



<b>B #:</b>	1377-15
<b>Date:</b>	August 19, 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: 08/25/15 Payable Date: 09/08/15

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.

**Important Legal Information:** *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).

Non-Confidential



2000 Avenue of the Stars, 12<sup>th</sup> Floor | Los Angeles, CA 90067 | United States of America

---

DATE: August 18, 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: August 11, 2015

Record Date: August 25, 2015

Payment Date: September 8, 2015

**Distribution per Unit:** U.S. \$0.26

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 \$0.26 declared by Ares Management, L.P. payable on September 8, 2015.

**The distribution of U.S. \$0.26 consists of the following components:**

Other Income (Note A)	\$0.26
<b>Distribution Per Unit</b> (see Note B)	<b>\$0.26</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 reflected above.

Notes:

(A) This income is not subject to withholding under §1441 or §1446 of the Code

(B) None of the above income items constitute Effectively Connected Income (ECI)