

Tortoise MLP Fund, Inc. (NYSE: NTG)



The Tortoise MLP Fund is a closed-end fund that focuses primarily on natural gas infrastructure master limited partnerships (MLPs).

NTG invests primarily in MLPs and their affiliates that own and operate a network of pipeline and energy-related logistical infrastructure assets with an emphasis on those that transport, gather, process and store natural gas and natural gas liquids (NGLs). NTG targets midstream MLPs benefiting from U.S. natural gas production and consumption expansion with limited direct commodity exposure.

NTG seeks to provide:

- **Attractive total return potential** emphasizing current distributions
- **Exposure to natural gas infrastructure MLPs** operating real, long-lived, essential pipeline and logistical assets
- **Investor simplicity through one 1099**, no K-1s, no unrelated business taxable income, IRA suitability
- **Expertise of Tortoise Capital Advisors**, a leading and pioneering energy investment firm

Why Tortoise

Tortoise Capital Advisors is one of the largest investment managers of registered energy infrastructure funds, with approximately \$17.0 billion (as of 3/31/2017) across listed closed-end funds, mutual funds, private funds and separate accounts.

Tortoise, an industry pioneer, was among the first investment firms dedicated to listed energy investments and formed the first listed MLP closed-end fund (TYG) in 2004. Seeing a need for growth capital and an attractive opportunity, Tortoise also led the first MLP direct placement in 2002.

Performance¹ as of 3/31/2017

	Calendar YTD	1 year	3 year	5 year	Since inception ²
Market price total return	11.08%	38.53%	-0.42%	3.14%	4.20%
NAV total return	4.36%	28.07%	-3.28%	2.73%	4.56%

Performance data quoted represents past performance; past performance does not guarantee future results. As with any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Due to market volatility, current performance may be lower or higher than the figures shown. For current performance information, visit www.tortoiseadvisors.com.

NTG structure

NTG's innovative structure, pioneered by Tortoise, is designed to provide an efficient alternative to investing in MLPs. Importantly, NTG simplifies the tax reporting process, providing investors with a single 1099 instead of multiple K-1s and the potential for state filings associated with direct MLP ownership. Additionally, with no unrelated business taxable income, NTG is suitable for retirement accounts. As a taxable corporation, NTG may invest up to 100% of its assets in MLPs. Tortoise believes its closed-end structure as a permanent capital vehicle provides a myriad of benefits, including efficient tax planning and liquidity management.

Fund at a glance

at 3/31/2017 unless noted (unaudited)

Total assets (including leverage)	\$1,632.1 million
Market price	\$20.78
52 week range	\$15.59 - \$21.77
NAV	\$20.57
Deferred tax liability included in NAV	\$4.47
Total number of holdings (2/28/2017)	30
Leverage (as percent of total assets)	27.4%
Shares outstanding	47.08 million
52 week average daily trading volume	148,475
IPO date	July 27, 2010

Distribution at a glance

Distribution rate³ 8.1%

Most recent quarterly distribution

Quarterly amount per share⁴ \$0.4225
Payable date 2/28/2017

Top 10 holdings⁵ as of 3/31/2017

1. Energy Transfer Partners, L.P.	7.9%
2. Plains All American Pipeline, L.P.	7.8%
3. Enterprise Products Partners, L.P.	7.6%
4. ONEOK Partners, L.P.	7.1%
5. Western Gas Partners LP	6.2%
6. Buckeye Partners, L.P.	5.0%
7. Tesoro Logistics LP	4.6%
8. Williams Partners LP	4.6%
9. EQT Midstream Partners LP	4.3%
10. Magellan Midstream Partners, L.P.	4.1%

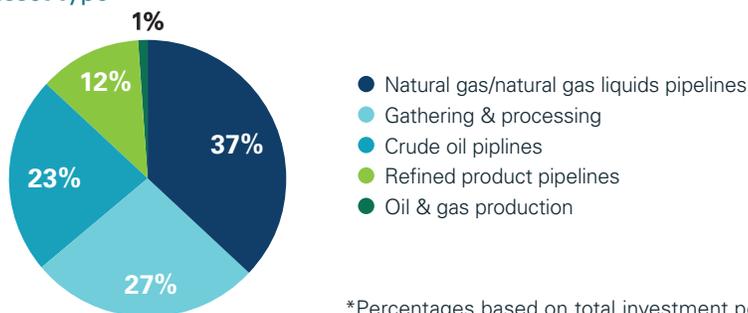
Top 10 holdings as a percent

of investment securities⁶ 59.2%

- (1) Performance is annualized for periods longer than one year. Source: Bloomberg. Assumes reinvestment of distributions into security. Total return does not reflect brokerage commissions.
- (2) 7/27/2010
- (3) Based on most recent declared quarterly distribution and the 3/31/2017 market price
- (4) 2016 distributions to common stockholders were 100% return of capital. Tax characterization of 2017 distributions will be determined after the completion of NTG's fiscal year. For more details, see NTG's complete distribution and tax information at www.tortoiseadvisors.com.
- (5) Portfolio composition is subject to change due to ongoing management of the fund. References to specific securities or sectors should not be construed as a recommendation by the fund or its adviser.
- (6) Percent of investments and cash equivalents

Portfolio allocation* as of 2/28/2017 (unaudited)

By asset type



*Percentages based on total investment portfolio

Investment strategy

NTG’s investment approach emphasizes current income, low volatility and minimization of downside risk. NTG invests primarily in long-haul pipeline MLPs that transport natural gas through interstate and intrastate pipelines, as well as gathering & processing MLPs that gather and process natural gas and provide transportation, fractionation and storage of NGLs.

Under normal circumstances, NTG invests at least 80% of its total assets (including assets obtained through leverage) in equity securities of MLPs in the energy infrastructure sector, with at least 50% of its total assets in equity securities of natural gas infrastructure MLPs. The fund may also invest up to 50% of its total assets in restricted securities, primarily through direct investments, and will not invest in private companies. The fund will not invest more than 10% of its total assets in any single issuer or engage in short sales. These investment restrictions described above apply at the time of purchase, and the fund will not be required to reduce a position due solely to market value fluctuations.

NTG seeks to utilize leverage when it perceives a net positive total return opportunity for stockholders. NTG targets a moderate amount of leverage up to 25% of total assets with mostly fixed rates and laddered due dates.

Investment process

Through its in-house research coverage of companies throughout the entire energy value chain, Tortoise’s investment process uses a bottom-up, fundamentals-based approach. Tortoise believes its process is a competitive advantage, allowing it to evaluate risk and reward intelligently across the energy universe.

Tortoise’s investment process relies upon fundamental analysis and a comparison of quantitative, qualitative and relative value factors utilizing proprietary models developed and maintained by Tortoise. The process involves an assessment of the overall attractiveness of the specific segment in which an MLP is involved, the company’s specific competitive position within that segment, potential commodity price risk, supply and demand, regulatory considerations, the stability and potential growth of the company’s cash flows and management track record.

Disclaimer

All investments involve risk, including possible loss of principal. You should consider the investment objective, risks, charges and expenses of the fund carefully before investing. For this and other important information please refer to the fund’s most recent prospectus supplement including its accompanying prospectus and read it carefully before investing. For additional information call Tortoise Capital Advisors, L.L.C., the fund adviser, at 866-362-9331.

Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Shares of closed-end funds frequently trade at a market price that is below their net asset value. Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market value.

The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund. Investing in specific sectors such as energy infrastructure may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with companies owning and/or operating pipelines and complementary assets, as well as MLP, MLP affiliates, capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. The tax benefits received by an investor investing in the fund differ from that of a direct investment in an MLP by an investor. The value of the fund’s investment in an MLP will depend largely on the MLP’s treatment as a partnership for U.S. federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund’s value. The fund is subject to U.S. federal income tax on taxable income at the corporate tax rate (currently as high as 35%) and state and local income taxes. The fund invests in small and mid-cap companies, which involves additional risks such as limited liquidity and greater volatility than larger companies.

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For additional information, please call 866-362-9331 or email info@tortoiseadvisors.com.



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