

TORTOISE MLP FUND, INC.

Form N-30B-2

October 24, 2013

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## Company at a Glance

*Tortoise MLP Fund, Inc. (NYSE: NTG) offers a closed-end fund strategy of investing in energy infrastructure MLPs and their affiliates, with an emphasis on natural gas infrastructure MLPs.*

### Investment Focus

NTG seeks to provide stockholders with a high level of total return with an emphasis on current distributions. The fund focuses primarily on midstream energy infrastructure MLPs that engage in the business of transporting, gathering and processing and storing natural gas and natural gas liquids (NGLs).

Under normal circumstances, we invest at least 80 percent of NTG's total assets in MLP equity securities with at least 70 percent of total assets in natural gas infrastructure MLP equity securities. Of the total assets in the fund, we may invest as much as 50 percent in restricted securities, primarily through direct investments in securities of listed companies. We do not invest in privately held companies and limit our investment in any one security to 10 percent.

### About Energy Infrastructure Master Limited Partnerships

MLPs are limited partnerships whose units trade on public exchanges such as the New York Stock Exchange (NYSE), the NYSE Alternext US and NASDAQ. Buying MLP units makes an investor a limited partner in the MLP. There are currently more than 100 MLPs in the market in industries related to energy and natural resources.

We primarily invest in MLPs and their affiliates in the energy infrastructure sector, with an emphasis on natural gas infrastructure MLPs. Energy infrastructure MLPs are engaged in the transportation, storage and processing of crude oil, natural gas and refined products from production points to the end users. Natural gas infrastructure MLPs are companies in which over 50 percent of their revenue, cash flow or assets are related to the operation of natural gas or NGL infrastructure assets. Our investments are primarily in midstream (mostly pipeline) operations, which typically produce steady cash flows with less exposure to commodity prices than many alternative investments in the broader energy industry. With the growth potential of this sector, along with our disciplined investment approach, we endeavor to generate a predictable and increasing distribution stream for our investors.

### An NTG Investment Versus a Direct Investment in MLPs

We provide our stockholders an alternative to investing directly in MLPs and their affiliates. A direct MLP investment potentially offers an attractive distribution with a significant portion treated as return of capital, and a historically low correlation to returns on stocks and bonds. However, the tax characteristics of a direct MLP investment are generally undesirable for tax-exempt investors such as retirement plans. We are structured as a C Corporation accruing federal and state income taxes based on taxable earnings and profits. Because of this innovative structure, pioneered by Tortoise Capital Advisors, institutions and retirement accounts are able to join individual stockholders as investors in MLPs.

Additional features include:

- ◆ The opportunity for tax deferred distributions and distribution growth;
- ◆ Simplified tax reporting (investors receive a single 1099) compared to directly owning MLP units;
- ◆ Appropriate for retirement and other tax exempt accounts;
- ◆ Potential diversification of overall investment portfolio; and
- ◆ Professional securities selection and active management by an experienced adviser.



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September 15, 2013

Dear Fellow Stockholders,

Equity market performance was uneven over the summer months, with the S&P 500® registering gains in July but declines for both June and August. The broad market index closed the three month period with a paltry 0.7 percent gain and a much healthier 17.2 percent return for the fiscal year to date ending Aug. 31, 2013. Disappointing data on manufacturing and new home sales in July set the tone for a downbeat August that erased much of July's gains. Early in the month, U.S. unemployment dropped to its lowest level since December 2008, renewing speculation that the Federal Reserve may begin to taper its quantitative easing. Additional headwinds in August included an escalation of the crisis in Syria and economic data showing sluggish consumer spending. Against this uneven backdrop, natural gas infrastructure MLPs outperformed the broader market.

### Master Limited Partnership Sector Review

The Tortoise MLP Index® posted a 0.7 percent and 16.7 percent total return for the three and nine months ending Aug. 31, 2013, respectively. MLPs' performance during the quarter was markedly slower than in previous fiscal quarters. This was largely in response to concern and uncertainty around rising interest rates, as well as the digestion of increased equity offerings and some compression in crude oil location price differentials that had previously been at record levels. Midstream MLPs dramatically outperformed upstream MLPs for the quarter and by a wide margin for the fiscal year to date, as reflected by the Tortoise Midstream MLP Index's 19.4 percent fiscal year-to-date return as compared to the Tortoise Upstream MLP Index's -4.0 percent return for the same period. This outperformance was driven by midstream MLPs' solid fundamentals, strong underlying distribution growth and continued infrastructure build-out in support of robust production out of North American shales, as well as some market and regulatory pressures faced by certain upstream MLPs.

The midstream sector of the energy value chain continues to benefit from the escalating volumes of natural gas production, which in turn is driving infrastructure build-out. Predictable onshore shale resources have supported globally competitive prices for natural gas. It is estimated that U.S. natural gas production will reach nearly 74 billion cubic feet per day by the end of this decade, an increase of 50 percent since 2005.<sup>1</sup> An area where particularly robust natural gas infrastructure build out is underway to support natural gas production is the massive Marcellus shale, where production in 2013 is up approximately 50 percent over last year.<sup>2</sup> As the most prolific natural gas basin in the U.S., the Marcellus is rapidly reshaping the flow of natural gas across America. Before production began ramping up in 2008, most of the Northeast relied on natural gas imported from the Gulf of Mexico or Canada. Today, the Marcellus is supplying the Pennsylvania and Northeast markets. It also may soon be exporting liquefied natural gas (LNG) to foreign countries that do not have a Free Trade Agreement with the U.S. On September 11, the Energy Department conditionally authorized a Maryland import terminal to convert to an export facility for LNG. The terminal is already connected to an interstate pipeline that draws from wells in the Marcellus.

Capital markets are humming, with MLPs raising approximately \$32 billion in equity and \$23 billion in debt fiscal year to date. This included the launch of four new midstream MLP initial public offerings during the fiscal quarter. Fiscal year to date, 12 MLPs have gone public, raising total proceeds of \$3.2 billion. Merger and acquisition (M&A) activity also has been vigorous, with announced MLP transactions totaling nearly \$40 billion fiscal year to date, including more than \$16 billion in the quarter. The largest announced midstream transactions in the quarter were two sponsor dropdowns, with Spectra Energy Corporation and EQT Corporation both announcing dropdowns of midstream assets to their respective MLPs. Both transactions are pending.

### Fund Performance Review

The fund's total assets grew from \$1.85 billion to \$1.89 billion during the quarter ended Aug. 31st, primarily from market appreciation of its investments. The fund's market-based total return was 2.6 percent and 20.4 percent (both including the reinvestment of distributions) for the three and nine months ending Aug. 31, 2013. The fund's NAV-based total return was 2.8 percent and 17.3 percent for the same periods. While on a fiscal year to date basis the fund's stock price premium relative to its NAV has increased, during the third quarter there was a slight narrowing in the market's premium.

During the fiscal quarter, the fund's asset performance was driven by its overall strategy and focus on natural gas pipeline MLPs and gathering and processing MLPs, as well as its midstream focus. Natural gas pipeline MLPs continue to benefit from the ongoing investment in infrastructure to support the country's emerging supply basins, although some near-term challenges exist. M&A activity also positively impacted performance as assets migrated to MLPs from larger integrated energy companies. Gathering

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and processing MLPs also benefitted from a growing fee-based profile. The fund's underweighting in crude oil pipeline MLPs contributed positively to its performance given the downward pressure they faced due in part to narrowing of location price differentials.

*(Unaudited)*

2013 3rd Quarter Report 1

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The fund paid a distribution of \$0.41875 per common share (\$1.675 annualized) to stockholders on Sept. 3, 2013, an increase of 0.3 percent quarter over quarter and 0.9 percent year over year. This distribution represented an annualized yield of 5.8 percent based on the fund's third fiscal quarter closing price of \$28.65. The distribution payout coverage (distributable cash flow divided by distributions) for the fiscal quarter was 100.9 percent, reflective of our emphasis on sustainability. The fund ended the period with leverage (including bank debt, senior notes and preferred stock) at 18.2 percent of total assets. Additional information about the fund's financial performance, distributions and leverage is available in the Key Financial Data and Management's Discussion sections of this report.

### Concluding Thoughts

The unconventional energy revolution taking place in North America today is profoundly altering the energy landscape. North America's abundant natural gas supply has effectively eliminated the United States' dependency on foreign gas imports and made it one of the world's leading producers of this valuable resource. At the same time, prolific natural gas production is creating opportunities for energy companies across the energy value chain, including for natural gas infrastructure MLPs. We remain enthusiastic about these prospects and about the future of North American energy. We look forward to serving you as your professional investment adviser as this compelling story continues.

Sincerely,  
The Managing Directors  
Tortoise Capital Advisors, L.L.C.  
*The adviser to Tortoise MLP Fund, Inc.*

P. Bradley Adams

H. Kevin Birzer

Zachary A. Hamel

Kenneth P. Malvey

Terry Matlack

David J. Schulte

<sup>1</sup> Energy Information Administration, 2013

<sup>2</sup> Bentek, 2013

*The Tortoise MLP Index<sup>®</sup> is a float-adjusted, capitalization weighted index of energy master limited partnerships (MLPs). The Tortoise Midstream MLP Index, a sub-index of the Tortoise MLP Index<sup>®</sup>, is comprised of all constituents included in the following sub sectors: Crude Oil Pipelines, Gathering & Processing, Natural Gas Pipelines and Refined Products Pipelines. The Tortoise Upstream MLP Index is comprised of all constituents included in the Tortoise MLP Index's Coal and Oil & Gas Production sub sector indices. The S&P 500 Index<sup>®</sup> is an unmanaged market-value-weighted index of stocks, which is widely regarded as the standard for measuring large-cap U.S. stock market performance.*

(Unaudited)

2 Tortoise MLP Fund, Inc.

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**Key Financial Data** *(Supplemental Unaudited Information)**(dollar amounts in thousands unless otherwise indicated)*

The information presented below regarding Distributable Cash Flow and Selected Financial Information is supplemental non-GAAP financial information, which we believe is meaningful to understanding our operating performance. The Distributable Cash Flow Ratios include the functional equivalent of EBITDA for non-investment companies, and we believe they are an important supplemental measure of performance and promote comparisons from period-to-period. This information is supplemental, is not inclusive of required financial disclosures (e.g. Total Expense Ratio), and should be read in conjunction with our full financial statements.

	2012		2013		
	Q3 <sup>(1)</sup>	Q4 <sup>(1)</sup>	Q1 <sup>(1)</sup>	Q2 <sup>(1)</sup>	Q3 <sup>(1)</sup>
<b>Total Income from Investments</b>					
Distributions received from master limited partnerships	\$24,350	\$24,580	\$24,787	\$26,111	\$26,099
Dividends paid in stock	1,803	1,875	1,936	1,187	1,224
Total from investments	26,153	26,455	26,723	27,298	27,323
<b>Operating Expenses Before Leverage Costs and Current Taxes</b>					
Advisory fees, net of fees waived	2,991	3,044	3,236	3,753	3,860
Other operating expenses	278	278	327	324	321
	3,269	3,322	3,563	4,077	4,181
Distributable cash flow before leverage costs and current taxes	22,884	23,133	23,160	23,221	23,142
Leverage costs <sup>(2)</sup>	3,392	3,378	3,352	3,343	3,316
Current income tax expense <sup>(3)</sup>					
<b>Distributable Cash Flow<sup>(4)</sup></b>	\$19,492	\$19,755	\$19,808	\$19,878	\$19,826
<b>As a percent of average total assets<sup>(5)</sup></b>					
Total from investments	6.50%	6.45%	6.39%	5.83%	5.66%
Operating expenses before leverage costs and current taxes	0.81%	0.81%	0.85%	0.87%	0.87%
Distributable cash flow before leverage costs and current taxes	5.69%	5.64%	5.54%	4.96%	4.79%
<b>As a percent of average net assets<sup>(5)</sup></b>					
Total from investments	9.24%	9.23%	9.19%	8.39%	8.21%
Operating expenses before leverage costs and current taxes	1.15%	1.16%	1.23%	1.25%	1.26%
Leverage costs and current taxes	1.20%	1.18%	1.15%	1.03%	1.00%
Distributable cash flow	6.89%	6.89%	6.81%	6.11%	5.95%
<b>Selected Financial Information</b>					
Distributions paid on common stock	\$19,166	\$19,287	\$19,404	\$19,549	\$19,653
Distributions paid on common stock per share	0.41500	0.41500	0.41625	0.41750	0.41875
Distribution coverage percentage for period <sup>(6)</sup>	101.7%	102.4%	102.1%	101.7%	100.9%
Net realized gain, net of income taxes, for the period	12,964	19,399	15,101	9,232	5,325
Total assets, end of period	1,633,486	1,633,815	1,785,448	1,853,489	1,891,133
Average total assets during period <sup>(7)</sup>	1,601,246	1,649,297	1,697,239	1,858,008	1,914,383
Leverage <sup>(8)</sup>	345,600	368,900	345,000	345,000	345,000
Leverage as a percent of total assets	21.2%	22.6%	19.3%	18.6%	18.2%
Net unrealized appreciation, end of period	198,772	193,475	288,835	340,955	374,919
Net assets, end of period	1,140,486	1,140,635	1,229,367	1,270,264	1,287,655
Average net assets during period <sup>(9)</sup>	1,126,062	1,152,970	1,178,669	1,290,683	1,320,738
Net asset value per common share	24.68	24.50	26.37	27.11	27.44
Market value per common share	26.19	24.91	27.59	28.35	28.65
Shares outstanding (actual)	46,203,904	46,559,833	46,617,023	46,860,898	46,932,383

(1) Q1 is the period from December through February. Q2 is the period from March through May. Q3 is the period from June through August. Q4 is the period from September through November.

(2) Leverage costs include interest expense, distributions to preferred stockholders and other recurring leverage expenses.

(3)

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*Includes taxes paid on net investment income and foreign taxes, if any. Taxes related to realized gains are excluded from the calculation of Distributable Cash Flow ( DCF ).*

- (4) Net investment loss, before income taxes on the Statement of Operations is adjusted as follows to reconcile to DCF: increased by the return of capital on MLP distributions, the value of paid-in-kind distributions, implied distributions included in direct placement discounts, and amortization of debt issuance costs; and decreased by current taxes paid on net investment income.*
- (5) Annualized for periods less than one full year.*
- (6) Distributable Cash Flow divided by distributions paid.*
- (7) Computed by averaging month-end values within each period.*
- (8) Leverage consists of long-term debt obligations, preferred stock and short-term borrowings.*
- (9) Computed by averaging daily net assets for the period.*

2013 3rd Quarter Report **3**

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## **Management's Discussion** *(Unaudited)*

*The information contained in this section should be read in conjunction with our Financial Statements and the Notes thereto. In addition, this report contains certain forward-looking statements. These statements include the plans and objectives of management for future operations and financial objectives and can be identified by the use of forward-looking terminology such as may, will, expect, intend, anticipate, estimate, or continue or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors that could cause actual results and conditions to differ materially from those projected in these forward-looking statements are set forth in the Risk Factors section of our public filings with the SEC.*

### **Overview**

Tortoise MLP Fund, Inc.'s (NTG) primary investment objective is to provide 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. 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 percent of their revenue, cash flow or assets related to natural gas or NGL infrastructure assets.

While we are a registered investment company under the Investment Company Act of 1940, as amended (the 1940 Act), we are not a regulated investment company for federal tax purposes. Our distributions do not generate unrelated business taxable income (UBTI) and our stock may therefore be suitable for holding by pension funds, IRAs and mutual funds, as well as taxable accounts. We invest primarily in MLPs through private and public market purchases. MLPs are publicly traded partnerships whose equity interests are traded in the form of units on public exchanges, such as the NYSE or NASDAQ. Tortoise Capital Advisors, L.L.C. serves as our investment adviser.

### **Company Update**

Total assets increased approximately \$38 million during the 3rd quarter, primarily as a result of higher market values of our MLP investments. Distribution increases from our MLP investments were in-line with our expectations and asset-based expenses increased from the previous quarter along with increased average managed assets. Total leverage as a percent of total assets decreased and we increased our quarterly distribution to \$0.41875 per share. Additional information on these events and results of our operations are discussed in more detail below.

### **Critical Accounting Policies**

The financial statements are based on the selection and application of critical accounting policies, which require management to make significant estimates and assumptions. Critical accounting policies are those that are both important to the presentation of our financial condition and results of operations and require management's most difficult, complex, or subjective judgments. Our critical accounting policies are those applicable to the valuation of investments and certain revenue recognition matters as discussed in Note 2 in the Notes to Financial Statements.

### **Determining Distributions to Stockholders**

Our portfolio generates cash flow from which we pay distributions to stockholders. 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, distributable cash flow (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. While the Board considers many factors in determining distributions to stockholders, particular emphasis is given to DCF and distribution coverage. Distribution coverage is DCF divided by distributions paid to stockholders and is discussed in more detail below. Over the long term, we expect to distribute substantially all of our DCF to holders of common stock. Our Board of Directors reviews the distribution rate quarterly and may adjust the quarterly distribution throughout the year.

### **Determining DCF**

DCF is distributions received from investments, less expenses. The total distributions received from our investments include the amount we receive as cash distributions from MLPs, paid-in-kind distributions, and dividend and interest payments. The total expenses include current or anticipated operating expenses, leverage costs and current income taxes. Current income taxes include taxes paid on our net investment income in addition to foreign taxes, if any. Taxes incurred from realized gains on the sale of investments, expected tax benefits and deferred taxes are not included in DCF.

The Key Financial Data table discloses the calculation of DCF and should be read in conjunction with this discussion. The difference between distributions received from investments in the DCF calculation and total investment income as reported in the Statement of Operations, is reconciled as follows: the Statement of Operations, in conformity with U.S. generally accepted accounting principles ( GAAP ), recognizes distribution income from MLPs and common stock on their ex-dates, whereas the DCF calculation may reflect distribution income on their pay dates; GAAP recognizes that a significant portion of the cash distributions received from MLPs are characterized as a return of capital and therefore excluded from investment income, whereas the DCF calculation includes the return of capital; and distributions received from investments in the DCF calculation include the value of dividends paid-in-kind (additional stock or MLP units), whereas

4 Tortoise MLP Fund, Inc.

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## **Management's Discussion** *(Unaudited)*

*(Continued)*

such amounts are not included as income for GAAP purposes, and includes distributions related to direct investments when the purchase price is reduced in lieu of receiving cash distributions. The treatment of expenses in the DCF calculation also differs from what is reported in the Statement of Operations. In addition to the total operating expenses, including expense reimbursement, as disclosed in the Statement of Operations, the DCF calculation reflects interest expense, distributions to preferred stockholders, other recurring leverage expenses, as well as taxes paid on net investment income. A reconciliation of Net Investment Loss, before Income Taxes to DCF is included below.

### **Distributions Received from Investments**

Our ability to generate cash is dependent on the ability of our portfolio of investments to generate cash flow from their operations. In order to maintain and grow distributions to our stockholders, we evaluate each holding based upon its contribution to our investment income, our expectation for its growth rate, and its risk relative to other potential investments.

We concentrate on MLPs we believe can expect an increasing demand for services from economic and population growth. We seek well-managed businesses with hard assets and stable recurring revenue streams. Our focus remains primarily on investing in fee-based service providers that operate long-haul, interstate pipelines. We further diversify among issuers, geographies and energy commodities to seek a distribution payment which approximates an investment directly in energy infrastructure MLPs. In addition, many crude/refined products and natural gas liquids pipeline companies are regulated and currently benefit from a tariff inflation escalation index of PPI + 2.65 percent. Over the long-term, we believe MLPs' distributions will outpace inflation and interest rate increases, and produce positive real returns.

Total distributions received from our investments for the 3rd quarter 2013 were approximately \$27.3 million, representing an increase of 4.5 percent as compared to 3rd quarter 2012 and a slight increase as compared to 2nd quarter 2013. On an annualized basis, total distributions for the quarter equate to 5.66 percent of our average total assets for the quarter. These changes reflect increases in per share distribution rates on our MLP investments and the impact of various portfolio trading activity.

### **Expenses**

We incur two types of expenses: (1) operating expenses, consisting primarily of the advisory fee, and (2) leverage costs. On a percentage basis, operating expenses before leverage costs were an annualized 0.87 percent of average total assets for the 3rd quarter 2013, an increase of 0.06 percent as compared to the 2nd quarter 2013 and unchanged as compared to 3rd quarter 2012. While the contractual advisory fee is 0.95 percent of average monthly managed assets, the Adviser waived an amount equal to 0.20 percent of average monthly managed assets from July 28, 2011 through December 31, 2012 and has agreed to waive an amount equal to 0.15 percent of average monthly managed assets through December 31, 2013, with further reductions in the fee waiver of 0.05 percent of average managed assets per calendar year through 2015.

Leverage costs consist of two major components: (1) the direct interest expense on our senior notes and short-term credit facility, and (2) distributions to preferred stockholders. Other leverage expenses include rating agency fees and commitment fees. Total leverage costs for DCF purposes were approximately \$3.3 million for the 3rd quarter 2013, a decrease of 0.8 percent as compared to the 2nd quarter 2013.

The weighted average annual rate of our leverage at August 31, 2013 was 3.76 percent including balances on our bank credit facility which accrue interest at a variable rate equal to one-month LIBOR plus 1.125 percent. Our weighted average rate may vary in future periods as a result of changes in LIBOR, the utilization of our credit facility, and as our leverage matures or is redeemed. Additional information on our leverage is included in the Liquidity and Capital Resources discussion below.

### **Distributable Cash Flow**

For 3rd quarter 2013, our DCF was approximately \$19.8 million, an increase of 1.7 percent as compared to 3rd quarter 2012 and a decrease of 0.3 percent as compared to 2nd quarter 2013. The changes are the net result of changes in distributions and expenses as outlined above. We declared a distribution of \$19.7 million, or \$0.41875 per share, during the quarter. This represents an increase of \$0.00375 per share as compared to 3rd quarter 2012 and an increase of \$0.00125 from 2nd quarter 2013.

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Our distribution coverage ratio was 100.9 percent for 3rd quarter 2013, compared to a coverage ratio of 101.7 percent for 2nd quarter 2013 and 101.7 percent for 3rd quarter 2012. Our goal is to pay what we believe to be sustainable distributions with any increases safely covered by earned DCF. A distribution coverage ratio of greater than 100 percent provides flexibility for on-going management of the portfolio, changes in leverage costs, the impact of taxes from realized gains and other expenses. An on-going distribution coverage ratio of less than 100 percent will, over time, erode the earning power of a portfolio and may lead to lower distributions. We expect to allocate a portion of the projected future growth in DCF to increase distributions to stockholders while also continuing to build critical distribution coverage to help preserve the sustainability of distributions to stockholders for the years ahead.

Net investment loss before income taxes on the Statement of Operations is adjusted as follows to reconcile to DCF for 2013 YTD and 3rd quarter 2013 (in thousands):

	2013 YTD	3rd Qtr 2013
Net Investment Loss, before Income Taxes	\$(23,097)	\$ (6,007)
Adjustments to reconcile to DCF:		
Dividends paid in stock	4,346	1,223
Distributions characterized as return of capital	77,974	24,513
Amortization of debt issuance costs	289	97
DCF	\$ 59,512	\$ 19,826

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## **Management's Discussion** *(Unaudited)*

*(Continued)*

### **Liquidity and Capital Resources**

We had total assets of \$1.891 billion at quarter-end. Our total assets reflect the value of our investments, which are itemized in the Schedule of Investments. It also reflects cash, interest and dividends receivable and any expenses that may have been prepaid. During 3rd quarter 2013, total assets increased by approximately \$38 million. This change was primarily the result of a \$37 million increase in the value of our investments as reflected by the change in net realized and unrealized gains on investments (excluding return of capital on distributions).

Total leverage outstanding at August 31, 2013 was \$345.0 million, unchanged as compared to May 31, 2013. Outstanding leverage is comprised of \$255 million in senior notes and \$90 million in preferred shares, with 88.4 percent of leverage with fixed rates and a weighted average maturity of 4.6 years. Total leverage represented 18.2 percent of total assets at August 31, 2013, as compared to 18.6 percent as of May 31, 2013 and 21.2 percent as of August 31, 2012. Our leverage as a percent of total assets remains below our long-term target level of 25 percent, allowing the opportunity to add leverage when compelling investment opportunities arise. Temporary increases to up to 30 percent of our total assets may be permitted, provided that such leverage is consistent with the limits set forth in the 1940 Act, and that such leverage is expected to be reduced over time in an orderly fashion to reach our long-term target. Our leverage ratio is impacted by increases or decreases in MLP values, issuance of equity and/or the sale of securities where proceeds are used to reduce leverage.

Our longer-term leverage (excluding our bank credit facility) of \$345 million is comprised of 74 percent private placement debt and 26 percent private placement preferred equity with a weighted average rate of 3.74 percent and remaining weighted average laddered maturity of approximately 4.6 years.

We use leverage to acquire MLPs consistent with our investment philosophy. The terms of our leverage are governed by regulatory and contractual asset coverage requirements that arise from the use of leverage. Additional information on our leverage and asset coverage requirements is discussed in Notes 8, 9 and 10 in the Notes to Financial Statements. Our coverage ratios are updated each week on our Web site at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).

### **Taxation of our Distributions and Income Taxes**

We invest in partnerships that generally have cash distributions in excess of their income for accounting and tax purposes. Accordingly, the distributions include a return of capital component for accounting and tax purposes. Distributions declared and paid by us in a year generally differ from taxable income for that year, as such distributions may include the distribution of current year taxable income or return of capital.

The taxability of the distribution you receive depends on whether we have annual earnings and profits ( E&P ). E&P is primarily comprised of the taxable income from MLPs with certain specified adjustments as reported on annual K-1s, fund operating expenses and net realized gains. If we have E&P, it is first allocated to the preferred shares and then to the common shares.

In the event we have E&P allocated to our common shares, all or a portion of our distribution will be taxable at the Qualified Dividend Income ( QDI ) rate, assuming various holding requirements are met by the stockholder. The QDI rate is variable based on the taxpayer's taxable income. The portion of our distribution that is taxable may vary for either of two reasons. First, the characterization of the distributions we receive from MLPs could change annually based upon the K-1 allocations and result in less return of capital and more in the form of income. Second, we could sell an MLP investment and realize a gain or loss at any time. It is for these reasons that we inform you of the tax treatment after the close of each year as the ultimate characterization of our distributions is undeterminable until the year is over.

For tax purposes, distributions to common stockholders for the year ended 2012 were 100 percent return of capital as we had negative E&P for the year. A holder of our common stock would reduce their cost basis for income tax purposes by the amount designated as return of capital. This information is reported to stockholders on Form 1099-DIV and is available on our Web site at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com). For book purposes, the source of distributions to common stockholders for the year ended 2012 was 100 percent return of capital. We currently estimate that 90 to 100 percent of 2013 distributions will be characterized as return of capital for tax purposes, with the remaining percentage, if any, characterized as qualified dividend income. A final determination of the characterization will be made in January 2014.

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As of November 30, 2012, we had approximately \$138 million in net operating losses. To the extent we have taxable income in the future that is not offset by net operating losses, we will owe federal and state income taxes. Tax payments can be funded from investment earnings, fund assets or borrowings.

The unrealized gain or loss we have in the portfolio is reflected in the Statement of Assets and Liabilities. At August 31, 2013, our investments are valued at approximately \$1.889 billion, with an adjusted cost of \$1.298 billion. The \$591 million difference reflects unrealized gain that would be realized for financial statement purposes if those investments were sold at those values. The Statement of Assets and Liabilities also reflects either a net deferred tax liability or net deferred tax asset depending primarily upon unrealized gains (losses) on investments, realized gains (losses) on investments, capital loss carryforwards and net operating losses. At August 31, 2013, the balance sheet reflects a net deferred tax liability of approximately \$232.7 million or \$4.96 per share. Accordingly, our net asset value per share represents the amount which would be available for distribution to stockholders after payment of taxes. Details of our taxes are disclosed in Note 5 in our Notes to Financial Statements.

6 Tortoise MLP Fund, Inc.

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**Schedule of Investments**

August 31, 2013

(Unaudited)

	Shares	Fair Value
<b>Master Limited Partnerships and Related Companies 146.2%</b>		
<b>Natural Gas/Natural Gas Liquids Pipelines 87.2%</b>		
<b>United States 87.2%</b>		
Boardwalk Pipeline Partners, LP	3,523,800	\$ 105,925,428
El Paso Pipeline Partners, L.P.	3,145,810	131,274,651
Energy Transfer Partners, L.P.	2,893,600	148,354,872
Enterprise Products Partners L.P.	2,156,400	128,133,288
EQT Midstream Partners, L.P.	434,900	20,827,361
Inergy Midstream, L.P.	1,134,129	26,357,158
Kinder Morgan Energy Partners, L.P.	665,696	54,294,166
Kinder Morgan Management, LLC <sup>(2)</sup>	941,107	75,138,010
ONEOK Partners, L.P.	1,112,900	55,188,711
Regency Energy Partners LP	4,520,433	122,187,304
Spectra Energy Partners, LP	3,358,800	139,994,784
TC PipeLines, LP	407,400	19,685,568
Williams Partners L.P.	1,940,900	95,744,597
		1,123,105,898
<b>Natural Gas Gathering/Processing 27.8%</b>		
<b>United States 27.8%</b>		
Access Midstream Partners, L.P.	1,391,000	63,443,510
Crestwood Midstream Partners LP	1,179,800	30,604,012
DCP Midstream Partners, LP	1,283,459	61,516,190
MarkWest Energy Partners, L.P.	924,600	61,754,034
Summit Midstream Partners, LP	330,500	10,899,890
Targa Resources Partners LP	1,224,600	59,833,956
Western Gas Equity Partners, LP	209,800	8,261,924
Western Gas Partners LP	1,036,430	61,294,470
		357,607,986
<b>Crude/Refined Products Pipelines 31.2%</b>		
<b>United States 31.2%</b>		
Buckeye Partners, L.P.	1,111,600	77,812,000
Enbridge Energy Partners, L.P.	1,438,700	42,902,034
Holly Energy Partners, L.P.	1,144,672	40,670,196
Magellan Midstream Partners, L.P.	938,300	50,912,158
MPLX LP	496,382	17,720,838
NuStar Energy L.P.	712,300	29,710,033
Phillips 66 Partners LP	301,600	9,280,232
Plains All American Pipeline, L.P.	1,595,200	80,653,312
Rose Rock Midstream Partners, L.P.	137,031	4,476,803
Sunoco Logistics Partners L.P.	579,000	37,194,960
Tesoro Logistics LP	196,500	10,532,400
		401,864,966
<b>Total Master Limited Partnerships and Related Companies (Cost \$1,291,721,640)</b>		<b>1,882,578,850</b>
<b>Short-Term Investment 0.5%</b>		

<b>United States Investment Company</b>	<b>0.5%</b>		
Fidelity Institutional Money Market Portfolio Class I, 0.05% <sup>(3)</sup> (Cost \$5,941,929)		5,941,929	5,941,929
<b>Total Investments</b>	<b>146.7%</b>		
(Cost \$1,297,663,569)			1,888,520,779
<b>Other Assets and Liabilities</b>	<b>(19.9%)</b>		(255,865,979)
<b>Long-Term Debt Obligations</b>	<b>(19.8%)</b>		(255,000,000)
<b>Mandatory Redeemable Preferred Stock at Liquidation Value</b>	<b>(7.0%)</b>		(90,000,000)
<b>Total Net Assets Applicable to Common Stockholders</b>	<b>100.0%</b>		\$ 1,287,654,800

(1) Calculated as a percentage of net assets applicable to common stockholders.

(2) Security distributions are paid-in-kind.

(3) Rate indicated is the current yield as of August 31, 2013.

See accompanying Notes to Financial Statements.



**Statement of Assets & Liabilities**August 31, 2013  
(Unaudited)

<b>Assets</b>	
Investments at fair value (cost \$1,297,663,569)	\$ 1,888,520,779
Receivable for Adviser fee waiver	503,997
Receivable for investments sold	353,976
Prepaid expenses and other assets	1,754,290
Total assets	1,891,133,042
<b>Liabilities</b>	
Payable to Adviser	3,138,762
Distribution payable to common stockholders	19,652,969
Accrued expenses and other liabilities	2,963,282
Deferred tax liability	232,723,229
Long-term debt obligations	255,000,000
Mandatory redeemable preferred stock (\$25.00 liquidation value per share; 3,600,000 shares outstanding)	90,000,000
Total liabilities	603,478,242
Net assets applicable to common stockholders	\$ 1,287,654,800
<b>Net Assets Applicable to Common Stockholders Consist of:</b>	
Capital stock, \$0.001 par value; 46,932,383 shares issued and outstanding (100,000,000 shares authorized)	\$ 46,932
Additional paid-in capital	894,753,552
Accumulated net investment loss, net of income taxes	(51,776,076)
Undistributed realized gain, net of income taxes	69,711,642
Net unrealized appreciation of investments, net of income taxes	374,918,750
Net assets applicable to common stockholders	\$ 1,287,654,800
Net Asset Value per common share outstanding (net assets applicable to common stock, divided by common shares outstanding)	\$ 27.44

**Statement of Operations**Period from December 1, 2012 through August 31, 2013  
(Unaudited)

<b>Investment Income</b>	
Distributions from master limited partnerships	\$ 76,997,182
Less return of capital on distributions	(77,973,432)
Net distributions from master limited partnerships	(976,250)
Dividends from money market mutual funds	358
<b>Total Investment Loss</b>	(975,892)
<b>Operating Expenses</b>	
Advisory fees	13,009,799
Administrator fees	349,954
Professional fees	137,139
Stockholder communication expenses	125,550
Directors fees	96,633
Fund accounting fees	65,169
Custodian fees and expenses	58,554
Registration fees	32,745
Franchise fees	15,202
Stock transfer agent fees	9,056
Other operating expenses	81,526

<b>Total Operating Expenses</b>	13,981,327
<b>Leverage Expenses</b>	
Interest expense	7,141,672
Distributions to mandatory redeemable preferred stockholders	2,802,751
Amortization of debt issuance costs	288,634
Other leverage expenses	66,875
<b>Total Leverage Expenses</b>	10,299,932
<b>Total Expenses</b>	24,281,259
Less fees waived by Adviser	(2,160,541)
<b>Net Expenses</b>	22,120,718
<b>Net Investment Loss, before Income Taxes</b>	(23,096,610)
Deferred tax benefit	7,362,180
<b>Net Investment Loss</b>	(15,734,430)
<b>Realized and Unrealized Gain on Investments</b>	
Net realized gain on investments, before income taxes	46,715,107
Deferred tax expense	(17,056,835)
Net realized gain on investments	29,658,272
Net unrealized appreciation of investments, before income taxes	285,794,102
Deferred tax expense	(104,350,460)
Net unrealized appreciation of investments	181,443,642
<b>Net Realized and Unrealized Gain on Investments</b>	211,101,914
<b>Net Increase in Net Assets Applicable to Common Stockholders Resulting from Operations</b>	\$ 195,367,484

*See accompanying Notes to Financial Statements.*

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**Statement of Changes in Net Assets**

	Period from December 1, 2012 through August 31, 2013 <i>(Unaudited)</i>	Year Ended November 30, 2012
<b>Operations</b>		
Net investment loss	\$ (15,734,430)	\$ (18,486,108)
Net realized gain on investments	29,658,272	21,014,658
Net unrealized appreciation of investments	181,443,642	71,603,995
Net increase in net assets applicable to common stockholders resulting from operations	195,367,484	74,132,545
<b>Distributions to Common Stockholders</b>		
Return of capital	(58,605,873 )	(76,403,671 )
<b>Capital Stock Transactions</b>		
Proceeds from shelf offerings of 223,888 and 234,045 common shares, respectively	6,364,992	6,095,538
Underwriting discounts and offering expenses associated with the issuance of common stock	(80,309)	(128,623)
Issuance of 148,662 and 376,005 common shares from reinvestment of distributions to stockholders, respectively	3,973,116	9,348,018
Net increase in net assets applicable to common stockholders from capital stock transactions	10,257,799	15,314,933
Total increase in net assets applicable to common stockholders	147,019,410	13,043,807
<b>Net Assets</b>		
Beginning of period	1,140,635,390	1,127,591,583
End of period	\$ 1,287,654,800	\$ 1,140,635,390
Accumulated net investment loss, net of income taxes, end of period	\$ (51,776,076)	\$ (36,041,646)

*See accompanying Notes to Financial Statements.*

**Statement of Cash Flows**

Period from December 1, 2012 through August 31, 2013

*(Unaudited)***Cash Flows From Operating Activities**

Distributions received from master limited partnerships	\$ 76,997,182
Dividend income received	227
Purchases of long-term investments	(173,578,069)
Proceeds from sales of long-term investments	176,378,194
Purchases of short-term investments, net	(5,867,606)
Interest expense paid	(7,176,552)
Distributions to mandatory redeemable preferred stockholders	(2,802,750)
Other leverage expenses paid	(65,146)
Operating expenses paid	(11,285,200)
Net cash provided by operating activities	52,600,280

**Cash Flows From Financing Activities**

Advances from revolving line of credit	129,100,000
Repayments on revolving line of credit	(153,000,000)
Issuance of common stock	6,364,992
Common stock issuance costs	(85,470)
Distributions paid to common stockholders	(34,979,802)
Net cash used in financing activities	(52,600,280)
Net change in cash	
Cash beginning of period	
Cash end of period	\$

**Reconciliation of net increase in net assets applicable to common stockholders resulting from operations to net cash provided by operating activities**

Net increase in net assets applicable to common stockholders resulting from operations	\$ 195,367,484
Adjustments to reconcile net increase in net assets applicable to common stockholders resulting from operations to net cash provided by operating activities:	
Purchases of long-term investments	(173,578,069)
Proceeds from sales of long-term investments	176,732,170
Purchases of short-term investments, net	(5,867,606)
Return of capital on distributions received	77,973,432
Deferred tax expense	114,045,115
Net unrealized appreciation of investments	(285,794,102)
Net realized gain on investments	(46,715,107)
Amortization of debt issuance costs	288,634
Changes in operating assets and liabilities:	
Increase in receivable for investments sold	(353,976)
Increase in prepaid expenses and other assets	(54,137)
Increase in payable to Adviser, net of fee waiver	591,210
Decrease in accrued expenses and other liabilities	(34,768)
Total adjustments	(142,767,204)
Net cash provided by operating activities	\$ 52,600,280

**Non-Cash Financing Activities**

Reinvestment of distributions by common stockholders in additional common shares	\$ 3,973,116
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*See accompanying Notes to Financial Statements.*

## Financial Highlights

	Period from December 1, 2012 through August 31, 2013 <i>(Unaudited)</i>	Year Ended November 30, 2012	Year Ended November 30, 2011	Period from July 30, 2010 <sup>(1)</sup> through November 30, 2010
<b>Per Common Share Data<sup>(2)</sup></b>				
Net Asset Value, beginning of period	\$ 24.50	\$ 24.54	\$ 24.91	\$ 25.00
Public offering price				
Income (Loss) from Investment Operations				
Net investment loss <sup>(3)</sup>	(0.34)	(0.40)	(0.34)	(0.04)
Net realized and unrealized gain on investments <sup>(3)</sup>	4.53	2.02	1.61	1.49
Total income from investment operations	4.19	1.62	1.27	1.45
Distributions to Common Stockholders				
Return of capital	(1.25)	(1.66)	(1.64)	(0.36)
Capital stock transactions				
Underwriting discounts and offering costs on issuance of common stock <sup>(4)</sup>				(1.18)
Premiums less underwriting discounts and offering costs on issuance of common stock <sup>(5)</sup>	0.00	0.00		
Total capital stock transactions	0.00	0.00		(1.18)
Net Asset Value, end of period	\$ 27.44	\$ 24.50	\$ 24.54	\$ 24.91
Per common share market value, end of period	\$ 28.65	\$ 24.91	\$ 24.84	\$ 24.14
Total Investment Return Based on Market Value <sup>(6)</sup>	20.43%	7.14%	9.88%	(2.02)%
<b>Supplemental Data and Ratios</b>				
Net assets applicable to common stockholders, end of period (000 s)	\$ 1,287,655	\$ 1,140,635	\$ 1,127,592	\$ 1,131,120
Average net assets (000 s)	\$ 1,263,981	\$ 1,157,421	\$ 1,140,951	\$ 1,087,459
Ratio of Expenses to Average Net Assets <sup>(7)</sup>				
Advisory fees	1.37%	1.34%	1.30%	1.07%
Other operating expenses	0.10	0.10	0.13	0.12
Fee waiver	(0.23)	(0.28)	(0.32)	(0.28)
Subtotal	1.24	1.16	1.11	0.91
Leverage expenses	1.09	1.20	1.22	0.48
Income tax expense <sup>(8)</sup>	12.02	3.86	3.11	10.44
Total expenses	14.35%	6.22%	5.44%	11.83%

See accompanying Notes to Financial Statements.

**Financial Highlights***(Continued)*

	Period from December 1, 2012 through August 31, 2013 <i>(Unaudited)</i>	Year Ended November 30, 2012	Year Ended November 30, 2011	Period from July 30, 2010 <sup>(1)</sup> through November 30, 2010
Ratio of net investment loss to average net assets before fee waiver <sup>(7)</sup>	(1.89)%	(1.88)%	(1.69)%	(0.79)%
Ratio of net investment loss to average net assets after fee waiver <sup>(7)</sup>	(1.66)%	(1.60)%	(1.37)%	(0.51)%
Portfolio turnover rate	9.54%	15.14%	19.57%	1.24%
Short-term borrowings, end of period (000 s)		\$ 23,900	\$ 10,100	\$ 30,700
Long-term debt obligations, end of period (000 s)	\$ 255,000	\$ 255,000	\$ 255,000	\$ 230,000
Preferred stock, end of period (000 s)	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000
Per common share amount of long-term debt obligations outstanding, end of period	\$ 5.43	\$ 5.48	\$ 5.55	\$ 5.07
Per common share amount of net assets, excluding long-term debt obligations, end of period	\$ 32.87	\$ 29.98	\$ 30.09	\$ 29.98
Asset coverage, per \$1,000 of principal amount of long-term debt obligations and short-term borrowings <sup>(9)</sup>	\$ 6,403	\$ 5,412	\$ 5,593	\$ 5,684
Asset coverage ratio of long-term debt obligations and short-term borrowings <sup>(9)</sup>	640%	541%	559%	568%
Asset coverage, per \$25 liquidation value per share of mandatory redeemable preferred stock <sup>(10)</sup>	\$ 118	\$ 102	\$ 104	\$ 106
Asset coverage ratio of preferred stock <sup>(10)</sup>	473%	409%	418%	423%

(1) Commencement of Operations.

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

(3) The per common share data for the year ended November 30, 2012 and 2011 and the period from July 30, 2010 through November 30, 2010 do not reflect the change in estimate of investment income and return of capital. See Note 2C to the financial statements for further disclosure.

(4) Represents the dilution per common share from underwriting and other offering costs for the period from July 30, 2010 through November 30, 2010.

(5) 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 period from December 1, 2012 through August 31, 2013 and for the year ended November 30, 2012. Amount is less than \$0.01 for the period from December 1, 2012 through August 31, 2013 and the year ended November 30, 2012.

(6) Not annualized for periods less than one full year. Total investment return is calculated assuming a purchase of common stock at the beginning of the period (or initial public offering price) and a sale at the closing price on the last day of the period reported (excluding brokerage commissions). This calculation also assumes reinvestment of distributions at actual prices pursuant to the company's dividend reinvestment plan.

(7) Annualized for periods less than one full year.

(8) For the period from December 1, 2012 through August 31, 2013, the Company accrued \$114,045,115 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. For the period from July 30, 2010 to November 30, 2010, the Company accrued \$50,000 for current income tax expense and \$38,533,993 for net deferred income tax expense.

(9) Represents value of total assets less all liabilities and indebtedness not represented by long-term debt obligations, short-term borrowings and preferred stock at the end of the period divided by long-term debt obligations and short-term borrowings outstanding at the end of the period.

(10) Represents value of total assets less all liabilities and indebtedness not represented by long-term debt obligations, short-term borrowings and preferred stock at the end of the period divided by the sum of long-term debt obligations, short-term borrowings and preferred stock outstanding at the end of the period.

*See accompanying Notes to Financial Statements.*

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**Notes to Financial Statements** *(Unaudited)*

August 31, 2013

**1. Organization**

Tortoise MLP Fund, Inc. (the Company) was organized as a Maryland corporation on April 23, 2010, and is a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Company's investment objective is to seek a high level of total return with an emphasis on current distributions paid to stockholders. The Company seeks to provide its stockholders with an efficient vehicle to invest in the energy infrastructure sector, with an emphasis on natural gas infrastructure. The Company commenced operations on July 30, 2010. The Company's stock is listed on the New York Stock Exchange under the symbol NTG.

**2. Significant Accounting Policies**

**A. Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, recognition of distribution income and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**B. Investment Valuation**

The Company primarily owns securities that are listed on a securities exchange or over-the-counter market. The Company values those securities at their last sale price on that exchange or over-the-counter market on the valuation date. If the security is listed on more than one exchange, the Company uses the price from the exchange that it considers to be the principal exchange on which the security is traded. Securities listed on the NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or over-the-counter market on such day, the security will be valued at the mean between the last bid price and last ask price on such day.

The Company may invest up to 50 percent of its total assets in restricted securities. Restricted securities are subject to statutory or contractual restrictions on their public resale, which may make it more difficult to obtain a valuation and may limit the Company's ability to dispose of them. Investments in restricted securities and other securities for which market quotations are not readily available will be valued in good faith by using fair value procedures approved by the Board of Directors. Such fair value procedures consider factors such as discounts to publicly traded issues, time until conversion date, securities with similar yields, quality, type of issue, coupon, duration and rating. If events occur that affect the value of the Company's portfolio securities before the net asset value has been calculated (a significant event), the portfolio securities so affected will generally be priced using fair value procedures. The Company did not hold any restricted securities at August 31, 2013.

An equity security of a publicly traded company acquired in a direct placement transaction may be subject to restrictions on resale that can affect the security's liquidity and fair value. Such securities that are convertible or otherwise will become freely tradable will be valued based on the market value of the freely tradable security less an applicable discount. Generally, the discount will initially be equal to the discount at which the Company purchased the securities. To the extent that such securities are convertible or otherwise become freely tradable within a time frame that may be reasonably determined, an amortization schedule may be used to determine the discount.

The Company generally values debt securities at prices based on market quotations for such securities, except those securities purchased with 60 days or less to maturity are valued on the basis of amortized cost, which approximates market value.

**C. Security Transactions and Investment Income**

Security transactions are accounted for on the date the securities are purchased or sold (trade date). Realized gains and losses are reported on an identified cost basis. Interest income is recognized on the accrual basis, including amortization of premiums and accretion of discounts. Dividend and distribution income is recorded on the ex-dividend date. Distributions received from the



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Company's investments in master limited partnerships ( MLPs ) generally are comprised of ordinary income and return of capital from the MLPs. The Company allocates distributions between investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on information provided by each MLP and other industry sources. These estimates may subsequently be revised based on actual allocations received from MLPs after their tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Company.

For the period from December 1, 2011 through November 30, 2012, the Company estimated the allocation of investment income and return of capital for the distributions received from MLPs within the Statement of Operations. For this period, the Company had estimated approximately 6 percent of total distributions as investment income and approximately 94 percent as return of capital.

Subsequent to November 30, 2012, the Company reallocated the amount of investment income and return of capital it recognized for the period from December 1, 2011 through November 30, 2012 based on the 2012 tax reporting information received from the individual MLPs. This reclassification amounted to a decrease in pre-tax net investment income of approximately \$5,432,000 or \$0.116 per share (\$3,439,000 or \$0.073 per share, net of deferred tax benefit), an increase in unrealized appreciation of investments of approximately \$4,964,000 or \$0.106 per share (\$3,143,000 or \$0.067 per share, net of deferred tax expense), and an increase in realized gains of approximately \$468,000 or \$0.010 per share (\$296,000 or \$0.006 per

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**Notes to Financial Statements** (Unaudited)

(Continued)

share, net of deferred tax expense) for the period from December 1, 2012 through August 31, 2013.

Subsequent to the period ended February 28, 2013, the Company reallocated the amount of investment income and return of capital it recognized in the current fiscal year based on its revised 2013 estimates, after considering the final allocations for 2012. This reclassification amounted to a decrease in pre-tax net investment income of approximately \$277,000 or \$0.006 per share (\$176,000 or \$0.004 per share, net of deferred tax benefit), an increase in unrealized appreciation of investments of approximately \$28,000 or \$0.001 per share (\$18,000 or \$0.001 per share, net of deferred tax expense), and an increase in realized gains of approximately \$249,000 or \$0.005 per share (\$158,000 or \$0.003 per share, net of deferred tax expense).

**D. Distributions to Stockholders**

Distributions to common stockholders are recorded on the ex-dividend date. The Company may not declare or pay distributions to its common stockholders if it does not meet asset coverage ratios required under the 1940 Act or the rating agency guidelines for its debt and preferred stock following such distribution. The character of distributions to common stockholders made during the year may differ from their ultimate characterization for federal income tax purposes. For book purposes, the source of the Company's distributions to common stockholders for the year ended November 30, 2012 and the period ended August 31, 2013 was 100 percent return of capital. For tax purposes, the Company's distributions to common stockholders for the year ended November 30, 2012 were 100 percent return of capital. The tax character of distributions paid to common stockholders in the current year will be determined subsequent to November 30, 2013.

Distributions to mandatory redeemable preferred ( MRP ) stockholders are accrued daily and paid quarterly based on fixed annual rates. The Company may not declare or pay distributions to its preferred stockholders if it does not meet a 200 percent asset coverage ratio for its debt or the rating agency basic maintenance amount for the debt following such distribution. The character of distributions to MRP stockholders made during the year may differ from their ultimate characterization for federal income tax purposes. For book purposes, the source of the Company's distributions to MRP stockholders for the year ended November 30, 2012 and the period ended August 31, 2013 was 100 percent return of capital. For tax purposes, the Company's distributions to MRP stockholders for the year ended November 30, 2012 were 100 percent return of capital. The tax character of distributions paid to MRP stockholders in the current year will be determined subsequent to November 30, 2013.

**E. Federal Income Taxation**

The Company, as a corporation, is obligated to pay federal and state income tax on its taxable income. Currently, the highest regular marginal federal income tax rate for a corporation is 35 percent. The Company may be subject to a 20 percent federal alternative minimum tax ( AMT ) on its federal alternative minimum taxable income to the extent that its AMT exceeds its regular federal income tax.

The Company invests its assets primarily in MLPs, which generally are treated as partnerships for federal income tax purposes. As a limited partner in the MLPs, the Company reports its allocable share of the MLP's taxable income in computing its own taxable income. The Company's tax expense or benefit is included in the Statement of Operations based on the component of income or gains (losses) to which such expense or benefit relates. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance is recognized if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred income tax asset will not be realized.

**F. Offering and Debt Issuance Costs**

Offering costs related to the issuance of common stock are charged to additional paid-in capital when the stock is issued. Offering costs (excluding underwriter discounts and commissions) of \$16,659 related to the issuance of common stock were recorded to additional paid-in capital during the period ended August 31, 2013. Debt issuance costs related to long-term debt obligations and MRP Stock are capitalized and amortized over the period the debt and MRP Stock is outstanding.

**G. Derivative Financial Instruments**

The Company may use derivative financial instruments (principally interest rate swap contracts) in an attempt to manage interest rate risk. The Company has established policies and procedures for risk assessment and the approval, reporting and monitoring of derivative financial instrument activities. The Company does not hold or issue derivative financial instruments for speculative purposes. All derivative financial instruments are recorded at fair value with changes in fair value during the reporting period, and amounts accrued under the agreements, included as unrealized gains or losses in the accompanying Statement of Operations. The fair value of derivative financial instruments in a loss position are offset against the fair value of derivative financial instruments in a gain position, with the net fair value appropriately reflected as an asset or liability within the accompanying Statement of Assets & Liabilities. Cash settlements under the terms of the derivative instruments and the termination of such contracts are recorded as realized gains or losses in the accompanying Statement of Operations. The Company did not hold any derivative financial instruments during the period ended August 31, 2013.

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**Notes to Financial Statements** (Unaudited)

(Continued)

**H. Indemnifications**

Under the Company's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Company. In addition, in the normal course of business, the Company may enter into contracts that provide general indemnification to other parties. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred, and may not occur. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

**I. Recent Accounting Pronouncements**

In December 2011, the Financial Accounting Standards Board issued ASU 2011-11 Balance Sheet (Topic 210) Disclosures about Offsetting Assets and Liabilities. ASU 2011-11 requires new disclosures for recognized financial instruments and derivative instruments that are either offset on the balance sheet in accordance with the offsetting guidance in ASC 210-20-45 or ASC 815-10-45 or are subject to an enforceable master netting arrangement or similar arrangement. ASU 2011-11 is effective for periods beginning on or after January 1, 2013 and must be applied retrospectively.

In January 2013, the Financial Accounting Standards Board issued Accounting Standards Update No. 2013-01 Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities (ASU 2013-01) which amended Accounting Standards Codification Subtopic 210-20, Balance Sheet Offsetting. ASU 2013-01 clarified the scope of ASU No. 2011-11 Disclosures about Offsetting Assets and Liabilities (ASU 2011-11). ASU 2013-01 clarifies the scope of ASU 2011-11 as applying to derivatives accounted for in accordance with Topic 815, Derivatives and Hedging, including bifurcated embedded derivatives, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions that are offset either in accordance with other requirements of U.S. GAAP or subject to an enforceable master netting arrangement or similar agreement. The guidance in ASU 2013-01 and ASU 2011-11 is effective for interim and annual periods beginning on or after January 1, 2013. The Company has adopted these amendments, which did not have an impact on the financial statements.

**3. Concentration Risk**

Under normal circumstances, the Company intends to invest at least 80 percent of its total assets in equity securities of MLPs in the energy infrastructure sector and to invest at least 70 percent of its total assets in equity securities of natural gas infrastructure MLPs. The Company will not invest more than 10 percent of its total assets in any single issuer as of the time of purchase. The Company may invest up to 50 percent of its total assets in restricted securities. The Company will not invest in privately held companies. In determining application of these policies, the term "total assets" includes assets obtained through leverage. Companies that primarily invest in a particular sector may experience greater volatility than companies investing in a broad range of industry sectors. The Company may, for defensive purposes, temporarily invest all or a significant portion of its assets in investment grade securities, short-term debt securities and cash or cash equivalents. To the extent the Company uses this strategy, it may not achieve its investment objective.

**4. Agreements**

The Company has entered into an Investment Advisory Agreement with Tortoise Capital Advisors, L.L.C. (the "Adviser"). Under the terms of the agreement, the Company pays the Adviser a fee equal to an annual rate of 0.95 percent of the Company's average monthly total assets (including any assets attributable to leverage) minus accrued liabilities (other than debt entered into for purposes of leverage and the aggregate liquidation preference of outstanding preferred stock) ("Managed Assets"), in exchange for the investment advisory services provided. The Adviser waived an amount equal to 0.20 percent of average monthly Managed Assets for the period from July 28, 2011 through December 31, 2012, and has agreed to waive an amount equal to 0.15 percent of average monthly Managed Assets for the period from January 1, 2013 through December 31, 2013, 0.10 percent of average monthly Managed Assets for the period from January 1, 2014 through December 31, 2014, and 0.05 percent of average monthly Managed Assets for the period from January 1, 2015 through December 31, 2015. In addition, the Adviser has contractually agreed to waive all fees due under the Investment Advisory Agreement related to the net proceeds received from the issuance of additional common stock under the at-the-market equity program for a six month period following the date of issuance.

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U.S. Bancorp Fund Services, LLC serves as the Company's administrator. The Company pays the administrator a monthly fee computed at an annual rate of 0.04 percent of the first \$1,000,000,000 of the Company's Managed Assets, 0.01 percent on the next \$500,000,000 of Managed Assets and 0.005 percent on the balance of the Company's Managed Assets.

Computershare Trust Company, N.A. serves as the Company's transfer agent and registrar and Computershare Inc. serves as the Company's dividend paying agent and agent for the automatic dividend reinvestment plan.

U.S. Bank, N.A. serves as the Company's custodian. The Company pays the custodian a monthly fee computed at an annual rate of 0.004 percent of the Company's portfolio assets, plus portfolio transaction fees.

2013 3rd Quarter Report 15

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**Notes to Financial Statements** (Unaudited)

(Continued)

**5. Income Taxes**

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting and tax purposes. Components of the Company's deferred tax assets and liabilities as of August 31, 2013, are as follows:

Deferred tax assets:	
Net operating loss carryforwards	\$ 77,597,027
Deferred tax liabilities:	
Basis reduction of investment in MLPs	93,534,746
Net unrealized gains on investment securities	216,785,510
	310,320,256
Total net deferred tax liability	\$232,723,229

At August 31, 2013, a valuation allowance on deferred tax assets was not deemed necessary because the Company believes it is more likely than not that there is an ability to realize its deferred tax assets through future taxable income. Any adjustments to the Company's estimates of future taxable income will be made in the period such determination is made. The Company recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained upon examination by the tax authorities based on the technical merits of the tax position. The Company's policy is to record interest and penalties on uncertain tax positions as part of tax expense. As of August 31, 2013, the Company had no uncertain tax positions and no penalties and interest were accrued. All tax years since inception remain open to examination by federal and state tax authorities.

Total income tax expense differs from the amount computed by applying the federal statutory income tax rate of 35 percent to net investment loss and net realized and unrealized gains on investments for the period ended August 31, 2013, as follows:

Application of statutory income tax rate	\$ 108,294,410
State income taxes, net of federal tax benefit	5,229,072
Change in deferred tax liability due to change in overall tax rate	(73,311)
Nondeductible payments on preferred stock	1,076,168
Dividends received deduction	(481,224)
Total income tax expense	\$ 114,045,115

Total income taxes are computed by applying the federal statutory rate plus a blended state income tax rate. During the period, the Company re-evaluated its blended state income tax rate, decreasing the overall rate from 36.71 percent to 36.69 percent due to anticipated state apportionment of income and gains.

For the period from December 1, 2012 through August 31, 2013, the components of income tax expense include deferred federal and state income tax expense (net of federal tax benefit) of \$108,792,014 and \$5,253,101, respectively.

As of November 30, 2012, the Company had a net operating loss for federal income tax purposes of approximately \$138,233,000. The net operating loss may be carried forward for 20 years. If not utilized, this net operating loss will expire as follows: \$3,343,000, \$30,299,000 and \$104,591,000 in the years ending November 30, 2030 through November 30, 2032. The amount of deferred tax asset for net operating losses at August 31, 2013 includes amounts for the period from December 1, 2012 through August 31, 2013.

As of August 31, 2013, the aggregate cost of securities for federal income tax purposes was \$1,042,731,038. The aggregate gross unrealized appreciation for all securities in which there was an excess of fair value over tax cost was \$845,789,741, the aggregate

gross unrealized depreciation for all securities in which there was an excess of tax cost over fair value was \$0 and the net unrealized appreciation was \$845,789,741.

## 6. Fair Value of Financial Instruments

Various inputs are used in determining the fair value of the Company's financial instruments. These inputs are summarized in the three broad levels listed below:

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, market corroborated inputs, etc.)
- Level 3 significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table provides the fair value measurements of applicable Company assets by level within the fair value hierarchy as of August 31, 2013. These assets are measured on a recurring basis.

Description	Fair Value at August 31, 2013	Level 1	Level 2	Level 3
<b>Assets</b>				
Equity Securities:				
Master Limited Partnerships and Related Companies <sup>(a)</sup>	\$1,882,578,850	\$1,882,578,850	\$	\$
Other Securities:				
Short-Term Investment <sup>(b)</sup>	5,941,929	5,941,929	\$	\$
Total Assets	\$1,888,520,779	\$1,888,520,779	\$	\$

*(a) All other industry classifications are identified in the Schedule of Investments.*

*(b) Short-term investment is a sweep investment for cash balances in the Company at August 31, 2013.*

The Company did not hold any Level 3 securities during the period from December 1, 2012 through August 31, 2013.

**Notes to Financial Statements** (Unaudited)

(Continued)

**Valuation Techniques**

In general, and where applicable, the Company uses readily available market quotations based upon the last updated sales price from the principal market to determine fair value. This pricing methodology applies to the Company's Level 1 investments.

An equity security of a publicly traded company acquired in a private placement transaction without registration under the Securities Act of 1933, as amended (the "1933 Act"), is subject to restrictions on resale that can affect the security's fair value. If such a security is convertible into publicly-traded common shares, the security generally will be valued at the common share market price adjusted by a percentage discount due to the restrictions and categorized as Level 2 in the fair value hierarchy. If the security has characteristics that are dissimilar to the class of security that trades on the open market, the security will generally be valued and categorized as Level 3 in the fair value hierarchy.

The Company utilizes the beginning of reporting period method for determining transfers between levels. There were no transfers between levels for the period from December 1, 2012 through August 31, 2013.

**7. Investment Transactions**

For the period from December 1, 2012 through August 31, 2013, the Company purchased (at cost) and sold securities (proceeds received) in the amount of \$173,578,069 and \$176,732,170 (excluding short-term debt securities), respectively.

**8. Long-Term Debt Obligations**

The Company has \$255,000,000 aggregate principal amount of private senior notes, Series A, Series B, Series C, Series D, Series E, Series F, and Series G (collectively, the "Notes"), outstanding. The Notes are unsecured obligations of the Company and, upon liquidation, dissolution or winding up of the Company, will rank: (1) senior to all of the Company's outstanding preferred shares; (2) senior to all of the Company's outstanding common stock; (3) on parity with any unsecured creditors of the Company and any unsecured senior securities representing indebtedness of the Company and (4) junior to any secured creditors of the Company. Holders of the Notes are entitled to receive cash interest payments each quarter until maturity. The Series A, Series B, Series C, Series D, and Series G Notes accrue interest at fixed rates and the Series E and Series F Notes accrue interest at an annual rate that resets each quarter based on the 3-month LIBOR plus 1.70 and 1.35 percent, respectively. The Notes are not listed on any exchange or automated quotation system.

The Notes are redeemable in certain circumstances at the option of the Company. The Notes are also subject to a mandatory redemption if the Company fails to meet asset coverage ratios required under the 1940 Act or the rating agency guidelines if such failure is not waived or cured. At August 31, 2013, the Company was in compliance with asset coverage covenants and basic maintenance covenants for its senior notes.

The estimated fair value of each series of fixed-rate Notes was calculated, for disclosure purposes, by discounting future cash flows by a rate equal to the current U.S. Treasury rate with an equivalent maturity date, plus either 1) the spread between the interest rate on recently issued debt and the U.S. Treasury rate with a similar maturity date or 2) if there has not been a recent debt issuance, the spread between the AAA corporate finance debt rate and the U.S. Treasury rate with an equivalent maturity date plus the spread between the fixed rates of the Notes and the AAA corporate finance debt rate. The estimated fair value of the Series E and Series F Notes approximates the carrying amount because the interest rates fluctuate with changes in interest rates available in the current market. The estimated fair values in the table below are Level 2 valuations within the fair value hierarchy. The following table shows the maturity date, interest rate, notional/carrying amount and estimated fair value for each series of Notes outstanding at August 31, 2013.

Series	Maturity Date	Interest Rate	Notional/Carrying Amount	Estimated Fair Value
Series A	December 15, 2013	2.48%	\$ 12,000,000	\$ 12,090,040



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Series B	December 15, 2015	3.14%	24,000,000	24,692,829
Series C	December 15, 2017	3.73%	57,000,000	59,316,541
Series D	December 15, 2020	4.29%	112,000,000	116,537,455
Series E	December 15, 2015	1.97% <sup>(1)</sup>	25,000,000	25,000,000
Series F	May 12, 2014	1.61% <sup>(2)</sup>	15,000,000	15,000,000
Series G	May 12, 2018	4.35%	10,000,000	10,582,363
			\$ 255,000,000	\$ 263,219,228

(1) Floating rate; rate effective for period from June 15, 2013 through September 15, 2013. The weighted-average rate for the period from December 1, 2012 through August 31, 2013 was 1.99 percent.

(2) Floating rate; rate effective for period from August 12, 2013 through November 12, 2013. The weighted-average rate for the period from December 1, 2012 through August 31, 2013 was 1.64 percent.

### 9. Preferred Stock

The Company has 10,000,000 shares of preferred stock authorized. Of that amount, the Company has 3,600,000 shares of private Mandatory Redeemable Preferred ( MRP ) Stock authorized and outstanding at August 31, 2013. The MRP Stock has a liquidation value of \$25.00 per share plus any accumulated but unpaid distributions, whether or not declared. Holders of the MRP Stock are entitled to receive cash interest payments each quarter at a fixed rate until maturity. The MRP Stock is not listed on any exchange or automated quotation system.

The MRP Stock has rights determined by the Board of Directors. Except as otherwise indicated in the Company's Charter or Bylaws, or as otherwise required by law, the holders of MRP Stock have voting rights equal to the holders of common stock (one vote per MRP share) and will vote together with the holders of shares of common stock as a single class except on matters affecting only the holders of preferred stock or the holders of common stock. The 1940 Act requires that the holders of any preferred stock (including MRP Stock), voting separately as a single class, have the right to elect at least two directors at all times.

**Notes to Financial Statements** (Unaudited)

(Continued)

The estimated fair value of each series of MRP Stock was calculated, for disclosure purposes, by discounting future cash flows by a rate equal to the current U.S. Treasury rate with an equivalent maturity date, plus either 1) the spread between the interest rate on recently issued preferred stock and the U.S. Treasury rate with a similar maturity date or 2) if there has not been a recent preferred stock issuance, the spread between the AA corporate finance debt rate and the U.S. Treasury rate with an equivalent maturity date plus the spread between the fixed rates of the MRP Stock and the AA corporate finance debt rate. The estimated fair values in the table below are Level 2 valuations within the fair value hierarchy. The following table shows the mandatory redemption date, fixed rate, aggregate liquidation preference, number of shares outstanding and estimated fair value of each series of MRP Stock outstanding as of August 31, 2013.

Series	Mandatory Redemption Date	Fixed Rate	Aggregate Liquidation Preference	Shares Outstanding	Estimated Fair Value
Series A	December 15, 2015	3.69%	\$25,000,000	1,000,000	\$25,607,494
Series B	December 15, 2017	4.33%	65,000,000	2,600,000	67,190,649
			\$90,000,000	3,600,000	\$92,798,143

The MRP Stock is redeemable in certain circumstances at the option of the Company. Under the Investment Company Act of 1940, the Company may not declare dividends or make other distributions on shares of common stock or purchases of such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding MRP Stock would be less than 200 percent. The MRP Stock is also subject to a mandatory redemption if the Company fails to meet an asset coverage ratio of at least 225 percent as determined in accordance with the 1940 Act or a rating agency basic maintenance amount if such failure is not waived or cured. At August 31, 2013, the Company was in compliance with asset coverage covenants and basic maintenance covenants for its MRP Stock.

**10. Credit Facility**

As of August 31, 2013, the Company has a \$60,000,000 unsecured, revolving credit facility that matures on June 16, 2014. Bank of America, N.A. serves as a lender and the lending syndicate agent on behalf of other lenders participating in the facility. Effective June 17, 2013, outstanding balances generally accrue interest at a variable annual rate equal to one-month LIBOR plus 1.125 percent and unused portions of the credit facility accrue a non-usage fee equal to an annual rate of 0.15 percent. For the period from December 1, 2012 through June 16, 2013, outstanding balances accrued interest at a variable annual rate equal to one-month LIBOR plus 1.25 percent and unused portions of the credit facility accrued a non-usage fee equal to an annual rate of 0.20 percent.

The average principal balance and interest rate for the period during which the credit facility was utilized during the period from December 1, 2012 through August 31, 2013 was approximately \$21,600,000 and 1.42 percent, respectively. There was no outstanding balance on the credit facility at August 31, 2013.

Under the terms of the credit facility, the Company must maintain asset coverage required under the 1940 Act. If the Company fails to maintain the required coverage, it may be required to repay a portion of an outstanding balance until the coverage requirement has been met. At August 31, 2013, the Company was in compliance with the terms of the credit facility.

**11. Common Stock**

The Company has 100,000,000 shares of capital stock authorized and 46,932,383 shares outstanding at August 31, 2013. Transactions in common stock for the period from December 1, 2012 through August 31, 2013, were as follows:

Shares at November 30, 2012	46,559,833
Shares sold through shelf offerings	223,888
Shares issued through reinvestment of distributions	148,662
Shares at August 31, 2013	46,932,383

**12. Subsequent Events**

On September 3, 2013, the Company paid a distribution in the amount of \$0.41875 per common share, for a total of \$19,652,936. Of this total, the dividend reinvestment amounted to \$1,866,627.

The Company has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

18 Tortoise MLP Fund, Inc.

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## **Additional Information** *(Unaudited)*

### **Director and Officer Compensation**

The Company does not compensate any of its directors who are interested persons, as defined in Section 2(a)(19) of the 1940 Act, nor any of its officers. For the period ended August 31, 2013, the aggregate compensation paid by the Company to the independent directors was \$93,750. The Company did not pay any special compensation to any of its directors or officers.

### **Forward-Looking Statements**

This report contains forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. 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 the Company's actual results are the performance of the portfolio of investments held by it, the conditions in the U.S. and international financial, petroleum and other markets, the price at which shares of the Company will trade in the public markets and other factors discussed in filings with the SEC.

### **Proxy Voting Policies**

A description of the policies and procedures that the Company uses to determine how to vote proxies relating to portfolio securities owned by the Company and information regarding how the Company voted proxies relating to the portfolio of securities during the 12-month period ended June 30, 2013 are available to stockholders (i) without charge, upon request by calling the Company at (913) 981-1020 or toll-free at (866) 362-9331 and on the Company's Web site at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com); and (ii) on the SEC's Web site at [www.sec.gov](http://www.sec.gov).

### **Form N-Q**

The Company files its complete schedule of portfolio holdings for the first and third quarters of each fiscal year with the SEC on Form N-Q. The Company's Form N-Q is available without charge upon request by calling the Company at (866) 362-9331 or by visiting the SEC's Web site at [www.sec.gov](http://www.sec.gov). In addition, you may review and copy the Company's Form N-Q at the SEC's Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling (800) SEC-0330.

The Company's Form N-Qs are also available on the Company's Web site at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).

### **Statement of Additional Information**

The Statement of Additional Information (SAI) includes additional information about the Company's directors and is available upon request without charge by calling the Company at (866) 362-9331 or by visiting the SEC's Web site at [www.sec.gov](http://www.sec.gov).

### **Certifications**

The Company's Chief Executive Officer submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

The Company has filed with the SEC, as an exhibit to its most recently filed Form N-CSR, the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

### **Privacy Policy**

In order to conduct its business, the Company collects and maintains certain nonpublic personal information about its stockholders of record with respect to their transactions in shares of the Company's securities. This information includes the stockholder's address, tax identification or Social Security number, share balances, and distribution elections. We do not collect or maintain personal information about stockholders whose share balances of our securities are held in street name by a financial institution such as a bank or broker.

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We do not disclose any nonpublic personal information about you, the Company's other stockholders or the Company's former stockholders to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law.

To protect your personal information internally, we restrict access to nonpublic personal information about the Company's stockholders to those employees who need to know that information to provide services to our stockholders. We also maintain certain other safeguards to protect your nonpublic personal information.



**Office of the Company  
and of the Investment Adviser**

Tortoise Capital Advisors, L.L.C.  
11550 Ash Street, Suite 300  
Leawood, Kan. 66211  
(913) 981-1020  
(913) 981-1021 (fax)  
www.tortoiseadvisors.com

**Managing Directors of  
Tortoise Capital Advisors, L.L.C.**

P. Bradley Adams  
H. Kevin Birzer  
Zachary A. Hamel  
Kenneth P. Malvey  
Terry Matlack  
David J. Schulte

**Board of Directors of  
Tortoise MLP Fund, Inc.**

**H. Kevin Birzer, Chairman**  
Tortoise Capital Advisors, L.L.C.

**Terry Matlack**  
Tortoise Capital Advisors, L.L.C.

**Conrad S. Ciccotello**  
Independent

**John R. Graham**  
Independent

**Charles E. Heath**  
Independent

**ADMINISTRATOR**

U.S. Bancorp Fund Services, LLC  
615 East Michigan St.  
Milwaukee, Wis. 53202

**CUSTODIAN**

U.S. Bank, N.A.  
1555 North Rivercenter Drive, Suite 302  
Milwaukee, Wis. 53212

**TRANSFER, DIVIDEND DISBURSING  
AND REINVESTMENT AGENT**

Computershare Trust Company, N.A. / Computershare Inc.  
P.O. Box 43078  
Providence, R.I. 02940-3078  
(800) 426-5523  
www.computershare.com

**LEGAL COUNSEL**

Husch Blackwell LLP  
4801 Main St.  
Kansas City, Mo. 64112

**INVESTOR RELATIONS**

(866) 362-9331  
info@tortoiseadvisors.com

**STOCK SYMBOL**

Listed NYSE Symbol: NTG

This report is for stockholder information. This is not a prospectus intended for use in the purchase or sale of fund shares. **Past performance is no guarantee of future results and your investment may be worth more or less at the time you sell.**

**Tortoise Capital Advisors Closed-end Funds**

Pureplay MLP Funds				Broader Funds			
Name	Ticker	Focus	Total Assets <sup>(1)</sup> (\$ in millions)	Name	Ticker	Focus	Total Assets <sup>(1)</sup> (\$ in millions)
Tortoise Energy Infrastructure Corp.		Midstream Equity	\$2,080	Tortoise Pipeline & Energy Fund, Inc.		Pipeline Equity	\$389
Tortoise Energy Capital Corp.		Midstream Equity	\$1,092	Tortoise Energy Independence Fund, Inc.		North American Upstream Equity	\$449

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Tortoise MLP Fund, Inc.	Natural Gas Infrastructure Equity	\$1,927	Tortoise Power and Energy Infrastructure Fund, Inc.	Power & Energy Infrastructure Debt & Dividend Paying Equity	\$230
	Midstream/Upstream Equity	\$260			
Tortoise North American Energy Corp.					

(1) As of 9/30/13



