

## Expense Ratios

### Kayne Anderson MLP/Midstream Investment Company (NYSE: KYN)

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	2010	2009	2008	2007	2006	2005	2004 <sup>(1)</sup>
Management fees (net of fee waiver)	2.3%	2.5%	2.5%	2.6%	2.4%	2.4%	2.4%	2.4%	2.1%	2.1%	2.2%	2.3%	3.2%	1.2%	0.8%
Other expenses	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.3	0.2	0.2	0.3	0.4
Subtotal	2.5%	2.6%	2.7%	2.7%	2.5%	2.5%	2.6%	2.6%	2.3%	2.5%	2.5%	2.5%	3.4%	1.5%	1.2%
Interest expense and distributions on mandatory redeemable preferred stock <sup>(2)</sup>	1.9	2.0	2.8	2.4	1.8	2.1	2.4	2.3	1.9	2.5	3.4	2.3	1.7	0.8	-
Income tax expense <sup>(3)</sup>	-	-	7.9	-	8.3	14.4	7.2	4.8	20.5	25.4	-	3.5	13.8	6.4	3.5
Total expenses	4.4%	4.6%	13.4%	5.1%	12.6%	19.0%	12.2%	9.7%	24.7%	30.4%	5.9%	8.3%	18.9%	8.7%	4.7%

Source: KYN 2018 Annual Report

1) For the period September 28, 2004 (commencement of operations) through November 30, 2004.

2) Distributions on the Company'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.

3) For the fiscal year ended November 30, 2018, the Company reported an income tax benefit of \$175,827 (8.3% of average net assets), primarily related to the reduction in deferred tax liabilities as a result of 2017 tax reform. For the fiscal years ended November 30, 2017, November 30, 2015 and November 30, 2008, the Company reported an income tax benefit of \$86,746 (4.1% of average net assets), \$980,647 (30.7% of average net assets) and \$339,991 (29.7% of average net assets), respectively, primarily related to unrealized losses on investments. The income tax expense is assumed to be 0% because the Company reported a net deferred income tax benefit during the period.