

# Kayne Anderson

Fund Advisors

## Overview

as of 6/30/17

Symbol	KYE
Exchange	NYSE
CUSIP	48660P104
Inception Date	6/28/2005
Total Assets	\$623 million
Leverage	\$196 million
Quarterly Distribution <sup>1</sup> (\$/share)	\$0.25
% of portfolio assets with Call Options	1.3%

## Objective

KYE is a closed-end fund that invests principally in equity and debt securities of companies in the energy industry, such as energy-related master limited partnerships (MLPs), midstream corporations, marine transportation and energy-related debt. KYE's objective is to obtain a high total return with an emphasis on current income.

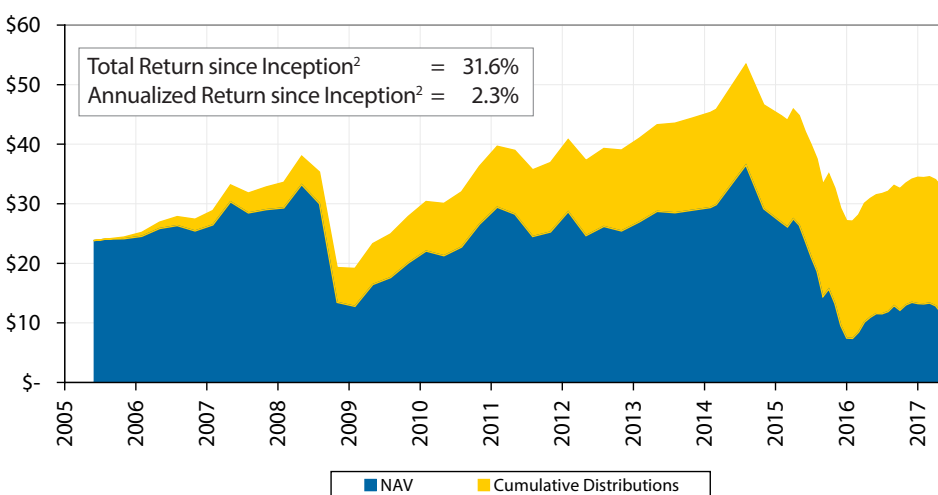
## Investment Merits

- **Diversified Portfolio of Energy Investments.** KYE targets a diversified investment portfolio across multiple energy sub-sectors – MLPs, midstream corporations, marine transportation and energy-related debt. This multi-sector strategy allows KYE to reduce the portfolio's volatility.
- **Positive Long-Term Outlook for Energy Industry.** Global demand for energy continues to increase, largely driven by global population increases and continued growth from developing economies. KYE believes that demand growth will increase the need for additional energy infrastructure assets and create growth opportunities for KYE's portfolio investments.
- **Attractive Fund Structure**
  - KYE 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, KYE does not generate unrelated business taxable income (UBTI).

# Energy Total Return Fund (KYE)

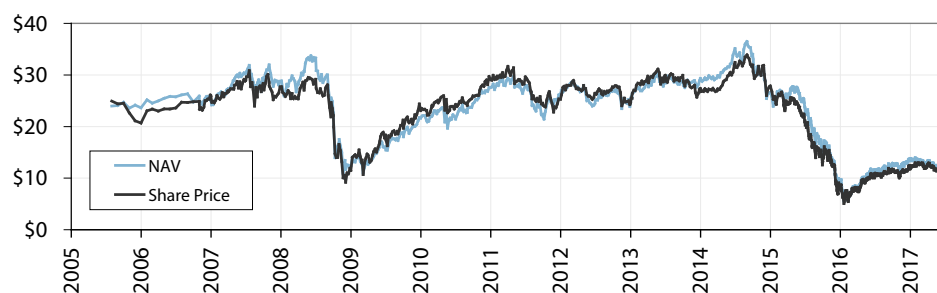
## Total Return (NAV plus distributions)

6/28/05 to 6/30/17



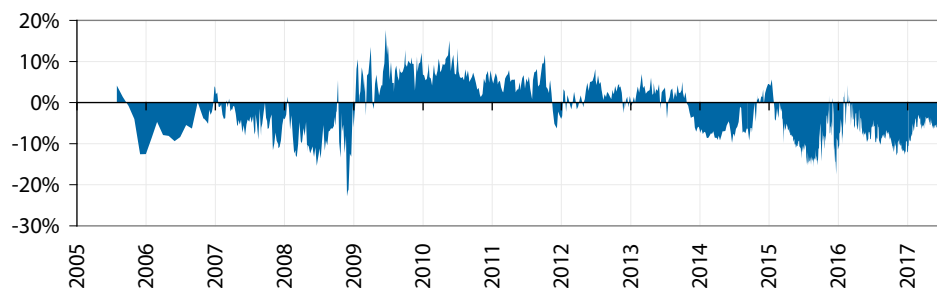
## Share Price and NAV History

6/28/05 to 6/30/17



## Premium/Discount to NAV

6/28/05 to 6/30/17



## Calendar Year Returns

as of 6/30/17

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
NAV and distrib <sup>2</sup>	22.8%	-52.5%	97.4%	37.5%	2.9%	0.0%	28.7%	-2.5%	-59.5%	55.1%	-11.9%
NAV only	15.0%	-57.5%	76.7%	27.4%	-4.4%	-7.1%	19.9%	-9.1%	-64.2%	40.9%	-13.8%
Share price and distrib <sup>2</sup>	13.8%	-53.5%	124.4%	36.0%	-6.4%	4.6%	19.4%	9.3%	-65.6%	53.5%	-3.8%
Share price only	6.6%	-58.4%	100.9%	26.0%	-13.1%	-2.8%	11.2%	1.8%	-69.6%	39.4%	-5.8%

## Returns (Not annualized)

as of 6/30/17

	3 Mo.	6 Mo.	1-Yr	2-Yr	3-Yr	5-Yr	10-Yr	Since Inception
NAV and distrib <sup>2</sup>	-11.2%	-11.9%	9.3%	-38.9%	-55.7%	-28.2%	-8.1%	31.6%
NAV only	-13.1%	-13.8%	0.3%	-51.1%	-67.0%	-53.8%	-61.8%	-51.4%
Share price and distrib <sup>2</sup>	-10.1%	-3.8%	11.3%	-34.2%	-54.0%	-34.7%	-7.5%	20.4%
Share price only	-12.0%	-5.8%	2.1%	-47.4%	-65.7%	-57.9%	-61.6%	-55.5%

<sup>1</sup> Payable on 7/14/17 (ex-date 7/6/17) for the quarter ended 5/31/17. (See "Information on Tax Character of Distributions" on page 2.)

<sup>2</sup> Assumes that distributions have been reinvested through the Dividend Reinvestment Program (DRIP).

