

Expense Ratios

Kayne Anderson Midstream/Energy Fund, Inc. (NYSE: KMF)

The following table sets forth the components of the ratio of expenses to average net assets for each period presented. Unless otherwise noted, ratios are annualized.

	For the Fiscal Year Ended November 30,							
	2018	2017	2016	2015	2014	2013	2012	2011
Management Fees ⁽¹⁾	1.8%	1.7%	1.8%	1.9%	1.7%	1.8%	1.7%	1.6%
Other expenses	0.4	0.4	0.5	0.2	0.2	0.2	0.3	0.3
Subtotal	2.2%	2.1%	2.3%	2.1%	1.9%	2.1%	2.0%	1.9%
Interest expense and distributions on mandatory redeemable preferred stock ⁽²⁾	1.8	1.7	3.8	2.5	1.7	1.8	1.8	1.3
Management fee waiver	-	-	-	-	-	-	-	(0.3)
Excise taxes	-	-	-	0.4	-	0.1	-	-
Total expenses	4.0%	3.8%	6.1%	5.0%	3.6%	3.9%	3.8%	2.9%

Source: KMF 2018 Annual Report

1) Ratio reflects total management fee before waiver, if any.

2) Distributions on the Fund's MRP Shares are treated as an operating expense under GAAP and are included in the calculation of net investment income (loss).

See Note 2 —Significant Accounting Policies.