

Kayne Anderson

Fund Advisors

MLP Investment Company (KYN)

Overview

as of 3/31/12

Symbol	KYN
Exchange	NYSE
Inception Date	9/28/2004
NAV updates ¹	Thursdays & month end
Total Assets	\$4,249 million
Leverage	www.kaynefunds.com/Kyn1940Act.php
Quarterly Distribution ² (\$/share)	\$0.5175
% of portfolio assets with Call Options	0.5%

Objective

KYN is a closed-end fund that invests principally in equity securities of energy-related master limited partnerships (MLPs). KYN's objective is to obtain high after tax total returns for its shareholders. MLPs are publicly traded limited partnerships. Energy-related MLPs own domestic infrastructure assets that are used in the gathering, processing, transportation, storage, refining and distribution of energy-related commodities.

Investment Merits

- **MLP Sector Opportunity.** MLPs provide steady distributions with attractive growth profiles. MLPs are expanding their asset bases to meet growing needs for energy infrastructure in the U.S.
- **Attractive Fund Structure**
 - KYN issues a Form 1099 (as opposed to K-1s issued by MLPs).
 - Suitable for IRAs, foundations and tax-exempt accounts, because unlike direct holdings in MLPs, KYN does not generate unrelated business taxable income (UBTI).
- **Access to Private Investments.** KYN provides access to private investment opportunities not available to retail investors.

¹ Weekly NAVs are calculated as of close of business on Thursdays and posted to our website on Fridays after the market closes at www.kaynefunds.com/KynNav.php. Month-end NAVs are issued via press release and posted to the website within a few days of the end of the month.

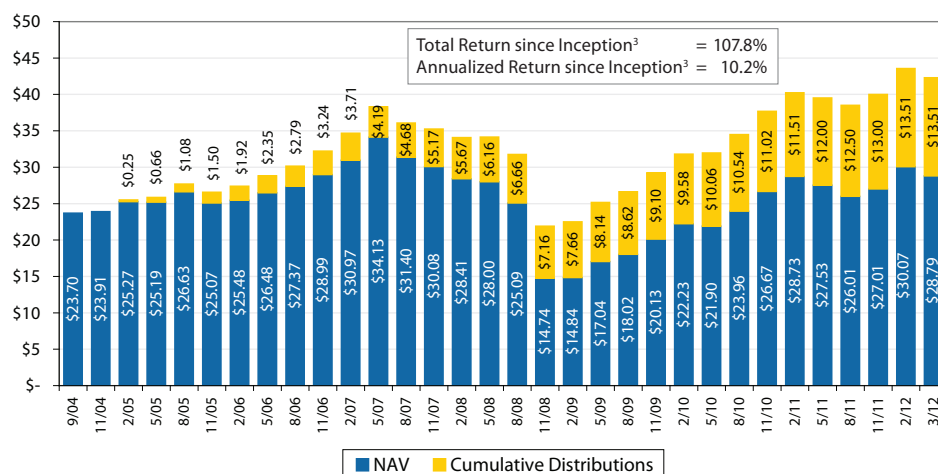
² Payable on 4/13/12 (ex-date 4/3/12) for the quarter ended 2/29/12.

³ Assumes that distributions have been reinvested through the Dividend Reinvestment Program (DRIP).

⁴ NAV and share price shown monthly until 7/31/07 and weekly and at month-end thereafter.

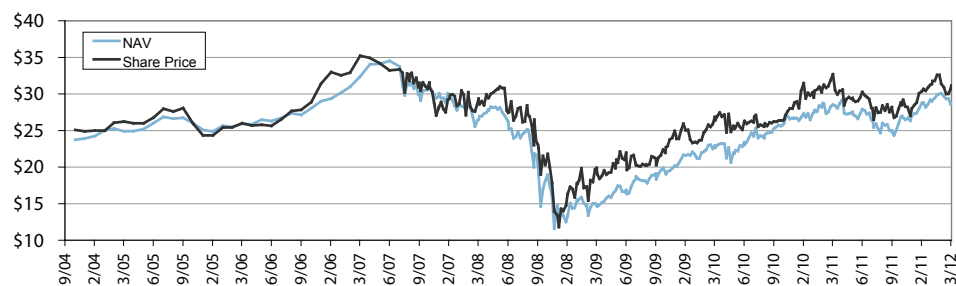
Total Return (NAV plus distributions)

9/28/04 to 3/31/12



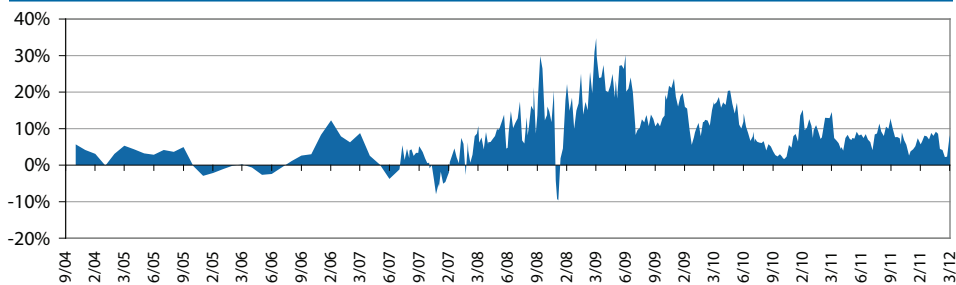
Share Price and NAV History⁴

9/28/04 to 3/31/12



Premium/Discount to NAV⁴

9/28/04 to 3/31/12



Calendar Year Returns

as of 3/31/12

	2006	2007	2008	2009	2010	2011	2012 YTD
NAV and distrib ³	26.3%	8.2%	-51.7%	79.8%	36.7%	12.8%	2.0%
NAV only	18.1%	1.9%	-55.4%	61.9%	26.5%	5.1%	0.2%
Share price and distrib ³	44.9%	-5.5%	-39.8%	70.6%	35.8%	3.6%	4.4%
Share price only	35.5%	-11.0%	-44.4%	53.6%	25.7%	-3.5%	2.6%

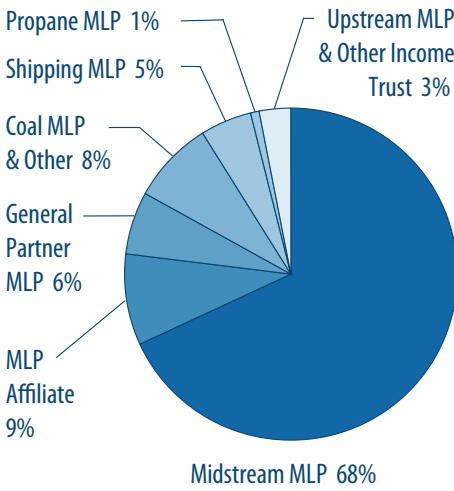
Period Returns (Not annualized)

as of 3/31/12

	3 Mo.	6 Mo.	1-Yr	2-Yr	3-Yr	5-Yr	Since Inception
NAV and distrib ³	2.0%	20.4%	8.4%	45.3%	148.4%	32.0%	107.8%
NAV only	0.2%	16.0%	0.9%	25.7%	95.2%	-11.1%	21.5%
Share price and distrib ³	4.4%	16.2%	2.4%	34.1%	99.4%	31.3%	113.2%
Share price only	2.6%	12.0%	-4.7%	16.0%	56.7%	-11.6%	24.6%

MLP Investment Company (KYN)

Portfolio as of 3/31/12



Top 10 Holdings as of 3/31/12

Enterprise Products Partners L.P.	9.1%
Kinder Morgan Management, LLC	7.0%
Plains All American Pipeline, L.P.	6.4%
MarkWest Energy Partners, L.P.	5.9%
Energy Transfer Equity, L.P.	4.2%
Regency Energy Partners, LP	4.0%
Magellan Midstream Partners, L.P.	4.0%
El Paso Pipeline Partners, L.P.	3.9%
Williams Partners, L.P.	3.7%
Buckeye Partners, L.P.	3.4%
	51.6%

Growth of Hypothetical \$10,000 Investment

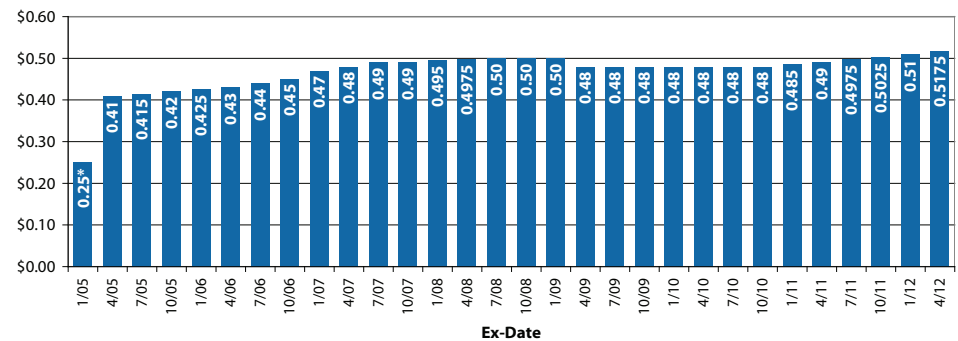
Date	NAV and Distrib	Share Price and Distrib
Inception (9/28/04)	\$10,000	\$10,000
12/31/04	10,233	10,000
12/31/05	11,134	10,329
12/31/06	14,062	14,963
12/31/07	15,213	14,136
12/31/08	7,346	8,508
12/31/09	13,211	14,517
12/31/10	18,064	19,717
12/31/11	20,384	20,425
3/31/12	20,784	21,319

This table illustrates the growth of a hypothetical \$10,000 investment in the fund's common shares beginning on the inception date with all distributions reinvested through the Dividend Reinvestment Program (DRIP). Ending values as of the dates shown in the table. Performance does not reflect transaction fees or broker commissions. Past performance is no guarantee of future results.

Tax Character of 2011 Distributions

Return of capital	36%
Qualified dividends	64%
	100%

Quarterly Distributions per Share



* Represents a partial payment of approximately 2 months

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. Past performance is not a guarantee of future results. An investment in the fund could suffer loss. Current performance may be lower or higher than that shown based on market fluctuations from the end of the reported period. Before making an investment in the fund, you should consider the investment objective, risks, charges and expenses of the fund, which, together with and 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 fund's investment objectives will be attained. 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 price of common shares, and fluctuations in dividend rates on any preferred shares.

NOT FDIC INSURED

NOT BANK GUARANTEED

MAY LOSE VALUE

FOR MORE INFORMATION: www.kaynefunds.com or call 1-877-657-3863

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