

**KAYNE ANDERSON MLP INVESTMENT COMPANY  
KAYNE ANDERSON ENERGY TOTAL RETURN FUND, INC.**

**DISCLOSURE COMMITTEE CHARTER<sup>1</sup>**

**Adopted March 30, 2017**

Each of the respective Boards of Directors (the “Board”) of Kayne Anderson MLP Investment Company and Kayne Anderson Energy Total Return Fund, Inc. (each, a “Company,” and referred to respectively herein as “the Company”) has established a Disclosure Committee (the “Disclosure Committee”). The Disclosure Committee shall be governed by this Joint Disclosure Committee Charter.

For purposes of this Charter, “Routine Disclosure Documents” shall mean the Form N-30B-2/Form N-Q (quarterly report), Form N-SAR/N-CSRS (semi annual report), Form 14A (proxy statement), and Form 497 (prospectus supplement); “Non-routine Disclosure Documents” shall mean Form N-2 (base prospectus and material amendments to such base prospectus), Form N-14 (exchange offer registration statement) and Form N-SAR/N-CSR (annual report); and “Disclosure Documents” shall mean the Non-routine Disclosure Documents and the Routine Disclosure Documents.

Purpose

The Board’s role is to ensure that a process has been established, and is working effectively, that provides reasonable assurances that (1) any Disclosure Document complies with the requirements of applicable law, (2) a Disclosure Document does not make any untrue statement of material fact, or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, (3) disclosures in Disclosure Documents are accurate and complete, (4) the schedule of investments included in any Disclosure Document is fairly presented and (5) no other person or party should have been involved in the preparation of, or should have reviewed or commented on, a Disclosure Document.

The process of preparing the Disclosure Documents is managed by the officers and employees of KA Fund Advisors, LLC (“KAFA”), the investment adviser to the Company, some of whom also are officers of the Company.

---

<sup>1</sup> Replaced each Company’s separate Disclosure Committee Charter, adopted as follows, and as amended through March 12, 2014:

- Kayne Anderson MLP Investment Company, adopted August 26, 2004
- Kayne Anderson Energy Total Return Fund, Inc., adopted June 15, 2005

Subject to the guidance and supervision of the Chief Executive Officer and the Chief Financial Officer (the “Senior Officers”) of the Company, the Disclosure Committee (the “Committee”) shall:

A. Design, establish and maintain controls and other procedures (the “Disclosure Controls and Procedures”) of the kind attached as Appendix A hereto to ensure that:

1. Information included in the Company’s Disclosure Documents is recorded, processed, summarized and reported in conformity with, and within the time periods specified by, the Investment Company Act of 1940, as amended (the “1940 Act”) and the rules and forms of the Securities and Exchange Commission (the “SEC”) so that:

(a) A Disclosure Document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which such statements were made, not misleading with respect to the period covered therein; and

(b) (i) With respect to Form N-CSR, the financial statements and other financial information included therein fairly present in all material respects the financial condition, results of operations, changes in net assets and cash flows of the Company as of and for the periods presented therein;

(ii) With respect to Form N-Q, the schedules of investments included therein fairly present in all material respects the investments of the Company as of the end of the fiscal quarter for which the report is filed; and

2. All information to be included in a Disclosure Document is accumulated and communicated to the Company’s management, including, without limitation, the Senior Officers, as appropriate to allow timely preparation and approval of disclosure.

B. Have the ability to subject any other filings made with the SEC or disclosures and communications made to stockholders of the Company or the investment community, such as press releases and marketing materials, to the Disclosure Controls and Procedures, and such filings and/or communications will be deemed to be Disclosure Documents for purposes of this Charter.

C. Evaluate the effectiveness of the Disclosure Controls and Procedures on a regular basis, but in no event later than as of a date within 90 days prior to the filing date of Form N-CSR or Form N-Q, as applicable, or as of such other date as required by applicable rule or regulation; and, in each case, set forth:

1. The Committee’s conclusions regarding the effectiveness of the Disclosure Controls and Procedures;

2. All significant deficiencies in the design or operation of the Disclosure Controls and Procedures, including, without limitation, internal control over financial reporting, that are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report information included in such Disclosure Document;

3. Any fraud, whether or not material, that involves management or other employees or service providers who have a significant role in the Disclosure Controls and Procedures, including, without limitation, internal control over financial reporting; and

4. Any changes in the Disclosure Controls and Procedures, including, without limitation, internal control over financial reporting, or in other factors that have materially affected, or are reasonably likely to materially affect, the Disclosure Controls and Procedures, including, without limitation, internal control over financial reporting, subsequent to the date of the Committee's most recent evaluation and any corrective actions with regard to significant deficiencies and material weaknesses.

D. In connection with clause (C) above, evaluate the effectiveness of the Disclosure Controls and Procedures in place at the Company's service providers.

E. Maintain written records confirming that the Disclosure Controls and Procedures have been followed in connection with the preparation and approval of a Disclosure Document.

F. Undertake any other responsibilities delegated to it from time to time by any Senior Officer to assist that Senior Officer in fulfilling his or her responsibility for oversight of compliance with the Disclosure Controls and Procedures.

In discharging its duties, the Committee shall have access to all books, records, facilities of KAFA, Ultimus Fund Solutions, LLC (the "Administrator"), American Stock Transfer & Trust ("Transfer Agent"), PricewaterhouseCoopers, LLP ("PWC"), outside counsel and any other service providers of the Company as the Committee deems appropriate to fulfill its duties.

#### Composition and Qualifications

The Committee shall consist of such officers or employees of the Company and/or KAFA that the Senior Officers or the Board shall from time to time designate. Notwithstanding the foregoing, the Senior Officers at their option may from time to time assume any or all of the responsibilities of the Committee set forth in this Charter and/or may appoint one or more persons to approve a Disclosure Document when time or other circumstances do not permit the full Committee to meet, all in order to ensure compliance with the objectives stated in clause (A) above.

The members of the Committee may be removed by any Senior Officer or by a majority vote of the Board.

The Senior Officers or the Board shall appoint two members of the Committee as co-chairpersons. The acting co-chairpersons of the meeting will be the Chief Financial Officer of the Company and the Chairman and Chief Executive Officer of the Company. Both acting co-chairpersons are required to be present in person or by phone in order to hold the meeting. The co-chairpersons shall be responsible for scheduling and presiding over the Committee's meetings, preparing agendas for such meetings and supervising the work of the Committee.

The Committee shall meet regularly and shall meet with the Senior Officers, the Audit Committee of the Company (the "Audit Committee"), officers and employees of KAFA, the

Administrator, the Transfer Agent, PWC, the Company's outside counsel and any of the Company's other service providers, in each case as necessary, appropriate or desirable to discharge the responsibilities set forth in this Charter. The Committee may invite to its meetings any director, member of management and such other persons as it deems appropriate in order to carry out its responsibilities.

No member of the Committee shall receive compensation for serving on the Committee.

#### Annual Performance Evaluation

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing compliance of the Committee with this Charter, and shall report the results of such review to the Board. In addition, the Board shall review and reassess, at least annually, the adequacy of this Charter and shall amend this Charter as it considers necessary or valuable. Each of the Committee and the Board shall conduct such evaluations and reviews in such manner as it deems appropriate.

## APPENDIX A

### DISCLOSURE CONTROLS AND PROCEDURES<sup>2</sup>

The following procedures as they may apply to a given Disclosure Document are to be followed by the Committee and service providers of the Company in connection with the preparation and approval of information included in a Disclosure Document. These procedures may be amended or supplemented by the Committee.

1. The Committee shall identify individuals employed at each service provider who bear overall responsibility for drafting, or providing information to be included in, a Disclosure Document (“Responsible Persons”).

2. The Committee will request that each Responsible Person review the pertinent portions of drafts of a Disclosure Document and the instructions attached as Exhibit A hereto. Any required changes to a Disclosure Document will be reported to the appropriate persons in order that revisions may be made. Once the review process is complete, each Responsible Person shall sign the certification in the form attached as Exhibit B hereto and deliver it to the Committee. If deemed necessary or appropriate by a Responsible Person in consultation with the Committee, other individuals employed at a service provider and responsible for information contained in a Disclosure Document may be asked to sign a certification in the form attached as Exhibit C hereto and deliver such certification to the Committee.

3. The Committee shall familiarize itself with the existing Disclosure Documents of the Company, as well as those of others in the closed-end fund industry, as it reasonably deems appropriate. The Committee shall review a Disclosure Document in light of the certifications discussed above. The Committee shall hold a meeting before any Disclosure Document is filed with the SEC and at such meeting, among other things:

- a) Discuss the process by which information was collected, processed and described;
- b) Discuss the contents with other officers of the Company and employees of service providers of the Company;
- c) Make specific inquiries on matters related to areas of industry concern, including, without limitation, valuation and liquidity;
- d) Discuss such Disclosure Document with the Audit Committee, if such Disclosure Document relates to annual stockholder report on Form N-CSR;

---

<sup>2</sup> Adopted by Kayne Anderson MLP Investment Company on March 21, 2006 and by Kayne Anderson Energy Total Return Fund, Inc. on June 15, 2005; last amended March 30, 2017.

- e) Review any issues and internal control over financial reporting concerns raised by PWC during its last audit, and have PWC, as well as outside counsel, review such Disclosure Document;
- f) Review who was involved in the preparation of the Disclosure Document, and whether anyone else should have been involved;
- g) Discuss who reviewed the Disclosure Document and commented on it, and whether any other person or party should review any part of it;
- h) Review what the sources of the information in the Disclosure Document were, and whether all material financial and other information was checked and verified, and by whom;
- i) Review whether outside parties were involved to the appropriate degree, including independent auditors, legal counsel, and any third-party provider of administrative services; and
- j) Discuss whether the disclosures in the Disclosure Document (*e.g.*, the description of investment strategy and the management discussion) accurately and appropriately describe the practices of the Company's officers and service providers.

The Committee will record minutes of its proceedings where these topics are addressed in sufficient detail to evidence that the disclosures in the Disclosure Document are accurate, complete and appropriate. One of the co-chairpersons of the meeting will sign the minutes of the meeting.

4. In determining whether (i) the financial statements and other financial information included in Form N-CSR fairly present in all material respects the financial condition, results of operations, changes in net assets and cash flows of the Company or (ii) the schedules of investments included in Form N-Q fairly present in all material respects the investments of the Company, the Committee shall consider, among other things:

- a) The selection of appropriate accounting policies;
- b) The proper application of appropriate accounting policies;
- c) The disclosure of financial information that is informative and reasonably reflects the underlying transactions and events; and
- d) The inclusion of any additional disclosure necessary to provide investors with a materially accurate and complete picture of the Company's financial condition or schedules of investments, as applicable.

The Committee shall discuss the financial statements and/or financial information in a Disclosure Document with other Company officers, KAFA, the Administrator and PWC, looking for, among other things, (i) transparency, (ii) meaningful disclosure rather than boilerplate and (iii) a

fair presentation of the condition of the Company rather than simple technical compliance with accounting rules.

5. The Committee shall evaluate the effectiveness of the Company's disclosure controls and procedures on a regular basis, but in no event later than as of a date within 90 days prior to the filing date of Form N-CSR or Form N-Q, as applicable, or as of such other date as required by applicable rule or regulation. In connection with this review, the Committee may, among other things:

- a) Review previously filed Disclosure Documents as well as auditor internal control reports to identify weaknesses in existing procedures;
- b) Document significant supplemental controls and procedures implemented by the Committee; and
- c) Discuss current procedures with Kafa, the Administrator, PWC and the Audit Committee, as appropriate, and solicit suggestions for improvement.

6. The Committee shall review the Company's internal control over financial reporting. In connection with this review, the Committee shall examine, among other things:

- a) Reliability of financial reporting;
- b) Effectiveness and efficiency of operations;
- c) Compliance with applicable laws and regulations; and
- d) Whether any fraud regarding the Company occurred.

A "significant deficiency" in internal control over financial reporting may include:

- a) The absence of appropriate reviews and approvals of transactions or accounting entries;
- b) Evidence of failure of identified controls in preventing or detecting misstatements of accounting information; and
- c) Evidence of intentional override of internal control over financial reporting by those in authority to the detriment of the overall objectives of the system.

A "material weakness" is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

If the Committee determines that any fraud has occurred, it shall make a report to the Audit Committee and PWC.

The Committee shall determine whether or not significant changes in internal controls, or in other factors that could significantly affect internal controls, subsequent to the date of the evaluation are required, including any corrective actions with regard to significant deficiencies and material weaknesses, and shall make a report thereon to the Audit Committee and PWC.

7. The responsibilities of the Committee to familiarize itself with certain matters and to review internal and external controls may be satisfied by one or more members of the Committee provided that a report from such member(s) is provided to the full Committee regarding the actions performed and results obtained in such effort.

8. The Committee and service providers of the Company shall use the following timelines as guides in fulfilling their duties with respect to the Company's Form N-CSR and Forms N-30B-2 and N-Q filings (such schedule may be amended as appropriate, provided that such schedule should provide a timeframe sufficient to allow review of the relevant Disclosure Document):

- a) **Forms N-30B-2 and N-Q due by April 29:**  
*(Forms N-30B-2 and N-Q must be filed with the SEC within 60 days of the end of the Company's first and third fiscal quarters)*
  - i) ***March 1 – April 15***
    - Preparation of schedules of investments and Forms N-30B-2 and N-Q
    - Committee begins evaluations of Disclosure Controls and Procedures
    - Presentation of draft schedules of investments and Forms N-30B-2 and N-Q and internal certifications to Committee
  - ii) ***By April 29***
    - Evaluation of Disclosure Controls and Procedures completed, including meetings with KAFA, the Administrator, PWC and any other relevant service providers
    - Committee reviews schedules of investments and Forms N-30B-2 and N-Q
    - Discuss schedules of investments and Forms N-30B-2 and N-Q and evaluation of Disclosure Controls and Procedures with Audit Committee and PWC

- Make any required changes to Forms N-30B-2 and N-Q and Disclosure Controls and Procedures
  - File Forms N-30B-2 and N-Q and certifications
- b) **Form N-CSR due by July 30:**  
*(stockholder report must be transmitted to stockholders within 60 days of the end of the period; Form N-CSR must be filed with the SEC within 10 days of such transmission)*
- i) ***June 1 – July 1***
- Preparation of semi-annual stockholder report and Form N-CSR (Company officers/KAFA/the Administrator)
  - Committee begins evaluation of Disclosure Controls and Procedures
- ii) ***By July 30***
- Presentation of draft semi-annual stockholder report and Form N-CSR and internal certifications to Committee
  - Evaluation of Disclosure Controls and Procedures completed, including meetings with KAFA, the Administrator, PWC and any other relevant service providers
  - Committee reviews semi-annual stockholder report and Form N-CSR
  - Discuss semi-annual stockholder report and Form N-CSR and evaluation of Disclosure Controls and Procedures with Audit Committee and PWC
  - Transmit semi-annual report to stockholders
  - Make any required changes to Form N-CSR and Disclosure Controls and Procedures
- iii) ***By such date that is within 10 days of the transmission of the Company's semi-annual report to stockholders***
- File Form N-CSR and certifications
- c) **Forms N-30B-2 and N-Q due by October 30:**  
*(Forms N-30B-2 and N-Q must be filed with the SEC within 60 days of the end of the Company's first and third fiscal quarters)*

i) ***September 1 – October 15***

- Preparation of schedules of investments and Forms N-30B-2 and N-Q
- Committee begins evaluation of Disclosure Controls and Procedures
- Presentation of draft schedules of investments and Forms N-30B-2 and N-Q and internal certifications to Committee

ii) ***By October 30***

- Evaluation of Disclosure Controls and Procedures completed, including meetings with KAFA, the Administrator, PWC and any other relevant service providers
- Committee reviews schedules of investments and Forms N-30B-2 and N-Q
- Discuss schedules of investments and Forms N-30B-2 and N-Q and evaluation of Disclosure Controls and Procedures with Audit Committee and PWC
- Make any required changes to Forms N-30B-2 and N-Q and Disclosure Controls and Procedures
- File Forms N-30B-2 and N-Q and certifications

d) **Form N-CSR due by January 29:**

*(stockholder report must be transmitted to stockholders within 60 days of the end of the period; Form N-CSR must be filed with the SEC within 10 days of such transmission)*

i) ***December 1 – January 1***

- Preparation of annual stockholder report and Form N-CSR (Company officers/KAFA/the Administrator)
- Committee begins evaluation of Disclosure Controls and Procedures

ii) ***By January 29***

- Presentation of draft annual stockholder report and Form N-CSR and internal certifications to Committee

- Evaluation of Disclosure Controls and Procedures completed, including meetings with KAFA, the Administrator, PWC and any other relevant service providers
  - Committee reviews annual stockholder report and Form N-CSR
  - Discuss annual stockholder report and Form N-CSR and evaluation of Disclosure Controls and Procedures with Audit Committee and PWC
  - Transmit annual report to stockholders
  - Make any required changes to Form N-CSR and Disclosure Controls and Procedures
- iii) ***By such date that is within 10 days of the transmission of the Company's annual report to stockholders***
- File Form N-CSR and certifications

9. For each Non-routine Disclosure Document proposed to be filed, KAFA will review such document with the Board at a regular Board meeting or a special session or teleconference. At such meeting, the President and Chief Executive Officer or the Executive Vice President and the Chief Financial Officer of the Company will review the preparation and verification or updating process, and address any questions from the Board.

10. Any counsel to the independent directors of the Board will be provided, upon request of the independent directors, a draft of relevant portions of a Disclosure Document, and other portions of that Disclosure Document subsequently requested by independent counsel, if any, with sufficient time to review and comment before the Disclosure Document is filed with the SEC. Counsel to the Board will receive courtesy copies of Non-routine Disclosure Documents after they have been filed.

Instructions to Reviewers

Please find enclosed a draft [Disclosure Document] relating to [Kayne Anderson MLP Investment Company] [Kayne Anderson Energy Total Return Fund, Inc.] (the “Company”). Please read this document in its entirety. After completing your review but in any event not later than [date], please contact [insert name of member of the Disclosure Committee] and inform [him/her] as to whether or not, to the best of your knowledge:

1. the information you reviewed contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading and, if so, identify such untrue statement(s) or omission(s);
2. such information complies with applicable SEC rules and, if not, in what respects such information needs to be modified in order to comply with such SEC rules;
3. [if Form N-CSR: if applicable, the enclosed financial statements (including footnote and schedule disclosure) and other financial information fairly present in all material respects the financial condition, results of operations, changes in net assets and cash flows of the Company as of and for the periods presented and, if not, in what respects do such financial statements (including footnote and schedule disclosure) and other financial information need to be modified in order to fairly present in all material respects the financial condition, results of operations, changes in net assets and cash flows of the Company as of and for the periods presented] [if Form N-Q: if applicable, the enclosed schedules of investments fairly present in all material respects the investments of the Company as of the end of the fiscal quarter for which this report is being filed and, if not, in what respects do such schedules of investments need to be modified in order to fairly present in all material respects the investments of the Company as of the end of the fiscal quarter for which this report is being filed]; and
4. you have any additional questions/concerns relating to the document.

With respect to clause (1) above, “material” means information that is important to an investor in deciding whether or not to buy, hold or sell securities of the Company. With respect to clause (3) above, “fairly present” is not limited to the financial statements and/or other financial information having been presented in accordance with GAAP. Rather, the term “fairly present” encompasses the selection of appropriate accounting policies, the appropriate application of appropriate accounting policies, disclosure of financial information that is informative and reasonably reflects the underlying transactions and events and the inclusion of any additional disclosure necessary to provide investors with a materially accurate and complete picture of the Company’s financial condition, results of operations, changes in net assets and cash flows.

Please note that you will be required to sign the enclosed form of certification with respect to the final version of the portions of the enclosed disclosure document that you are responsible for reviewing.

Please be advised that any material defects in the Company's disclosure could result in civil and/or criminal liability for the Company and its officers and directors. It is, therefore, critically important that you conduct your review in a diligent manner.

Please feel free to contact [insert name of member of the Disclosure Committee] with respect to any questions you may have in conducting your review.

THE DISCLOSURE COMMITTEE

Certification of Responsible Person

The undersigned, being [insert title] of [insert name of service provider] hereby, certifies that:

1. I have reviewed the draft disclosure document dated \_\_\_\_\_; and
2. I have complied in all material respects with the provisions set forth in “Instructions to Reviewers” with respect to the draft disclosure document; and
3. I have disclosed to the Disclosure Committee of [Kayne Anderson MLP Investment Company] [Kayne Anderson Energy Total Return Fund, Inc.] (the “Company”) each incident of fraud of which I am aware, whether or not material, that occurred regarding the Company and involves any employee or agent of the Company.

The undersigned acknowledges that the Company’s Chief Executive Officer and Chief Financial Officer will rely on this certification in connection with their certifications of the disclosure document pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and the SEC rules and regulations promulgated thereunder.

IN WITNESS WHEREOF, I have signed this certification on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
[INSERT NAME OF INDIVIDUAL]

Certification of Individuals at Service Providers

The undersigned, being [insert title] of [insert name of service provider] hereby certifies that to the best of my knowledge:

1. The disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading;
2. Such disclosure complies with SEC rules;
3. [If Form N-CSR: *If applicable*: To my knowledge, the financial information included in the disclosure document (and the financial statements on which the financial information is based) for which I am responsible fairly present in all material respects the financial condition, results of operations, changes in net assets and cash flows of [Kayne Anderson MLP Investment Company] [Kayne Anderson Energy Total Return Fund, Inc.] (the “Company”) as of, and for, the periods presented] [If Form N-Q: *If applicable*: To my knowledge, the enclosed schedules of investments for which I am responsible fairly present in all material respects the investments of the Company as of the end of the fiscal quarter for which this report is being filed];
4. The statements made by me to the Company’s Disclosure Committee during the [meeting/telephone conference] held on [insert date] are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading;
5. I have disclosed to the Company’s Disclosure Committee any and all material developments, whether positive or negative, relating to the Company; and
6. I have disclosed to the Company’s Disclosure Committee each incident of fraud of which I am aware, whether or not material, that occurred regarding the Company and involves any employee or agent of the Company.

With respect to clauses (1) through (6) above, I have evaluated materiality as to the Company.

With respect to (3) above, “fairly present” is not limited to the financial statements and/or other financial information having been presented in accordance with GAAP. Rather, the term “fairly present” encompasses the selection of appropriate accounting policies, the appropriate application of appropriate accounting policies, disclosure of financial information that is informative and reasonably reflects the underlying transactions and events and the inclusion of any additional disclosure necessary to provide investors with a materially accurate and complete picture of the Company’s financial condition, results of operations, changes in net assets and cash flows.

The undersigned acknowledges that the Company's Chief Executive Officer and Chief Financial Officer (together, the "Certifying Officers") will rely on this certification in connection with their certifications of the Company's [Disclosure Document] pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules and regulations promulgated under the Investment Company Act of 1940, as amended. The undersigned also acknowledges that [identify the individuals that will prepare and review the disclosure on a consolidated basis] will rely on this certification in connection with their related certifications to the Certifying Officers of the Company's [Disclosure Document].

IN WITNESS WHEREOF, I have signed this certification on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

---

[INSERT NAME OF INDIVIDUAL]