Available Information” in this prospectus.

	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012	Year Ended November 30, 2011
Per Common Share Data <sup>(2)</sup>					
Net Asset Value, beginning of year	\$29.83	\$28.00	\$24.50	\$24.54	\$24.91
Income from Investment Operations					
Net investment loss <sup>(2)</sup>	(0.32 )	(0.54 )	(0.42 )	(0.40 )	(0.34 )
Net realized and unrealized gain (loss) on investments <sup>(2)</sup>	(9.17 )	4.06	5.59	2.02	1.61
Total income (loss) from investment operations	(9.49 )	3.52	5.17	1.62	1.27
Distributions to Common Stockholders					
Return of capital	(1.69 )	(1.69 )	(1.67 )	(1.66 )	(1.64 )
Capital Stock Transactions					
Premiums less underwriting discounts and offering costs on issuance of common stock <sup>(3)</sup>	(0.00 )	-	0.00	0.00	-
Total capital stock transactions	-	-	0.00	0.00	-
Net Asset Value, end of year	\$18.65	\$29.83	\$28.00	\$24.50	\$24.54
Per common share market value, end of year	\$16.18	\$27.97	\$27.22	\$24.91	\$24.84
Total Investment Return Based on Market Value <sup>(4)</sup>	(37.08 )%	9.08 %	16.27 %	7.14 %	9.88 %
Supplemental Data and Ratios					
Net assets applicable to common stockholders, end of year (000's)	\$876,409	\$1,401,926	\$1,315,866	\$1,140,635	\$1,127,592
Average net assets (000's)	\$1,174,085	\$1,404,751	\$1,274,638	\$1,157,421	\$1,140,951
Ratio of Expenses to Average Net Assets <sup>(8)</sup>					
Advisory fees	1.56 %	1.48 %	1.38 %	1.34 %	1.30 %
Other operating expenses	0.12	0.10	0.10	0.10	0.13
Total operating expenses, before fee waiver	1.68	1.58	1.48	1.44	1.43
Fee waiver	(0.09 )	(0.16 )	(0.23 )	(0.28 )	(0.32 )
Total operating expenses	1.59	1.42	1.25	1.16	1.11
Leverage expenses	1.42	1.09	1.08	1.20	1.22
Income tax expense (benefit) <sup>(5)</sup>	(21.92 )	7.04	11.09	3.86	3.11
Total expenses	(18.91 )%	9.55 %	13.42 %	6.22 %	5.44 %
Ratio of net investment loss to average net assets before fee waiver	(1.36 )%	(1.97 )%	(1.76 )%	(1.88 )%	(1.69 )%

Edgar Filing: TORTOISE MLP FUND, INC. - Form N-2

Ratio of net investment loss to average net assets after fee waiver	(1.27	)%	(1.81	)%	(1.53	)%	(1.60	)%	(1.37	)%
Portfolio turnover rate	17.54	%	18.09	%	13.42	%	15.14	%	19.57	%
Credit facility borrowings, end of period (000's)	\$62,800		\$68,900		\$27,200		\$23,900		\$10,100	
Senior notes, end of period (000's)	\$348,000		\$348,000		\$255,000		\$255,000		\$255,000	
Preferred stock, end of period (000's)	\$90,000		\$90,000		\$90,000		\$90,000		\$90,000	
Per common share amount of senior notes outstanding, end of period	\$7.40		\$7.40		\$5.43		\$5.48		\$5.55	
Per common share amount of net assets, excluding senior notes, end of period	\$26.05		\$37.23		\$33.43		\$29.98		\$30.09	
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings <sup>(6)</sup>	\$3,353		\$4,579		\$5,982		\$5,412		\$5,593	
Asset coverage ratio of senior notes and credit facility borrowings <sup>(6)</sup>	335	%	458	%	598	%	541	%	559	%
Asset coverage, per \$25 liquidation value per share of mandatory redeemable preferred stock <sup>(7)</sup>	\$69		\$94		\$113		\$102		\$104	
Asset coverage ratio of preferred stock <sup>(7)</sup>	275	%	377	%	454	%	409	%	418	%

Table of Contents

(1) Information presented relates to a share of common stock outstanding for the entire year.

The per common share data for the years ended November 30, 2014, 2013, 2012 and 2011 do not reflect the

(2) change in estimate of investment income and return of capital. See Note 2C to the financial statements for further disclosure.

Represents underwriting and offering costs of less than \$0.01 per share for the year ended November 30, 2015.

(3) Represents the premiums on the shelf offerings of less than \$0.01 per share, less the underwriter discount and offering costs of less than \$0.01 per share for the years ended November 30, 2013 and 2012. Amount is less than \$0.01 for the years ended November 30, 2015, 2013 and 2012.

Total investment return is calculated assuming a purchase of common stock at the beginning of the year and a sale (4) at the closing price on the last day of the year reported (excluding brokerage commissions). This calculation also assumes reinvestment of distributions at actual prices pursuant to the company's dividend reinvestment plan.

For the year ended November 30, 2015, the Company accrued \$200,550 for current income tax expense and \$257,585,058 for net deferred income tax benefit. For the year ended November 30, 2014, the Company accrued \$581,000 for current income tax expense and \$98,329,597 for net deferred income tax expense. For the year ended

(5) November 30, 2013, the Company accrued \$141,332,523 for net deferred income tax expense. For the year ended November 30, 2012, the Company accrued \$44,677,351 for net deferred income tax expense. For the year ended November 30, 2011, the Company accrued \$20,589 for current income tax benefit and \$35,466,770 for net deferred income tax expense.

Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility

(6) borrowings and preferred stock at the end of the year divided by senior notes and credit facility borrowings outstanding at the end of the year.

Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility

(7) borrowings and preferred stock at the end of the year divided by the sum of senior notes, credit facility borrowings and preferred stock outstanding at the end of the year.

Table of Contents

## SENIOR SECURITIES

The following table sets forth information about our outstanding senior securities as of each fiscal year ended November 30 since our inception. This information has been derived from our audited financial statements, which are incorporated by reference into the statement of additional information.

Year	Title of Security	Total Principal Amount/Liquidation Preference Outstanding	Asset Coverage per \$1,000 of Principal Amount	Asset Coverage per Share (\$25 Liquidation Preference)	Average Estimated Fair Value Per \$25,000 Denomination or per Share Amount	
2010	Notes					
	Series A Private Senior Notes	\$ 12,000,000	\$ 5,684		\$ 24,851	(1)
	Series B Private Senior Notes	\$ 24,000,000	\$ 5,684		\$ 24,613	(1)
	Series C Private Senior Notes	\$ 57,000,000	\$ 5,684		\$ 24,425	(1)
	Series D Private Senior Notes	\$ 112,000,000	\$ 5,684		\$ 24,196	(1)
	Series E Private Senior Notes	\$ 25,000,000	\$ 5,684		\$ 25,000	
	Preferred Stock					
	Series A	\$ 25,000,000		\$ 106	\$ 25	(2)
	Series B	\$ 65,000,000		\$ 106	\$ 24	(2)
	Borrowings					
	Unsecured Revolving Credit Facility	\$ 30,700,000	\$ 5,684			
		\$ 350,700,000				
2011	Notes					
	Series A Private Senior Notes	\$ 12,000,000	\$ 5,593		\$ 25,214	(1)
	Series B Private Senior Notes	\$ 24,000,000	\$ 5,593		\$ 25,540	(1)
	Series C Private Senior Notes	\$ 57,000,000	\$ 5,593		\$ 25,763	(1)
	Series D Private Senior Notes	\$ 112,000,000	\$ 5,593		\$ 25,825	(1)
	Series E Private Senior Notes	\$ 25,000,000	\$ 5,593		\$ 25,000	
	Series F Private Senior Notes	\$ 15,000,000	\$ 5,593		\$ 25,000	
	Series G Private Senior Notes	\$ 10,000,000	\$ 5,593		\$ 26,375	(1)
	Preferred Stock					
	Series A	\$ 25,000,000		\$ 104	\$ 25	(2)
	Series B	\$ 65,000,000		\$ 104	\$ 26	(2)
	Borrowings					
	Unsecured Revolving Credit Facility	\$ 10,100,000	\$ 5,593			
		\$ 355,100,000				
2012	Notes					
	Series A Private Senior Notes	\$ 12,000,000	\$ 5,412		\$ 25,195	(1)
	Series B Private Senior Notes	\$ 24,000,000	\$ 5,412		\$ 25,715	(1)
	Series C Private Senior Notes	\$ 57,000,000	\$ 5,412		\$ 26,426	(1)
	Series D Private Senior Notes	\$ 112,000,000	\$ 5,412		\$ 26,971	(1)

Edgar Filing: TORTOISE MLP FUND, INC. - Form N-2

Series E Private Senior Notes	\$ 25,000,000	\$ 5,412	\$ 25,000
Series F Private Senior Notes	\$ 15,000,000	\$ 5,412	