

TORTOISE MLP FUND, INC.

Form N-Q

April 22, 2014

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: February 28, 2014

Item 1. Schedule of Investments.

Tortoise MLP Fund, Inc.

SCHEDULE OF INVESTMENTS (Unaudited)

	February 28, 2014	
	Shares	Fair Value
Master Limited Partnerships and Related Companies - 151.4% (1)		
Natural Gas/Natural Gas Liquids Pipelines - 78.6% (1)		
United States - 78.6% (1)		
Crestwood Midstream Partners LP	2,396,515	\$ 53,657,971
El Paso Pipeline Partners, L.P.	1,119,851	33,651,523
Energy Transfer Partners, L.P.	2,973,900	165,140,667
Enterprise Products Partners L.P.	2,324,000	155,963,640
EQT Midstream Partners, L.P.	627,000	41,325,570
Kinder Morgan Energy Partners, L.P.	607,600	45,126,452
Kinder Morgan Management, LLC (2)	840,400	58,659,935
ONEOK Partners, L.P.	2,162,700	114,860,997
Regency Energy Partners LP	3,426,420	89,943,525
Spectra Energy Partners, LP	3,863,800	184,380,536
Williams Partners L.P.	1,732,600	85,954,286
		1,028,665,102
Natural Gas Gathering/Processing - 34.3% (1)		
United States - 34.3% (1)		
Access Midstream Partners, L.P.	1,707,500	96,388,375
Crosstex Energy, L.P.	1,312,800	40,552,392
DCP Midstream Partners, LP	1,742,400	85,029,120
MarkWest Energy Partners, L.P.	1,028,600	65,676,110
Summit Midstream Partners, LP	330,500	13,411,690
Targa Resources Partners LP	1,224,600	65,748,774
Western Gas Partners LP	1,304,294	82,548,767
		449,355,228
Crude/Refined Products Pipelines - 38.5% (1)		
United States - 38.5% (1)		
Buckeye Partners, L.P.	1,262,300	92,438,229
Enbridge Energy Partners, L.P.	1,438,700	39,593,024
Holly Energy Partners, L.P.	1,144,672	38,460,979
Magellan Midstream Partners, L.P.	938,300	63,494,761
MPLX LP	496,382	24,228,405
NuStar Energy L.P.	712,300	35,558,016
Phillips 66 Partners LP	301,600	13,819,312
Plains All American Pipeline, L.P.	1,923,500	104,195,995
Rose Rock Midstream Partners, L.P.	137,031	5,333,247
Sunoco Logistics Partners L.P.	579,000	47,906,460
Tesoro Logistics LP	498,200	29,991,640
Valero Energy Partners LP	220,382	8,151,930
		503,171,998

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Total Master Limited Partnerships and Related Companies (Cost \$1,293,083,485)		1,981,192,328
Short-Term Investment - 0.0% (1)		
United States Investment Company - 0.0% (1)		
Fidelity Institutional Money Market Portfolio - Class I, 0.04% (3) (Cost \$65,678)	65,678	65,678
Total Investments - 151.4% (1) (Cost \$1,293,149,163)		1,981,258,006
Other Assets and Liabilities - (25.9%) (1)		(339,818,104)
Long-Term Debt Obligations - (18.6%) (1)		(243,000,000)
Mandatory Redeemable Preferred Stock at Liquidation Value - (6.9%) (1)		(90,000,000)
Total Net Assets Applicable to Common Stockholders - 100.0% (1)		\$ 1,308,439,902

(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 February 28, 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 February 28, 2014. These assets are measured on a recurring basis.

Description	Fair Value at February 28, 2014	Level 1	Level 2	Level 3
Assets				
Equity Securities:				
Master Limited Partnerships and Related Companies(a)	\$1,981,192,328	\$1,981,192,328	\$-	\$-
Other Securities:				
Short-Term Investment(b)	65,678	65,678	-	-
Total Assets	\$1,981,258,006	\$1,981,258,006	\$-	\$-

(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 February 28, 2014.

The Company did not hold any Level 3 securities during the period from December 1, 2013 through February 28, 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 February 28, 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 February 28, 2014, the aggregate cost of securities for federal income tax purposes was \$953,487,134. The aggregate gross unrealized appreciation for all securities in which there was an excess of fair value over tax cost was \$1,027,770,872, 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 \$1,027,770,872.

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.

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: April 22, 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: April 22, 2014

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

Tortoise MLP Fund, Inc.

Date: April 22, 2014

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