



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

DATE: August 25, 2014

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

FROM: Ares Management, L.P.

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

CUSIP: 04014Y101

Qualified Notice

Declaration Date: August 13, 2014

Record Date: August 25, 2014

Payment Date: August 29, 2014

Distribution per Unit: U.S. \$0.18

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 \$0.18 declared by Ares Management, L.P. payable on August 29, 2014.

The distribution of U.S. \$0.18 consists of the following components:

U.S. Portfolio Interest Income (see Note A)	\$0.11
U.S. Dividend Income (see Note B)	\$0.07
Distribution Per Unit (see Note C)	\$0.18

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) Eligible for the U.S. portfolio interest exemption for Ares unit holders not considered a 10-Percent shareholder under §871(h)(3)(B)
- (B) This income is subject to withholding under §1441
- (C) None of the above income items constitute Effectively Connected Income (ECI)