



<b>B #:</b>	2108-15
<b>Date:</b>	November 24, 2015
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	Tax Reporting Service
<b>Attention:</b>	Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
<b>Subject:</b>	Important Tax Information Ares Management, L.P. CUSIP: 04014Y101 Record Date: 11/24/15 Payable Date: 12/08/15

The Depository Trust Company received the attached correspondence containing Tax Information. If applicable, please consult your tax advisor to ensure proper treatment of this event.

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DATE: November 20, 2015

TO: American Stock Transfer; Depository Trust; Wall Street Concepts; Broadridge Financial

FROM: Ares Management, L.P.

CC: Christina Oh  
Mark Infanger  
Carlos Schmidt  
Helen Oh

RE: Ares Management, L.P. ("ARES")

CUSIP: 04014Y101

**Qualified Notice**

Declaration Date: November 10, 2015

Record Date: November 24, 2015

Payment Date: December 8, 2015

**Distribution per Unit:** U.S. \$0.13

This is a Qualified Notice provided in accordance with §1441 of the Internal Revenue Code (the "Code") and U.S. Treasury Regulation §1.1446-4 with respect to the distribution of \$0.13 declared by Ares Management, L.P. payable on December 8, 2015.

**The distribution of U.S. \$0.13 consists of the following components:**

U.S. Dividend Income (See Note A)	\$0.06
Effectively Connected Income (See Note B)	\$0.01
U.S. Portfolio Interest Income (See Note C)	\$0.06
<b>Distribution Per Unit</b>	<b>\$0.13</b>

As previously disclosed in various public filings, it is possible that a common unit holder's allocable share of ARES's taxable income may differ from the distribution amounts stated above.

Notes:

- (A) This income is subject to withholding under §1441 of the Code
- (B) Income items constitute Effectively Connected Income (ECI) and subject to withholding under §1446 of the Code
- (C) Eligible for the U.S. portfolio interest exemption for ARES unitholders not considered a 10-percent shareholder under §871(h)(3)(B) of the Code.