

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 31708 / July 7, 2015

---

In the Matter of	:
	:
ARES DYNAMIC CREDIT ALLOCATION	:
FUND, INC.	:
ARES MULTI-STRATEGY CREDIT	:
FUND, INC.	:
ARES CAPITAL MANAGEMENT II LLC	:
	:
2000 Avenue of the Stars	:
Los Angeles, CA 90067	:
	:
(812-14272)	:
	:

---

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTION 19(b) OF THE ACT AND RULE  
19b-1 UNDER THE ACT

Ares Dynamic Credit Fund Allocation, Inc., Ares Multi-Strategy Credit Fund, Inc., and Ares Capital Management II LLC filed an application on January 31, 2014 and an amendments to the application on September 16, 2014 and January 13, 2015, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 19(b) of the Act and rule 19b-1 under the Act. The order would permit certain registered closed-end investment companies to make periodic distributions of long-term capital gains with respect to their outstanding common stock as frequently as twelve times in any one taxable year, and as frequently as distributions are specified by or in accordance with the terms of any outstanding preferred stock that such investment companies may issue.

On June 9, 2015, a notice of the filing of the application was issued (Investment Company Act Release No. 31665). The notice gave interested persons an opportunity to request a hearing and stated that an order 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 granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the exemption from section 19(b) of the Act and rule 19b-1 under the Act requested by Ares Dynamic Credit Fund Allocation, Inc., Ares Multi-Strategy Credit Fund Inc., and Ares Capital Management II LLC (File No. 812-14272) 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.

Brent J. Fields  
Secretary