

TORTOISE MLP FUND, INC.

Form N-Q

October 30, 2014

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-22409

Tortoise MLP Fund, Inc.  
(Exact name of registrant as specified in charter)

11550 Ash Street, Suite 300, Leawood, KS 66211  
(Address of principal executive offices) (Zip code)

Terry Matlack  
Diane Bono  
11550 Ash Street, Suite 300, Leawood, KS 66211  
(Name and address of agent for service)

913-981-1020  
Registrant's telephone number, including area code

Date of fiscal year end: November 30

Date of reporting period: August 31, 2014

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## Item 1. Schedule of Investments.

Tortoise MLP Fund, Inc.  
SCHEDULE OF INVESTMENTS (Unaudited)

	August 31, 2014	
	Shares	Fair Value
Master Limited Partnerships and Related Companies - 160.0% (1)		
Natural Gas/Natural Gas Liquids Pipelines - 82.5% (1)		
United States - 82.5% (1)		
Crestwood Midstream Partners LP	2,396,515	\$ 55,982,590
El Paso Pipeline Partners, L.P.	982,843	40,846,955
Energy Transfer Partners, L.P.	3,322,493	190,877,223
Enterprise Products Partners L.P.	5,082,596	206,505,875
EQT Midstream Partners, L.P.	920,999	89,788,193
Kinder Morgan Energy Partners, L.P.	262,908	25,339,073
Kinder Morgan Management, LLC (2)	726,325	70,976,478
ONEOK Partners, L.P.	2,623,716	155,927,442
Regency Energy Partners LP	3,426,420	113,003,332
Spectra Energy Partners, LP	4,192,800	238,947,672
Williams Partners L.P.	1,519,094	80,527,173
		1,268,722,006
Natural Gas Gathering/Processing - 37.5% (1)		
United States - 37.5% (1)		
Access Midstream Partners, L.P.	1,340,857	86,284,148
DCP Midstream Partners, LP	1,742,400	98,584,992
EnLink Midstream Partners, LP	1,644,609	50,966,433
MarkWest Energy Partners, L.P.	1,337,623	106,648,682
Summit Midstream Partners, LP	700,700	38,734,696
Targa Resources Partners LP	1,354,200	100,752,480
Western Gas Partners LP	1,224,200	94,863,258
		576,834,689
Crude/Refined Products Pipelines - 40.0% (1)		
United States - 40.0% (1)		
Buckeye Partners, L.P.	1,400,367	110,628,993
Enbridge Energy Partners, L.P.	1,438,700	52,253,584
Holly Energy Partners, L.P.	1,203,136	43,661,805
Magellan Midstream Partners, L.P.	999,000	83,846,070
MPLX LP	496,382	30,279,302
NuStar Energy L.P.	525,300	34,717,077
Phillips 66 Partners LP	301,600	22,318,400
Plains All American Pipeline, L.P.	2,019,876	121,051,169
Rose Rock Midstream Partners, L.P.	137,031	8,357,521
Sunoco Logistics Partners L.P.	1,256,412	62,167,266
Tesoro Logistics LP	498,200	35,013,496
Valero Energy Partners LP	220,382	11,748,564
		616,043,247

Total Master Limited Partnerships and Related Companies (Cost \$1,368,420,722)		2,461,599,942
Short-Term Investment - 0.0% (1)		
United States Investment Company - 0.0% (1)		
Fidelity Institutional Money Market Portfolio - Class I, 0.05% (3) (Cost \$116,689)	116,689	116,689
Total Investments - 160.0% (1) (Cost \$1,368,537,411)		2,461,716,631
Other Assets and Liabilities - (33.8%) (1)		(520,260,671 )
Senior Notes - (20.3%) (1)		(313,000,000 )
Mandatory Redeemable Preferred Stock at Liquidation Value - (5.9%) (1)		(90,000,000 )
Total Net Assets Applicable to Common Stockholders - 100.0% (1)		\$ 1,538,455,960

- (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, 2014.

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, 2014. These assets are measured on a recurring basis.

Description	Fair Value at August 31, 2014	Level 1	Level 2	Level 3
<b>Assets</b>				
<b>Equity Securities:</b>				
Master Limited Partnerships and Related Companies(a)	\$2,461,599,942	\$2,461,599,942	\$-	\$-
<b>Other Securities:</b>				
Short-Term Investment(b)	116,689	116,689	-	-
<b>Total Assets</b>	<b>\$2,461,716,631</b>	<b>\$2,461,716,631</b>	<b>\$-</b>	<b>\$-</b>

(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, 2014.

The Company did not hold any Level 3 securities during the period from December 1, 2013 through August 31, 2014. The Company utilizes the beginning of reporting period method for determining transfers between levels. There were no transfers between levels for the period ended August 31, 2014.

#### 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.

As of August 31, 2014, the aggregate cost of securities for federal income tax purposes was \$1,048,700,562. The aggregate gross unrealized appreciation for all securities in which there was an excess of fair value over tax cost was \$1,413,016,069, 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 \$1,413,016,069.



Item 2. Controls and Procedures.

- (a) The registrant's Chief Executive Officer and its Chief Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) are filed herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Tortoise MLP Fund, Inc.

Date: October 30, 2014

By: /s/ Terry Matlack  
Terry Matlack  
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Tortoise MLP Fund, Inc.

Date: October 30, 2014

By: /s/ Terry Matlack  
Terry Matlack  
Chief Executive Officer

Tortoise MLP Fund, Inc.

Date: October 30, 2014

By: /s/ P. Bradley Adams  
P. Bradley Adams  
Chief Financial Officer