

## Kayne Anderson Total Return Fund, Inc. (NYSE: KYE)

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### Section 19(a) Notification of Sources of Distribution

Distribution Record Date December 30, 2014

Distribution Amount per Share \$0.485

The following table sets forth the estimated amounts of the current distribution, payable January 16, 2015, and the cumulative distributions paid this fiscal year to date from the following sources: net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. All amounts are expressed per common share.

#### Estimated Sources of Distributions

	(\$) Current Distribution	% Breakdown of the Current Distribution	(\$) Total Cumulative Distributions for the Fiscal Year to Date	% Breakdown of the Total Cumulative Distributions for the Fiscal Year to Date
Net Investment Income	0.175	36%	0.175	36%
Net Realized Short-Term Capital Gains	0.010	2%	0.010	2%
Net Realized Long-Term Capital Gains	0.301	62%	0.301	62%
Return of Capital	-	0%	-	0%
Total (per common share)	0.485	100%	0.485	100%

Average annual total return (in relation to NAV) for the 5 years ended 11/30/2014 16.00%  
Annualized current distribution rate expressed as a percentage of NAV as of 11/30/2014 6.65%

Cumulative total return (in relation to NAV) for the fiscal year through 11/30/2014 8.14%  
Cumulative fiscal year distributions as a percentage of NAV as of 11/30/2014 1.66%

You should not draw any conclusions about KYE's investment performance from the amount of this distribution.

The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon KYE's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. KYE will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.