

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

JOINT VALUATION COMMITTEE CHARTER¹

Adopted September 29, 2016

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 Valuation Committee (the “Valuation Committee”). The Valuation Committee shall be governed by this Joint Valuation Committee Charter.

**I.
PURPOSE**

The Valuation Committee is a committee of the Board established to oversee the implementation of the Company’s Valuation Procedures attached hereto as Exhibit A (the “Procedures”). The Board has delegated to the Valuation Committee the responsibility of determining the fair value of the Company’s investment portfolio or other assets in compliance with the requirements of the Investment Company Act of 1940, as amended (the “1940 Act”). The Valuation Committee shall have unrestricted access to the Board, the independent auditors, the Company’s counsel, and the executive and financial management of the Company. The Valuation Committee may meet with such persons as needed in order to carry out its valuation duties.

**II.
COMPOSITION**

The Valuation Committee shall be composed of at least three members (each a “Member”), each of whom shall be a Director of the Company. The Board may amend the committee’s membership at any time.

**III.
MEETINGS**

The Valuation Committee shall meet quarterly to determine the fair value of the

¹ Replaced each Company’s separate Valuation Committee Charter, adopted as follows, and as amended through September 16, 2015:

- Kayne Anderson MLP Investment Company, adopted July 12, 2004
- Kayne Anderson Energy Total Return Fund, Inc., adopted June 15, 2005

Company's investment portfolio or other assets as necessary and in accordance with the Procedures. Between meetings of the Valuation Committee, a senior officer of the Advisor is authorized to make valuation determinations.

Reasonable notice, as dictated by the circumstances, of a meeting shall be given to all Members. The Valuation Committee may take action by majority vote of the Members present during any meeting at which a quorum of Members are present. The presence of any two members of the Valuation Committee, including at least one member who is not an "interested person" of the Company as defined in the 1940 Act, shall constitute a quorum for purposes of conducting the Valuation Committee's business.

Valuation Committee meetings may be held in person, by telephone conference, or other interactive electronic communication. Minutes of all meetings of the Valuation Committee shall be submitted to the Board. The Valuation Committee will make available to the Board, upon request, all information considered in reaching its valuation decisions.

If the Valuation Committee, in consultation with KA Fund Advisors, LLC (the "Advisor"), is unable to determine what it believes to be a fair value for any security in accordance with the methodology set forth in the Procedures, the Advisor shall inform the Secretary of the Company and a meeting of the Board shall be called forthwith to determine what action shall be taken to value the security.

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Valuation Committee shall:

1. Meet quarterly to determine the fair value of the Company's securities or other assets in compliance with the 1940 Act and take such action as may be required.
2. Report to the Board any actions taken by the Valuation Committee and make such recommendations to the Board as the Valuation Committee deems necessary or appropriate.
3. Investigate any other matter brought to its attention within the scope of its duties.
4. Perform any other activities consistent with and in furtherance of this Charter and the Procedures, as the Valuation Committee or the Board deems necessary or appropriate.
5. No less frequently than each quarter, review any reports provided by a third party valuation firm engaged by the Board to review the valuation methodologies employed for the Company's fair-valued securities.