

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 33798 / February 4, 2020

In the Matter of

KAYNE ANDERSON MLP/MIDSTREAM INVESTMENT COMPANY
KAYNE ANDERSON MIDSTREAM/ENERGY FUND, INC.
KAYNE ANDERSON BDC, LLC
KAYNE ANDERSON INCOME STRATEGIES FUND
KAYNE ANDERSON CAPITAL INCOME PARTNERS (QP), L.P.
KAYNE ANDERSON INCOME PARTNERS, L.P.
KAYNE ANDERSON INFRASTRUCTURE INCOME FUND, L.P.
KAYNE ANDERSON MIDSTREAM INSTITUTIONAL FUND, L.P.
KAYNE ANDERSON MLP FUND, L.P.
KAYNE ANDERSON REAL ASSETS FUND, L.P.
KAYNE EQUITY YIELD STRATEGIES, L.P.
KAYNE GLOBAL INFRASTRUCTURE FUND, L.P.
KAYNE RENEWABLE ENERGY INCOME FUND, L.P.
KA SPECIAL K, L.P.
KAYNE SIMPLIFIED MIDSTREAM, L.P.
KAYNE ANDERSON REAL ESTATE DEBT III, L.P.
KAYNE SENIOR CREDIT FUND III, L.P.
KAYNE SENIOR CREDIT III OFFSHORE FUND, L.P.
KAYNE KS CREDIT FUND, L.P.
KAYNE SOLUTIONS FUND, L.P.
KAYNE SOLUTIONS OFFSHORE FUND, L.P.
KAYNE MULTIPLE STRATEGY FUND, L.P.
KANTI (QP), L.P.
KAYNE ANDERSON NON-TRADITIONAL INVESTMENTS, L.P.
KARBO, L.P.
KAYNE LIQUID CREDIT FUND, L.P.
KA CREDIT ADVISORS, LLC
KA FUND ADVISORS, LLC
KAYNE ANDERSON CAPITAL ADVISORS, L.P.
KAYNE ANDERSON FUND ADVISORS, LLC
KAYNE SOLUTIONS MINI-MASTER FUND, L.P.
KAYNE SOLUTIONS MANAGER, L.P.
KAYNE KS CREDIT GP, LLC
KAYNE ANDERSON REAL ESTATE DEBT ADVISORS III, LLC
KAYNE SENIOR CREDIT III MANAGER, L.P.
KAYNE SENIOR CREDIT FUNDING III, LLC
KAYNE SENIOR CREDIT FUNDING III OFFSHORE, LLC

KAYNE SENIOR CREDIT III MINI-MASTER FUND, L.P. :
 KAYNE SENIOR CREDIT IV MANAGER, L.P. :
 KAYNE SENIOR CREDIT FUND IV, L.P. :
 KAYNE SENIOR CREDIT IV MINI-MASTER FUND, L.P. :
 KAYNE SENIOR CREDIT IV OFFSHORE FUND, L.P. :
 1800 Avenue of the Stars :
 Third Floor :
 Los Angeles, CA 90067 :
 :
 (812-14940) :
 :
 :

ORDER UNDER SECTIONS 17(d) and 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

Kayne Anderson MLP/Midstream Investment Company, et al. filed an application on August 15, 2018, and amendments to the application on April 3, 2019, July 1, 2019, September 6, 2019, November 15, 2019, and January 7, 2020, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain business development companies and registered closed-end management investment companies (collectively, “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds and accounts.

On January 8, 2020, a notice of the filing of the application was issued (Investment Company Act Release No. 33742). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Kayne Anderson MLP/Midstream Investment Company, et al. (File No. 812-14940) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier
Assistant Secretary