

Kayne Anderson

Experience matters – Finding opportunities in a changing market

Our team of investment professionals is extremely well positioned to navigate the current energy markets and to capitalize on attractive investment opportunities.

We manage four publicly traded closed-end funds (KYN, KYE, KMF and KED) as well as private funds and separately managed accounts that provide investors with exposure to MLPs and other income-producing energy securities.

For more information about our funds, visit www.kaynefunds.com¹ or call 1-877-657-3863.

¹ You should consider the investment objectives, risks, charges, and expenses of each fund before investing. Each fund's prospectus and SEC filings contain this and other information about the fund; the prospectus and SEC filings should be read carefully before investing.

Fund Advisors

Ticker	KYN Kayne Anderson MLP Investment Company	KYE Kayne Anderson Energy Total Return Fund	KMF Kayne Anderson Midstream/Energy Fund	KED Kayne Anderson Energy Development Company
Focus	Public MLPs	Diversified energy investments	Public MLPs; midstream corporations; and energy-related debt	Public and private MLPs
Portfolio ¹	<p>General Partner MLP 2% Shipping MLP 2% Midstream Company 5% Midstream MLP 91%</p>	<p>Other Energy 3% Debt 14% MLP & MLP Affiliate 35% Marine 19% Midstream Company 29%</p>	<p>Other Energy 5% Debt 15% MLP & MLP Affiliate 30% Midstream Company 50%</p>	<p>Other 1% Shipping MLP 2% General Partner MLP 3% Midstream MLP 89% Midstream Company 5%</p>
Suitable for IRA's?	Yes. Unlike direct holdings in MLPs, KYN does not generate Unrelated Business Taxable Income (UBTI).	Yes. Unlike direct holdings in MLPs, KYE does not generate Unrelated Business Taxable Income (UBTI).	Yes. Unlike direct holdings in MLPs, KMF does not generate Unrelated Business Taxable Income (UBTI).	Yes. Unlike direct holdings in MLPs, KED does not generate Unrelated Business Taxable Income (UBTI).
Tax document	Form 1099 (no K-1's)	Form 1099 (no K-1's)	Form 1099 (no K-1's)	Form 1099 (no K-1's)
2015 tax character ²	18% Return of capital 82% Qualified dividends	100% Return of capital	16% Ordinary dividends 27% Qualified dividends 57% Capital gains distributions	100% Qualified dividends
Structure	<ul style="list-style-type: none"> • Closed-end fund • Taxable as a corporation 	<ul style="list-style-type: none"> • Closed-end fund • Non-taxable RIC (Regulated Investment Company) 	<ul style="list-style-type: none"> • Closed-end fund • Non-taxable RIC (Regulated Investment Company) 	<ul style="list-style-type: none"> • Closed-end fund • Taxable as a corporation
Total assets ³	\$3,790 million	\$599 million	\$457 million	\$326 million
NAV updates	Daily	Daily	Daily	Daily
Inception	9/28/2004	6/28/2005	11/24/2010	9/20/2006

¹ As of 5/31/16

² For common shares only

This material shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of the securities, in any jurisdiction in which such offer or sale is not permitted. An investment in any of the funds could suffer loss. Before making an investment in a fund, you should consider the investment objective, risks, charges and expenses of the fund, which together with other important information are included in the fund's most recent prospectus and other filings with the SEC. There can be no assurance that the investment objectives of any fund will be attained. Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares, and fluctuations in dividend rates on any preferred shares. NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.

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