ARES CAPITAL CORP
Form 497
January 24, 2014

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PROSPECTUS SUPPLEMENT
(To Prospectus dated June 17, 2013)

$150,000,000

4.875% Senior Notes due 2018

We are offering $150,000,000 in aggregate principal amount of our 4.875% senior notes due 2018, which we refer to as the Notes. The Notes will mature on November 30, 2018. We will pay interest on the Notes on May 30 and November 30 of each year, beginning May 30, 2014.

The Notes offered hereby are a further issuance of the 4.875% senior notes due 2018 that we issued on November 19, 2013 in the aggregate principal amount of $600,000,000 (the "existing 2018 Notes"). The Notes offered hereby will be treated as a single series with the existing 2018 Notes under the indenture and will have the same terms as the existing 2018 Notes. The Notes offered hereby will have the same CUSIP number and will be fungible and rank equally with the existing 2018 Notes. Upon the issuance of the Notes offered hereby, the outstanding aggregate principal amount of our 4.875% senior notes due 2018 will be $750,000,000. Unless the context otherwise requires, references herein to the "Notes" or the "2018 Notes" include the Notes offered hereby and the existing 2018 Notes.

We may redeem the Notes in whole or in part at any time or from time to time at the redemption price discussed under the caption "Description of Notes Optional Redemption" in this prospectus supplement. In addition, holders of the Notes can require us to repurchase the Notes at 100% of their principal amount upon the occurrence of a Change of Control Repurchase Event (as defined herein). The Notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The Notes will be our direct senior unsecured obligations and rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by Ares Capital Corporation.

Ares Capital Corporation is a specialty finance company that is a closed-end, non-diversified management investment company incorporated in Maryland. We have elected to be regulated as a business development company under the Investment Company Act of 1940. Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in first and second lien senior secured loans (including "unitranche" loans, which are loans that combine both senior and mezzanine debt, generally in a first lien position) and mezzanine debt, which in some cases includes an equity component. To a lesser extent, we also make preferred and/or common equity investments. We are externally managed by our investment adviser, Ares Capital Management LLC, a wholly owned subsidiary of Ares Management LLC, a global alternative asset manager and a Securities and Exchange Commission ("SEC") registered investment adviser with approximately $68 billion of committed capital under management as of September 30, 2013. Ares Operations LLC, a wholly owned subsidiary of Ares Management LLC, provides administrative services necessary for us to operate.

Investing in the Notes involves risks that are described in the "Risk Factors" section beginning on page S-13 of this prospectus supplement and page 21 of the accompanying prospectus, including the risk of leverage.

This prospectus supplement and the accompanying prospectus concisely provide important information about us that you should know before investing in the Notes. Please read this prospectus supplement and the accompanying prospectus before you invest and keep it for future reference. We file annual, quarterly and current reports, proxy statements and other information with the SEC. This information is available free of charge by calling us collect at (310) 201-4200 or on our website at www.arescapitalcorp.com. The SEC also maintains a website at www.sec.gov that contains such information. The information on the websites referred to herein is not incorporated by reference into this prospectus supplement or the accompanying prospectus.

	Per Note	Total
Public offering price	102.70%	$ 154,050,000
Underwriting discount (sales load)	1.00%	$ 1,500,000
Proceeds, before expenses, to Ares Capital Corporation(1)	101.70%	$ 152,550,000

(1) Before deducting expenses payable by us related to this offering, estimated at $680,000.

The public offering price set forth above does not include accrued interest of $1,401,562.50 in the aggregate from November 19, 2013 up to, but not including, the date of delivery. Interest on the Notes offered hereby will accrue from November 19, 2013 up to, but not including, the date of delivery and this pre-issuance accrued interest must be paid by the purchasers of the Notes offered hereby. On May 30, 2014, we will pay this pre-issuance accrued interest to the holders of the Notes offered hereby as of the applicable record date along with interest accrued on the Notes offered hereby from the date of delivery to such interest payment date.

THE NOTES ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the Notes offered hereby in book-entry form only through The Depository Trust Company will be made on or about January 28, 2014.

BofA Merrill Lynch **J.P. Morgan** **Barclays**

The date of this prospectus supplement is January 23, 2014.

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You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front cover of this prospectus supplement or the accompanying prospectus, as applicable. Our business, financial condition, results of operations and prospects may have changed since that date. This prospectus supplement may add, update or change information contained in the accompanying prospectus. If information in this prospectus supplement is inconsistent with the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

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FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus supplement and the accompanying prospectus constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this prospectus supplement and the accompanying prospectus involve a number of risks and uncertainties, including statements concerning:

- our, or our portfolio companies', future business, operations, operating results or prospects;
- the return or impact of current and future investments;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of fluctuations in interest rates on our business;
- the impact of changes in laws or regulations (including the interpretation thereof) governing our operations or the operations of our portfolio companies;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- our ability to recover unrealized losses;
- our ability to successfully invest any capital raised in this offering;
- market conditions and our ability to access alternative debt markets and additional debt and equity capital;
- our contractual arrangements and relationships with third parties;
- Middle East turmoil and the potential for rising energy prices and its impact on the industries in which we invest;
- the general economy and its impact on the industries in which we invest;
- the uncertainty surrounding the strength of the U.S. economic recovery;
- European sovereign debt issues;
- the financial condition of and ability of our current and prospective portfolio companies to achieve their objectives;

- our expected financings and investments;
- our ability to successfully complete and integrate any acquisitions;
- the adequacy of our cash resources and working capital;
- the timing, form and amount of any dividend distributions;
- the timing of cash flows, if any, from the operations of our portfolio companies; and
- the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments.

We use words such as "anticipates," "believes," "expects," "intends," "will," "should," "may" and similar expressions to identify forward- looking statements, although not all forward-looking statements include these words. Our actual results and condition could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in "Risk Factors" in this prospectus supplement and in the accompanying prospectus and the other information included in this prospectus supplement and the accompanying prospectus.

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We have based the forward-looking statements included in this prospectus supplement and the accompanying prospectus on information available to us as of their respective dates, and we assume no obligation to update any such forward- looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

The forward-looking statements in this prospectus supplement and the accompanying prospectus are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

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THE COMPANY

This summary highlights some of the information contained elsewhere in this prospectus supplement and the accompanying prospectus. It is not complete and may not contain all of the information that you may want to consider. You should read carefully the more detailed information set forth under "Risk Factors" in this prospectus supplement and in the accompanying prospectus and the other information included in this prospectus supplement and the accompanying prospectus. Except where the context suggests otherwise, the terms "we," "us," "our," "the Company" and "Ares Capital" refer to Ares Capital Corporation and its consolidated subsidiaries; "Ares Capital Management" and "our investment adviser" refer to Ares Capital Management LLC; "Ares Operations" refers to Ares Operations LLC; and "Ares" and "Ares Management" refer to Ares Management LLC and its affiliated companies (other than portfolio companies of its affiliated funds).

Ares Capital

Ares Capital, a Maryland corporation, is a specialty finance company that is a closed-end, non-diversified management investment company. We have elected to be regulated as a business development company, or a "BDC," under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder or the "Investment Company Act." We were founded on April 16, 2004, were initially funded on June 23, 2004 and completed our initial public offering on October 8, 2004. We are one of the largest BDCs with approximately $7.8 billion of total assets as of September 30, 2013.

We are externally managed by our investment adviser, Ares Capital Management, a wholly owned subsidiary of Ares Management, a global alternative asset manager and an SEC registered investment adviser with approximately $68 billion of committed capital under management as of September 30, 2013. Our administrator, Ares Operations, a wholly owned subsidiary of Ares Management, provides administrative services necessary for us to operate.

Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in U.S. middle-market companies, where we believe the supply of primary capital is limited and the investment opportunities are most attractive. However, we may from time to time invest in larger or smaller (in particular, for investments in early stage and/or venture capital-backed) companies. We generally use the term "middle-market" to refer to companies with annual EBITDA between $10 million and $250 million. As used herein, EBITDA represents net income before net interest expense, income tax expense, depreciation and amortization.

We invest primarily in first lien senior secured loans (including unitranche loans), second lien senior secured loans and mezzanine debt, which in some cases includes an equity component. First and second lien senior secured loans generally are senior debt instruments that rank ahead of subordinated debt of a given portfolio company. Mezzanine debt is subordinated to senior loans and is generally unsecured. Our investments in corporate borrowers generally range between $30 million and $400 million each, investments in project finance/power generation projects generally range between $10 million and $200 million each and investments in early-stage and/or venture capital-backed companies generally range between $1 million and $25 million each. However, the investment sizes may be more or less than these ranges and may vary based on, among other things, our capital availability, the composition of our portfolio and general micro- and macro-economic factors.

To a lesser extent, we also make preferred and/or common equity investments, which have generally been non-control equity investments of less than $20 million (usually in conjunction with a concurrent debt investment). However, we may increase the size or change the nature of these investments.

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The proportion of these types of investments will change over time given our views on, among other things, the economic and credit environment in which we are operating. In connection with our investing activities, we may make commitments with respect to indebtedness or securities of a potential portfolio company substantially in excess of our final investment. In such situations, while we may initially agree to fund up to a certain dollar amount of an investment, we may subsequently syndicate a portion of such amount (including, without limitation, to vehicles managed by our portfolio company, Ivy Hill Asset Management, L.P. ("IHAM")), such that we are left with a smaller investment than what was reflected in our original commitment. In addition to originating investments, we may also acquire investments in the secondary market.

The first and second lien senior secured loans in which we invest generally have stated terms of three to 10 years and the mezzanine debt investments in which we invest generally have stated terms of up to 10 years, but the expected average life of such first and second lien loans and mezzanine debt is generally between three and seven years. However, we may invest in loans and securities with any maturity or duration. The instruments in which we invest typically are not rated by any rating agency, but we believe that if such instruments were rated, they would be below investment grade (rated lower than "Baa3" by Moody's Investors Service, lower than "BBB-" by Fitch Ratings or lower than "BBB-" by Standard & Poor's Ratings Services), which, under the guidelines established by these entities, is an indication of having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Bonds that are rated below investment grade are sometimes referred to as "high yield bonds" or "junk bonds." We may invest without limit in debt or other securities of any rating, as well as debt or other securities that have not been rated by any nationally recognized statistical rating organization.

We believe that our investment adviser, Ares Capital Management, is able to leverage the current investment platform, resources and existing relationships of Ares with financial sponsors, financial institutions, hedge funds and other investment firms to provide us with attractive investment opportunities. In addition to deal flow, the Ares investment platform assists our investment adviser in analyzing, structuring and monitoring investments. Ares has been in existence for more than 15 years and its senior partners have an average of over 26 years of experience in leveraged finance, private equity, distressed debt, commercial real estate finance, investment banking and capital markets. The Company has access to Ares' investment professionals and administrative professionals, who provide assistance in accounting, finance, legal, compliance, operations, information technology and investor relations. As of September 30, 2013, Ares had 321 investment professionals and 402 administrative professionals.

Since our initial public offering on October 8, 2004 through September 30, 2013, our realized gains have exceeded our realized losses by approximately $223 million (excluding the one-time gain on the acquisition of Allied Capital Corporation (the "Allied Acquisition") and gains/losses from the extinguishment of debt and other assets). For this same time period, our exited investments have resulted in an aggregate cash flow realized internal rate of return to us of approximately 13% (based on original cash invested, net of syndications, of approximately $7.4 billion and total proceeds from such exited investments of approximately $9.0 billion). Approximately 73% of these exited investments resulted in an aggregate cash flow realized internal rate of return to us of 10% or greater. Internal rate of return is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these expenses are not allocable to specific investments. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of a debt investment or sale of an investment or through the determination that no further consideration was collectible and, thus, a loss may have been realized. These internal rates of return results are historical results relating to our past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.

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Additionally, since our initial public offering on October 8, 2004 through September 30, 2013, our average annualized net realized gain rate was approximately 1.1% (excluding the one-time gain on the Allied Acquisition and realized gains/losses from the extinguishment of debt and from other assets). Net realized gain/loss rates are the amount of net realized gains/losses in a particular period divided by the average quarterly investments at amortized cost in the same period.

We and General Electric Capital Corporation and GE Global Sponsor Finance LLC (collectively, "GE") also co-invest in first lien senior secured loans of middle market companies through an unconsolidated vehicle, the Senior Secured Loan Fund LLC, which operates using the name "Senior Secured Loan Program" (the "SSLP"). As of September 30, 2013, the SSLP had available capital of $9.0 billion of which approximately $7.6 billion in aggregate principal amount was funded. As of September 30, 2013, we had agreed to make available to the SSLP approximately $1.8 billion, of which approximately $1.6 billion was funded. The SSLP is capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SSLP must be approved by an investment committee of the SSLP consisting of representatives of the Company and GE (with approval from a representative of each required). As of September 30, 2013, our investment in the SSLP was approximately $1.6 billion at fair value (including unrealized appreciation of $25.3 million), which represented approximately 22% of our total portfolio at fair value. See "Recent Developments" for more information on the SSLP.

While our primary focus is to generate current income and capital appreciation through investments in first and second lien senior secured loans and mezzanine debt and, to a lesser extent, equity securities of eligible portfolio companies, we also may invest up to 30% of our portfolio in non-qualifying assets, as permitted by the Investment Company Act. See "Regulation" in the accompanying prospectus. Specifically, as part of this 30% basket, we may invest in entities that are not considered "eligible portfolio companies" (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act.

In the first quarter of 2011, the staff of the SEC (the "Staff") informally communicated to certain BDCs the Staff's belief that certain entities, which would be classified as an "investment company" under the Investment Company Act but for the exception from the definition of "investment company" set forth in Rule 3a-7 promulgated under the Investment Company Act, could not be treated as "eligible portfolio companies" (as defined in Section 2(a)(46) under the Investment Company Act) (i.e., in a BDC's 70% basket of "qualifying assets"). Subsequently, in August 2011 the SEC issued a concept release (the "Concept Release") which stated that "[a]s a general matter, the Commission presently does not believe that Rule 3a-7 issuers are the type of small, developing and financially troubled businesses in which the U.S. Congress intended BDCs primarily to invest" and requested comment on whether or not a 3a-7 issuer should be considered an "eligible portfolio company." We provided a comment letter in respect of the Concept Release and continue to believe that the language of Section 2(a)(46) of the Investment Company Act permits a BDC to treat as "eligible portfolio companies" entities that rely on the 3a-7 exception. However, given the current uncertainty in this area (including the language in the Concept Release), we have, solely for purposes of calculating the composition of our portfolio pursuant to Section 55(a) of the Investment Company Act, identified such entities, which include the SSLP, as "non-qualifying assets" should the Staff ultimately take an official view that 3a-7 issuers are not "eligible portfolio companies."

As of September 30, 2013, our portfolio company, IHAM, which became an SEC registered investment adviser effective March 30, 2012, managed 13 vehicles and served as the sub-manager/sub-servicer for three other vehicles (these vehicles managed or sub-managed/sub-serviced by IHAM are collectively referred to as the "IHAM Vehicles"), which are described in more detail under "Business Investments Ivy Hill Asset Management, L.P." in the accompanying prospectus. As of

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September 30, 2013, IHAM had total committed capital under management of approximately $3.1 billion, which included approximately $0.3 billion invested by Ares Capital in IHAM. In connection with IHAM's registration as a registered investment adviser, on March 30, 2012, we received exemptive relief from the SEC allowing us to, subject to certain conditions, own directly or indirectly up to 100% of IHAM's outstanding equity interests and make additional investments in IHAM once IHAM became a registered investment adviser.

Ares Capital Management

Ares Capital Management, our investment adviser, is served by an origination, investment and portfolio management team of 80 U.S.-based investment professionals as of September 30, 2013 and led by the senior partners of the Ares Management Direct Lending Group: Michael Arougheti, Kipp deVeer, Mitchell Goldstein and Michael Smith. Ares Capital Management leverages off of Ares' investment platform and benefits from the significant capital markets, trading and research expertise of Ares' investment professionals. Ares Capital Management's investment committee has seven members, including the senior partners of the Ares Management Direct Lending Group, senior partners in the Ares Management Private Equity Group and a senior adviser to the Ares Management Tradable Credit Group.

Recent Developments

In October 2013, we completed a public equity offering (the "October 2013 Offering") pursuant to which we sold to the participating underwriters 12,650,000 shares of common stock at a price of $16.98 per share. Total proceeds from the October 2013 Offering, net of estimated offering expenses payable by us, were approximately $214.2 million. We used the net proceeds of the October 2013 Offering to repay certain outstanding indebtedness under our debt facilities and for general corporate purposes, which included investing in portfolio companies in accordance with our investment objective.

In October 2013, we increased total commitments of the Revolving Credit Facility (as defined below) from $1,035 million to $1,060 million.

In November 2013, the SSLP's total available capital was increased from $9.0 billion to $11.0 billion. In connection with this increase, GE agreed to make available to the SSLP up to approximately $8.7 billion and we agreed to make available to the SSLP up to approximately $2.3 billion. Investment of any unfunded amount must be approved by an investment committee of the SSLP consisting of representatives of us and GE (with approval from a representative of each required).

In November 2013, we declared the following dividends: (i) a fourth quarter 2013 dividend of $0.38 per share payable on December 31, 2013 to stockholders of record as of December 16, 2013, (ii) an additional dividend of $0.05 per share payable on December 31, 2013 to stockholders of record as of December 16, 2013 and (iii) another additional dividend of $0.05 per share payable on March 28, 2014 to stockholders of record as of March 14, 2014. Payment of the additional March 2014 dividend is subject to the satisfaction of certain Maryland law requirements.

In November 2013, we issued $600 million aggregate principal amount of the existing 2018 Notes. We used the net proceeds of the issuance of the existing 2018 Notes to repay certain outstanding indebtedness under our debt facilities and for general corporate purposes, which included investing in portfolio companies in accordance with our investment objective. The Notes offered hereby will be treated as a single series with the existing 2018 Notes under the indenture and will have the same terms as the existing 2018 Notes. See "Description of Notes."

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In December 2013, we completed a public equity offering (the "December 2013 Offering") pursuant to which we sold to the participating underwriters 16,445,000 shares of common stock at a price of $17.47 per share. Total proceeds from the December 2013 Offering, net of estimated offering expenses payable by us, were approximately $285.8 million. We used the net proceeds of the December 2013 Offering to repay certain outstanding indebtedness under our debt facilities and for general corporate purposes, which included investing in portfolio companies in accordance with our investment objective.

In December 2013, we and our consolidated subsidiary, ACJB LLC (as defined below), entered into an amendment to the SMBC Funding Facility (as defined below). The amendment, among other things, (a) reduced the interest charged on the SMBC Funding Facility from the previous applicable spreads of 2.125% over LIBOR and 1.125% over a "base rate" (as defined in the agreements governing the SMBC Funding Facility) to applicable spreads of 2.00% over LIBOR and 1.00% over "base rate," (b) extended the reinvestment period from September 14, 2015 to September 14, 2016, and (c) extended the stated maturity date from September 14, 2020 to September 14, 2021.

From October 1, 2013 through December 31, 2013, we made new investment commitments of $1.2 billion, of which $1.0 billion were funded. Of these new commitments, 59% were in first lien senior secured loans, 23% were investments in subordinated certificates of the SSLP to make co-investments with GE in first lien senior secured loans through the SSLP, 8% were in second lien senior secured loans, 8% were in senior subordinated debt and 2% were in other equity securities. Of the $1.2 billion of new investment commitments, 83% were floating rate, 14% were fixed rate and 3% were non-interest bearing. The weighted average yield of debt and other income producing securities funded during the period at amortized cost was 10.3%. We may seek to syndicate a portion of these new investment commitments, although there can be no assurance that we will be able to do so.

From October 1, 2013 through December 31, 2013, we exited $833 million of investment commitments. Of these investment commitments, 63% were first lien senior secured loans, 16% were second lien senior secured loans, 10% were senior subordinated debt, 8% were investments in subordinated certificates of the SSLP, 2% were preferred equity securities and 1% were other equity securities. Of the $833 million of exited investment commitments, 83% were floating rate, 13% were fixed rate, 2% were on non-accrual status and 2% were non-interest bearing. The weighted average yield of debt and other income producing securities exited or repaid during the period at amortized cost was 9.2%. On the $833 million of investment commitments exited from October 1, 2013 through December 31, 2013, we recognized total net realized gains of approximately $37 million.

In addition, as of December 31, 2013, we had an investment backlog and pipeline of approximately $280 million and $135 million, respectively. Investment backlog includes transactions approved by our investment adviser's investment committee and/or for which a formal mandate, letter of intent or signed commitment has been issued, and therefore we believe are likely to close. Investment pipeline includes transactions where due diligence and analysis are in process, but no formal mandate, letter of intent or signed commitment has been issued. The consummation of any of the investments in this backlog and pipeline depends upon, among other things, one or more of the following: satisfactory completion of our due diligence investigation of the prospective portfolio company, our acceptance of the terms and structure of such investment and the execution and delivery of satisfactory transaction documentation. In addition, we may syndicate a portion of these investments and certain of these investments may result in the repayment of existing investments. We cannot assure you that we will make any of these investments or that we will syndicate any portion of these investments.

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Our Corporate Information

Our administrative offices are located at 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067, telephone number (310) 201-4200, and our executive offices are located at 245 Park Avenue, 44th Floor, New York, New York 10167, telephone number (212) 750-7300.

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SPECIFIC TERMS OF THE NOTES AND THE OFFERING

This prospectus supplement sets forth certain terms of the Notes that we are offering pursuant to this prospectus supplement and supplements the accompanying prospectus that is attached to the back of this prospectus supplement. This section outlines the specific legal and financial terms of the Notes. You should read this section together with the more general description of the Notes under the heading "Description of Notes" in this prospectus supplement and in the accompanying prospectus under the heading "Description of Our Debt Securities" before investing in the Notes. Capitalized terms used in this prospectus supplement and not otherwise defined shall have the meanings ascribed to them in the accompanying prospectus or in the indenture governing the Notes.

Issuer	Ares Capital Corporation
Title of the Securities	4.875% Senior Notes due 2018
Aggregate Principal Amount Being Offered	$150,000,000
	The Notes offered hereby are a further issuance of the existing 2018 Notes. The Notes offered hereby will be treated as a single series with the existing 2018 Notes under the indenture and will have the same terms as the existing 2018 Notes. The Notes offered hereby will have the same CUSIP number and will be fungible and rank equally with the existing 2018 Notes.
Public Offering Price	102.70% of the aggregate principal amount of Notes, plus accrued and unpaid interest from November 19, 2013 up to, but not including, the date of delivery.
Aggregate Accrued Interest	$1,401,562.50 of accrued and unpaid interest from November 19, 2013 up to, but not including, the date of delivery.
Interest Rate	4.875%
Yield to Maturity	4.250%
Trade Date	January 23, 2014
Maturity Date	November 30, 2018
Interest Payment Dates	May 30 and November 30, commencing May 30, 2014.
Ranking of Notes	The Notes are our general unsecured obligations that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the Notes. The Notes rank equally in right of payment with all of our existing and future senior liabilities that are not so subordinated, effectively junior to any of our secured indebtedness (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness, and structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

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	As of September 30, 2013, our total consolidated indebtedness was approximately $3.2 billion principal amount, of which approximately $535 million was secured indebtedness at the Ares Capital level, and of which an aggregate of approximately $402 million was indebtedness of our subsidiaries. After giving effect to the issuance of the Notes, including the Notes offered hereby, and assuming the proceeds therefrom are used to repay outstanding borrowings under our revolving credit facility (the "Revolving Credit Facility"), the revolving funding facility of our consolidated subsidiary, Ares Capital CP Funding LLC (the "Revolving Funding Facility"), and/or the revolving funding facility of our consolidated subsidiary, Ares Capital JB Funding LLC (the "SMBC Funding Facility" and, together with the Revolving Credit Facility and the Revolving Funding Facility, the "Facilities"), our total consolidated indebtedness would have been approximately $3.2 billion principal amount as of September 30, 2013. See "Recent Developments" and "Capitalization" for more information on our outstanding indebtedness.
Denominations	We will issue the Notes in denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Optional Redemption	We may redeem some or all of the Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date.
Sinking Fund	The Notes will not be subject to any sinking fund.
Offer to Purchase upon a Change of Control Repurchase Event	If a Change of Control Repurchase Event occurs prior to maturity, holders will have the right, at their option, to require us to repurchase for cash some or all of the Notes at a repurchase price equal to 100% of the principal amount of the Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.
Legal Defeasance	The Notes are subject to legal defeasance by us.
Covenant Defeasance	The Notes are subject to covenant defeasance by us.

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Form of Notes	The Notes will be represented by global securities that will be deposited and registered in the name of The Depository Trust Company ("DTC") or its nominee. This means that, except in limited circumstances, you will not receive certificates for the Notes. Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the Notes through either DTC, if they are a participant, or indirectly through organizations that are participants in DTC.
Trustee, Paying Agent, Registrar and Transfer Agent	U.S. Bank National Association
Events of Default	If an event of default (as described herein under "Description of Notes") on the Notes occurs, the principal amount of the Notes, plus accrued and unpaid interest, may be declared immediately due and payable, subject to conditions set forth in the indenture. These amounts automatically become due and payable in the case of certain types of bankruptcy or insolvency events involving us.
Other Covenants	In addition to the covenants described in the accompanying prospectus, the following covenants shall apply to the Notes:
	We agree that for the period of time during which the Notes are outstanding, we will not violate, whether or not we are subject to, Section 18(a)(1)(A) as modified by Section 61(a)(1) of the Investment Company Act or any successor provisions.
	If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the Notes and the trustee, for the period of time during which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with applicable United States generally accepted accounting principles ("GAAP").

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Trading Market	While a trading market developed after issuing the existing 2018 Notes, we cannot assure you that an active and liquid market for the Notes will be maintained. Although the underwriters have informed us that they intend to continue to make a market in the Notes, as permitted by applicable laws and regulations, they are not obligated to do so and may discontinue market making activities at any time without notice. See "Underwriting." Accordingly, we cannot assure you that a liquid market for the Notes will be maintained. The Notes are not listed on any securities exchange or quoted on any automated dealer quotation system, and we do not intend to apply for a listing of the Notes on any securities exchange or any automated dealer quotation system.
Global Clearance and Settlement Procedures	Interests in the Notes will trade in DTC's Same Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. None of the Company, the trustee or the paying agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.
Governing Law	The Notes and the indenture are governed by and construed in accordance with the laws of the State of New York.

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RISK FACTORS

You should carefully consider the risk factors described below and under the caption "Risk Factors" In the accompanying prospectus, together with all of the other information included in this prospectus supplement and the accompanying prospectus, including our consolidated financial statements and the related notes thereto, before you decide whether to make an investment in our securities. The risks set out below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. If any of the following events occur, our business, financial condition and results of operations could be materially adversely affected.

The Notes are unsecured and therefore are effectively subordinated to any secured indebtedness we have currently incurred or may incur in the future.

The Notes are not secured by any of our assets or any of the assets of our subsidiaries. As a result, the Notes are effectively subordinated to any secured indebtedness we or our subsidiaries have currently incurred and may incur in the future (or any indebtedness that is initially unsecured to which we subsequently grant security) to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the Notes. As of December 31, 2013, we had no amounts outstanding under the Revolving Credit Facility. The Revolving Credit Facility is secured by certain assets in our portfolio and excludes investments held by Ares Capital CP Funding LLC ("Ares Capital CP") under the Revolving Funding Facility, those held by Ares Capital JB Funding LLC ("ACJB LLC") under the SMBC Funding Facility and certain other investments; the indebtedness thereunder is therefore effectively senior to the Notes to the extent of the value of such assets.

The Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The Notes are obligations exclusively of Ares Capital and not of any of our subsidiaries. None of our subsidiaries is a guarantor of the Notes and the Notes are not required to be guaranteed by any subsidiaries we may acquire or create in the future. A significant portion of the indebtedness required to be consolidated on our balance sheet is held through subsidiary financing vehicles and secured by certain assets of such subsidiaries. For example, the secured indebtedness with respect to the Revolving Funding Facility and the SMBC Funding Facility are each held through our consolidated subsidiaries, Ares Capital CP and ACJB, respectively. The assets of such subsidiaries are not directly available to satisfy the claims of our creditors, including holders of the Notes. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Financial Condition, Liquidity and Capital Resources Debt Capital Activities" for more detail on the Revolving Funding Facility and the SMBC Funding Facility.

Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the Notes are structurally subordinated to all indebtedness and other liabilities (including trade payables) of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish as financing vehicles or otherwise. As of December 31, 2013, we had $185.0 million aggregate principal amount of outstanding

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indebtedness under the Revolving Funding Facility and no amounts outstanding under the SMBC Funding Facility. All of such indebtedness would be structurally senior to the Notes. In addition, our subsidiaries may incur substantial additional indebtedness in the future, all of which would be structurally senior to the Notes.

The indenture governing the Notes contains limited protection for holders of the Notes.

The indenture governing the Notes offers limited protection to holders of the Notes. The terms of the indenture and the Notes do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have an adverse impact on your investment in the Notes. In particular, the terms of the indenture and the Notes do not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be equal in right of payment to the Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Notes to the extent of the values of the assets securing such debt, (3) indebtedness of ours that is guaranteed by one or more of our subsidiaries and which therefore is structurally senior to the Notes and (4) securities, indebtedness or obligations issued or incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to the Notes with respect to the assets of our subsidiaries, in each case other than an incurrence of indebtedness or other obligation that would cause a violation of Section 18(a)(1)(A) as modified by Section 61(a)(1) of the Investment Company Act or any successor provisions;

- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the Notes;

- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);

- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;

- enter into transactions with affiliates;

- make investments; or

- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

Furthermore, the terms of the indenture and the Notes do not protect holders of the Notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow, or liquidity.

Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the Notes may have important consequences for you as a holder of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes or negatively affecting the trading value of the Notes.

Certain of our current debt instruments include more protections for their holders than the indenture and the Notes. See in the accompanying prospectus "Risk Factors Risks Relating to Our Business In addition to regulatory requirements that restrict our ability to raise capital, the Facilities, the Unsecured Notes (as defined below) and the Convertible Unsecured Notes (as defined below) contain various covenants that, if not complied with, could accelerate repayment under the Facilities, the Unsecured Notes and the Convertible Unsecured Notes, thereby materially and adversely affecting our liquidity, financial condition and results of operations." In addition, other debt we issue or incur in the future could contain more protections for its holders than the indenture and the Notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for and trading levels and prices of the Notes.

We may not be able to repurchase the Notes upon a Change of Control Repurchase Event.

Upon the occurrence of a Change of Control Repurchase Event, as defined in the indenture that governs the Notes, as supplemented, subject to certain conditions, we will be required to offer to repurchase all outstanding Notes at 100% of their principal amount, plus accrued and unpaid interest. The source of funds for that purchase of Notes will be our available cash or cash generated from our operations or other potential sources, including borrowings, investment repayments, sales of assets or sales of equity. We cannot assure you that sufficient funds from such sources will be available at the time of any Change of Control Repurchase Event to make required repurchases of Notes tendered. The terms of our Facilities provide that certain change of control events will constitute an event of default thereunder entitling the lenders to accelerate any indebtedness outstanding under the Facilities at that time and to terminate the Facilities. In addition, the indentures governing our Convertible Unsecured Notes contain a provision that would require us to offer to purchase the Convertible Unsecured Notes upon the occurrence of a fundamental change. A failure to purchase any tendered Convertible Unsecured Notes would constitute an event of default under the indentures for the Convertible Unsecured Notes, as applicable, which would, in turn, constitute a default under the Facilities and the indenture governing the Notes. Our future debt instruments also may contain similar restrictions and provisions. If the holders of the Notes exercise their right to require us to repurchase all the Notes upon a Change of Control Repurchase Event, the financial effect of this repurchase could cause a default under our future debt instruments, even if the Change of Control Repurchase Event itself would not cause a default. It is possible that we will not have sufficient funds at the time of the Change of Control Repurchase Event to make the required repurchase of the Notes and/or our other debt. See "Description of Notes Offer to Repurchase Upon a Change of Control Repurchase Event."

While a trading market developed after issuing the existing 2018 Notes, we cannot assure you that an active trading market for the Notes will be maintained.

While a trading market developed after issuing the existing 2018 Notes, we cannot assure you that an active and liquid market for the Notes will be maintained. Although the underwriters have informed us that they intend to continue to make a market in the Notes, as permitted by applicable laws and regulations, they are not obligated to do so and may discontinue market making activities at their sole discretion at any time without notice. In addition, any market-making activity will be subject to limits imposed by law. The liquidity of the trading market in the Notes, and the market price quoted for the Notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally or other factors. Accordingly, we cannot assure you that an active trading market for the Notes will be maintained, that you will be able to sell your Notes at a particular time or that the price you receive when you sell will be favorable. If an active trading market is not maintained, the market price and liquidity of the Notes may be adversely affected. The Notes are not listed on any securities exchange or quoted on any automated dealer quotation system, and we do not intend to apply for a listing of the Notes on any securities exchange or any automated dealer quotation system.

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SELECTED CONDENSED CONSOLIDATED FINANCIAL DATA OF ARES CAPITAL

The following selected financial and other data as of and for the years ended December 31, 2012, 2011, 2010, 2009 and 2008 are derived from our consolidated financial statements, which have been audited by KPMG LLP, an independent registered public accounting firm whose report thereon is included elsewhere in the accompanying prospectus. The selected financial and other data as of and for the nine months ended September 30, 2013 and September 30, 2012 and other quarterly financial information is derived from our unaudited financial statements, but in the opinion of management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results of such interim periods. Interim results as of and for the nine months ended September 30, 2013 are not necessarily indicative of the results that may be expected for the year ending December 31, 2013. The data should be read in conjunction with our consolidated financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Senior Securities," which are included elsewhere in this prospectus supplement or the accompanying prospectus.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
SELECTED FINANCIAL DATA
As of and For the Nine Months Ended September 30, 2013 and September 30, 2012 and
As of and For the Years Ended December 31, 2012, 2011, 2010, 2009 and 2008
(dollar amounts in millions, except per share data and as otherwise indicated)

	As of and For the Nine Months Ended September 30,		As of and For the Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
	(unaudited)						
Total Investment Income	$ 648.0	$ 535.8	$ 748.0	$ 634.5	$ 483.4	$ 245.3	$ 240.4
Total Expenses	317.4	273.8	387.9	344.6	262.2	111.3	113.2
Net Investment Income Before Income Taxes	330.6	262.0	360.1	289.9	221.2	134.0	127.2
Income Tax Expense, Including Excise Tax	11.7	7.6	11.2	7.5	5.4	0.6	0.2
Net Investment Income	318.9	254.4	348.9	282.4	215.8	133.4	127.0
Net Realized and Unrealized Gains (Losses) on Investments, Foreign Currencies, Extinguishment of Debt and Other Assets	35.7	78.6	159.3	37.1	280.1	69.3	(266.5)
Gain on the Allied Acquisition(1)					195.9		
Net Increase (Decrease) in Stockholders' Equity Resulting from Operations	$ 354.6	$ 333.0	$ 508.2	$ 319.5	$ 691.8	$ 202.7	$ (139.5)
Per Share Data:							
Net Increase (Decrease) in Stockholder's Equity Resulting from Operations:							
Basic(2)	$ 1.36	$ 1.49	$ 2.21	$ 1.56	$ 3.91	$ 1.99	$ (1.56)
Diluted(2)	$ 1.36	$ 1.49	$ 2.21	$ 1.56	$ 3.91	$ 1.99	$ (1.56)
Cash Dividend Declared	$ 1.14	$ 1.17	$ 1.60	$ 1.41	$ 1.40	$ 1.47	$ 1.68
Net Asset Value	$ 16.35	$ 15.74	$ 16.04	$ 15.34	$ 14.92	$ 11.44	$ 11.27
Total Assets	$ 7,754.1	$ 6,301.2	$ 6,401.2	$ 5,387.4	$ 4,562.5	$ 2,313.5	$ 2,091.3
Total Debt (Carrying Value)	$ 3,137.9	$ 2,212.7	$ 2,195.9	$ 2,073.6	$ 1,378.5	$ 969.5	$ 908.8
Total Debt (Principal Amount)	$ 3,230.8	$ 2,306.3	$ 2,293.8	$ 2,170.5	$ 1,435.1	$ 969.5	$ 908.8
Total Stockholders' Equity	$ 4,392.4	$ 3,908.7	$ 3,988.3	$ 3,147.3	$ 3,050.5	$ 1,257.9	$ 1,094.9
Other Data:							
Number of Portfolio Companies at Period End(3)	175	153	152	141	170	95	91
Principal Amount of Investments Purchased	$ 2,428.3	$ 2,101.9	$ 3,161.6	$ 3,239.0	$ 1,583.9	$ 575.0	$ 925.9
Principal Amount of Investments Acquired as part of the Allied Acquisition	$	$	$	$	$ 1,833.8	$	$
Principal Amount of Investments Sold and Repayments	$ 992.7	$ 1,388.0	$ 2,482.9	$ 2,468.2	$ 1,555.9	$ 515.2	$ 485.3
Weighted Average Yield of Debt and Other Income Producing Securities at Fair Value(4):	10.5%	11.4%	11.3%	12.0%	12.9%	12.7%	12.8%
Weighted Average Yield of Debt and Other Income Producing Securities at Amortized Cost(4):	10.6%	11.6%	11.4%	12.1%	13.2%	12.1%	11.7%
Total Return Based on Market Value(5)	5.31%	18.51%	23.6%	2.3%	43.6%	119.9%	(45.3)%
Total Return Based on Net Asset Value(6)	8.48%	9.67%	14.3%	10.5%	31.6%	17.8%	(11.2)%

(1) See Note 17 to our consolidated financial statements for the year ended December 31, 2012 for more information on the Allied Acquisition.

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(2) In accordance with Accounting Standards Codification ("ASC") 260-10, the weighted average shares of common stock outstanding used in computing basic and diluted earnings per common share have been adjusted retroactively by a factor of 1.02% to recognize the bonus element associated with rights to acquire shares of common stock that we issued to stockholders of record as of March 24, 2008 in connection with a rights offering.

(3) Includes commitments to portfolio companies for which funding had yet to occur.

(4) Weighted average yield of debt and other income producing securities at fair value is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount earned on accruing debt and income producing securities, divided by (b) total accruing debt and income producing securities at fair value. Weighted average yield of debt and other income producing securities at amortized cost is computed as (a) annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount earned on accruing debt and income producing securities, divided by (b) total accruing debt and income producing securities at amortized cost.

(5) Total return based on market value for the nine months ended September 30, 2013 equaled the decrease of the ending market value at September 30, 2013 of $17.29 per share from the ending market value at December 31, 2012 of $17.50 per share plus the declared dividends of $1.14 per share for the nine months ended September 30, 2013, divided by the market value at December 31, 2012. Total return based on market value for the nine months ended September 30, 2012 equaled the increase of the ending market value at September 30, 2012 of $17.14 per share from the ending market value at December 31, 2011 of $15.45 per share plus the declared dividends of $1.17 per share for the nine months ended September 30, 2012, divided by the market value at December 31, 2011. Total return based on market value for the year ended December 31, 2012 equaled the increase of the ending market value at December 31, 2012 of $17.50 per share from the ending market value at December 31, 2011 of $15.45 per share plus the declared dividends of $1.60 per share for the year ended December 31, 2012. Total return based on market value for the year ended December 31, 2011 equaled the decrease of the ending market value at December 30, 2011 of $15.45 per share from the ending market value at December 31, 2010 of $16.48 per share plus the declared dividends of $1.41 per share for the year ended December 31, 2011. Total return based on market value for the year ended December 31, 2010 equaled the increase of the ending market value at December 31, 2010 of $16.48 per share over the ending market value at December 31, 2009 of $12.45 per share plus the declared dividends of $1.40 per share for the year ended December 31, 2010. Total return based on market value for the year ended December 31, 2009 equaled the increase of the ending market value at December 31, 2009 of $12.45 per share over the ending market value at December 31, 2008 of $6.33 per share plus the declared dividends of $1.47 per share for the year ended December 31, 2009. Total return based on market value for the year ended December 31, 2008 equaled the decrease of the ending market value at December 31, 2008 of $6.33 per share from the ending market value at December 31, 2007 of $14.63 per share plus the declared dividends of $1.68 per share for the year ended December 31, 2008. Total return based on market value is not annualized. Our shares fluctuate in value. Our performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results.

(6) Total return based on net asset value for the nine months ended September 30, 2013 equaled the change in net asset value during the period plus the declared dividends of $1.14 per share for the nine months ended September 30, 2013, divided by the beginning net asset value. Total return based on net asset value for the nine months ended September 30, 2012 equaled the change in net asset value during the period plus the declared dividends of $1.17 per share for the nine months ended September 30, 2012, divided by the beginning net asset value. Total return based on net asset value for the year ended December 31, 2012 equaled the change in net asset value during the period plus the declared dividends of $1.60 per share for the year ended December 31, 2012, divided by the beginning net asset value. Total return based on net asset value for the year ended December 31, 2011 equaled the change in net asset value during the period plus the declared dividends of $1.41 per share for the year ended December 31, 2011, divided by the beginning net asset value. Total return based on net asset value for the year ended December 31, 2010 equaled the change in net asset value during the period plus the declared dividends of $1.40 per share for the year ended December 31, 2010, divided by the beginning net asset value. Total return based on net asset value for the year ended December 31, 2009 equaled the change in net asset value during the period plus the declared dividends of $1.47 per share for the year ended December 31, 2009, divided by the beginning net asset value. Total return based on net asset value for the year ended December 31, 2008 equaled the change in net asset value during the period plus the declared dividends of $1.68 per share for the year ended December 31, 2008, divided by the beginning net asset value. These calculations are adjusted for shares issued in connection with the dividend reinvestment plan, the issuance of common stock with any equity offerings and the equity components of any convertible notes issued during the period. Total return based on net asset value is not annualized. Our performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results.

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SELECTED QUARTERLY DATA (Unaudited)
(dollar amounts in thousands, except per share data)

	2013			
	Q4	Q3	Q2	Q1
Total investment income		$ 246,801	$ 206,123	$ 195,055
Net investment income before net realized and unrealized gains (losses) and incentive compensation		$ 161,421	$ 126,951	$ 119,182
Incentive compensation		$ 35,199	$ 33,374	$ 20,085
Net investment income before net realized and unrealized gains (losses)		$ 126,222	$ 93,577	$ 99,097
Net realized and unrealized gains (losses)		$ 14,575	$ 39,921	$ (18,755)
Net increase in stockholders' equity resulting from operations		$ 140,797	$ 133,498	$ 80,342
Basic and diluted earnings per common share		$ 0.52	$ 0.50	$ 0.32
Net asset value per share as of the end of the quarter		$ 16.35	$ 16.21	$ 15.98

	2012			
	Q4	Q3	Q2	Q1
Total investment income	$ 212,160	$ 190,572	$ 177,555	$ 167,738
Net investment income before net realized and unrealized gains and incentive compensation	$ 138,249	$ 123,599	$ 110,634	$ 103,424
Incentive compensation	$ 43,787	$ 34,139	$ 22,733	$ 26,386
Net investment income before net realized and unrealized gains	$ 94,462	$ 89,460	$ 87,901	$ 77,038
Net realized and unrealized gains	$ 80,682	$ 47,095	$ 3,031	$ 28,509
Net increase in stockholders' equity resulting from operations	$ 175,144	$ 136,555	$ 90,932	$ 105,547
Basic and diluted earnings per common share	$ 0.71	$ 0.59	$ 0.41	$ 0.49
Net asset value per share as of the end of the quarter	$ 16.04	$ 15.74	$ 15.51	$ 15.47

	2011			
	Q4	Q3	Q2	Q1
Total investment income	$ 187,123	$ 167,365	$ 144,307	$ 135,691
Net investment income before net realized and unrealized gains (losses) and incentive compensation	$ 121,990	$ 108,517	$ 85,509	$ 78,764
Incentive compensation	$ 29,531	$ 10,159	$ 41,746	$ 30,941
Net investment income before net realized and unrealized gains (losses)	$ 92,459	$ 98,358	$ 43,763	$ 47,823
Net realized and unrealized gains (losses)	$ 25,666	$ (57,719)	$ (6,840)	$ 75,943
Net increase in stockholders' equity resulting from operations	$ 118,125	$ 40,639	$ 36,923	$ 123,766
Basic and diluted earnings per common share	$ 0.58	$ 0.20	$ 0.18	$ 0.61
Net asset value per share as of the end of the quarter	$ 15.34	$ 15.13	$ 15.28	$ 15.45

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USE OF PROCEEDS

We estimate that the net proceeds we will receive from the sale of the Notes in this offering will be approximately $151.9 million, after deducting the underwriting discount of $1.5 million payable by us and estimated offering expenses of approximately $0.7 million payable by us.

We expect to use the net proceeds of this offering to repay outstanding indebtedness under the Revolving Funding Facility ($185.0 million aggregate principal amount outstanding as of December 31, 2013), the Revolving Credit Facility (no amounts outstanding as of December 31, 2013) and/or the SMBC Funding Facility (no amounts outstanding as of December 31, 2013).

Subject to certain exceptions, the interest charged on the indebtedness incurred under the Revolving Credit Facility is based on LIBOR (one, two, three or six month) plus an applicable spread of 2.00% or a "base rate" (as defined in the agreements governing the Revolving Credit Facility) plus an applicable spread of 1.00%. As of December 31, 2013, one, two, three and six month LIBOR were 0.17%, 0.21%, 0.25% and 0.35%, respectively. The Revolving Credit Facility matures on May 4, 2018. Subject to certain exceptions, the interest charged on the Revolving Funding Facility is based on LIBOR plus applicable spreads ranging from 2.25% to 2.50% and ranging from 1.25% to 1.50% over "base rate" (as defined in the agreements governing the Revolving Funding Facility), in each case, determined monthly based on the composition of the borrowing base relative to outstanding borrowings under the facility. The Revolving Funding Facility is scheduled to expire on April 18, 2017 (subject to extension exercisable upon mutual consent). Subject to certain exceptions, the interest charged on the indebtedness incurred under the SMBC Funding Facility is based on one month LIBOR plus an applicable spread of 2.00% or a "base rate" (as defined in the agreements governing the SMBC Funding Facility) plus an applicable spread of 1.00%. The SMBC Funding Facility is scheduled to expire on September 14, 2021 (subject to two one-year extension options exercisable upon mutual consent).

Affiliates of certain of the underwriters are lenders under the Revolving Credit Facility. Accordingly, affiliates of certain of the underwriters may receive more than 5% of the proceeds of this offering to the extent such proceeds are used to repay or repurchase outstanding indebtedness under the Revolving Credit Facility.

We intend to use any net proceeds from this offering that are not applied as described above for general corporate purposes, which include investing in portfolio companies in accordance with our investment objective.

Investing in portfolio companies could include investments in our investment backlog and pipeline that, as of December 31, 2013, were approximately $280 million and $135 million, respectively. Please note that the consummation of any of the investments in this backlog and pipeline depends upon, among other things: satisfactory completion of our due diligence investigation of the prospective portfolio company, our acceptance of the terms and structure of such investment and the execution and delivery of satisfactory transaction documentation. In addition, we may syndicate a portion of these investments and certain of these investments may result in the repayment of existing investments. We cannot assure you that we will make any of these investments or that we will syndicate any portion of these investments.

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RATIOS OF EARNINGS TO FIXED CHARGES

For the nine months ended September 30, 2013 and the years ended December 31, 2012, 2011, 2010, 2009 and 2008, the ratios of earnings to fixed charges of the Company, computed as set forth below, were as follows:

	For the Nine Months Ended September 30, 2013	For the Year Ended December 31, 2012	For the Year Ended December 31, 2011	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008
Earnings to Fixed Charges(1)	4.0	4.6(2)	3.7(3)	9.8(4)	9.4(5)	(2.8)

For purposes of computing the ratios of earnings to fixed charges, earnings represent net increase in stockholders' equity resulting from operations plus (or minus) income tax expense (benefit) including excise tax expense plus fixed charges. Fixed charges include interest and credit facility fees expense and amortization of debt issuance costs.

(1) Earnings include net realized and unrealized gains or losses and the capital gains incentive fee expense accrued in accordance with GAAP. Net realized and unrealized gains or losses and the capital gains incentive fee expense accrued in accordance with GAAP can vary substantially from period to period.

Excluding the net realized and unrealized gains or losses and the capital gains incentive fee expense accrued in accordance with GAAP, the earnings to fixed charges ratio would be 3.7 for the nine months ended September 30, 2013, 3.7 for the year ended December 31, 2012, 3.6 for the year ended December 31, 2011, 4.0 for the year ended December 31, 2010, 6.5 for the year ended December 31, 2009, and 4.5 for the year ended December 31, 2008.

(2) Earnings for the year ended December 31, 2012 included a net realized loss on the extinguishment of debt of $2.7 million.

(3) Earnings for the year ended December 31, 2011 included a net realized loss on the extinguishment of debt of $19.3 million.

(4) Earnings for year ended December 31, 2010, included a one-time gain on the Allied Acquisition of $195.9 million, a net realized loss on the extinguishment of debt of $2.0 million and net realized gain on sale of other assets of $5.9 million.

(5) Earnings for the year ended December 31, 2009, included a net realized gain on the extinguishment of debt of $26.5 million.

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CAPITALIZATION

The following table sets forth our actual capitalization at September 30, 2013. You should read this table together with "Use of Proceeds" described in this prospectus supplement and our most recent balance sheet included elsewhere in this prospectus supplement or the accompanying prospectus.

	As of September 30, 2013 (dollar amounts in thousands)	
Cash and cash equivalents	$	135,487
Debt(1)		
Revolving Credit Facility	$	535,000
Revolving Funding Facility		402,000
SMBC Funding Facility		
February 2016 Convertible Notes		554,417
June 2016 Convertible Notes		221,013
2017 Convertible Notes		158,988
2018 Convertible Notes		263,773
2019 Convertible Notes		295,073
February 2022 Notes		143,750
October 2022 Notes		182,500
2040 Notes		200,000
2047 Notes		181,369
Total Debt	$	3,137,883
Stockholders' Equity(2)		
Common stock, par value $0.001 per share, 500,000,000 common shares authorized, and 268,596,111 common shares issued and outstanding		269
Capital in excess of par value		4,465,173
Accumulated overdistributed net investment income		(7,317)
Accumulated net realized loss on investments, foreign currency transactions, extinguishment of debt and other assets		(173,342)
Net unrealized gain on investments		107,573
Total stockholders' equity	$	4,392,356
Total capitalization	$	7,530,239

(1) The above table reflects the carrying value of indebtedness outstanding as of September 30, 2013. As of December 31, 2013, indebtedness under the Revolving Funding Facility was $185.0 million. There were no amounts outstanding under the Revolving Credit Facility or the SMBC Funding Facility as of December 31, 2013. In November 2013, we issued $600 million aggregate principal amount of the 2018 Notes, the net proceeds of which were used to pay down certain outstanding indebtedness under our debt

facilities and for general corporate purposes, which included investing in portfolio companies in accordance with our investment objective. The net proceeds from the sale of the Notes offered hereby are expected to be used to pay down outstanding indebtedness under the Revolving Funding Facility, the Revolving Credit Facility and/or the SMBC Funding Facility, and for general corporate purposes, which include investing in portfolio companies in accordance with our investment objective. See "Use of Proceeds."

(2)

Capitalization at September 30, 2013 does not reflect (a) 12,650,000 shares of common stock issued in connection with the October 2013 Offering for total proceeds, net of the estimated offering expenses payable by us, of approximately $214.2 million and (b) 16,445,000 shares of common stock issued in connection with the December 2013 Offering for total proceeds, net of the estimated offering expenses payable by us, of approximately $285.8 million.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained in this section should be read in conjunction with the "Selected Condensed Consolidated Financial Data of Ares Capital" and our financial statements and notes thereto appearing elsewhere in this prospectus supplement or the accompanying prospectus.

OVERVIEW

We are a specialty finance company that is a closed-end, non-diversified management investment company incorporated in Maryland. We have elected to be regulated as a BDC under the Investment Company Act.

We are externally managed by Ares Capital Management, a wholly owned subsidiary of Ares Management, a global alternative asset manager and a SEC registered investment adviser, pursuant to our investment advisory and management agreement. Ares Operations, a wholly owned subsidiary of Ares Management, provides certain administrative and other services necessary for us to operate.

Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in first lien senior secured loans (including unitranche loans), second lien senior secured loans and mezzanine debt, which in some cases includes an equity component like warrants.

To a lesser extent, we also make preferred and/or common equity investments, which have generally been non-control equity investments, of less than $20 million (usually in conjunction with a concurrent debt investment). However, we may increase the size or change the nature of these investments.

Since our initial public offering on October 8, 2004 through September 30, 2013, our realized gains have exceeded our realized losses by approximately $223 million (excluding the one-time gain on the Allied Acquisition and gains/losses from the extinguishment of debt and other assets). For this same time period, our exited investments have resulted in an aggregate cash flow realized internal rate of return to us of approximately 13% (based on original cash invested, net of syndications, of approximately $7.4 billion and total proceeds from such exited investments of approximately $9.0 billion). Approximately 73% of these exited investments resulted in an aggregate cash flow realized internal rate of return to us of 10% or greater. Internal rate of return is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these expenses are not allocable to specific investments. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of a debt investment or sale of an investment or through the determination that no further consideration was collectible and, thus, a loss may have been realized. These internal rates of return results are historical results relating to our past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.

Additionally, since our initial public offering on October 8, 2004 through September 30, 2013, our average annualized net realized gain rate was approximately 1.1% (excluding the one-time gain on the Allied Acquisition and realized gains/losses from the extinguishment of debt and other assets). Net realized gain/loss rates are the amount of net realized gains/losses in a particular period divided by the average quarterly investments at amortized cost in the same period.

As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in "qualifying assets," including securities and indebtedness of private U.S. companies and certain public U.S. companies, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. We also may

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invest up to 30% of our portfolio in non-qualifying assets, as permitted by the Investment Company Act. Specifically, as part of this 30% basket, we may invest in entities that are not considered "eligible portfolio companies" (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act.

We have elected to be treated as a regulated investment company, or a "RIC", under the Internal Revenue Code of 1986, as amended (the "Code"), and operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute to our stockholders generally at least 90% of our investment company taxable income, as defined by the Code, for each year. Pursuant to this election, we generally will not have to pay U.S. federal corporate-level taxes on any income that we distribute to our stockholders provided that we satisfy those requirements.

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PORTFOLIO AND INVESTMENT ACTIVITY

The Company's investment activity for the three months ended September 30, 2013 and 2012 is presented below (information presented herein is at amortized cost unless otherwise indicated).

(dollar amounts in millions)	For the three months ended September 30, 2013	September 30, 2012
New investment commitments(1):		
New portfolio companies	$ 842.3	$ 918.9
Existing portfolio companies(2)	289.7	103.4
Total new investment commitments	1,132.0	1,022.3
Less:		
Investment commitments exited	391.1	652.6
Net investment commitments	$ 740.9	$ 369.7
Principal amount of investments funded:		
First lien senior secured loans	$ 603.7	$ 771.3
Second lien senior secured loans	134.9	65.9
Subordinated Certificates of the Senior Secured Loan Fund, LLC (the"SSLP")(3)	182.4	95.5
Senior subordinated debt		65.2
Other equity securities	10.7	17.7
Total	$ 931.7	$ 1,015.6
Principal amount of investments sold or repaid:		
First lien senior secured loans	$ 190.9	$ 370.6
Second lien senior secured loans	42.9	140.3
Subordinated Certificates of the SSLP(3)	25.3	
Senior subordinated debt	106.1	65.4
Collateralized loan obligations		15.5
Preferred equity securities	5.5	2.0
Other equity securities	2.1	6.9
Commercial real estate		12.1
Total	$ 372.8	$ 612.8
Number of new investment commitments(4)	25	22
Average new investment commitment amount	$ 45.3	$ 46.5
Weighted average term for new investment commitments (in months)	79	66
Percentage of new investment commitments at floating rates	95%	90%
Percentage of new investment commitments at fixed rates	4%	8%
Weighted average yield of debt and other income producing securities(5):		
Funded during the period at amortized cost	9.5%	10.0%
Funded during the period at fair value(6)	9.5%	9.9%
Exited or repaid during the period at amortized cost	10.4%	9.1%
Exited or repaid during the period at fair value(6)	10.3%	9.1%

(1) New investment commitments include new agreements to fund revolving credit facilities or delayed draw loans.

(2)

Includes investment commitments to the SSLP to make co-investments with GE in first lien senior secured loans of middle market companies of $221.5 million and $95.5 million for the three months ended September 30, 2013 and 2012, respectively.

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(3) See "Senior Secured Loan Program" below and Note 4 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more detail on the SSLP.

(4) Number of new investment commitments represents each commitment to a particular portfolio company.

(5) "Weighted average yield of debt and other income producing securities at amortized cost" is computed as the (a) annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount earned on accruing debt and other income producing securities, divided by (b) total accruing debt and other income producing securities at amortized cost. "Weighted average yield of debt and other income producing securities at fair value" is computed as the (a) annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount earned on accruing debt and other income producing securities, divided by (b) total accruing debt and other income producing securities at fair value.

(6) Represents fair value for investments in the portfolio as of the most recent prior quarter end, if applicable.

As of September 30, 2013 and December 31, 2012, our investments consisted of the following:

	As of			
	September 30, 2013		December 31, 2012	
(in millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First lien senior secured loans	$ 3,377.4	$ 3,368.4	$ 2,329.9	$ 2,321.2
Second lien senior secured loans	1,402.5	1,388.8	1,257.9	1,233.9
Subordinated Certificates of the SSLP(1)	1,568.6	1,593.8	1,237.9	1,263.6
Senior subordinated debt	253.8	214.6	321.3	259.8
Preferred equity securities	232.7	239.6	238.8	250.1
Other equity securities	435.7	567.8	430.4	584.1
Commercial real estate	7.0	12.3	7.3	11.9
	$ 7,277.7	$ 7,385.3	$ 5,823.5	$ 5,924.6

(1) The proceeds from these certificates were applied to co-investments with GE to fund first lien senior secured loans to 44 and 36 different borrowers as of September 30, 2013 and December 31, 2012, respectively.

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The weighted average yields at amortized cost and fair value of the following portions of our portfolio as of September 30, 2013 and December 31, 2012 were as follows:

	As of			
	September 30, 2013		December 31, 2012	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Debt and other income producing securities	10.6%	10.5%	11.4%	11.3%
Total portfolio	9.6%	9.5%	10.1%	10.0%
Senior term debt	8.6%	8.7%	9.5%	9.6%
First lien senior secured loans	8.3%	8.3%	9.0%	9.0%
Second lien senior secured loans	9.5%	9.6%	10.5%	10.7%
Subordinated Certificates of the SSLP(1)	15.5%	15.3%	15.8%	15.4%
Senior subordinated debt	10.6%	12.6%	11.7%	14.5%
Income producing equity securities	10.2%	9.3%	9.9%	8.8%

(1) The proceeds from these certificates were applied to co-investments with GE to fund first lien senior secured loans.

Ares Capital Management, our investment adviser, employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our investment adviser grades the credit risk of all investments on a scale of 1 to 4 no less frequently than quarterly. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of origination or acquisition), although it may also take into account under certain circumstances the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors. Under this system, investments with a grade of 4 involve the least amount of risk to our initial cost basis. The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit. Investments graded 3 involve a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing as expected and the risk factors to our ability to ultimately recoup the cost of our investment are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a grade of 3. Investments graded 2 indicate that the risk to our ability to recoup the initial cost basis of such investment has increased materially since origination or acquisition, including as a result of factors such as declining performance and non-compliance with debt covenants; however, payments are generally not more than 120 days past due. An investment grade of 1 indicates that the risk to our ability to recoup the initial cost basis of such investment has substantially increased since origination or acquisition, and the portfolio company likely has materially declining performance. For debt investments with an investment grade of 1, most or all of the debt covenants are out of compliance and payments are substantially delinquent. For investments graded 1, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit. For investments graded 1 or 2, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company. Our investment adviser grades the investments in our portfolio at least each quarter and it is possible that the grade of a portfolio investment may be reduced or increased over time.

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Set forth below is the grade distribution of our portfolio companies as of September 30, 2013 and December 31, 2012:

	As of							
	September 30, 2013				December 31, 2012			
(dollar amounts in millions)	Fair Value	%	Number of Companies	%	Fair Value	%	Number of Companies	%
Grade 1	$ 63.4	0.9%	7	4.0%	$ 75.1	1.3%	9	5.9%
Grade 2	286.4	3.9%	13	7.4%	136.7	2.3%	9	5.9%
Grade 3	6,373.3	86.2%	140	80.0%	5,108.8	86.2%	121	79.7%
Grade 4	662.2	9.0%	15	8.6%	604.0	10.2%	13	8.5%
	$ 7,385.3	100.0%	175	100.0%	$ 5,924.6	100.0%	152	100.0%

As of September 30, 2013 and December 31, 2012, the weighted average grade of the investments in our portfolio at fair value was 3.0 and 3.1, respectively.

As of September 30, 2013, loans on non-accrual status represented 2.0% and 1.1% of the total investments at amortized cost and at fair value, respectively. As of December 31, 2012, loans on non-accrual status represented 2.3% and 0.6% of the total investments at amortized cost and at fair value, respectively.

Senior Secured Loan Program

The Company co-invests in first lien senior secured loans of middle market companies with GE through the SSLP. The SSLP is capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SSLP must be approved by an investment committee of the SSLP consisting of representatives of the Company and GE (with approval from a representative of each required). The Company provides capital to the SSLP in the form of subordinated certificates (the "SSLP Certificates").

As of September 30, 2013 and December 31, 2012, the SSLP had available capital of $9.0 billion of which approximately $7.6 billion and $6.3 billion in aggregate principal amount, respectively, was funded. As of September 30, 2013 and December 31, 2012, the Company had agreed to make available to the SSLP approximately $1.8 billion, of which approximately $1.6 billion and $1.2 billion in aggregate principal amount, respectively, was funded. Investment of any unfunded amount must be approved by the investment committee of the SSLP as described above. See "Recent Developments" as well as Note 15 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more information on the SSLP.

As of September 30, 2013 and December 31, 2012, the SSLP had total assets of $7.6 billion and $6.3 billion, respectively. As of September 30, 2013 and December 31, 2012, GE's investment in the SSLP consisted of senior notes of $5.8 billion and $4.8 billion, respectively, and SSLP Certificates of $224 million and $178 million, respectively. The SSLP Certificates are junior in right of payment to the senior notes held by GE. As of September 30, 2013 and December 31, 2012, the Company and GE owned 87.5% and 12.5%, respectively, of the outstanding SSLP Certificates.

As of September 30, 2013 and December 31, 2012, the SSLP's portfolio was comprised of all first lien senior secured loans to U.S. middle-market companies and none of these loans was on non-accrual status. The portfolio companies in the SSLP are in industries similar to the companies in the Company's portfolio. Additionally, as of September 30, 2013 and December 31, 2012, the SSLP had commitments to fund various delayed draw investments to certain of its portfolio companies of $403 million and $157 million, respectively, which had been approved by the SSLP investment committee. As of September 30, 2013 and December 31, 2012, the Company had commitments to

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co-invest in the SSLP for its portion of the SSLP's commitments to fund such delayed draw investments of up to $74 million and $26 million, respectively.

Below is a summary of the SSLP's portfolio, followed by a listing of the individual first lien senior secured loans in the SSLP's portfolio as of September 30, 2013 and December 31, 2012:

(dollar amounts in millions)	As of September 30, 2013	As of December 31, 2012
Total first lien senior secured loans(1)	$ 7,566.0	$ 5,998.1
Weighted average yield on first lien senior secured loans(2)	7.5%	8.0%
Number of borrowers in the SSLP	44	36
Largest loan to a single borrower(1)	$ 323.8	$ 330.0
Total of five largest loans to borrowers(1)	$ 1,424.1	$ 1,441.4

(1) At principal amount.

(2) Computed as the (a) annual stated interest rate on accruing first lien senior secured loans, divided by (b) total first lien senior secured loans at principal amount.

(dollar amounts in millions)

SSLP Loan Portfolio as of September 30, 2013

Portfolio Company	Business Description	Maturity Date	Stated Interest Rate(1)	Principal Amount
Access CIG, LLC(2)	Records and information management services provider	10/2017	7.0%	$ 157.6
ADG, LLC	Dental services	9/2019	8.1%	208.4
AMZ Products Merger Corporation	Specialty chemicals manufacturer	12/2018	6.8%	238.2
Argon Medical Devices, Inc.	Manufacturer and marketer of single-use specialty medical devices	4/2018	6.5%	239.8
BECO Holding Company, Inc.(4)	Wholesale distributor of first response fire protection equipment and related parts	12/2017	8.3%	149.8
Cambridge International, Inc.	Manufacturer of custom designed and engineered metal products	4/2018	8.0%	86.5
CCS Group Holdings, LLC(4)	Correctional facility healthcare operator	4/2016	8.0%	136.6
Chariot Acquisition, LLC	Distributor and designer of aftermarket golf cart parts and accessories	1/2019	7.8%	143.2
CIBT Holdings, Inc.(4)	Expedited travel document processing services	12/2018	6.8%	178.4
CT Technologies Intermediate Holdings, Inc. and CT Technologies Holdings LLC(2)(4)	Healthcare analysis services provider	3/2017	8.4%	280.6
CWD, LLC	Supplier of automotive aftermarket brake parts	6/2016	10.0%	131.6
Drayer Physical Therapy Institute, LLC	Outpatient physical therapy provider	7/2018	7.5%	137.1
Driven Holdings, LLC(4)	Automotive aftermarket car care franchisor	3/2017	7.0%	159.5
Excelligence Learning Corporation(4)	Developer, manufacturer and retailer of educational products	8/2018	7.8%	174.0
Fleischmann's Vinegar Company, Inc.	Manufacturer and marketer of industrial vinegar	5/2016	8.0%	74.9
Fox Hill Holdings, LLC	Third party claims administrator on behalf of insurance carriers	6/2018	6.8%	291.0
III US Holdings, LLC	Provider of library automation software and systems	3/2018	7.6%	201.4
Implus Footcare, LLC(4)	Provider of footwear and other accessories	10/2016	9.0%	210.7
Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc.(2)(4)	Private school operator	6/2015	10.5%	83.1

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(dollar amounts in millions)

SSLP Loan Portfolio as of September 30, 2013

Portfolio Company	Business Description	Maturity Date	Stated Interest Rate(1)	Principal Amount
Intermedix Corporation(3)	Revenue cycle management provider to the emergency healthcare industry	12/2018	6.3%	323.8
iParadigms, LLC	Provider of anti-plagiarism software to the education industry	4/2019	6.5%	164.6
JHP Pharmaceuticals, LLC(4)	Manufacturer of specialty pharmaceutical products	2/2019	6.3%	99.5
Laborie Medical Technologies Corp(4)	Provider of medical diagnostics products	10/2018	6.8%	93.5
LJSS Acquisition, Inc.	Fluid power distributor	10/2017	6.8%	159.8
MWI Holdings, Inc.(2)	Provider of engineered springs, fasteners, and other precision components	3/2019	7.4%	261.5
Noranco Manufacturing (USA) Ltd.	Supplier of complex machined and sheet metal components for the aerospace industry	4/2019	6.8%	136.4
Nordco, Inc.	Designer and manufacturer of railroad maintenance-of-way machinery	8/2019	7.0%	230.0
Oak Parent, Inc.(2)	Manufacturer of athletic apparel	4/2018	7.5%	267.2
Opinionology, LLC and Survey Sampling International LLC	Provider of outsourced data collection to the market research industry	7/2017	8.5%	147.0
Passport Health Communications, Inc.(4)	Healthcare technology provider	5/2019	6.8%	238.4
Penn Detroit Diesel Allison, LLC	Distributor of new equipment and aftermarket parts to the heavy-duty truck industry	12/2016	9.0%	59.6
PetroChoice Holdings, LLC	Provider of lubrication solutions	1/2017	10.0%	159.3
Powersport Auctioneer Holdings, LLC(4)	Powersport vehicle auction operator	12/2016	8.5%	37.7
Pregis Corporation, Pregis Intellipack Corp. and Pregis Innovative Packaging Inc.(2)	Provider of highly-customized, tailored protective packaging solutions	3/2017	7.8%	152.8
PSSI Holdings, LLC(2)	Provider of mission-critical outsourced cleaning and sanitation services to the food processing industry	6/2018	6.0%	224.4
Restaurant Technologies, Inc.	Provider of bulk cooking oil management services to the restaurant and fast food service industries	6/2018	7.0%	204.0
Selig Sealing Products, Inc.	Manufacturer of container sealing products for rigid packaging applications	3/2019	6.5%	159.5
Singer Sewing Company	Manufacturer of consumer sewing machines	6/2017	7.3%	197.5
SRS DR Holdco LLC	Provider of software solutions to the automotive industry	7/2019	8.0%	186.0
Strategic Partners, Inc.(4)	Supplier of medical uniforms, specialized medical footwear and accessories	8/2018	7.8%	232.6
Talent Partners G.P. and Print Payroll Services, G.P.	Provider of technology-enabled payroll to the advertising industry	10/2017	8.0%	62.9
The Teaching Company, LLC and The Teaching Company Holdings, Inc.(2)(4)	Education publications provider	3/2017	9.0%	112.1
Universal Services of America, LP	Provider of security officer and guard services	7/2019	6.0%	210.5
WB Merger Sub, Inc.	Importer, distributor and developer of premium wine and spirits	12/2016	9.0%	163.0
				$ 7,566.0

(1) Represents the weighted average annual stated interest rate as of September 30, 2013. All interest rates are payable in cash.

(2) The Company also holds a portion of this company's first lien senior secured loan.

(3) The Company also holds this company's second lien senior secured loan.

(4) The Company holds an equity investment in this company.

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(dollar amounts in millions)

SSLP Loan Portfolio as of December 31, 2012

Portfolio Company	Business Description	Maturity Date	Stated Interest Rate(1)	Principal Amount	Fair Value(2)
Access CIG, LLC(3)	Records and information management services provider	10/2017	7.0%	$ 152.8	$ 152.8
ADG, LLC	Dental services	10/2016	8.8%	199.4	199.4
AMZ Products Merger Corporation	Specialty chemicals manufacturer	12/2018	6.8%	240.0	240.0
BECO Holding Company, Inc.(5)	Wholesale distributor of first response fire protection equipment and related parts	12/2017	8.3%	160.0	160.0
Cambridge International, Inc.	Manufacturer of custom designed and engineered metal products	4/2018	8.0%	88.3	83.9
CCS Group Holdings, LLC(5)	Correctional facility healthcare operator	4/2016	8.0%	142.8	142.8
Chariot Acquisition, LLC	Distributor and designer of aftermarket golf cart parts and accessories	1/2018	8.8%	146.8	146.8
CIBT Holdings, Inc.(5)	Expedited travel document processing services	12/2017	8.5%	146.4	146.4
CT Technologies Intermediate Holdings, Inc. and CT Technologies Holdings LLC(3)(5)	Healthcare analysis services provider	3/2017	7.8%	284.9	273.5
CWD, LLC	Supplier of automotive aftermarket brake parts	3/2014	8.8%	119.8	110.2
Drayer Physical Therapy Institute, LLC	Outpatient physical therapy provider	7/2018	7.5%	138.1	138.1
Driven Holdings, LLC(5)	Automotive aftermarket car care franchisor	3/2017	7.0%	160.4	160.4
Excelligence Learning Corporation(5)	Developer, manufacturer and retailer of educational products	8/2016	8.0%	115.8	115.8
Fleischmann's Vinegar Company, Inc.	Manufacturer and marketer of industrial vinegar	5/2016	8.9%	59.6	59.6
Fox Hill Holdings, LLC	Third party claims administrator on behalf of insurance carriers	12/2017	8.0%	292.5	292.5
III US Holdings, LLC	Provider of library automation software and systems	3/2018	7.6%	202.9	202.9
Implus Footcare, LLC(5)	Provider of footwear and other accessories	10/2016	9.5%	178.0	178.0
Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc.(5)	Private school operator	6/2015	10.5%	165.6	165.6
Intermedix Corporation(4)	Revenue cycle management provider to the emergency healthcare industry	12/2018	6.3%	330.0	330.0
LJSS Acquisition, Inc.	Fluid power distributor	9/2017	6.8%	163.9	163.9
MWI Holdings, Inc.(3)	Highly engineered springs, fasteners, and other precision components	6/2017	8.0%	251.2	251.2
Nordco, Inc.	Designer and manufacturer of railroad maintenance-of-way machinery	6/2016	7.0%	113.2	113.2
Oak Parent, Inc.(3)	Manufacturer of athletic apparel	4/2018	8.0%	282.8	282.8
Opinionology, LLC and Survey Sampling International LLC	Provider of outsourced data collection to the market research industry	7/2017	8.5%	152.3	152.3
Penn Detroit Diesel Allison, LLC	Distributor of new equipment and aftermarket parts to the heavy-duty truck industry	12/2016	9.0%	65.3	65.3
PetroChoice Holdings, LLC	Provider of lubrication solutions	1/2017	10.0%	162.4	162.4
Power Buyer, LLC	Provider of emergency maintenance services for power transmission, distribution, and substation infrastructure	12/2018	8.8%	208.0	208.0
Powersport Auctioneer Holdings, LLC(5)	Powersport vehicle auction operator	12/2016	8.5%	40.7	40.7
Pregis Corporation, Pregis Intellipack Corp. and Pregis Innovative Packaging Inc.(3)	Provider of highly-customized and tailored protective packaging solutions	3/2017	7.8%	125.9	125.9
PSSI Holdings, LLC	Provider of mission-critical outsourced cleaning and sanitation services to the food processing industry	6/2017	6.8%	161.7	161.7

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(dollar amounts in millions)

SSLP Loan Portfolio as of December 31, 2012

Portfolio Company	Business Description	Maturity Date	Stated Interest Rate(1)	Principal Amount	Fair Value(2)
Selig Sealing Products, Inc.	Manufacturer of container sealing products for rigid packaging applications	7/2018	7.8%	169.6	169.6
Singer Sewing Company	Manufacturer of consumer sewing machines	6/2017	7.3%	199.0	199.0
Strategic Partners, Inc(5).	Supplier of medical uniforms, specialized medical footwear and accessories	8/2018	7.8%	234.4	234.4
Talent Partners G.P. and Print Payroll Services, G.P.	Provider of technology-enabled payroll to the advertising industry	10/2017	8.0%	65.5	65.5
The Teaching Company, LLC and The Teaching Company Holdings, Inc.(3)(5)	Education publications provider	3/2017	9.0%	113.9	113.9
WB Merger Sub, Inc.	Importer, distributor and developer of premium wine and spirits	12/2016	9.0%	164.2	164.2
				$ 5,998.1	$ 5,972.7

(1) Represents the weighted average annual stated interest rate as of December 31, 2012. All interest rates are payable in cash.

(2) Represents the fair value in accordance with ASC 820-10. The determination of such fair value is not included in the Company's board of directors valuation process described elsewhere herein.

(3) The Company also holds a portion of this company's first lien senior secured loan.

(4) The Company also holds this company's second lien senior secured loan.

(5) The Company holds an equity investment in this company.

The amortized cost and fair value of the SSLP Certificates held by the Company were $1.6 billion and $1.6 billion, respectively, as of September 30, 2013 and $1.2 billion and $1.3 billion, respectively, as of December 31, 2012. The SSLP Certificates pay a weighted average contractual coupon of three month LIBOR plus approximately 8.0% and also entitle the holders thereof to receive a portion of the excess cash flow from the underlying loan portfolio, which may result in a return to the holders of the SSLP Certificates that is greater than both the contractual coupon on the SSLP Certificates as well as the weighted average yield on the SSLP's portfolio of 7.5% and 8.0% as of September 30, 2013 and December 31, 2012, respectively. The Company's yield on its investment in the SSLP at fair value was 15.3% and 15.4% as of September 30, 2013 and December 31, 2012, respectively. For the three and nine months ended September 30, 2013, the Company earned interest income of $59.2 million and $161.2 million, respectively, from its investment in the SSLP Certificates. For the three and nine months ended September 30, 2012, the Company earned interest income of $47.5 million and $135.2 million, respectively, from its investment in the SSLP Certificates.

The Company is also entitled to certain fees in connection with the SSLP. For the three and nine months ended September 30, 2013, in connection with the SSLP, the Company earned capital structuring service, sourcing and other fees totaling $19.9 million and $42.8 million, respectively. For the three and nine months ended September 30, 2012, in connection with the SSLP, the Company earned capital structuring service, sourcing and other fees totaling $13.3 million and $39.0 million, respectively.

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Selected financial information for the SSLP as of and for the year ended December 31, 2012 is as follows:

(in millions)	As of and for the Year Ended December 31, 2012
Selected Balance Sheet Information:	
Investments in loans receivable, net of discount for loan origination fees	$ 5,952.3
Cash and other assets	$ 369.2
Total assets	$ 6,321.5
Senior notes	$ 4,840.4
Other liabilities	$ 46.9
Total liabilities	$ 4,887.3
Subordinated certificates and members' capital	$ 1,434.2
Total liabilities and members' capital	$ 6,321.5
Selected Statement of Operations Information:	
Total revenues	$ 479.4
Total expenses	$ 258.7
Net income	$ 220.7

RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2013 and 2012

Operating results for the three and nine months ended September 30, 2013 and 2012 were as follows:

(in millions)	For the three months ended September 30, 2013	For the three months ended September 30, 2012	For the nine months ended September 30, 2013	For the nine months ended September 30, 2012
Total investment income	$ 246.8	$ 190.6	$ 648.0	$ 535.8
Total expenses	116.6	99.1	317.4	273.8
Net investment income before income taxes	130.2	91.5	330.6	262.0
Income tax expense, including excise tax	4.0	2.0	11.7	7.6
Net investment income	126.2	89.5	318.9	254.4
Net realized gains (losses) on investments	9.0	27.7	29.3	(18.9)
Net unrealized gains on investments	5.6	19.4	6.4	100.2
Realized loss on extinguishment of debt				(2.7)
Net increase in stockholders' equity resulting from operations	$ 140.8	$ 136.6	$ 354.6	$ 333.0

Net income can vary substantially from period to period due to various factors, including acquisitions, the level of new investment commitments, the recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, quarterly comparisons of net income may not be meaningful.

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Investment Income

(in millions)	For the three months ended September 30, 2013	September 30, 2012	For the nine months ended September 30, 2013	September 30, 2012
Interest income from investments	$ 169.6	$ 144.6	$ 471.8	$ 415.5
Capital structuring service fees	31.6	29.6	61.7	68.5
Dividend income	34.8	9.4	82.7	27.6
Management and other fees	5.4	4.7	14.9	14.1
Other income	5.4	2.3	16.9	10.1
Total investment income	$ 246.8	$ 190.6	$ 648.0	$ 535.8

The increase in interest income from investments for the three months ended September 30, 2013 from the comparable period in 2012 was primarily due to the increase in the size of the portfolio, which increased from an average of $5.6 billion at amortized cost for the three months ended September 30, 2012 to an average of $7.0 billion at amortized cost for the comparable period in 2013. The increase in capital structuring fees for the three months ended September 30, 2013 as compared to the comparable period in 2012 was primarily due to the increase in new investment commitments, which increased from $1.0 billion for the three months ended September 30, 2012 to $1.1 billion for the comparable period in 2013, offset by the decrease in the average capital structuring fees received as a percentage of total new commitments, which decreased from 2.9% for the three months ended September 30, 2012 to 2.8% for the three months ended September 30, 2013. For the three months ended September 30, 2013, dividend income included $25.0 million in dividend payments from IHAM as compared to $5.1 million for the comparable period in 2012. The dividend income from IHAM for the three months ended September 30, 2013 included an additional dividend of $15.0 million that was paid in addition to the quarterly dividend generally paid by IHAM. IHAM paid the additional dividend out of accumulated earnings that had previously been retained by IHAM. Also during the three months ended September 30, 2013, we received $5.2 million in other non-recurring dividends compared to none received for the comparable period in 2012. The increase in other income for the three months ended September 30, 2013 from the comparable period in 2012 was primarily attributable to higher amendment fees.

The increase in interest income from investments for the nine months ended September 30, 2013 from the comparable period in 2012, was primarily due to the increase in the size of the portfolio, which increased from an average of $5.4 billion at amortized cost for the nine months ended September 30, 2012 to an average of $6.4 billion at amortized cost for the comparable period in 2013. Even though new investment commitments increased from $2.1 billion for the nine months ended September 30, 2012 to $2.7 billion for the comparable period in 2013, capital structuring service fees decreased for the nine months ended September 30, 2013 as compared to 2012 primarily due to the decrease in the average capital structuring service fees received as a percentage of total new investment commitments, which decreased from 3.2% in 2012 to 2.3% in 2013. For the nine months ended September 30, 2013, dividend income included $62.4 million in dividend payments from IHAM as compared to $14.6 million for the comparable period in 2012. The dividend income from IHAM for the nine months ended September 30, 2013 included additional dividends of $32.4 million in addition to the quarterly dividends generally paid by IHAM. IHAM paid the additional dividends out of accumulated earnings that had previously been retained by IHAM. Also during the nine months ended September 30, 2013, we received $6.6 million in other non-recurring dividends compared to $0.3 million received for the comparable period in 2012. The increase in other income for the nine months ended September 30, 2013 was primarily attributable to higher amendment fees.

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Operating Expenses

(in millions)	For the three months ended September 30, 2013	September 30, 2012	For the nine months ended September 30, 2013	September 30, 2012
Interest and credit facility fees	$ 44.4	$ 35.7	$ 124.0	$ 103.5
Base management fees	27.5	22.3	75.6	63.1
Incentive fees related to pre-incentive fee net investment income	32.3	24.7	81.5	67.5
Incentive fees related to capital gains per GAAP	2.9	9.4	7.2	15.7
Professional fees	3.1	1.9	10.0	9.2
Administrative fees	3.3	2.3	8.6	6.8
Other general and administrative	3.1	2.8	10.5	8.0
Total expenses	$ 116.6	$ 99.1	$ 317.4	$ 273.8

Interest and credit facility fees for the three and nine months ended September 30, 2013 and 2012, were comprised of the following:

(in millions)	For the three months ended September 30, 2013	September 30, 2012	For the nine months ended September 30, 2013	September 30, 2012
Stated interest expense	$ 36.0	$ 28.6	$ 97.7	$ 81.9
Facility fees	1.4	1.2	5.8	3.7
Amortization of debt issuance cost	3.5	3.1	10.4	9.7
Accretion of discount on notes payable	3.5	2.8	10.1	8.2
Total interest and credit facility fees	$ 44.4	$ 35.7	$ 124.0	$ 103.5

Stated interest expense for the three months ended September 30, 2013 increased from the comparable period in 2012 primarily due to the increase in the average principal amount of debt outstanding. For the three months ended September 30, 2013, we had $2.9 billion in average principal debt outstanding as compared to $2.3 billion for the comparable period in 2012, and the weighted average stated interest rate on our outstanding debt was 5.0% for each of the three months ended September 30, 2013 and 2012.

Stated interest expense for the nine months ended September 30, 2013 increased from the comparable period in 2012 due to the increase in the average principal amount of debt outstanding and an increase in the weighted average stated interest rate. For the nine months ended September 30, 2013, we had $2.5 billion in average principal debt outstanding as compared to $2.2 billion for the comparable period in 2012, and the weighted average stated interest rate on our outstanding debt was 5.3% for the nine months ended September 30, 2013 as compared to 5.0% for the comparable period in 2012. The higher weighted average stated interest rate for the nine months ended September 30, 2013 relates to having borrowed, on a relative basis, less from our lower-cost floating rate revolving debt facilities and having more fixed rate term debt outstanding.

The increase in base management fees and incentive fees related to pre-incentive fee net investment income for the three and nine months ended September 30, 2013 from the comparable

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periods in 2012 were primarily due to the increase in the size of the portfolio and in the case of incentive fees, the related increase in pre-incentive fee net investment income.

For the three and nine months ended September 30, 2013, the capital gains incentive fee expense accrual calculated in accordance with GAAP was $2.9 million and $7.2 million, respectively. For the three and nine months ended September 30, 2012, the capital gains incentive fee expense accrued under GAAP was $9.4 million and $15.7 million, respectively. The capital gains incentive fee accrued under GAAP includes an accrual related to unrealized capital appreciation, whereas the capital gains incentive fee actually payable under our investment advisory and management agreement does not. There can be no assurance that such unrealized capital appreciation will be realized in the future. The accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. As of September 30, 2013, the total capital gains incentive fee accrual calculated in accordance with GAAP was $76.4 million (included in management and incentive fees payable in the consolidated balance sheet). However, as of September 30, 2013, there was no capital gains fee actually payable under our investment advisory and management agreement. See Note 3 to the Company's consolidated financial statements for the three and nine months ended September 30, 2013 for more information on the base management and incentive fees.

Professional fees include legal, accounting, valuation and other professional fees incurred related to the management of the Company. Administrative fees represent fees paid to Ares Operations for our allocable portion of overhead and other expenses incurred by Ares Operations in performing its obligations under the administration agreement, including our allocable portion of the cost of certain of our executive officers and their respective staffs. Other general and administrative expenses include rent, insurance, depreciation, director's fees and other costs.

Income Tax Expense, Including Excise Tax

The Company has elected to be treated as a RIC under the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute to its stockholders generally at least 90% of its investment company taxable income, as defined by the Code, for each year. In order to maintain its RIC status, the Company, among other things, has made and intends to continue to make, the requisite distributions to its stockholders which will generally relieve the Company from U.S. federal corporate-level income taxes.

Depending on the level of taxable income earned in a tax year, the Company may choose to carry forward taxable income in excess of current year dividend distributions from such income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, the Company accrues excise tax on estimated excess taxable income as such taxable income is earned. For the three and nine months ended September 30, 2013, a net expense of $2.8 million and $8.8 million was recorded for U.S. federal excise tax, respectively. For the three and nine months ended September 30, 2012, a net expense of $1.7 million and $5.7 million was recorded for U.S. federal excise tax, respectively.

Certain of our consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three and nine months ended September 30, 2013, we recorded a tax expense of approximately $1.2 million and $2.9 million, respectively, for these subsidiaries. For the three and nine months ended September 30, 2012, we recorded a tax expense of approximately $0.3 million and $1.9 million, respectively, for these subsidiaries.

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Net Realized Gains/Losses

During the three months ended September 30, 2013, the Company had $381.7 million of sales, repayments or exits of investments resulting in $8.9 million of net realized gains. These sales, repayments or exits included $104.8 million of investments sold to IHAM and certain vehicles managed by IHAM. A net realized loss of $0.2 million was recorded on these transactions. See Note 12 to the Company's consolidated financial statements for the three and nine months ended September 30, 2013 for more detail on IHAM and its managed vehicles. Net realized gains of $8.9 million on investments were comprised of $50.8 million of gross realized gains and $41.9 million of gross realized losses.

The realized gains and losses on investments during the three months ended September 30, 2013 consisted of the following:

(in millions) Portfolio Company	Net Realized Gains (Losses)
Component Hardware Group, Inc.	$ 17.7
Financial Pacific Company	17.6
Tradesmen International, Inc.	10.0
Senior Secured Loan Fund LLC	1.8
Matrixx Initiatives, Inc.	1.6
eInstruction Corporation	(40.3)
Other, net	0.5
Total	$ 8.9

During the three months ended September 30, 2012, the Company had $629.4 million of sales, repayments or exits of investments resulting in $27.7 million of net realized gains. These sales, repayments or exits included $146.0 million of investments sold to IHAM and certain vehicles managed by IHAM. A net realized gain of $2.9 million was recorded on these transactions. Net realized gains of $27.7 million on investments were comprised of $39.6 million of gross realized gains and $11.9 million of gross realized losses.

The realized gains and losses on investments during the three months ended September 30, 2012 consisted of the following:

(in millions) Portfolio Company	Net Realized Gains (Losses)
Savers, Inc. and SAI Acquisition Corporation	$ 15.2
Sunquest Information Systems, Inc.	9.1
Norwesco Acquisition Company	5.7
Ivy Hill Middle Market Credit Fund, Ltd.	2.4
U.S. Renal Care, Inc.	2.1
Aquila Binks Forest Development, LLC	(9.5)
Other, net	2.7
Total	$ 27.7

During the nine months ended September 30, 2013, the Company had $1,017.8 million of sales, repayments or exits of investments resulting in $29.3 million of net realized gains. These sales, repayments or exits included $139.8 million of investments sold to IHAM or certain funds managed by IHAM. A net realized loss of $0.1 million was recorded on these transactions. Net realized gains on investments were comprised of $72.1 million of gross realized gains and $42.8 million of gross realized losses.

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The realized gains and losses on investments during the nine months ended September 30, 2013 consisted of the following:

(in millions) Portfolio Company	Net Realized Gains (Losses)
Component Hardware Group, Inc.	$ 17.7
Financial Pacific Company	17.6
Tradesmen International, Inc.	10.0
Performant Financial Corporation	8.6
Senior Secured Loan Fund LLC	5.4
Performance Food Group, Inc.	4.1
BenefitMall Holdings Inc.	2.0
Matrixx Initiatives, Inc.	1.7
Promo Works, LLC	(1.0)
eInstruction Corporation	(40.3)
Other, net	3.5
Total	$ 29.3

During the nine months ended September 30, 2012, the Company had $1,357.3 million of sales, repayments or exits of investments resulting in $18.9 million of net realized losses. These sales, repayments or exits included $182.2 million of investments sold to IHAM and certain vehicles managed by IHAM. A net realized gain of $2.1 million was recorded on these transactions. Net realized losses on investments were comprised of $65.5 million of gross realized gains and $84.4 million of gross realized losses.

The realized gains and losses on investments during the nine months ended September 30, 2012 consisted of the following:

(in millions) Portfolio Company	Net Realized Gains (Losses)
Savers, Inc. and SAI Acquisition Corporation	$ 15.2
BenefitMall Holdings Inc.	12.9
Things Remembered Inc.	9.6
Sunquest Information Systems, Inc.	9.1
Norwesco Acquisition Company	5.7
U.S. Renal Care, Inc.	2.1
Crescent Hotels & Resorts, LLC and affiliates	(5.5)
LVCG Holdings LLC	(6.6)
Aquila Binks Forest Development, LLC	(9.5)
Making Memories Wholesale, Inc.	(12.3)
Prommis Solutions, LLC	(46.8)
Other, net	7.2
Total	$ (18.9)

During the nine months ended September 30, 2012, in connection with the repayment in full of the $60 million aggregate principal amount of the Company's asset-backed notes issued under its 2006 debt securitization ahead of their scheduled maturities, $2.7 million of unamortized debt issuance costs were expensed and recorded as a realized loss on the extinguishment of debt.

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Net Unrealized Gains/Losses

We value our portfolio investments quarterly and the changes in value are recorded as unrealized gains or losses. For the three and nine months ended September 30, 2013 and 2012, net unrealized gains and losses for the Company's portfolio were comprised of the following:

(in millions)	For the three months ended September 30, 2013	For the three months ended September 30, 2012	For the nine months ended September 30, 2013	For the nine months ended September 30, 2012
Unrealized appreciation	$ 35.4	$ 76.8	$ 82.5	$ 154.3
Unrealized depreciation	(24.3)	(50.8)	(76.0)	(114.4)
Net unrealized (appreciation) depreciation reversal related to net realized gains or losses(1)	(5.5)	(6.6)		60.3
Total net unrealized gains	$ 5.6	$ 19.4	$ 6.5	$ 100.2

(1) The net unrealized (appreciation) depreciation reversal related to net realized gains or losses represents the unrealized appreciation or depreciation recorded on the related asset at the end of the prior period.

The changes in unrealized appreciation and depreciation during the three months ended September 30, 2013 consisted of the following:

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
CitiPostal Inc.	$ 4.0
Orion Foods, LLC	3.4
Community Education Centers, Inc.	3.3
Senior Secured Loan Fund LLC	2.7
HCPro, Inc.	(2.1)
UL Holding Co., LLC	(3.1)
Insight Pharmaceuticals Corporation	(3.1)
ELC Acquisition Corp.	(3.5)
Competitor Group, Inc.	(3.5)
Other, net	13.0
Total	$ 11.1

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The changes in unrealized appreciation and depreciation during the three months ended September 30, 2012 consisted of the following:

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
Reed Group, Ltd.	$ 9.8
Senior Secured Loan Fund LLC	8.7
Firstlight Financial Corporation	8.4
Ivy Hill Asset Management, L.P.	6.6
Diversified Collections Services, Inc.	6.1
Stag-Parkway, Inc.	5.7
ELC Acquisition Corp.	3.5
AWTP, LLC	3.4
ADF Capital, Inc.	3.0
R3 Education, Inc.	2.9
NPH, Inc	(2.1)
Imperial Capital Group LLC	(2.4)
Orion Foods, LLC	(3.7)
UL Holding Co., LLC	(5.6)
MVL Group, Inc.	(18.6)
Other, net	0.3
Total	$ 26.0

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The changes in unrealized appreciation and depreciation during the nine months ended September 30, 2013 consisted of the following:

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
Orion Foods, LLC	$ 7.0
10th Street, LLC	6.8
Senior Secured Loan Fund LLC	6.1
Imperial Capital Private Opportunities, LP	4.7
Community Education Centers, Inc.	4.0
American Broadband Communications, LLC	3.7
AWTP, LLC	3.3
The Dwyer Group	3.1
Apple & Eve, LLC	2.8
Waste Pro USA, Inc	2.8
CT Technologies Intermediate Holdings, Inc.	2.7
Matrixx Initiatives, Inc.	2.3
Hojeij Branded Foods, Inc.	2.1
Woodstream Corporation	(2.1)
Insight Pharmaceuticals Corporation	(2.4)
The Step2 Company, LLC	(2.6)
HCPro, Inc.	(3.3)
ADF Capital, Inc.	(3.4)
Campus Management Corp.	(4.6)
Ciena Capital LLC	(5.7)
Competitor Group, Inc.	(7.7)
UL Holding Co., LLC	(15.3)
Ivy Hill Asset Management, L.P.	(18.8)
Other	21.0
Total	$ 6.5

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The changes in unrealized appreciation and depreciation during the nine months ended September 30, 2012 consisted of the following:

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
Ivy Hill Asset Management, L.P.	$ 17.0
Firstlight Financial Corporation	15.9
Stag-Parkway, Inc.	13.7
ADF Capital, Inc.	11.8
Senior Secured Loan Fund LLC	10.5
Reed Group, Ltd	10.0
Diversified Collections Services, Inc.	7.1
AWTP, LLC	5.4
R3 Education, Inc.	4.9
The Dwyer Group	4.2
Financial Pacific Company	3.5
ELC Acquisition Corp.	3.3
Waste Pro USA, Inc	2.8
Tripwire, Inc.	2.6
Tradesmen International, Inc.	2.6
ICSH, Inc.	2.2
AllBridge Financial, LLC	2.0
UL Holding Co., LLC	(2.0)
Apple & Eve, LLC	(2.2)
Insight Pharmaceuticals Corporation	(2.3)
OnCURE Medical Corp.	(3.1)
HCP Acquisition Holdings, LLC	(3.2)
Matrixx Initiatives, Inc.	(4.0)
Things Remembered Inc.	(4.4)
Community Education Centers, Inc.	(4.5)
RE Community Holdings II, Inc.	(5.6)
CT Technologies Intermediate Holdings, Inc.	(5.8)
American Broadband Communications, LLC.	(11.3)
Orion Foods, LLC	(13.0)
eInstruction Corporation	(16.7)
MVL Group, Inc.	(23.1)
Other, net	21.6
Total	$ 39.9

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity and capital resources are generated primarily from the net proceeds of public offerings of equity and debt securities, advances from the Facilities, net proceeds from the issuance of other securities, including convertible unsecured notes, as well as cash flows from operations.

As of September 30, 2013, the Company had $135.5 million in cash and cash equivalents and $3.1 billion in total debt outstanding at carrying value ($3.2 billion at principal amount). Subject to leverage and borrowing base restrictions, the Company had approximately $1.1 billion available for additional borrowings under the Facilities as of September 30, 2013.

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We may from time to time seek to retire or repurchase our common stock through cash purchases, as well as retire, cancel or purchase our outstanding debt through cash purchases and/or exchanges, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. The amounts involved may be material. In addition, we may from time to time enter into additional debt facilities, increase the size of existing facilities or issue additional debt securities, including unsecured debt and/or debt securities convertible into common stock. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the Investment Company Act, with certain limited exceptions, we are only allowed to borrow amounts such that our asset coverage, calculated pursuant to the Investment Company Act, is at least 200% after such borrowing.

Equity Issuances

The following table summarizes the total shares issued and proceeds we received in underwritten public offerings of our common stock net of underwriting and offering costs for the nine months ended September 30, 2013:

(in millions, except per share data)	**Shares issued**	**Offering price per share**	**Proceeds net of underwriting and offering costs**
April 2013 public offering	19.1	$ 17.43(1)	$ 333.2
Total for the nine months ended September 30, 2013	19.1		$ 333.2

(1) The shares were sold to the underwriters for a price of $17.43 per share, which the underwriters were then permitted to sell at variable prices.

As of September 30, 2013, total equity market capitalization for the Company was $4.6 billion compared to $4.4 billion as of December 31, 2012.

See "Recent Developments" as well as Note 15 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more information on equity offerings completed subsequent to September 30, 2013.

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Debt Capital Activities

Our debt obligations consisted of the following as of September 30, 2013 and December 31, 2012:

	As of					
	September 30, 2013			December 31, 2012		
(in millions)	Total Aggregate Principal Amount Available/ Outstanding(1)	Principal Amount	Carrying Value	Total Aggregate Principal Amount Available/ Outstanding(1)	Principal Amount	Carrying Value
Revolving Credit Facility	$ 1,035.0(2)	$ 535.0	$ 535.0	$ 900.0	$	$
Revolving Funding Facility	620.0(3)	402.0	402.0	620.0	300.0	300.0
SMBC Funding Facility	400.0			400.0		
February 2016 Convertible Notes	575.0	575.0	554.4(4)	575.0	575.0	548.5(4)
June 2016 Convertible Notes	230.0	230.0	221.0(4)	230.0	230.0	218.8(4)
2017 Convertible Notes	162.5	162.5	159.0(4)	162.5	162.5	158.3(4)
2018 Convertible Notes	270.0	270.0	263.8(4)	270.0	270.0	262.8(4)
2019 Convertible Notes	300.0	300.0	295.1(4)			
February 2022 Notes	143.8	143.8	143.8	143.8	143.8	143.8
October 2022 Notes	182.5	182.5	182.5	182.5	182.5	182.5
2040 Notes	200.0	200.0	200.0	200.0	200.0	200.0
2047 Notes	230.0	230.0	181.3(5)	230.0	230.0	181.2(5)
	$ 4,348.8	$ 3,230.8	$ 3,137.9	$ 3,913.8	$ 2,293.8	$ 2,195.9

(1) Subject to borrowing base and leverage restrictions. Represents the total aggregate amount committed or outstanding, as applicable, under such instrument.

(2) Provides for a feature that allows the Company, under certain circumstances, to increase the size of the Revolving Credit Facility to a maximum of $1,400.0 million.

(3) Provides for a feature that allows the Company and the Company's consolidated subsidiary, Ares Capital CP, under certain circumstances, to increase the size of the Revolving Funding Facility to a maximum of $865.0 million.

(4) Represents the aggregate principal amount outstanding of the Convertible Unsecured Notes less the unaccreted discount initially recorded upon issuance of the Convertible Unsecured Notes. The total unaccreted discount for the February 2016 Convertible Notes, the June 2016 Convertible Notes, the 2017 Convertible Notes, the 2018 Convertible and the 2019 Convertible Notes was $20.6 million, $9.0 million, $3.5 million, $6.2 million and $4.9 million, respectively, as of September 30, 2013. The total unaccreted discount for the February 2016 Convertible Notes, the June 2016 Convertible Notes, the 2017 Convertible Notes and the 2018 Convertible Notes was $26.5 million, $11.2 million, $4.2 million and $7.2 million, respectively, as of December 31, 2012.

(5)

Represents the aggregate principal amount outstanding less the unaccreted purchased discount. The total unaccreted purchased discount on the 2047 Notes was $48.7 million and $48.8 million as of September 30, 2013 and December 31, 2012.

The weighted average stated interest rate and weighted average maturity, both on aggregate principal amount, of all our debt outstanding as of September 30, 2013 were 4.7% and 7.8 years, respectively and as of December 31, 2012 were 5.5% and 9.8 years, respectively. The ratio of total carrying value of debt outstanding to stockholders' equity as of September 30, 2013 was 0.71:1.00 compared to 0.55:1.00 as of December 31, 2012.

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In accordance with the Investment Company Act, with certain limited exceptions, we are only allowed to borrow amounts such that our asset coverage, calculated pursuant to the Investment Company Act, is at least 200% after such borrowing. As of September 30, 2013, our asset coverage was 240%.

See "Recent Developments" as well as Note 15 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more information on the SMBC Funding Facility and the existing 2018 Notes issued subsequent to September 30, 2013.

Revolving Credit Facility

In December 2005, we entered into the Revolving Credit Facility, which as of September 30, 2013 allowed us to borrow up to $1,035 million at any one time outstanding. The end of the revolving period and the stated maturity date for the Revolving Credit Facility are May 4, 2017 and May 4, 2018, respectively. The Revolving Credit Facility also provides for a feature that allows us, under certain circumstances, to increase the size of the facility to a maximum of $1.4 billion. The interest rate charged on the Revolving Credit Facility is based on LIBOR plus an applicable spread of 2.00% or a "base rate" (as defined in the agreements governing the Revolving Credit Facility) plus an applicable spread of 1.00%. Additionally, we are required to pay a commitment fee of 0.375% per annum on any unused portion of the Revolving Credit Facility. As of September 30, 2013 the principal amount outstanding under the Revolving Credit Facility was $535.0 million and we were in compliance in all material respects with the terms of the Revolving Credit Facility. See "Recent Developments", as well as Note 15 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more information on the Revolving Credit Facility.

Revolving Funding Facility

In October 2004, we established through Ares Capital CP, the Revolving Funding Facility, which allows Ares Capital CP to borrow up to $620 million at any one time outstanding. The Revolving Funding Facility is secured by all of the assets held by, and its membership interest in, Ares Capital CP. The end of the reinvestment period and the stated maturity date for the Revolving Funding Facility are April 18, 2015 and April 18, 2017, respectively. The Revolving Funding Facility also provides for a feature that allows, under certain circumstances, for an increase in the size of the facility to a maximum of $865 million. The interest rate charged on the Revolving Funding Facility is one month LIBOR plus an applicable spread ranging from 2.25% to 2.50% over LIBOR and ranging from 1.25% to 1.50% over "base rate," (as defined in the agreements governing the Revolving Funding Facility) in each case, determined monthly based on the composition of the borrowing base relative to outstanding borrowings under the facility. Additionally, we are required to pay a commitment fee of between 0.50% and 1.75% per annum depending on the size of the unused portion of the Revolving Funding Facility. As of September 30, 2013, the principal amount outstanding under the Revolving Funding Facility was $402.0 million and we and Ares Capital CP were in compliance in all material respects with the terms of the Revolving Funding Facility.

SMBC Funding Facility

In January 2012, we established through ACJB LLC, the SMBC Funding Facility, which allows ACJB LLC to borrow up to $400 million at any one time outstanding. The SMBC Funding Facility is secured by all of the assets held by ACJB LLC. As of September 30, 2013, the end of the reinvestment period and the stated maturity date for the SMBC Funding Facility were September 14, 2015 and September 14, 2020, respectively. The reinvestment period and the stated maturity date are both subject to two one-year extensions by mutual agreement. As of September 30, 2013, the interest rate charged on the SMBC Funding Facility was based on one month LIBOR plus an applicable spread of 2.125% or a "base rate" (as defined in the agreements governing the SMBC Funding Facility) plus an applicable spread of 1.125%. ACJB LLC is required to pay a commitment fee of 0.50% per annum on any unused portion of the SMBC Funding Facility. As of September 30, 2013, there were no amounts outstanding under the SMBC Funding Facility and we and ACJB LLC were in compliance in all material respects with the terms of the SMBC Funding Facility. See "Recent Developments", as well as Note 15 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more information on the SMBC Funding Facility.

Convertible Unsecured Notes

In January 2011, we issued $575 million aggregate principal amount of unsecured convertible senior notes that mature on February 1, 2016 (the "February 2016 Convertible Notes"), unless previously converted or repurchased in accordance with their terms. In March 2011, we issued $230 million aggregate principal amount of unsecured convertible senior notes that mature on June 1, 2016 (the "June 2016 Convertible Notes"), unless previously converted or repurchased in accordance with their terms. In March 2012, we issued $162.5 million aggregate principal amount of unsecured convertible senior notes that mature on March 15, 2017 (the "2017 Convertible Notes"), unless previously converted or repurchased in accordance with their terms. In the fourth quarter of 2012, we issued $270.0 million aggregate principal amount of unsecured convertible senior notes that mature on January 15, 2018 (the "2018 Convertible Notes"), unless previously converted or repurchased in accordance with their terms. In July 2013, we issued $300.0 million aggregate principal amount of unsecured convertible senior notes that mature on January 15, 2019 (the "2019 Convertible Notes" and together with the February 2016 Convertible Notes, the June 2016 Convertible Notes, the 2017 Convertible Notes and the 2018 Convertible Notes, the "Convertible Unsecured Notes"), unless previously converted or repurchased in accordance with their terms. We do not have the right to redeem the Convertible Unsecured Notes prior to maturity. The February 2016 Convertible Notes, the June 2016 Convertible Notes, the 2017 Convertible Notes, the 2018 Convertible Notes and the 2019 Convertible Notes bear interest at a rate of 5.750%, 5.125%, 4.875%, 4.750% and 4.375%, respectively, per year, payable semi-annually.

In certain circumstances, the Convertible Unsecured Notes will be convertible into cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, at their respective conversion rates (listed below as of September 30, 2013) subject to customary anti-dilution adjustments and the requirements of their respective indenture (the "Convertible Unsecured Notes Indentures"). Prior to the close of business on the business day immediately preceding their respective conversion date (listed below), holders may convert their Convertible Unsecured Notes only under certain circumstances set forth in the respective Convertible Unsecured Notes Indenture. On or after their respective conversion dates until the close of business on the scheduled trading day immediately preceding their respective maturity date, holders may convert their Convertible Unsecured Notes at any time. In addition, if we engage in certain corporate events as described in their respective Convertible Unsecured Notes Indenture, holders of the Convertible Unsecured Notes may require us to repurchase for cash all or part of the Convertible Unsecured Notes at a repurchase price equal to 100% of the principal amount of the Convertible Unsecured Notes to be repurchased, plus accrued and unpaid interest through, but excluding, the required repurchase date.

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Certain key terms related to the convertible features for each of the Convertible Unsecured Notes are listed below.

	February 2016 Convertible Notes	June 2016 Convertible Notes	2017 Convertible Notes	2018 Convertible Notes	2019 Convertible Notes
Conversion premium	17.5%	17.5%	17.5%	17.5%	15.0%
Closing stock price at issuance	$ 16.28	$ 16.20	$ 16.46	$ 16.91	$ 17.53
Closing stock price date	January 19, 2011	March 22, 2011	March 8, 2012	October 3, 2012	July 15, 2013
Conversion price as of September 30, 2013(1)	$ 18.80	$ 18.70	$ 19.18	$ 19.81	$ 20.16
Conversion rate as of September 30, 2013 (shares per one thousand dollar principal amount)(1)	53.2047	53.4674	52.1509	50.4731	49.6044
Conversion dates	August 15, 2015	December 15, 2015	September 15, 2016	July 15, 2017	July 15, 2018

(1) Represents conversion price and conversion rate, as applicable, taking into account certain de minimis adjustments that will be made on the conversion date.

Unsecured Notes

February 2022 Notes

In February 2012, we issued $143.8 million in aggregate principal amount of senior unsecured notes, which bear interest at a rate of 7.00% per year and mature on February 15, 2022 (the "February 2022 Notes"). The February 2022 Notes require payment of interest quarterly, and all principal is due upon maturity. These notes are redeemable in whole or in part at any time or from time to time at our option on or after February 15, 2015, at a par redemption price of $25.00 per security plus accrued and unpaid interest.

October 2022 Notes

In September 2012 and October 2012, we issued $182.5 million in aggregate principal amount of senior unsecured notes, which bear interest at a rate of 5.875% per year and mature on October 1, 2022 (the "October 2022 Notes"). The October 2022 Notes require payment of interest quarterly and all principal is due upon maturity. These notes are redeemable in whole or in part at any time or from time to time at our option on or after October 1, 2015, at a par redemption price of $25.00 per security plus accrued and unpaid interest.

2040 Notes

In October 2010, we issued $200.0 million in aggregate principal amount of senior unsecured notes which bear interest at a rate of 7.75% and mature on October 15, 2040 (the "2040 Notes"). The 2040 Notes require payment of interest quarterly, and all principal is due upon maturity. These notes are redeemable in whole or in part at any time or from time to time at our option on or after October 15, 2015, at a par redemption price of $25.00 per security plus accrued and unpaid interest.

2047 Notes

As part of the Allied Acquisition, we assumed $230.0 million aggregate principal amount of senior unsecured notes which bear interest at a rate of 6.875% and mature on April 15, 2047 (the "2047 Notes" and together with the February 2022 Notes, the October 2022 Notes and the 2040 Notes, the "Unsecured Notes"). The 2047 Notes require payment of interest quarterly, and all principal is due

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upon maturity. These notes are redeemable in whole or in part at any time or from time to time at our option, at a par redemption price of $25.00 per security plus accrued and unpaid interest.

As of September 30, 2013 we were in compliance in all material respects with the terms of the Convertible Unsecured Notes Indentures and the indentures governing the Unsecured Notes.

The Convertible Unsecured Notes and the Unsecured Notes are our senior unsecured obligations and rank senior in right of payment to our existing and future indebtedness that is expressly subordinated in right of payment to the Convertible Unsecured Notes and the Unsecured Notes; equal in right of payment to our existing and future unsecured indebtedness that is not expressly subordinated; effectively junior in right of payment to any of our secured indebtedness (including existing unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

See "Recent Developments" and Note 15 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more detail an unsecured notes issuance completed subsequent to September 30, 2013. See Note 5 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more detail on the Company's debt obligations as of September 30, 2013.

CONTRACTUAL OBLIGATIONS

A summary of the maturities of our principal amounts of debt and other contractual payment obligations as of December 31, 2012 are as follows:

	Payments Due by Period				
(in millions)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	$	$	$	$	$
Revolving Funding Facility	300.0			300.0	
SMBC Funding Facility					
February 2016 Convertible Notes	575.0			575.0	
June 2016 Convertible Notes	230.0			230.0	
2017 Convertible Notes	162.5			162.5	
2018 Convertible Notes	270.0				270.0
February 2022 Notes	143.8				143.8
October 2022 Notes	182.5				182.5
2040 Notes	200.0				200.0
2047 Notes	230.0				230.0
Operating lease obligations	73.0	7.1	11.8	10.9	43.2
	$ 2,366.8	$ 7.1	$ 11.8	$ 1,278.4	$ 1,069.5

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OFF BALANCE SHEET ARRANGEMENTS

The Company has various commitments to fund investments in its portfolio, as described below.

As of September 30, 2013 and December 31, 2012, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to fund which are at (or substantially at) the Company's discretion:

(in millions)	As of September 30, 2013	As of December 31, 2012
Total revolving and delayed draw commitments	$ 710.2	$ 441.6
Less: funded commitments	(92.5)	(82.1)
Total unfunded commitments	617.7	359.5
Less: commitments substantially at discretion of the Company	(16.0)	(6.0)
Less: unavailable commitments due to borrowing base or other covenant restrictions	(2.3)	(0.6)
Total net adjusted unfunded revolving and delayed draw commitments	$ 599.4	$ 352.9

Included within the total revolving and delayed draw commitments as of September 30, 2013 were commitments to issue up to $36.9 million in standby letters of credit through a financial intermediary on behalf of certain portfolio companies. As of September 30, 2013, the Company had $14.5 million in standby letters of credit issued and outstanding under these commitments on behalf of the portfolio companies. In addition to these letters of credit included as a part of the total revolving and delayed draw commitments to portfolio companies, as of September 30, 2013 the Company also had $27.0 of standby letters of credit issued and outstanding on behalf of other portfolio companies. For all these standby letters of credit issued and outstanding, the Company would be required to make payments to third parties if the portfolio companies were to default on their related payment obligations. None of these letters of credit issued and outstanding are recorded as a liability on the Company's balance sheet as such letters of credit are considered in the valuation of the investments in the portfolio company. Of these letters of credit, $2.1 million expire in 2013 and $39.4 million expire in 2014.

As of September 30, 2013 and December 31, 2012, the Company was party to subscription agreements to fund equity investments in private equity investment partnerships as follows:

(in millions)	As of September 30, 2013	As of December 31, 2012
Total private equity commitments	$ 60.5	$ 131.0
Less: funded private equity commitments	(12.0)	(66.5)
Total unfunded private equity commitments	48.5	64.5
Less: private equity commitments substantially at discretion of the Company	(43.2)	(53.1)
Total net adjusted unfunded private equity commitments	$ 5.3	$ 11.4

In the ordinary course of business, we may sell certain of our investments to third party purchasers. In particular, in connection with the sale of certain controlled portfolio company equity investments (as well as certain other sales) we have, and may continue to do so in the future, agreed to

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indemnify such purchasers for future liabilities arising from the investments and the related sale transaction. Such indemnification provisions may give rise to future liabilities.

As of September 30, 2013, one of the Company's portfolio companies, Ciena Capital LLC ("Ciena"), had one non-recourse securitization Small Business Administration ("SBA") loan warehouse facility, which has reached its maturity date but remains outstanding. Ciena is working with the providers of the SBA loan warehouse facility with regard to the repayment of that facility. Allied Capital Corporation had previously issued a performance guaranty (which Ares Capital succeeded to as a result of the Allied Acquisition) whereby Ares Capital must indemnify the warehouse providers for any damages, losses, liabilities and related costs and expenses that they may incur as a result of Ciena's failure to perform any of its obligations as loan originator, loan seller or loan servicer under the warehouse facility. As of September 30, 2013, there were no known issues or claims with respect to this performance guaranty.

LEGAL PROCEEDINGS

We are party to certain lawsuits in the normal course of business. In addition, Allied Capital Corporation was involved in various legal proceedings that we assumed in connection with the Allied Acquisition. Furthermore, third parties may try to seek to impose liability on us in connection with our activities or the activities of our portfolio companies. While the outcome of any such legal proceedings cannot at this time be predicted with certainty, we do not expect that these legal proceedings will materially affect our business, financial condition or results of operations.

On May 20, 2013, we were named as one of several defendants in an action filed in the United States District Court for the Eastern District of Pennsylvania by the bankruptcy trustee of DSI Renal Holdings LLC and two related companies. The complaint in the action alleges, among other things, that each of the named defendants participated in a purported "fraudulent transfer" involving the restructuring of a subsidiary of DSI Renal Holdings LLC. Among other things, the complaint seeks, jointly and severally from all defendants, (1) damages of approximately $425 million, of which the complaint states our individual share is approximately $117 million, and (2) punitive damages. Given the limited amount of time that has passed since the filing of the complaint in this action, we are currently unable to assess with any certainty whether we may have any exposure in this action. We believe the claims are without merit and intend to vigorously defend ourselves in this action.

RECENT DEVELOPMENTS

In October 2013, we completed the October 2013 Offering pursuant to which we sold to the participating underwriters 12,650,000 shares of common stock at a price of $16.98 per share. Total proceeds from the October 2013 Offering, net of estimated offering expenses payable by us, were approximately $214.2 million. We used the net proceeds of the October 2013 Offering to repay certain outstanding indebtedness under our debt facilities and for general corporate purposes, which included investing in portfolio companies in accordance with our investment objective.

In October 2013, we increased total commitments of the Revolving Credit Facility from $1,035 million to $1,060 million.

In November 2013, the SSLP's total available capital was increased from $9.0 billion to $11.0 billion. In connection with this increase, GE agreed to make available to the SSLP up to approximately $8.7 billion and we agreed to make available to the SSLP up to approximately $2.3 billion. Investment of any unfunded amount must be approved by an investment committee of the SSLP consisting of representatives of us and GE (with approval from a representative of each required).

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In November 2013, we declared the following dividends: (i) a fourth quarter 2013 dividend of $0.38 per share payable on December 31, 2013 to stockholders of record as of December 16, 2013, (ii) an additional dividend of $0.05 per share payable on December 31, 2013 to stockholders of record as of December 16, 2013 and (iii) another additional dividend of $0.05 per share payable on March 28, 2014 to stockholders of record as of March 14, 2014. Payment of the additional March 2014 dividend is subject to the satisfaction of certain Maryland law requirements.

In November 2013, we issued $600 million aggregate principal amount of the existing 2018 Notes. We used the net proceeds of the issuance of the existing 2018 Notes to repay certain outstanding indebtedness under our debt facilities and for general corporate purposes, which included investing in portfolio companies in accordance with our investment objective. The Notes offered hereby will be treated as a single series with the existing 2018 Notes under the indenture and will have the same terms as the existing 2018 Notes. See "Description of Notes."

In December 2013, we completed the December 2013 Offering pursuant to which we sold to the participating underwriters 16,445,000 shares of common stock at a price of $17.47 per share. Total proceeds from the December 2013 Offering, net of estimated offering expenses payable by us, were approximately $285.8 million. We used the net proceeds of the December 2013 Offering to repay certain outstanding indebtedness under our debt facilities and for general corporate purposes, which included investing in portfolio companies in accordance with our investment objective.

In December 2013, we and ACJB LLC entered into an amendment to the SMBC Funding Facility. The amendment, among other things, (a) reduced the interest charged on the SMBC Funding Facility from the previous applicable spreads of 2.125% over LIBOR and 1.125% over a "base rate" (as defined in the agreements governing the SMBC Funding Facility) to applicable spreads of 2.00% over LIBOR and 1.00% over "base rate," (b) extended the reinvestment period from September 14, 2015 to September 14, 2016, and (c) extended the stated maturity date from September 14, 2020 to September 14, 2021.

From October 1, 2013 through December 31, 2013, we made new investment commitments of $1.2 billion, of which $1.0 billion were funded. Of these new commitments, 59% were in first lien senior secured loans, 23% were investments in subordinated certificates of the SSLP to make co-investments with GE in first lien senior secured loans through the SSLP, 8% were in second lien senior secured loans, 8% were in senior subordinated debt and 2% were in other equity securities. Of the $1.2 billion of new investment commitments, 83% were floating rate, 14% were fixed rate and 3% were non-interest bearing. The weighted average yield of debt and other income producing securities funded during the period at amortized cost was 10.3%. We may seek to syndicate a portion of these new investment commitments, although there can be no assurance that we will be able to do so.

From October 1, 2013 through December 31, 2013, we exited $833 million of investment commitments. Of these investment commitments, 63% were first lien senior secured loans, 16% were second lien senior secured loans, 10% were senior subordinated debt, 8% were investments in subordinated certificates of the SSLP, 2% were preferred equity securities and 1% were other equity securities. Of the $833 million of exited investment commitments, 83% were floating rate, 13% were fixed rate, 2% were on non-accrual status and 2% were non-interest bearing. The weighted average yield of debt and other income producing securities exited or repaid during the period at amortized cost was 9.2%. On the $833 million of investment commitments exited from October 1, 2013 through December 31, 2013, we recognized total net realized gains of approximately $37 million.

In addition, as of December 31, 2013, we had an investment backlog and pipeline of approximately $280 million and $135 million, respectively. Investment backlog includes transactions approved by our investment adviser's investment committee and/or for which a formal mandate, letter of intent or signed commitment has been issued, and therefore we believe are likely to close. Investment pipeline includes transactions where due diligence and analysis are in process, but no

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formal mandate, letter of intent or signed commitment has been issued. The consummation of any of the investments in this backlog and pipeline depends upon, among other things, one or more of the following: satisfactory completion of our due diligence investigation of the prospective portfolio company, our acceptance of the terms and structure of such investment and the execution and delivery of satisfactory transaction documentation. In addition, we may syndicate a portion of these investments and certain of these investments may result in the repayment of existing investments. We cannot assure you that we will make any of these investments or that we will syndicate any portion of these investments.

CRITICAL ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with GAAP, and include the accounts of the Company and its consolidated subsidiaries. The consolidated financial statements reflect all adjustments and reclassifications that, in the opinion of management, are necessary for the fair presentation of the results of the operations and financial condition as of and for the periods presented. All significant intercompany balances and transactions have been eliminated.

Interim financial statements are prepared in accordance with GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 or 10 of Regulation S-X. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of financial statements for the interim period presented, have been included. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2013.

Cash and Cash Equivalents

Cash and cash equivalents include funds from time to time deposited with financial institutions and short-term, liquid investments in a money market fund. Cash and cash equivalents are carried at cost which approximates fair value.

Concentration of Credit Risk

The Company places its cash and cash equivalents with financial institutions and, at times, cash held in money market accounts may exceed the Federal Deposit Insurance Corporation insured limit.

Investments

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized. Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, we look at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available (i.e., substantially all of our investments) are valued at fair value as determined in good faith by our board of directors, based on, among other things, the input of our investment adviser, audit committee and independent third-party valuation firms that have been engaged at the direction of our board of directors to assist in the valuation of each portfolio investment without a readily available market quotation at least once during a trailing 12 month period, (with

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certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. The valuation process is conducted at the end of each fiscal quarter, and a minimum of 50% of our portfolio at fair value is subject to review by an independent valuation firm each quarter. In addition, our independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, our investment valuation process within the context of performing the integrated audit.

As part of the valuation process, we may take into account the following types of factors, if relevant, in determining the fair value of our investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event to corroborate our valuation.

Because there is not a readily available market value for most of the investments in our portfolio, we value substantially all of our portfolio investments at fair value as determined in good faith by our board of directors, as described herein. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

Our board of directors undertakes a multi-step valuation process each quarter, as described below:

- Our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with our portfolio management team.

- Preliminary valuations are reviewed and discussed with our investment adviser's management and investment professionals, and then valuation recommendations are presented to our board of directors.

- The audit committee of our board of directors reviews these valuations, as well as the input of third parties, including independent third-party valuation firms, with respect to the valuations of a minimum of 50% of our portfolio at fair value.

- Our board of directors discusses valuations and ultimately determines the fair value of each investment in our portfolio without a readily available market quotation in good faith based on, among other things, the input of our investment adviser, audit committee and, where applicable, independent third-party valuation firms.

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Interest and Dividend Income Recognition

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortization of premiums. Discounts from and premiums to par value on securities purchased are accreted/amortized into interest income over the life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the accretion of discounts and amortization of premiums, if any.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. The Company may make exceptions to this if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Payment-in-Kind Interest

The Company has loans in its portfolio that contain payment-in-kind ("PIK") provisions. The PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the loan and recorded as interest income. To maintain the Company's status as a RIC, this non-cash source of income must be paid out to stockholders in the form of dividends even though the Company has not yet collected the cash.

Capital Structuring Service Fees and Other Income

The Company's investment adviser seeks to provide assistance to our portfolio companies in connection with the Company's investments and in return the Company may receive fees for capital structuring services. These fees are generally only available to the Company as a result of the Company's underlying investments, are normally paid at the closing of the investments, are generally non-recurring and are recognized as revenue when earned upon closing of the investment. The services that the Company's investment adviser provides vary by investment, but generally include reviewing existing credit facilities, arranging bank financing, arranging equity financing, structuring financing from multiple lenders, structuring financing from multiple equity investors, restructuring existing loans, raising equity and debt capital, and providing general financial advice, which concludes upon closing of the investment. Any services of the above nature subsequent to the closing would generally generate a separate fee payable to the Company. In certain instances where the Company is invited to participate as a co-lender in a transaction and does not provide significant services in connection with the investment, a portion of loan fees paid to the Company in such situations will be deferred and amortized over the estimated life of the loan. The Company's investment adviser may also take a seat on the board of directors of a portfolio company, or observe the meetings of the board of directors without taking a formal seat.

Other income includes fees for asset management, management and consulting services, loan guarantees, commitments, amendments and other services rendered by the Company to portfolio companies. Such fees are recognized as income when earned or the services are rendered.

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Foreign Currency Translation

The Company's books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

(1) Fair value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the period.

(2) Purchases and sales of investment securities, income and expenses at the exchange rates prevailing on the respective dates of such transactions, income or expenses.

Results of operations based on changes in foreign exchange rates are separately disclosed in the statement of operations. Foreign security and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Equity Offering Expenses

The Company's offering costs, excluding underwriters' fees, are charged against the proceeds from equity offerings when received.

Debt Issuance Costs

Debt issuance costs are amortized over the life of the related debt instrument using the straight line method, which closely approximates the effective yield method.

Income Taxes

The Company has elected to be treated as a RIC under the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute to its stockholders at least 90% of its investment company taxable income, as defined by the Code, for each year. The Company, among other things, has made and intends to continue to make, the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal corporate-level income taxes.

Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year dividend distributions from such income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as such taxable income is earned.

Certain of our consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes.

Dividends to Common Stockholders

Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend is determined by our board of directors each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are generally distributed, although we may decide to retain such capital gains for investment.

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We have adopted a dividend reinvestment plan that provides for reinvestment of any distributions we declare in cash on behalf of our stockholders, unless a stockholder elects to receive cash. As a result, if our board of directors authorizes, and we declare, a cash dividend, then our stockholders who have not "opted out" of our dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of our common stock, rather than receiving the cash dividend. We intend to use primarily newly issued shares to implement the dividend reinvestment plan (so long as we are trading at a premium to net asset value). If our shares are trading at a significant enough discount to net asset value and we are otherwise permitted under applicable law to purchase such shares, we intend to purchase shares in the open market in connection with our obligations under our dividend reinvestment plan. However, we reserve the right to issue new shares of our common stock in connection with our obligations under the dividend reinvestment plan even if our shares are trading below net asset value.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of actual and contingent assets and liabilities at the date of the financial statements and the reported amounts of income or loss and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the valuation of investments.

Recent Accounting Pronouncements

In June 2013, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2013-08, Financial Services Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements ("ASU 2013-08"). ASU 2013-08 amends the criteria that define an investment company, clarifies the measurement guidance and requires certain additional disclosures. Public companies are required to apply ASU 2013-08 prospectively for interim and annual reporting periods beginning after December 15, 2013. We have evaluated the impact of the adoption of ASU 2013-08 on our financial statements and disclosures and determined the adoption of ASU 2013-08 will not have a material effect on our financial condition and results of operations.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including changes in interest rates and the valuations of our investment portfolio.

Interest Rate Risk

Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

As of September 30, 2013, approximately 82% of the investments at fair value in our portfolio bore interest at variable rates, approximately 9% bore interest at fixed rates, approximately 8% were non-interest earning and approximately 1% were on non-accrual status. Additionally, for the variable rate investments, approximately 73% of these investments contained interest rate floors (representing approximately 60% of total investments at fair value). The Facilities all bear interest at variable rates with no interest rate floors, while the Convertible Unsecured Notes and the Unsecured Notes bear interest at fixed rates.

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We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments. In addition, there can be no assurance that we will be able to effectively hedge our interest rate risk.

Based on our September 30, 2013 balance sheet, the following table shows the annual impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

(in millions) **Basis Point Change**	**Interest** **Income**	**Interest** **Expense**	**Net** **Income(1)**
Up 300 basis points	$ 96.1	$ 28.1	$ 68.0
Up 200 basis points	$ 37.9	$ 18.7	$ 19.2
Up 100 basis points	$ (13.9)	$ 9.4	$ (23.3)
Down 100 basis points	$ 6.1	$ (1.7)	$ 7.8
Down 200 basis points	$ 6.0	$ (1.7)	$ 7.7
Down 300 basis points	$ 6.0	$ (1.7)	$ 7.7

(1) Excludes the impact of incentive fees based on pre- incentive fee net investment income. See Note 3 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more information on the incentive fee.

Based on our December 31, 2012 balance sheet, the following table shows the annual impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

(in millions) **Basis Point Change**	**Interest** **Income**	**Interest** **Expense**	**Net** **Income(1)**
Up 300 basis points	$ 62.8	$ 9.0	$ 53.8
Up 200 basis points	$ 22.1	$ 6.0	$ 16.1
Up 100 basis points	$ (14.8)	$ 3.0	$ (17.8)
Down 100 basis points	$ 5.8	$ (0.6)	$ 6.4
Down 200 basis points	$ 5.8	$ (0.6)	$ 6.4
Down 300 basis points	$ 5.6	$ (0.6)	$ 6.2

(1) Excludes the impact of incentive fees based on pre- incentive fee net investment income. See Note 3 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more information on the incentive fee.

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SENIOR SECURITIES
(dollar amounts in thousands, except per share data)

Information about our senior securities (including preferred stock, debt securities and other indebtedness) is shown in the following tables as of the end of each fiscal year ended December 31 since we commenced operations and as of September 30, 2013. The report of our independent registered public accounting firm, KPMG LLP, on the senior securities table as of December 31, 2012, is attached as an exhibit to the registration statement of which this prospectus supplement and the accompanying prospectus is a part. The " " indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

Class and Year(5)	Total Amount Outstanding Exclusive of Treasury Securities(1)	Asset Coverage Per Unit(2)	Involuntary Liquidating Preference Per Unit(3)	Average Market Value Per Unit(4)
Revolving Credit Facility				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 535,000	$ 2,400	$	N/A
Fiscal 2012	$	$	$	N/A
Fiscal 2011	$ 395,000	$ 2,518	$	N/A
Fiscal 2010	$ 146,000	$ 3,213	$	N/A
Fiscal 2009	$ 474,144	$ 2,298	$	N/A
Fiscal 2008	$ 480,486	$ 2,205	$	N/A
Fiscal 2007	$ 282,528	$ 2,650	$	N/A
Fiscal 2006	$ 193,000	$ 2,638	$	N/A
Fiscal 2005	$	$	$	N/A
Revolving Funding Facility				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 402,000	$ 2,400	$	N/A
Fiscal 2012	$ 300,000	$ 2,816	$	N/A
Fiscal 2011	$ 463,000	$ 2,518	$	N/A
Fiscal 2010	$ 242,050	$ 3,213	$	N/A
Fiscal 2009	$ 221,569	$ 2,298	$	N/A
Fiscal 2008	$ 114,300	$ 2,205	$	N/A
Fiscal 2007	$ 85,000	$ 2,650	$	N/A
Fiscal 2006	$ 15,000	$ 2,638	$	N/A
Fiscal 2005	$ 18,000	$ 32,645	$	N/A
Fiscal 2004	$ 55,500	$ 3,878	$	N/A
Revolving Funding II Facility				
Fiscal 2009	$	$	$	N/A
SMBC Revolving Funding Facility				
Fiscal 2013 (as of September 30, 2013, unaudited)	$	$	$	N/A
Fiscal 2012	$	$	$	N/A
Debt Securitization				
Fiscal 2011	$ 77,531	$ 2,518	$	N/A
Fiscal 2010	$ 155,297	$ 3,213	$	N/A
Fiscal 2009	$ 273,752	$ 2,298	$	N/A
Fiscal 2008	$ 314,000	$ 2,205	$	N/A
Fiscal 2007	$ 314,000	$ 2,650	$	N/A
Fiscal 2006	$ 274,000	$ 2,638	$	N/A
February 2016 Convertible Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 554,417	$ 2,400	$	N/A
Fiscal 2012	$ 548,521	$ 2,816	$	N/A
Fiscal 2011	$ 541,153	$ 2,518	$	N/A

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Class and Year(5)	Total Amount Outstanding Exclusive of Treasury Securities(1)	Asset Coverage Per Unit(2)	Involuntary Liquidating Preference Per Unit(3)	Average Market Value Per Unit(4)
June 2016 Convertible Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 221,013	$ 2,400	$	N/A
Fiscal 2012	$ 218,761	$ 2,816	$	N/A
Fiscal 2011	$ 215,931	$ 2,518	$	N/A
2017 Convertible Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 158,988	$ 2,400	$	N/A
Fiscal 2012	$ 158,312	$ 2,816	$	N/A
2018 Convertible Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 263,773	$ 2,400	$	N/A
Fiscal 2012	$ 262,829	$ 2,816	$	N/A
2019 Convertible Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 295,073	$ 2,400	$	N/A
2011 Notes				
Fiscal 2010	$ 296,258	$ 3,213	$	$ 1,018
2012 Notes				
Fiscal 2010	$ 158,108	$ 3,213	$	$ 1,018
February 2022 Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 143,750	$ 2,400	$	$ 1,046
Fiscal 2012	$ 143,750	$ 2,816	$	$ 1,035
October 2022 Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 182,500	$ 2,400	$	$ 995
Fiscal 2012	$ 182,500	$ 2,816		$ 986
2040 Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 200,000	$ 2,400	$	$ 1,047
Fiscal 2012	$ 200,000	$ 2,816	$	$ 1,041
Fiscal 2011	$ 200,000	$ 2,518	$	$ 984
Fiscal 2010	$ 200,000	$ 3,213	$	$ 952
2047 Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 181,369	$ 2,400	$	$ 985
Fiscal 2012	$ 181,199	$ 2,816	$	$ 978
Fiscal 2011	$ 180,988	$ 2,518	$	$ 917
Fiscal 2010	$ 180,795	$ 3,213	$	$ 847

(1) Total amount of each class of senior securities outstanding at carrying value at the end of the period presented.

(2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine the "Asset Coverage Per Unit" (including for the February 2022 Notes, the October 2022 Notes, the 2040 Notes and the 2047 Notes, which were issued in $25 increments).

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it.

(4) Not applicable, except for with respect to the 2011 Notes, the 2012 Notes, the February 2022 Notes, the October 2022 Notes, the 2040 Notes and the 2047 Notes, as other senior securities are not registered for public trading. The average market value per unit for each of the 2011 Notes,

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the 2012 Notes, the February 2022 Notes, the October 2022 Notes, the 2040 Notes and the 2047 Notes is based on the average daily prices of such notes and is expressed per $1,000 of indebtedness (including for the February 2022 Notes, the October 2022 Notes, the 2040 Notes and the 2047 Notes, which were issued in $25 increments).

(5) In November 2013, we issued $600 million aggregate principal amount of the existing 2018 Notes, the net proceeds of which were used to pay down outstanding indebtedness under the Revolving Funding Facility, the Revolving Credit Facility and/or the SMBC Funding Facility and for general corporate purposes.

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DESCRIPTION OF NOTES

The following description of the particular terms of the 4.875% Senior Notes due 2018 supplements and, to the extent inconsistent with, replaces the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus.

On November 19, 2013, we issued $600,000,000 in aggregate principal amount of our 4.875% senior notes due 2018 (the "existing 2018 Notes") under a base indenture dated as of October 21, 2010, between us and U.S. Bank National Association, as trustee (the "trustee"), as supplemented by the Fourth Supplemental Indenture between us and the trustee, dated as of November 19, 2013 (together, the "indenture"). We may issue additional Notes ("additional Notes") from time to time under the indenture, subject to the terms and conditions of the indenture, and the Notes offered hereby will constitute additional Notes for purposes of the indenture. The $150,000,000 aggregate principal amount of additional Notes offered hereby will be treated as a single series with the existing 2018 Notes under the indenture and will have the same terms as the existing 2018 Notes. The Notes offered hereby will have the same CUSIP number and will be fungible and rank equally with the existing 2018 Notes. Unless the context otherwise requires, for all purposes of this "Description of Notes," references to the "Notes" or the "2018 Notes" include the Notes offered hereby, the existing 2018 Notes and any further additional Notes that may be issued from time to time under the indenture. The terms of the Notes include those expressly set forth in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, or the TIA.

The following description is a summary of the material provisions of the Notes and the indenture and does not purport to be complete. This summary is subject to and is qualified by reference to all the provisions of the Notes and the indenture, including the definitions of certain terms used in the indenture. We urge you to read these documents because they, and not this description, define your rights as a holder of the Notes. You may request a copy of the indenture from us by making a written request to Ares Capital Corporation, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067 or by calling us at (310) 401-4200.

For purposes of this description, references to "we," "our" and "us" refer only to Ares Capital and not to any of its current or future subsidiaries and references to "subsidiaries" refer only to our consolidated subsidiaries and exclude any investments held by Ares Capital in the ordinary course of business which are not, under GAAP, consolidated on the financial statements of Ares Capital and its subsidiaries.

General

The Notes:

- will be our general unsecured, senior obligations;
- were initially issued in an aggregate principal amount of $600 million, not including the $150 million aggregate principal amount of Notes being offered hereby;
- will mature on November 30, 2018, unless earlier redeemed or repurchased, as discussed below;
- will bear cash interest from November 19, 2013 at an annual rate of 4.875% payable semi-annually on May 30 and November 30 of each year, beginning on May 30, 2014;
- will be subject to redemption at our option as described under " Optional Redemption;"
- will be subject to repurchase by us at the option of the holders following a Change of Control Repurchase Event (as defined below under " Offer to Repurchase Upon a Change of Control Repurchase Event"), at a repurchase price equal to 100% of the

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principal amount of the Notes to be repurchased, *plus* accrued and unpaid interest to, but excluding, the date of repurchase;

will be issued in denominations of $2,000 and integral multiples of $1,000 thereof; and

will be represented by one or more registered Notes in global form, but in certain limited circumstances may be represented by Notes in definitive form. See " Book-Entry, Settlement and Clearance."

The indenture does not limit the amount of debt that may be issued by us or our subsidiaries under the indenture or otherwise. The indenture does not contain any financial covenants and does not restrict us from paying dividends or issuing or repurchasing our other securities. Other than restrictions described under " Offer to Repurchase Upon a Change of Control Repurchase Event" and " Merger, Consolidation or Sale of Assets" below, the indenture does not contain any covenants or other provisions designed to afford holders of the Notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect such holders.

We may, without the consent of the holders, issue additional Notes under the indenture with the same terms and with the same CUSIP numbers as the Notes offered hereby in an unlimited aggregate principal amount; *provided* that such additional Notes must be part of the same issue as the Notes offered hereby for U.S. federal income tax purposes. The $150 million aggregate principal amount of Notes offered hereby will be issued as additional Notes under the indenture.

We do not intend to list the Notes on any securities exchange or any automated dealer quotation system.

Payments on the Notes; Paying Agent and Registrar; Transfer and Exchange

We will pay the principal of, and interest on, Notes in global form registered in the name of or held by DTC or its nominee in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such Global Note (as defined below).

Payment of principal of (and premium, if any) and any such interest on the Notes will be made at the corporate trust office of the trustee in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at our option payment of interest may be made by check mailed to the address of the person entitled thereto as such address shall appear in the security register.

A holder of Notes may transfer or exchange Notes at the office of the registrar in accordance with the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by us, the trustee or the registrar for any registration of transfer or exchange of Notes, but we may require a holder to pay a sum sufficient to cover any transfer tax or other similar governmental charge required by law or permitted by the indenture.

The registered holder of a Note will be treated as its owner for all purposes.

Interest

The Notes will bear cash interest at a rate of 4.875% per year until maturity. Interest on the Notes will accrue from November 19, 2013 or from the most recent date on which interest has been paid or duly provided for. Interest will be payable semiannually in arrears on May 30 and November 30 of each year, beginning on May 30, 2014.

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Interest will be paid to the person in whose name a Note is registered at 5:00 p.m. New York City time (the "close of business") on May 15 or November 15, as the case may be, immediately preceding the relevant interest payment date (each, a "regular record date"). Interest on the Notes will be computed on the basis of a 360-day year composed of twelve 30-day months.

If any interest payment date, the maturity date or any earlier required repurchase date upon a Change of Control Repurchase Event (defined below) of a Note falls on a day that is not a business day, the required payment will be made on the next succeeding business day and no interest on such payment will accrue in respect of the delay. The term "business day" means, with respect to any Note, any day other than a Saturday, a Sunday or a day on which banking institutions in New York are authorized or obligated by law or executive order to close.

Ranking

The Notes will be our general unsecured obligations that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the Notes. The Notes will rank equally in right of payment with all of our existing and future liabilities that are not so subordinated. The Notes will effectively rank junior to any of our secured indebtedness (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The Notes will rank structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure secured debt will be available to pay obligations on the Notes only after all indebtedness under such secured debt has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the Notes then outstanding.

As of September 30, 2013, our total consolidated indebtedness was approximately $3.2 billion aggregate principal amount outstanding, of which approximately $535 million was secured indebtedness at the Ares Capital level, and of which an aggregate of approximately $402 million was indebtedness of our subsidiaries. After giving effect to the issuance of the Notes, including the Notes offered hereby, and assuming the proceeds therefrom are used to repay outstanding borrowings under the Revolving Credit Facility, the Revolving Funding Facility and/or the SMBC Funding Facility, our total consolidated indebtedness would have been approximately $3.2 billion aggregate principal amount outstanding as of September 30, 2013. See "The Company Recent Developments" and "Capitalization" for more information on our outstanding indebtedness.

Optional Redemption

We may redeem some or all of the Notes at any time, or from time to time. If we choose to redeem any Notes prior to maturity, we will pay a redemption price equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest to the redemption date:

- 100% of the principal amount of the Notes to be redeemed, or

- the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30- day months) using the applicable Treasury Rate plus 50 basis points.

If we choose to redeem any Notes, we will deliver a notice of redemption to holders of Notes not less than 30 nor more than 60 days before the redemption date. If we are redeeming less than all of the Notes, the particular Notes to be redeemed will be selected in accordance with the applicable procedures of the trustee and, so long as the Notes are registered to DTC or its nominee, DTC;

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provided, however, that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than $2,000. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions of the Notes called for redemption.

For purposes of calculating the redemption price in connection with the redemption of the Notes, on any redemption date, the following terms have the meanings set forth below:

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield-to-maturity of the Comparable Treasury Issue (computed as of the third business day immediately preceding the redemption), assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The redemption price and the Treasury Rate will be determined by us.

"Comparable Treasury Issue" means the United States Treasury security selected by the Reference Treasury Dealer as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financing practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes being redeemed.

"Comparable Treasury Price" means (1) the average of the remaining Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than four such reference treasury dealer quotations, the average of all such quotations.

"Quotation Agent" means a Reference Treasury Dealer selected by us.

"Reference Treasury Dealer" means each of (1) Merrill Lynch, Pierce, Fenner & Smith Incorporated, (2) J.P. Morgan Securities LLC and (3) Barclays Capital Inc., or their respective affiliates which are primary U.S. government securities dealers and their respective successors; *provided*, *however*, that if any of the foregoing or their affiliates shall cease to be a primary U.S. government securities dealer in the United States (a "Primary Treasury Dealer"), we shall select another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

All determinations made by any Reference Treasury Dealer, including the Quotation Agent, with respect to determining the redemption price will be final and binding absent manifest error.

Offer to Repurchase Upon a Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs, unless we have exercised our right to redeem the Notes in full, we will make an offer to each holder of Notes to repurchase all or any part (in minimum denominations of $2,000 and integral multiples of $1,000 principal amount) of that holder's Notes at a repurchase price in cash equal to 100% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to the date of purchase. Within 30 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control, but after the public announcement of the Change of Control, we will mail a notice to each holder describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase Notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice

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is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice. We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the Notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, subject to extension if necessary to comply with the provisions of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act"), we will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to our offer;

(2) deposit with the paying agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the Notes properly accepted, together with an officers' certificate stating the aggregate principal amount of Notes being purchased by us.

The paying agent will promptly remit to each holder of Notes properly tendered the purchase price for the Notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided* that each new Note will be in a minimum principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

We will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if a third party makes an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all Notes properly tendered and not withdrawn under its offer.

The source of funds that will be required to repurchase Notes in the event of a Change of Control Repurchase Event will be our available cash or cash generated from our operations or other potential sources, including funds provided by a purchaser in the Change of Control transaction, borrowings, sales of assets or sales of equity. We cannot assure you that sufficient funds from such sources will be available at the time of any Change of Control Repurchase Event to make required repurchases of Notes tendered. The terms of our Facilities provide that certain change of control events will constitute an event of default thereunder entitling the lenders to accelerate any indebtedness outstanding under the Facilities at that time and to terminate the Facilities. In addition, the indentures governing our Convertible Unsecured Notes contain a provision that would require us to offer to purchase the Convertible Unsecured Notes upon the occurrence of a fundamental change. A failure to purchase any tendered Convertible Unsecured Notes would constitute an event of default under the indentures for the Convertible Unsecured Notes, as applicable, which would, in turn, constitute a default under the Facilities and the indenture governing the Notes. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Financial Condition, Liquidity and Capital Resources" for a general discussion of our indebtedness. Our future debt instruments may contain similar restrictions and provisions. If the holders of the Notes exercise their right to require us to repurchase Notes upon a Change of Control Repurchase Event, the financial effect of this repurchase could cause a default under our future debt instruments, even if the Change of Control Repurchase Event itself would not cause a default. It is possible that we will not have sufficient funds at the time of

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the Change of Control Repurchase Event to make the required repurchase of the Notes and/or our other debt. See "Risk Factors We may not be able to repurchase the Notes upon a Change of Control Repurchase Event."

The definition of "Change of Control" includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of "all or substantially all" of our properties or assets and those of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise, established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require us to repurchase the Notes as a result of a sale, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries taken as a whole to another person or group may be uncertain.

For purposes of the Notes:

"Below Investment Grade Rating Event" means the Notes are downgraded below Investment Grade by both Rating Agencies on any date from the date of the public notice of an arrangement that results in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of Ares Capital and its Controlled Subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act), other than to any Permitted Holders; *provided* that, for the avoidance of doubt, a pledge of assets pursuant to any secured debt instrument of Ares Capital or its Controlled Subsidiaries shall not be deemed to be any such sale, lease, transfer, conveyance or disposition;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) (other than any Permitted Holders) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of Ares Capital, measured by voting power rather than number of shares; or

(3) the approval by Ares Capital's stockholders of any plan or proposal relating to the liquidation or dissolution of Ares Capital.

"Change of Control Repurchase Event" means the occurrence of a Change of Control and a Below Investment Grade Rating Event.

"Controlled Subsidiary" means any subsidiary of Ares Capital, 50% or more of the outstanding equity interests of which are owned by Ares Capital and its direct or indirect subsidiaries and of which

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Ares Capital possesses, directly or indirectly, the power to direct or cause the direction of the management or policies, whether through the ownership of voting equity interests, by agreement or otherwise.

"Fitch" means Fitch, Inc., also known as Fitch Ratings, or any successor thereto.

"Investment Grade" means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch) and BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) (or, in each case, if such Rating Agency ceases to rate the Notes for reasons outside of our control, the equivalent investment grade credit rating from any Rating Agency selected by us as a replacement Rating Agency).

"Permitted Holders" means (i) us, (ii) one or more of our Controlled Subsidiaries and (iii) Ares Capital Management LLC or any affiliate of Ares Capital Management LLC that is organized under the laws of a jurisdiction located in the United States of America and in the business of managing or advising clients.

"Rating Agency" means:

(1) each of Fitch and S&P; and

(2) if either of Fitch or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of our control, a "nationally recognized statistical rating organization" as defined in Section (3)(a)(62) of the Exchange Act selected by us as a replacement agency for Fitch or S&P, or both, as the case may be.

"S&P" means Standard & Poor's Ratings Services, a division of McGraw-Hill, Inc., or any successor thereto.

"Voting Stock" as applied to stock of any person, means shares, interests, participations or other equivalents in the equity interest (however designated) in such person having ordinary voting power for the election of a majority of the directors (or the equivalent) of such person, other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

Covenants

In addition to the covenants described in the base indenture, the following covenants shall apply to the Notes. To the extent of any conflict or inconsistency between the base indenture and the following covenants, the following covenants shall govern:

Merger, Consolidation or Sale of Assets

The indenture provides that we will not merge or consolidate with or into any other person (other than a merger of a wholly owned subsidiary into us), or sell, transfer, lease, convey or otherwise dispose of all or substantially all our property (*provided* that, for the avoidance of doubt, a pledge of assets pursuant to any secured debt instrument of Ares Capital or its Controlled Subsidiaries shall not be deemed to be any such sale, transfer, lease, conveyance or disposition) in any one transaction or series of related transactions unless:

- we are the surviving person (the "Surviving Person") or the Surviving Person (if other than us) formed by such merger or consolidation or to which such sale, transfer, lease, conveyance or disposition is made shall be a corporation or limited liability company organized and existing under the laws of the United States of America or any state or territory thereof;

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the Surviving Person (if other than us) expressly assumes, by supplemental indenture in form reasonably satisfactory to the trustee, executed and delivered to the trustee by such Surviving Person, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes outstanding, and the due and punctual performance and observance of all the covenants and conditions of the indenture to be performed by us;

immediately before and immediately after giving effect to such transaction or series of related transactions, no default or event of default shall have occurred and be continuing; and

we shall deliver, or cause to be delivered, to the trustee, an officers' certificate and an opinion of counsel, each stating that such transaction and the supplemental indenture, if any, in respect thereto, comply with this covenant and that all conditions precedent in the indenture relating to such transaction have been complied with.

For the purposes of this covenant, the sale, transfer, lease, conveyance or other disposition of all the property of one or more of our subsidiaries, which property, if held by us instead of such subsidiaries, would constitute all or substantially all of our property on a consolidated basis, shall be deemed to be the transfer of all or substantially all of our property.

Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the properties or assets of a person. As a result, it may be unclear as to whether the merger, consolidation or sale of assets covenant would apply to a particular transaction as described above absent a decision by a court of competent jurisdiction. Although these types of transactions are permitted under the indenture, certain of the foregoing transactions could constitute a Change of Control that results in a Change of Control Repurchase Event permitting each holder to require us to repurchase the Notes of such holder as described above.

An assumption by any person of obligations under the Notes and the indenture might be deemed for U.S. federal income tax purposes to be an exchange of the Notes for new Notes by the holders thereof, resulting in recognition of gain or loss for such purposes and possibly other adverse tax consequences to the holders. Holders should consult their own tax advisors regarding the tax consequences of such an assumption.

Other Covenants

We agree that for the period of time during which the Notes are outstanding, we will not violate, whether or not we are subject to, Section 18(a)(1)(A) as modified by Section 61(a)(1) of the Investment Company Act or any successor provisions.

If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the Notes and the trustee, for the period of time during which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with GAAP, as applicable.

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Events of Default

Each of the following is an event of default:

(1) default in the payment of any interest upon any Note when due and payable and the default continues for a period of 30 days;

(2) default in the payment of the principal of (or premium, if any, on) any Note when it becomes due and payable at its maturity including upon any redemption date or required repurchase date;

(3) our failure for 60 consecutive days after written notice from the trustee or the holders of at least 25% in principal amount of the Notes then outstanding has been received to comply with any of our other agreements contained in the Notes or indenture;

(4) default by us or any of our significant subsidiaries, as defined in Article 1, Rule 1-02 of Regulation S-X under the Exchange Act (but excluding any subsidiary which is (a) a non-recourse or limited recourse subsidiary, (b) a bankruptcy remote special purpose vehicle or (c) is not consolidated with Ares Capital for purposes of GAAP), with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of $50 million in the aggregate of us and/or any such subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, unless, in either case, such indebtedness is discharged, or such acceleration is rescinded, stayed or annulled, within a period of 30 calendar days after written notice of such failure is given to us by the trustee or to us and the trustee by the holders of at least 25% in aggregate principal amount of the Notes then outstanding;

(5) Pursuant to Section 18(a)(1)(c)(ii) and Section 61 of the Investment Company Act, on the last business day of each of 24 consecutive calendar months, any class of securities shall have an asset coverage (as such term is used in the Investment Company Act) of less than 100%; or

(6) certain events of bankruptcy, insolvency, or reorganization involving us occur and remain undischarged or unstayed for a period of 60 days.

If an event of default occurs and is continuing, then and in every such case (other than an event of default specified in item (6) above) the trustee or the holders of at least 25% in principal amount of the outstanding Notes may declare the entire principal amount of Notes to be due and immediately payable, by a notice in writing to us (and to the trustee if given by the holders), and upon any such declaration such principal or specified portion thereof shall become immediately due and payable. Notwithstanding the foregoing, in the case of the events of bankruptcy, insolvency or reorganization described in item (6) above, 100% of the principal of and accrued and unpaid interest on the Notes will automatically become due and payable.

At any time after a declaration of acceleration with respect to the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding Notes, by written notice to us and the trustee, may rescind and annul such declaration and its consequences if (i) we have paid or deposited with the trustee a sum sufficient to pay all overdue installments of interest, if any, on all outstanding Notes, the principal of (and premium, if any, on) all outstanding Notes that have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates borne by or

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provided for in such Notes, to the extent that payment of such interest is lawful interest upon overdue installments of interest at the rate or rates borne by or provided for in such Notes, and all sums paid or advanced by the trustee and the reasonable compensation, expenses, disbursements and advances of the trustee, its agents and counsel, and (ii) all events of default with respect to the Notes, other than the nonpayment of the principal of (or premium, if any, on) or interest on such Notes that have become due solely by such declaration of acceleration, have been cured or waived. No such rescission will affect any subsequent default or impair any right consequent thereon.

No holder of Notes will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture, or for the appointment of a receiver or trustee, or for any other remedy under the indenture, unless

(i) such holder has previously given written notice to the trustee of a continuing event of default with respect to the Notes,

(ii) the holders of not less than 25% in principal amount of the outstanding Notes shall have made written request to the trustee to institute proceedings in respect of such event of default;

(iii) such holder or holders have offered to the trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(iv) the trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(v) no direction inconsistent with such written request has been given to the trustee during such 60-day period by the holders of a majority in principal amount of the outstanding Notes.

Notwithstanding any other provision in the indenture, the holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any, on) and interest, if any, on such Note on the stated maturity or maturity expressed in such Note (or, in the case of redemption, on the redemption date or, in the case of repayment at the option of the holders, on the repayment date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such holder.

The trustee shall be under no obligation to exercise any of the rights or powers vested in it by the indenture at the request or direction of any of the holders of the Notes unless such holders shall have offered to the trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction. Subject to the foregoing, the holders of a majority in principal amount of the outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the Notes, *provided* that (i) such direction shall not be in conflict with any rule of law or with this indenture, (ii) the trustee may take any other action deemed proper by the trustee that is not inconsistent with such direction and (iii) the trustee need not take any action that it determines in good faith may involve it in personal liability or be unjustly prejudicial to the holders of Notes not consenting.

The holders of not less than a majority in principal amount of the outstanding Notes may on behalf of the holders of all of the Notes waive any past default under the indenture with respect to the Notes and its consequences, except a default (i) in the payment of (or premium, if any, on) or interest, if any, on any Note, or (ii) in respect of a covenant or provision of the indenture which cannot be modified or amended without the consent of the holder of each outstanding Note affected. Upon any such waiver, such default shall cease to exist, and any event of default arising therefrom shall be deemed to have been cured, for every purpose, but no such waiver shall extend to any subsequent or other default or event of default or impair any right consequent thereto.

We are required to deliver to the trustee, within 120 days after the end of each fiscal year, an officers' certificate stating that to the knowledge of the signers whether we are in default in the performance of any of the terms, provisions or conditions of the indenture.

Within 90 days after the occurrence of any default under the indenture with respect to the Notes, the trustee shall transmit notice of such default known to the trustee, unless such default shall have been cured or waived; *provided*, *however*, that, except in the case of a default in the payment of the principal of (or premium, if any, on) or interest, if any, on any Note, the trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors of the trustee in good faith determines that withholding of such notice is in the interest of the holders of the Notes.

Satisfaction and Discharge; Defeasance

We may satisfy and discharge our obligations under the indenture by delivering to the securities registrar for cancellation all outstanding Notes or by depositing with the trustee or delivering to the holders, as applicable, after the Notes have become due and payable, or otherwise, moneys sufficient to pay all of the outstanding Notes and paying all other sums payable under the indenture by us. Such discharge is subject to terms contained in the indenture.

In addition, the Notes are subject to defeasance and covenant defeasance, in each case, in accordance with the terms of the indenture.

Trustee

U.S. Bank National Association is the trustee, security registrar and paying agent. U.S. Bank National Association, in each of its capacities, including without limitation as trustee, security registrar and paying agent, assumes no responsibility for the accuracy or completeness of the information concerning us or our affiliates or any other party contained in this document or the related documents or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information, or for any information provided to it by us, including but not limited to settlement amounts and any other information.

We may maintain banking relationships in the ordinary course of business with the trustee and its affiliates.

Governing Law

The indenture provides that it and the Notes shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws that would cause the application of laws of another jurisdiction.

Book-Entry, Settlement and Clearance

Global Notes

The Notes will be initially issued in the form of one or more registered Notes in global form, without interest coupons (the "Global Notes"). Upon issuance, each of the Global Notes will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

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Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC ("DTC participants") or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

- upon deposit of a Global Note with DTC's custodian, DTC will credit portions of the principal amount of the Global Note to the accounts of the DTC participants designated by the underwriters; and

- ownership of beneficial interests in a Global Note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the Global Note).

Beneficial interests in Global Notes may not be exchanged for Notes in physical, certificated form except in the limited circumstances described below.

Book-Entry Procedures for Global Notes

All interests in the Global Notes will be subject to the operations and procedures of DTC. We provide the following summary of those operations and procedures solely for the convenience of investors. The operations and procedures of DTC are controlled by that settlement system and may be changed at any time. Neither we nor the underwriters are responsible for those operations or procedures.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;

- a "banking organization" within the meaning of the New York State Banking Law;

- a member of the Federal Reserve System;

- a "clearing corporation" within the meaning of the Uniform Commercial Code; and

- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the underwriters; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a Global Note, that nominee will be considered the sole owner or holder of the Notes represented by that Global Note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a Global Note:

- will not be entitled to have Notes represented by the Global Note registered in their names;

- will not receive or be entitled to receive physical, certificated Notes; and will not be considered the owners or holders of the Notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee under the indenture.

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As a result, each investor who owns a beneficial interest in a Global Note must rely on the procedures of DTC to exercise any rights of a holder of Notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal and interest with respect to the Notes represented by a Global Note will be made by the trustee to DTC's nominee as the registered holder of the Global Note. Neither we nor the Trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds.

Certificated Notes

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Notes only if:

- DTC notifies us at any time that it is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 days;

- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days; or

- an event of default with respect to the Notes has occurred and is continuing and such beneficial owner requests that its Notes be issued in physical, certificated form.

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CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of the material U.S. federal income tax considerations (and, in the case of a non-U.S. Holder (as defined below), the material U.S. federal estate tax consequences) applicable to an investment in the Notes. This summary does not purport to be a complete description of the income tax considerations applicable to such an investment. The discussion is based upon the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations, and administrative and judicial interpretations, each as of the date of this prospectus supplement and all of which are subject to change, potentially with retroactive effect. Investors should consult their own tax advisors with respect to tax considerations that pertain to their investment in the Notes.

This discussion deals only with Notes held as capital assets within the meaning of Section 1221 of the Code and does not purport to deal with persons in special tax situations, such as financial institutions, insurance companies, controlled foreign corporations, passive foreign investment companies and regulated investment companies (and shareholders of such corporations), dealers in securities or currencies, traders in securities, former citizens of the United States, persons holding the Notes as a hedge against currency risks or as a position in a "straddle," "hedge," "constructive sale transaction" or "conversion transaction" for tax purposes, entities that are tax-exempt for U.S. federal income tax purposes, retirement plans, individual retirement accounts, tax-deferred accounts, persons subject to the alternative minimum tax, pass-through entities (including partnerships and entities and arrangements classified as partnerships for U.S. federal income tax purposes) and beneficial owners of pass-through entities, or persons whose functional currency is not the U.S. dollar. It also does not deal with beneficial owners of the Notes other than purchasers of the Notes who acquire the Notes in this offering for cash at a price equal to the public offering price of the Notes shown on the front cover of this prospectus supplement. Investors considering purchasing the Notes should consult their own tax advisors concerning the application of the U.S. federal tax laws to their individual circumstances, as well as any consequences to such investors relating to purchasing, owning and disposing of the Notes under the laws of any other taxing jurisdiction.

For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) a trust (a) subject to the control of one or more U.S. persons and the primary supervision of a court in the United States, or (b) that has a valid election (under applicable Treasury Regulations) to be treated as a U.S. person, or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source. The term "non-U.S. Holder" means a beneficial owner of a Note that is neither a U.S. Holder nor a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes).

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds any Notes, the U.S. federal income tax treatment of a partner of the partnership generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partnerships holding Notes, and persons holding interests in such partnerships, should each consult their own tax advisors as to the consequences of investing in the Notes in their individual circumstances.

We intend to treat, for U.S. federal income tax purposes, the issuance of the Notes offered hereby as a "qualified reopening" of the existing 2018 Notes which were issued on November 19, 2013 with an "issue price" equal to 99.448% of their principal amount and which will mature on November 30, 2018. Accordingly, we intend to treat the Notes offered hereby as having the same "issue date" and the same "issue price" as the existing 2018 Notes for U.S. federal income tax purposes. The

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remainder of this discussion assumes that the issuance of the Notes offered hereby will be treated as a qualified reopening for U.S. federal income tax purposes.

Taxation of U.S. Holders

Pre-Issuance Accrued Stated Interest. Interest on the notes offered hereby will accrue from November 19, 2013 up to, but not including, the date of delivery and will be paid by the purchasers of the Notes offered hereby (the "Pre-Issuance Accrued Stated Interest"). On May 30, 2014, we will pay this Pre-Issuance Accrued Stated Interest to the holders of the Notes offered hereby as of the applicable record date along with interest accrued on the Notes offered hereby from the date of delivery to such interest payment date. Pursuant to applicable U.S. Treasury Regulations, we intend to treat a portion of the first stated interest payment on the Notes offered hereby as a return to U.S. Holders of an amount equal to the Pre-Issuance Accrued Stated Interest on such Notes paid by such U.S. Holders, and not as an amount payable on such Notes. As a result of such treatment, U.S. Holders should be able to treat the receipt of such Pre-Issuance Accrued Stated Interest as a non-taxable return of capital, rather than as taxable interest income on the Notes offered hereby. U.S. Holders should consult with their own tax advisors regarding the tax treatment of Pre-Issuance Accrued Stated Interest.

Payments of Interest. Payments or accruals of interest on a Note offered hereby other than any Pre-Issuance Accrued Stated Interest (as described above under " Taxation of U.S. Holders Pre-Issuance Accrued Stated Interest") generally will be taxable to a U.S. Holder as ordinary interest income at the time they are received (actually or constructively) or accrued, in accordance with the U.S. Holder's regular method of tax accounting.

Bond Premium. If a U.S. Holder purchases a Note offered hereby for an amount (excluding any amount that is treated as Pre-Issuance Accrued Stated Interest as described above under " Taxation of U.S. Holders Pre-Issuance Accrued Stated Interest") in excess of the amount payable at maturity of the Note (other than payments of stated interest), such a U.S. Holder will have bond premium with respect to such Note in an amount equal to the excess of the U.S. Holder's purchase price over the amount payable at maturity of such Notes (or an earlier call date if it results in a smaller amortizable bond premium). It may be possible for a U.S. Holder to elect to amortize the amount of any bond premium on such a Note using the constant yield method over the remaining term of the Note (or until an earlier call date, as applicable). However, because we may call the Notes under certain circumstances at a price in excess of their stated principal amount (see "Description of Notes Optional Redemption"), such amortization may be reduced and/or deferred. Any amortized amount of bond premium for a taxable year generally will offset stated interest income otherwise required to be included in respect of the Note during such taxable year. The election to amortize bond premium on a constant yield method, once made, also will apply to all other debt obligations with bond premium that a U.S. Holder holds at the beginning of, or acquires during or after, the first taxable year to which the election applies and may not be revoked without the consent of the IRS. As a result, if a U.S. Holder has previously made an election to amortize bond premium and such election has not been validly revoked, a U.S. Holder will be required to amortize any bond premium on a Note offered hereby in the manner described in this paragraph. If a U.S. Holder has not previously made and does not elect to amortize any bond premium in respect of a Note offered hereby, then the bond premium thereon will decrease the gain or increase the loss such U.S. Holder would otherwise recognize on the disposition of the Notes. U.S. Holders are urged to consult their own tax advisors regarding this election and the tax consequences of holding a Note with bond premium.

Market Discount. If a U.S. Holder purchases a Note offered hereby for an amount (excluding any amount that is treated as Pre-Issuance Accrued Stated Interest as described above under " Taxation of U.S. Holders Pre-Issuance Accrued Stated Interest") that is less than such Note's stated principal amount, the excess of the stated principal amount over the U.S. Holder's purchase price will be treated as market discount. However, such market discount will be considered to be zero if it is less than $^1/_4$ of 1% of the principal amount of the Note multiplied by the number of complete years to maturity of the Note from the date such U.S. Holder purchased the Note.

Under the market discount rules, if a U.S. Holder purchases a Note with market discount, then such U.S. Holder generally will be required to treat any gain realized on the sale, exchange, redemption or retirement of the Note and any principal payment thereon as interest income and in any event as ordinary income to the extent of the amount of such market discount which accrued upon, but was not previously included in the U.S. Holder's gross income during, the period in which such U.S. Holder held such Note. In addition, a U.S. Holder may be required to defer, until earlier of the maturity of the Note or such U.S. Holder's disposition of the Note in a taxable transaction, the deduction of all or a portion of any interest expense incurred or continued by such U.S. Holder to purchase or carry the Note. In general, market discount will be considered to accrue ratably during the period from the date of the purchase of the Note to the maturity date of the Note, unless the U.S. Holder makes an irrevocable election (on an instrument-by-instrument basis) to accrue market discount under a constant yield method. However, a U.S. Holder may elect to include market discount in income currently as it accrues (under either a ratable or constant yield method), in which case the rules described above regarding the treatment as ordinary income of gain upon the disposition of (or receipt of any principal payment on) the Note and the rules described above relating to the deferral of deductions for interest expense will not apply. A U.S. Holder's election to include market discount in income currently, once made, applies to all market discount obligations acquired by such U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without consent of the IRS. U.S. Holders who acquire Notes with market discount are urged to consult their own tax advisors regarding the application of the market discount rules to their Notes.

Sale, Exchange or Retirement of Notes. Subject to the application of the market discount rules (described above under the heading " Taxation of U.S. Holders Market Discount"), upon the sale, exchange, redemption or retirement of a Note offered hereby, a U.S. Holder generally will recognize capital gain or loss equal to the difference between the amount realized on the sale, exchange, redemption or retirement and the U.S. Holder's adjusted tax basis in the Note. For these purposes, the amount realized does not include any amount attributable to accrued interest (including Pre-Issuance Accrued Stated Interest, which will be treated as described above under " Taxation of U.S. Holders Pre-Issuance Accrued Stated Interest"). Amounts attributable to accrued interest (other than Pre-Issuance Accrued Stated Interest) are treated as interest as described under " Payments of Interest" above. A U.S. Holder's adjusted tax basis in a Note generally will equal the cost of the Note to such U.S. Holder (excluding for this purpose the amount of Pre-Issuance Accrued Stated Interest paid by the U.S. Holder upon acquisition of the Note) increased by the amount of any market discount with respect to the Note previously included in the U.S. Holder's gross income and decreased by the amount of any previously amortized bond premium with respect to the U.S. Holder's Note. Capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period in the Note was more than one year. Long-term capital gains generally are taxed at reduced rates for individuals and certain other non-corporate U.S. Holders, and the deductibility of capital losses is subject to limitations.

Taxation of Non-U.S. Holders

Payments on the Notes. A non-U.S. Holder generally will not be subject to U.S. federal income or withholding taxes on payments of principal or interest on a Note provided that (i) income on the Note is not effectively connected with the conduct by the non-U.S. Holder of a trade or business within the United States, (ii) in the case of interest income, the recipient is not a bank receiving interest described in Section 881(c)(3)(A) of the Code, (iii) the non-U.S. Holder does not own (actually or constructively) 10% or more of the total combined voting power of all classes of stock of the Company, and (iv) the non-U.S. Holder provides a statement on an Internal Revenue Service (IRS) Form W-8BEN (or other applicable form) signed under penalties of perjury that includes its name and address and certifies that it is not a United States person in compliance with applicable requirements, or satisfies documentary evidence requirements for establishing that it is a non-U.S. Holder.

A non-U.S. Holder that is not exempt from tax under these rules generally will be subject to U.S. federal income tax withholding on payments of interest on the Notes at a rate of 30% unless (i) the income is effectively connected with the conduct of a U.S. trade or business, in which case the interest will be subject to U.S. federal income tax on a net income basis as applicable to U.S. Holders generally (unless an applicable income tax treaty provides otherwise), or (ii) an applicable income tax treaty provides for a lower rate of, or exemption from, withholding tax. To claim the benefit of an income tax treaty or to claim exemption from withholding because income is effectively connected with a U.S. trade or business, the non-U.S. Holder must timely provide the appropriate, properly executed IRS forms. These forms may be required to be periodically updated.

In the case of a non-U.S. Holder that is a corporation and that receives income that is effectively connected with the conduct of a U.S. trade or business, such income may also be subject to a branch profits tax (which is generally imposed on a non-U.S. corporation on the actual or deemed repatriation from the United States of earnings and profits attributable to a U.S. trade or business) at a 30% rate. The branch profits tax may not apply (or may apply at a reduced rate) if the non-U.S. Holder is a qualified resident of a country with which the United States has an income tax treaty.

Sale, Exchange or Retirement of Notes. Generally, a non-U.S. Holder will not be subject to U.S. federal income or withholding taxes on any amount that constitutes capital gain upon the sale, exchange, redemption or retirement of a Note, provided the gain is not effectively connected with the conduct of a trade or business in the United States by the non-U.S. Holder (and, if required by an applicable income tax treaty, is not attributable to a United States "permanent establishment" maintained by the non-U.S. Holder). Non-U.S. Holders should consult their own tax advisors with regard to whether taxes will be imposed on capital gain in their individual circumstances.

Estate Tax. A Note that is held by an individual who, at the time of such individual's death, is not a citizen or resident of the United States, for U.S. federal estate tax purposes, generally will not be subject to the U.S. federal estate tax, unless, at the time of death, (i) such individual directly or indirectly, actually or constructively, owns ten percent or more of the total combined voting power of all classes of our stock entitled to vote within the meaning of Section 871(h)(3) of the Code and the Treasury Regulations thereunder or (ii) such individual's interest in the Notes is effectively connected with the individual's conduct of a U.S. trade or business.

Information Reporting and Backup Withholding

A U.S. Holder or Non-U.S. Holder (other than an "exempt recipient," including a corporation and certain other persons who, when required, demonstrate their exempt status) may be subject to backup withholding on, and to information reporting requirements with respect to, payments of principal or interest on, and proceeds from the sale, exchange, redemption or retirement of, the Notes. In general, if a non-corporate U.S. Holder subject to information reporting fails to furnish a correct taxpayer identification number or otherwise fails to comply with applicable backup withholding requirements, backup withholding at the applicable rate may apply. Non-U.S. Holders generally are exempt from information reporting and backup withholding, provided, if necessary, that they demonstrate their qualification for exemption. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner generally would be allowed as a refund or a credit against such beneficial owner's U.S. federal income tax provided the required information is timely furnished to the IRS.

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Medicare Tax on "Net Investment Income"

A 3.8% tax is imposed on the "net investment income" of certain U.S. citizens and resident aliens, and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes payments of interest on, and net gains recognized from the sale, taxable exchange, redemption, retirement or other taxable disposition of Notes, less certain deductions. U.S. Holders and Non-U.S. Holders potentially subject to this tax should consult their own tax advisors regarding the effect of this tax, if any, on their ownership and disposition of the Notes.

Investors should consult their own tax advisors with respect to the particular tax consequences of an investment in the Notes in their individual circumstances, including the possible effect of any pending legislation or proposed regulations.

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UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Barclays Capital Inc. are acting as representatives of the underwriters. Subject to the terms and conditions set forth in a purchase agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the aggregate principal amount of Notes set forth opposite its name below.

Underwriter		Principal Amount
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$	60,000,000
J.P. Morgan Securities LLC		45,000,000
Barclays Capital Inc		45,000,000
Total	$	150,000,000

Subject to the terms and conditions set forth in the purchase agreement, the underwriters have agreed, severally and not jointly, to purchase all of the Notes sold under the purchase agreement if any of these Notes are purchased. If an underwriter defaults, the purchase agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the purchase agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the purchase agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The following table shows the total underwriting discounts that we are to pay to the underwriters in connection with this offering.

	Per Note		Total
Public offering price	102.70%	$	154,050,000
Underwriting discount (sales load)	1.00%	$	1,500,000
Proceeds, before expenses, to us	101.70%	$	152,550,000

The public offering price set forth above does not include accrued interest of $1,401,562.50 in the aggregate from November 19, 2013 up to, but not including, the date of delivery.

The underwriters propose to offer some of the Notes to the public at the public offering price set forth on the cover page of this prospectus supplement and may offer the Notes to certain other Financial Industry Regulatory Authority (FINRA) members at the public offering price less a concession not in excess of 0.600% of the aggregate principal amount of the Notes. The underwriters may allow, and the dealers may reallow, a discount not in excess of 0.400% of the aggregate principal amount of the Notes. After the initial offering of the Notes to the public, the public offering price and such concessions may be changed. No such change shall change the amount of proceeds to be received by us as set forth on the cover page of this prospectus supplement.

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The expenses of the offering, not including the underwriting discount, are estimated at approximately $0.7 million and are payable by us.

No Sales of Similar Securities

Subject to certain exceptions, we have agreed not to directly or indirectly, offer, pledge, sell, contract to sell, grant any option for the sale of, or otherwise transfer or dispose of any debt securities issued or guaranteed by the Company or any securities convertible into or exercisable or exchangeable for debt securities issued or guaranteed by the Company or file any registration statement under the Securities Act with respect to any of the foregoing until the settlement date of this offering without first obtaining the written consent of the representatives. This consent may be given at any time without public notice.

Listing

While a trading market developed after issuing the existing 2018 Notes, we cannot assure you that an active and liquid market for the Notes will be maintained. Although the underwriters have informed us that they intend to continue to make a market in the Notes, as permitted by applicable laws and regulations, they are not obligated to do so and may discontinue market making activities at any time without notice. The Notes are not listed on any securities exchange or quoted on any automated dealer quotation system, and we do not intend to apply for a listing of the Notes on any securities exchange or any automated dealer quotation system. Accordingly, we cannot assure you that a liquid market for the Notes will be maintained. If an active public trading market for the Notes is not maintained, the market price and liquidity of the Notes may be adversely affected.

Price Stabilization, Short Positions

In connection with the offering, the underwriters may purchase and sell Notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of Notes than they are required to purchase in the offering. The underwriters must close out any short position by purchasing Notes in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased Notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be affected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time without any notice relating thereto.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Offer, Sale and Distribution of Notes

The underwriters may make prospectuses available in electronic (PDF) format. A prospectus in electronic (PDF) format may be made available on a web site maintained by the underwriters, and the underwriters may distribute such prospectuses electronically. The underwriters may allocate a limited principal amount of the Notes for sale to their online brokerage customers.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The underwriters and their respective affiliates have provided in the past and may provide from time to time in the future in the ordinary course of their business certain commercial banking, financial advisory, investment banking and other services to Ares and its affiliates and managed funds and Ares Capital or our portfolio companies for which they have received or will be entitled to receive separate fees. In particular, the underwriters or their affiliates may execute transactions with Ares Capital or on behalf of Ares Capital, Ares or any of our or their portfolio companies, affiliates and/or managed funds. In addition, the underwriters or their affiliates may act as arrangers, underwriters or placement agents for companies whose securities are sold to or whose loans are syndicated to Ares, Ares Capital or Ares Capital Management and their affiliates and managed funds.

Affiliates of certain of the underwriters may be limited partners of private investment funds affiliated with our investment adviser, Ares Capital Management.

The underwriters or their affiliates may also trade in our securities, securities of our portfolio companies or other financial instruments related thereto for their own accounts or for the account of others and may extend loans or financing directly or through derivative transactions to Ares, Ares Capital, Ares Capital Management or any of our portfolio companies.

We may purchase securities of third parties from the underwriters or their affiliates after the offering. However, we have not entered into any agreement or arrangement regarding the acquisition of any such securities, and we may not purchase any such securities. We would only purchase any such securities if among other things we identified securities that satisfied our investment needs and completed our due diligence review of such securities.

After the date of this prospectus supplement, the underwriters and their affiliates may from time to time obtain information regarding specific portfolio companies or us that may not be available to the general public. Any such information is obtained by the underwriters and their affiliates in the ordinary course of their business and not in connection with the offering of the Notes. In addition, after the offering period for the sale of the Notes, the underwriters or their affiliates may develop analyses or opinions related to Ares, Ares Capital or our portfolio companies and buy or sell interests in one or more of our portfolio companies on behalf of their proprietary or client accounts and may engage in competitive activities. There is no obligation on behalf of these parties to disclose their respective analyses, opinions or purchase and sale activities regarding any portfolio company or regarding Ares Capital to our noteholders or any other persons.

In the ordinary course of their business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters and their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Affiliates of certain of the underwriters serve as agents and/or lenders under our credit facilities or other debt instruments (including the Revolving Credit Facility) and may also be lenders to private investment funds managed by IHAM. JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, is the administrative agent under our Revolving Credit Facility. J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated were joint bookrunners and joint lead arrangers for our Revolving Credit Facility. Certain of the underwriters and their affiliates were underwriters in connection with our initial public offering and our subsequent common stock offerings, debt offerings and rights offering, for which they received customary fees.

Proceeds of this offering will be used to repay or repurchase outstanding indebtedness under the Revolving Credit Facility, the Revolving Funding Facility and/or the SMBC Funding Facility and for general corporate purposes. Affiliates of certain of the underwriters, including Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Barclays Capital Inc., are lenders under the Revolving Credit Facility. Accordingly, affiliates of certain of the underwriters may receive more than 5% of the proceeds of this offering to the extent such proceeds are used to repay or repurchase outstanding indebtedness under the Revolving Credit Facility.

The principal business address of Merrill Lynch, Pierce, Fenner & Smith Incorporated is One Bryant Park, New York, New York 10036. The principal business address of J.P. Morgan Securities LLC is 383 Madison Avenue, New York, New York 10179. The principal business address of Barclays Capital Inc. is 745 Seventh Avenue, New York, New York 10019.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), no offer of the Notes may be made to the public in that Relevant Member State other than:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes shall require the Company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any Notes or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive. In the case of any Notes being offered to a financial intermediary as that

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term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Notes acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Notes to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

The Company, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This prospectus supplement has been prepared on the basis that any offer of the Notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the underwriters have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

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LEGAL MATTERS

Certain legal matters in connection with the offering will be passed upon for us by Proskauer Rose LLP, Los Angeles, California, Sutherland Asbill & Brennan LLP, Washington, D.C., and Venable LLP, Baltimore, Maryland. Proskauer Rose LLP has from time to time represented the underwriters, Ares and Ares Capital Management on unrelated matters. Certain legal matters in connection with the offering will be passed upon for the underwriters by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(in thousands, except per share data)

	As of	
	September 30, 2013 (unaudited)	**December 31, 2012**
ASSETS		
Investments at fair value		
Non-controlled/non-affiliate investments	$ 5,016,880	$ 3,822,715
Non-controlled affiliate company investments	278,630	323,059
Controlled affiliate company investments	2,089,775	1,778,781
Total investments at fair value (amortized cost of $7,277,712 and $5,823,451, respectively)	7,385,285	5,924,555
Cash and cash equivalents	135,487	269,043
Receivable for open trades	13,121	131
Interest receivable	120,503	108,998
Other assets	99,749	98,497
Total assets	$ 7,754,145	$ 6,401,224
LIABILITIES		
Debt	$ 3,137,883	$ 2,195,872
Management and incentive fees payable	136,196	131,585
Accounts payable and other liabilities	58,202	53,178
Interest and facility fees payable	28,860	30,603
Payable for open trades	648	1,640
Total liabilities	3,361,789	2,412,878
Commitments and contingencies (Note 6)		
STOCKHOLDERS' EQUITY		
Common stock, par value $.001 per share, 500,000 common shares authorized 268,596 and 248,653 common shares issued and outstanding, respectively	269	249
Capital in excess of par value	4,465,173	4,117,517
Accumulated overdistributed net investment income	(7,317)	(27,910)
Accumulated net realized loss on investments, foreign currency transactions, extinguishment of debt and other assets	(173,342)	(202,614)
Net unrealized gain on investments	107,573	101,104
Total stockholders' equity	4,392,356	3,988,346

Total liabilities and stockholders' equity	$	7,754,145	$	6,401,224
NET ASSETS PER SHARE	$	16.35	$	16.04

See accompanying notes to consolidated financial statements.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
(in thousands, except per share data)

	For the three months ended September 30, 2013 (unaudited)	For the three months ended September 30, 2012 (unaudited)	For the nine months ended September 30, 2013 (unaudited)	For the nine months ended September 30, 2012 (unaudited)
INVESTMENT INCOME:				
From non-controlled/non-affiliate company investments:				
Interest income from investments	$ 102,222	$ 84,767	$ 281,734	$ 234,127
Capital structuring service fees	18,257	20,324	35,888	40,769
Dividend income	4,486	3,821	13,583	11,144
Management and other fees	286	334	949	994
Other income	3,612	2,156	12,944	9,371
Total investment income from non-controlled/non-affiliate company investments	128,863	111,402	345,098	296,405
From non-controlled affiliate company investments:				
Interest income from investments	4,097	6,185	15,748	16,444
Capital structuring service fees				895
Dividend income	5,258	147	6,421	786
Management and other fees		63		189
Other income	37	38	166	332
Total investment income from non-controlled affiliate company investments	9,392	6,433	22,335	18,646
From controlled affiliate company investments:				
Interest income from investments	63,304	53,686	174,287	164,994
Capital structuring service fees	13,298	9,251	25,807	26,838
Dividend income	25,104	5,432	62,711	15,627
Management and other fees	5,098	4,310	13,926	12,968
Other income	1,742	58	3,815	387
Total investment income from controlled affiliate company investments	108,546	72,737	280,546	220,814
Total investment income	246,801	190,572	647,979	535,865
EXPENSES:				
Interest and credit facility fees	44,424	35,702	124,032	103,496
Base management fees	27,467	22,316	75,587	63,113
Incentive fees	35,199	34,139	88,658	83,258
Professional fees	3,143	1,923	10,023	9,157
Administrative fees	3,346	2,269	8,544	6,806
Other general and administrative	3,009	2,726	10,525	8,001
Total expenses	116,588	99,075	317,369	273,831
NET INVESTMENT INCOME BEFORE INCOME TAXES	130,213	91,497	330,610	262,034

Income tax expense, including excise tax		3,991		2,037		11,714		7,635
NET INVESTMENT INCOME		126,222		89,460		318,896		254,399
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:								
Net realized gains (losses):								
Non-controlled/non-affiliate company investments		7,877		26,134		24,305		(8,444)
Non-controlled affiliate company investments		63		51		208		122
Controlled affiliate company investments		1,006		1,482		4,759		(10,579)
Net realized gains (losses)		8,946		27,667		29,272		(18,901)
Net unrealized gains (losses):								
Non-controlled/non-affiliate company investments		3,817		14,293		27,915		53,515
Non-controlled affiliate company investments		(7,812)		2,425		(9,745)		16,556
Controlled affiliate company investments		9,624		2,710		(11,701)		30,143
Net unrealized gains		5,629		19,428		6,469		100,214
Net realized and unrealized gains from investments		14,575		47,095		35,741		81,313
REALIZED LOSS ON EXTINGUISHMENT OF DEBT								(2,678)
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS	$	140,797	$	136,555	$	354,637	$	333,034
BASIC AND DILUTED EARNINGS PER COMMON SHARE (Note 9)	$	0.52	$	0.59	$	1.36	$	1.49
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING BASIC AND DILUTED (Note 9)		268,312		233,126		261,120		224,049

See accompanying notes to consolidated financial statements.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2013

(dollar amounts in thousands)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Investment Funds and Vehicles							
AGILE Fund I, LLC(9)	Investment partnership	Member interest (0.50% interest)		4/1/2010	$ 113	$ 21(2)	
CIC Flex, LP(9)	Investment partnership	Limited partnership units (0.94 units)		9/7/2007	962	2,908(2)	
Covestia Capital Partners, LP(9)	Investment partnership	Limited partnership interest (47.00% interest)		6/17/2008	826	936(2)	
Dynamic India Fund IV, LLC(9)	Investment company	Member interest (5.44% interest)		4/1/2010	4,822	3,228	
HCI Equity, LLC(7)(8)(9)	Investment company	Member interest (100.00% interest)		4/1/2010	182	350	
Imperial Capital Private Opportunities, LP(9)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	5,731	12,571(2)	
Partnership Capital Growth Fund I, L.P.(9)	Investment partnership	Limited partnership interest (25.00% interest)		6/16/2006	1,424	3,938(2)	
Partnership Capital Growth Investors III, L.P.(9)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	2,632	2,610(2)	
Piper Jaffray Merchant Banking Fund I, L.P.(9)	Investment partnership	Limited partnership interest (2.00% interest)		8/16/2012	596	547(2)	
Senior Secured Loan Fund LLC(7)(10)	Co-investment vehicle	Subordinated certificates ($1,570,285 par due 12/2022)	8.27% (Libor + 8.00%/Q)(22)	10/30/2009	1,568,578	1,593,839	
		Membership interest (87.50% interest)		10/30/2009			
					1,568,578	1,593,839	
VSC Investors LLC(9)	Investment company	Membership interest (1.95% interest)		1/24/2008	619	1,175(2)	
					1,586,485	1,622,123	36.93%

Healthcare-Services						
AxelaCare Holdings, Inc. and AxelaCare Investment Holdings, L.P.	Provider of home infusion services	First lien senior secured loan ($7,453 par due 4/2019)	5.75% (Libor + 4.50%/Q)	4/12/2013	7,453	7,453(2)(21)
		Preferred units (7,425,000 units)		4/12/2013	742	885(2)
		Common units (75,000 units)		4/12/2013	7	9(2)
					8,202	8,347
California Forensic Medical Group, Incorporated	Correctional facility healthcare operator	First lien senior secured loan ($53,775 par due 11/2018)	9.25% (Libor + 8.00%/Q)	11/16/2012	53,775	53,775(3)(21)
CCS Group Holdings, LLC	Correctional facility healthcare operator	Class A units (601,937 units)		8/19/2010	602	1,475(2)

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CT Technologies Intermediate Holdings, Inc. and CT Technologies Holdings LLC(6)	Healthcare analysis services provider	First lien senior secured loan ($5,102 par due 3/2017)	8.75% (Base Rate + 5.50%/M)	3/15/2011	5,102	5,102(2)(21)	
		First lien senior secured loan ($4,837 par due 3/2017)	8.75% (Base Rate + 5.50%/M)	3/15/2011	4,837	4,837(3)(21)	
		First lien senior secured loan ($2,348 par due 3/2017)	7.75% (Libor + 6.50%/M)	3/15/2011	2,348	2,348(2)(21)	
		First lien senior secured loan ($2,226 par due 3/2017)	7.75% (Libor + 6.50%/M)	3/15/2011	2,226	2,226(3)(21)	
		Class A common stock (9,679 shares)		6/15/2007	4,000	6,448(2)	
		Class C common stock (1,546 shares)		6/15/2007		1,778(2)	
					18,513	22,739	
Dialysis Newco, Inc.	Dialysis provider	First lien senior secured loan ($27,245 par due 8/2020)	6.50% (Base Rate + 3.25%/Q)	8/16/2013	27,245	27,245(2)(21)	
		Second lien senior secured loan ($56,500 par due 2/2021)	9.75% (Libor + 8.50%/Q)	8/16/2013	56,500	56,500(2)(21)	
					83,745	83,745	
Genocea Biosciences, Inc.	Vaccine discovery technology company	First lien senior secured loan ($3,500 par due 4/2017)	8.00%	9/30/2013	3,430	3,500(2)	
		Warrant to purchase up to 689,655 shares of Series C convertible preferred stock		9/30/2013		(2)	
					3,430	3,500	
INC Research, Inc.	Pharmaceutical and biotechnology consulting services	Common stock (1,410,000 shares)		9/27/2010	1,512	1,381(2)	
Intermedix Corporation	Revenue cycle management provider to the emergency healthcare industry	Second lien senior secured loan ($112,000 par due 6/2019)	10.25% (Libor + 9.00%/Q)	12/27/2012	112,000	112,000(2)(21)	

JHP Group Holdings, Inc.	Marketer and manufacturer of branded and generic specialty pharmaceutical products	Series A preferred stock (1,000,000 shares)	6.00% PIK	2/19/2013	1,000	1,470(2)
LM Acquisition Holdings, LLC	Developer and manufacturer of medical equipment	Class A units (426 units)		9/27/2013	1,000	1,000(2)

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Magnacare Holdings, Inc., Magnacare Administrative Services, LLC, and Magnacare, LLC	Healthcare professional provider	First lien senior secured loan ($135,610 par due 3/2018)	9.00% (Libor + 8.00%/Q)	9/15/2010	136,251	135,610(2)(21)	
		First lien senior secured loan ($57,017 par due 3/2018)	9.00% (Libor + 8.00%/Q)	9/15/2010	57,017	57,017(3)(21)	
		First lien senior secured loan ($4,747 par due 3/2018)	9.00% (Libor + 8.00%/Q)	3/16/2012	4,747	4,747(4)(21)	
					198,015	197,374	
MW Dental Holding Corp.	Dental services provider	First lien senior secured revolving loan ($3,500 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	3,500	3,500(2)(21)	
		First lien senior secured loan ($57,605 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	57,605	57,605(2)(21)	
		First lien senior secured loan ($48,881 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	48,881	48,881(3)(21)	
		First lien senior secured loan ($9,825 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	9,825	9,825(4)(21)	
					119,811	119,811	
Napa Management Services Corporation	Anesthesia management services provider	First lien senior secured loan ($23,555 par due 4/2018)	6.50% (Libor + 5.25%/Q)	4/15/2011	23,555	23,555(2)(21)	
		First lien senior secured loan ($33,350 par due 4/2018)	6.50% (Libor + 5.25%/Q)	4/15/2011	33,283	33,350(3)(21)	
		Common units (5,000 units)		4/15/2011	5,000	7,140(2)	
					61,838	64,045	
Netsmart Technologies, Inc. and NS Holdings, Inc.	Healthcare technology provider	First lien senior secured loan ($2,851 par due 12/2017)	7.25% (Libor + 6.00%/Q)	12/18/2012	2,851	2,851(2)(18)(21)	
		First lien senior secured loan ($36,492 par due 12/2017)	7.25% (Libor + 6.00%/Q)	12/18/2012	36,492	36,492(2)(18)(21)	
				6/21/2010	2,500	2,539(2)	

		Common stock (2,500,000 shares)				
					41,843	41,882
New Trident Holdcorp, Inc.	Provider of outsourced mobile diagnostic healthcare services	Second lien senior secured loan ($80,000 par due 7/2020)	10.25% (Libor + 9.00%/Q)	8/6/2013	78,425	80,000(2)(21)
OnCURE Medical Corp.	Radiation oncology care provider	Common stock (857,143 shares)		8/18/2006	3,000	(2)
Passport Health Communications, Inc., Passport Holding Corp. and Prism Holding Corp.	Healthcare technology provider	Series A preferred stock (1,594,457 shares)	10.00% PIK	7/30/2008	5,560	7,025(2)
		Common stock (16,106 shares)		7/30/2008	100	(2)
					5,660	7,025

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PG Mergersub, Inc. and PGA Holdings, Inc.	Provider of patient surveys, management reports and national databases for the integrated healthcare delivery system	Second lien senior secured loan ($21,316 par due 10/2018)	8.25% (Libor + 7.00%/Q)	4/19/2012	21,316	21,316(2)(21)	
		Preferred stock (333 shares)		3/12/2008	125	16(2)	
		Common stock (16,667 shares)		3/12/2008	167	821(2)	
					21,608	22,153(2)	
POS I Corp. (fka Vantage Oncology, Inc.)	Radiation oncology care provider	Common stock (62,157 shares)		2/3/2011	4,670	2,263(2)	
RCHP, Inc.	Operator of general acute care hospitals	First lien senior secured loan ($14,925 par due 11/2018)	7.00% (Libor + 5.75%/Q)	11/4/2011	14,925	14,925(2)(21)	
		First lien senior secured loan ($60,670 par due 11/2018)	7.00% (Libor + 5.75%/Q)	11/4/2011	60,647	60,670(3)(21)	
		Second lien senior secured loan ($85,000 par due 5/2019)	11.50% (Libor + 10.00%/Q)	11/4/2011	85,000	85,000(2)(21)	
					160,572	160,595	
Reed Group, Ltd.	Medical disability management services provider	Equity interests		4/1/2010		(2)	
Respicardia, Inc.	Developer of implantable therapies to improve cardiovascular health	First lien senior secured loan ($4,400 par due 7/2015)	11.00%	6/28/2012	4,383	4,400(2)	
		Warrants to purchase up to 99,094 shares of Series C preferred stock		6/28/2012	38	29(2)	
					4,421	4,429	
Sage Products Holdings III, LLC	Patient infection control and preventive care solutions provider	Second lien senior secured loan ($75,000 par due 6/2020)	9.25% (Libor + 8.00%/Q)	12/13/2012	75,000	75,000(2)(21)	
			10.25%	4/23/2013	6,500	6,500(2)	

Sorbent Therapeutics, Inc.	Orally-administered drug developer	First lien senior secured loan ($6,500 par due 9/2016)			
		Warrant to purchase up to 727,272 shares of Series C preferred stock	4/23/2013		25(2)
				6,500	6,525
Soteria Imaging Services, LLC(6)	Outpatient medical imaging provider	Second lien senior secured loan ($916 par due 11/2010)	4/1/2010	714	71(20)
		Second lien senior secured loan ($1,309 par due 11/2010)	4/1/2010	1,095	101(20)
		Preferred member units (1,823,179 units)	4/1/2010		
				1,809	172

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SurgiQuest, Inc.	Medical device company	First lien senior secured loan ($6,767 par due 10/2016)	10.00%	9/28/2012	6,596	6,767(2)	
		First lien senior secured loan ($2,000 par due 10/2017)	10.69%	9/28/2012	1,950	2,000(2)	
		Warrants to purchase up to 54,672 shares of Series D-4 convertible preferred stock		9/28/2012		(2)	
					8,546	8,767	
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	First lien senior secured loan ($14,925 par due 12/2018)	6.50% (Libor + 5.50%/Q)	12/27/2012	14,925	14,925(2)(21)	
Young Innovations, Inc.	Dental supplies and equipment manufacturer	First lien senior secured loan ($30 par due 1/2019)	6.75% (Base Rate + 3.50%/Q)	1/31/2013	30	30(3)(21)	
		First lien senior secured loan ($20 par due 1/2019)	6.75% (Base Rate + 3.50%/Q)	1/31/2013	20	20(4)(21)	
		First lien senior secured loan ($20,576 par due 1/2019)	5.75% (Libor + 4.50%/M)	1/31/2013	20,576	20,576(3)(21)	
		First lien senior secured loan ($13,938 par due 1/2019)	5.75% (Libor + 4.50%/M)	1/31/2013	13,938	13,938(4)(21)	
					34,564	34,564	
					1,124,986	1,128,962	25.70%
Business Services							
Access CIG, LLC	Records and information management services provider	First lien senior secured loan ($992 par due 10/2017)	7.00% (Libor + 5.75%/Q)	10/5/2012	992	992(2)(21)	
BluePay Processing, Inc.	Technology-enabled payment processing solutions provider	First lien senior secured loan ($7,500 par due 8/2019)	5.00% (Libor + 4.00%/Q)	8/30/2013	7,500	7,500(2)(21)	

Cast & Crew Payroll, LLC and Centerstage Co-Investors, L.L.C.(6)	Payroll and accounting services provider to the entertainment industry	First lien senior secured loan ($18,360 par due 12/2017)	7.50% (Libor + 6.50%/Q)	12/24/2012	18,360	18,360(2)(16)(21)
		First lien senior secured loan ($890 par due 12/2017)	8.75% (Base Rate + 5.50%/Q)	12/24/2012	890	890(2)(16)(21)
		First lien senior secured loan ($45,900 par due 12/2017)	7.50% (Libor + 6.50%/Q)	12/24/2012	45,900	45,900(3)(16)(21)
		First lien senior secured loan ($2,225 par due 12/2017)	8.75% (Base Rate + 5.50%/Q)	12/24/2012	2,225	2,225(3)(16)(21)
		Class A membership units (2,500,000 units)		12/24/2012	2,500	2,748(2)
		Class B membership units (2,500,000 units)		12/24/2012	2,500	2,748(2)
					72,375	72,871

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CIBT Investment Holdings, LLC	Expedited travel document processing services	Class A shares (2,500 shares)		12/15/2011	2,500	3,587(2)	
CitiPostal Inc.(7)	Document storage and management services	First lien senior secured revolving loan ($500 par due 12/2013)	6.50% (Libor + 4.50%/M)	4/1/2010	500	500(2)(21)	
		First lien senior secured loan ($53,623 par due 12/2013)	8.50% Cash, 5.50% PIK	4/1/2010	53,623	53,623(2)	
		Senior subordinated loan ($19,399 par due 12/2015)		4/1/2010	13,038	1,655(2)(20)	
		Common stock (37,024 shares)		4/1/2010			
					67,161	55,778	
Command Alkon, Inc.	Software solutions provider to the ready-mix concrete industry	Second lien senior secured loan ($39,130 par due 3/2018)	9.75% (Libor + 8.50%/Q)	9/28/2012	39,130	39,130(2)(21)	
Cornerstone Records Management, LLC	Physical records storage and management service provider	First lien senior secured loan ($16,397 par due 12/2015)	9.50% (Libor + 8.00%/Q)	8/12/2011	16,397	16,397(2)(21)	
Coverall North America, Inc.	Commercial janitorial services provider	Letter of credit facility		1/17/2013		(2)(25)	
HCPro, Inc. and HCP Acquisition Holdings, LLC(7)	Healthcare compliance advisory services	Senior subordinated loan ($8,907 par due 8/2014)		3/5/2013	2,691	552(2)(20)	
		Class A units (14,293,110 units)		6/26/2008	12,793	(2)	
					15,484	552	
IfByPhone Inc.	Voice-based marketing automation software provider	First lien senior secured loan ($1,733 par due 11/2015)	11.00%	10/15/2012	1,678	1,733(2)	
		First lien senior secured loan ($933 par due 1/2016)	11.00%	10/15/2012	933	933(2)	
		Warrant to purchase up to 124,300 shares of Series C preferred stock		10/15/2012	88	71(2)	

					2,699	2,737
Impact Innovations Group, LLC	IT consulting and outsourcing services	Member interest (50.00% interest)		4/1/2010		200
Investor Group Services, LLC(6)	Business consulting for private equity and corporate clients	Limited liability company membership interest (8.5% interest)		6/22/2006		624
IronPlanet, Inc.	Online auction platform provider for used heavy equipment	First lien senior secured loan ($5,000 par due 7/2017)	9.25%	9/24/2013	4,687	4,800(2)
		Warrant to purchase to up to 133,333 shares of Series C preferred stock		9/24/2013	214	214(2)
					4,901	5,014

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Itel Laboratories, Inc.	Data services provider for building materials to property insurance industry	Preferred units (1,798,391 units)		6/29/2012	1,000	1,052(2)	
Keynote Systems, Inc. and Hawaii Ultimate Parent Corp., Inc.	Web and mobile cloud performance testing and monitoring services provider	First lien senior secured loan ($175,000 par due 2/2020)	9.50% (Libor + 8.50%/S)	8/22/2013	175,000	175,000(2)(21)	
		Class A common stock (2,970 shares)		8/22/2013	2,970	2,970(2)	
		Class B common stock (1,956,522 shares)		8/22/2013	30	30(2)	
					178,000	178,000	
Multi-Ad Services, Inc.(6)	Marketing services and software provider	Preferred units (1,725,280 units)		4/1/2010	788	2,102	
		Common units (1,725,280 units)		4/1/2010			
					788	2,102	
MVL Group, Inc.(7)	Marketing research provider	Senior subordinated loan ($37,467 par due 7/2012)		4/1/2010	34,636	6,952(2)(20)	
		Junior subordinated loan ($185 par due 7/2012)		4/1/2010		(2)(20)	
		Common stock (560,716 shares)		4/1/2010		(2)	
					34,636	6,952	
NComputing, Inc.	Desktop virtualization hardware and software technology service provider	First lien senior secured loan ($6,500 par due 7/2016)	10.50%	3/20/2013	6,500	6,500(2)	
		Warrant to purchase up to 462,726 shares of Series C preferred stock		3/20/2013		6(2)	
					6,500	6,506	

Pillar Processing LLC and PHL Investors, Inc.(6)	Mortgage services	First lien senior secured loan ($6,262 par due 11/2018)		7/31/2008	5,688	4,764(2)(20)
		First lien senior secured loan ($7,375 par due 5/2019)		11/20/2007	5,862	(2)(20)
		Class A common stock (576 shares)		7/31/2012	3,768	(2)
					15,318	4,764
Powersport Auctioneer Holdings, LLC	Powersport vehicle auction operator	Common units (1,972 units)		3/2/2012	1,000	816(2)
PSSI Holdings, LLC	Provider of mission-critical outsourced cleaning and sanitation services to the food processing industry	First lien senior secured loan ($1,000 par due 6/2018)	6.00% (Libor + 5.00%/Q)	8/7/2013	1,000	1,000(2)(21)

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R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)		5/29/2007	250	141(2)	
Rainstor, Inc.	Database solutions provider	First lien senior secured loan ($3,000 par due 4/2016)	11.25%	3/28/2013	2,925	3,000(2)	
		Warrant to purchase up to 142,210 shares of Series C preferred stock		3/28/2013	88	70(2)	
					3,013	3,070	
Strident Holding, Inc.	Recovery audit services provider to commercial and governmental healthcare payors	First lien senior secured loan ($7,639 par due 7/2018)	6.50% (Libor + 5.25%/Q)	7/26/2012	7,639	7,639(2)(21)	
		First lien senior secured loan ($9,603 par due 7/2018)	6.50% (Libor + 5.25%/Q)	7/26/2012	9,603	9,603(4)(21)	
					17,242	17,242	
Summit Business Media Parent Holding Company LLC	Business media consulting services	Limited liability company membership interest (45.98% interest)		5/20/2011		1,489(2)	
TOA Technologies, Inc.	Cloud based, mobile workforce management applications provider	First lien senior secured loan ($12,892 par due 11/2016)	10.25%	10/31/2012	12,404	12,892(2)	
		Warrant to purchase up to 2,509,770 shares of Series D preferred stock		10/31/2012	605	1,032(2)	
					13,009	13,924	
Tripwire, Inc.	IT security software provider	First lien senior secured loan ($104,950 par due 5/2018)	8.00% (Libor + 6.75%/Q)	5/23/2011	104,950	104,950(2)(21)	
		First lien senior secured loan ($49,875 par due 5/2018)	8.00% (Libor + 6.75%/Q)	5/23/2011	49,875	49,875(3)(21)	
		First lien senior secured loan ($9,975 par due 5/2018)	8.00% (Libor + 6.75%/Q)	5/23/2011	9,975	9,975(4)(21)	

		Class A common stock (2,970 shares)	5/23/2011	2,970	7,555(2)
		Class B common stock (2,655,638 shares)	5/23/2011	30	76(2)
				167,800	172,431
Venturehouse-Cibernet Investors, LLC	Financial settlement services for intercarrier wireless roaming	Equity interest	4/1/2010		
VSS-Tranzact Holdings, LLC(6)	Management consulting services	Common membership interest (5.98% interest)	10/26/2007	10,204	3,479

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X Plus Two Solutions, Inc. and X Plus One Solutions, Inc.	Provider of open and integrated software for digital marketing optimization	First lien senior secured revolving loan ($5,640 par due 9/2014)	8.50%	4/1/2013	5,640	5,640(2)	
		First lien senior secured loan ($7,000 par due 10/2016)	10.00%	4/1/2013	6,618	6,720(2)	
		Warrant to purchase up to 999,167 shares of Series C preferred stock		4/1/2013	284	284(2)	
					12,542	12,644	
					691,441	630,994	14.37%
Education							
American Academy Holdings, LLC	Provider of education, training, certification, networking, and consulting services to medical coders and other healthcare professionals	First lien senior secured revolving loan ($4,850 par due 3/2019)	6.00% (Libor + 5.00%/Q)	3/18/2011	4,850	4,850(2)(21)	
		First lien senior secured loan ($59,236 par due 3/2019)	6.00% (Libor + 5.00%/Q)	3/18/2011	59,236	59,236(3)(21)	
		First lien senior secured loan ($4,651 par due 3/2019)	6.00% (Libor + 5.00%/Q)	3/18/2011	4,651	4,651(4)(21)	
					68,737	68,737	
Campus Management Corp. and Campus Management Acquisition Corp.(6)	Education software developer	Preferred stock (485,159 shares)		2/8/2008	10,520	1,942(2)	
Community Education Centers, Inc.	Offender re-entry and in-prison treatment services provider	First lien senior secured loan ($14,643 par due 12/2014)	6.25% (Libor + 5.25%/Q)	12/10/2010	14,643	14,643(2)(15)(21)	
		Second lien senior secured loan ($34,706 par due 12/2015)	15.27% (Libor + 8.50% Cash, 6.50% PIK/Q)	12/10/2010	34,706	33,665(2)	
				12/10/2010	10,475	10,161(2)	

		Second lien senior secured loan ($10,475 par due 12/2015)	15.28% (Libor + 8.50% Cash, 6.50% PIK/Q)			
		Warrants to purchase up to 654,618 shares		12/10/2010		1,090(2)
					59,824	59,559
ELC Acquisition Corp., ELC Holdings Corporation, and Excelligence Learning Corporation(6)	Developer, manufacturer and retailer of educational products	Preferred stock (99,492 shares)	12.00% PIK	8/1/2011	9,949	9,949(2)
		Common stock (50,800 shares)		8/1/2011		2,307(2)
					9,949	12,256

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Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Infilaw Holding, LLC	Operator of for-profit law schools	First lien senior secured revolving loan		8/25/2011		(2)(23)	
		First lien senior secured loan ($1 par due 8/2016)	9.50% (Libor + 8.50%/Q)	8/25/2011	1	1(2)(21)	
		First lien senior secured loan ($18,943 par due 8/2016)	9.50% (Libor + 8.50%/Q)	8/25/2011	18,943	18,943(3)(21)	
		Series A preferred units (124,890 units)	9.50% (Libor + 8.50%/Q)	8/25/2011	124,890	124,890(2)(21)	
		Series B preferred units (3.91 units)		10/19/2012	9,245	10,652(2)	
					153,079	154,486	
Instituto de Banca y Comercio, Inc.	Private school operator	First lien senior secured loan ($39,760 par due 6/2015)	10.50% (Libor + 8.25%/Q)	4/24/2013	39,681	38,965(3)(21)	
		First lien senior secured loan ($14,887 par due 6/2015)	10.50% (Libor + 8.25%/Q)	4/24/2013	14,858	14,589(4)(21)	
		Series B preferred stock (1,750,000 shares)		8/5/2010	5,000	7,990(2)	
		Series C preferred stock (2,512,586 shares)		6/7/2010	689	(2)	
		Common stock (20 shares)		6/7/2010		(2)	
					60,228	61,544	
Lakeland Tours, LLC	Educational travel provider	First lien senior secured revolving loan ($18,000 par due 12/2016)	5.25% (Libor + 4.25%/Q)	10/4/2011	18,000	18,000(2)(21)(24)	
		First lien senior secured loan ($27,000 par due 12/2016)	8.50% (Libor + 7.50%/Q)	10/4/2011	27,000	27,000(2)(14)(21)	
		First lien senior secured loan ($61,326 par due 12/2016)	8.50% (Libor + 7.50%/Q)	10/4/2011	61,244	61,326(2)(14)(21)	
		First lien senior secured loan ($3,968 par due 12/2016)	5.25% (Libor + 4.25%/Q)	10/4/2011	3,963	3,968(2)(21)	
		First lien senior secured loan ($40,362 par due 12/2016)	8.50% (Libor + 7.50%/Q)	10/4/2011	40,271	40,362(3)(14)(21)	
				10/4/2011	8,446	8,465(3)(21)	

First lien senior secured loan ($8,465 par due 12/2016)	5.25% (Libor + 4.25%/Q)			
Common stock (5,000 shares)		10/4/2011	5,000	5,336(2)
			163,924	164,457

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Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
R3 Education, Inc. and EIC Acquisitions Corp.	Medical school operator	Preferred stock (8,800 shares)		7/30/2008	2,200	1,936(2)	
		Common membership interest (26.27% interest)		9/21/2007	15,800	30,205(2)	
		Warrants to purchase up to 27,890 shares		12/8/2009		(2)	
					18,000	32,141	
RuffaloCODY, LLC	Provider of student fundraising and enrollment management services	First lien senior secured loan ($30,693 par due 5/2019)	5.50% (Libor + 4.25%/Q)	5/29/2013	30,693	30,693(2)(21)	
					574,954	585,815	13.34%
Services-Other							
Capital Investments and Ventures Corp.	SCUBA diver training and certification provider	First lien senior secured loan ($26,956 par due 8/2018)	7.00% (Libor + 5.75%/Q)	8/9/2012	26,956	26,956(2)(21)	
		First lien senior secured loan ($34,719 par due 8/2018)	7.00% (Libor + 5.75%/Q)	8/9/2012	34,719	34,719(3)(21)	
		First lien senior secured loan ($9,488 par due 8/2018)	7.00% (Libor + 5.75%/Q)	8/9/2012	9,488	9,488(4)(21)	
					71,163	71,163	
Competitor Group, Inc. and Calera XVI, LLC	Endurance sports media and event operator	First lien senior secured revolving loan ($2,850 par due 11/2018)	10.00% (Base Rate + 6.75%/Q)	11/30/2012	2,850	2,565(2)(21)	
		First lien senior secured revolving loan ($900 par due 11/2018)	9.00% (Libor + 7.75%/Q)	11/30/2012	900	810(2)(21)	
		First lien senior secured loan ($24,379 par due 11/2018)	10.00% (Libor + 7.75% Cash, 1.00% PIK/Q)	11/30/2012	24,379	21,941(2)(21)	
		First lien senior secured loan ($29,851 par due 11/2018)	10.00% (Libor + 7.75% Cash, 1.00% PIK/Q)	11/30/2012	29,851	26,866(3)(21)	
		Membership units (2,500,000 units)		11/30/2012	2,510	658(2)(9)	
					60,490	52,840	

ISS #2, LLC	Provider of repairs, refurbishments and services to the broader industrial end user markets	First lien senior secured loan ($14,962 par due 6/2018)	6.50% (Libor + 5.50%/Q)	6/5/2013	14,962	14,962(2)(21)
		First lien senior secured loan ($44,887 par due 6/2018)	6.50% (Libor + 5.50%/Q)	6/5/2013	44,887	44,887(3)(21)
					59,849	59,849

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Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Massage Envy, LLC	Franchisor in the massage industry	First lien senior secured loan ($29,366 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	29,366	29,366(2)(21)	
		First lien senior secured loan ($49,609 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	49,609	49,609(3)(21)	
		Common stock (3,000,000 shares)		9/27/2012	3,000	3,421(2)	
					81,975	82,396	
McKenzie Sports Products, LLC	Designer, manufacturer and distributor of taxidermy forms and supplies	First lien senior secured loan ($9,314 par due 3/2017)	6.00% (Libor + 4.75%/M)	3/30/2012	9,314	9,314(4)(21)	
		First lien senior secured loan ($11 par due 3/2017)	7.00% (Base Rate + 3.75%/M)	3/30/2012	11	11(4)(21)	
					9,325	9,325	
Spin HoldCo Inc.	Laundry service and equipment provider	Second lien senior secured loan ($140,000 par due 5/2020)	9.00% (Libor + 7.75%/M)	5/14/2013	140,000	140,000(2)(21)	
The Dwyer Group(6)	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Senior subordinated loan ($25,686 par due 6/2018)	12.00% Cash, 1.50% PIK	12/22/2010	25,686	25,686(2)	
		Series A preferred units (13,292,377 units)	8.00% PIK	12/22/2010	6,724	17,432(2)	
					32,410	43,118	
Wash Multifamily Laundry Systems, LLC	Laundry service and equipment provider	Second lien senior secured loan ($78,000 par due 2/2020)	9.75% (Libor + 8.50%/Q)	2/21/2013	78,000	78,000(2)(21)	
					533,212	536,691	12.22%
Energy							
Brush Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan ($91,770 par due 8/2020)	6.25% (Libor + 5.25%/Q)	8/1/2013	91,770	91,770(2)(21)	
Centinela Funding, LLC				11/14/2012	56,000	56,000(2)(21)	

	Solar power generation facility developer and operator	First lien senior secured loan ($56,000 par due 11/2020)	10.00% (Libor + 8.75%/Q)			
Joule Unlimited Technologies, Inc. and Stichting Joule Global Foundation	Renewable fuel and chemical production developer	First lien senior secured loan ($7,500 par due 2/2017)	10.00%	7/25/2013	7,428	7,500(2)(19)
		Warrant to purchase up to 32,051 shares of Series C-2 preferred stock		7/25/2013		34(2)(8)
					7,428	7,534

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La Paloma Generating Company, LLC	Natural gas fired, combined cycle plant operator	Second lien senior secured loan ($68,000 par due 8/2018)	10.25% (Libor + 8.75%/M)	8/9/2011	67,021	67,320(2)(21)	
Panda Sherman Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan ($32,500 par due 9/2018)	9.00% (Libor + 7.50%/Q)	9/14/2012	32,500	32,500(2)(21)	
Panda Temple Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan ($60,000 par due 7/2018)	11.50% (Libor + 10.00%/Q)	7/17/2012	58,338	60,000(2)(21)	
Panda Temple Power II, LLC	Gas turbine power generation facilities operator	First lien senior secured loan ($20,000 par due 4/2019)	7.25% (Libor + 6.00%/Q)	4/3/2013	19,813	20,000(2)(21)	
Sunrun Solar Owner Holdco X, LLC	Residential solar energy provider	First lien senior secured loan ($60,000 par due 6/2019)	9.50% (Libor + 8.25%/Q)	6/7/2013	60,000	60,000(2)(21)	
					392,870	395,124	9.00%
Financial Services							
AllBridge Financial, LLC(7)	Asset management services	Equity interests		4/1/2010	5,077	7,980	
Callidus Capital Corporation(7)	Asset management services	Common stock (100 shares)		4/1/2010	3,000	1,725	
Ciena Capital LLC(7)	Real estate and small business loan servicer	First lien senior secured revolving loan ($14,000 par due 12/2014)	6.00%	11/29/2010	14,000	14,000(2)	
		First lien senior secured loan ($28,000 par due 12/2016)	12.00%	11/29/2010	28,000	28,000(2)	
		Equity interests		11/29/2010	53,374	12,907(2)	
					95,374	54,907	
Commercial Credit Group, Inc.	Commercial equipment finance and leasing company	Senior subordinated loan ($28,000 par due 5/2018)	12.75%	5/10/2012	28,000	28,000(2)	
Cook Inlet Alternative Risk, LLC	Risk management services	Senior subordinated loan ($2,000 par due 9/2015)	9.00%	9/30/2011	2,000	2,000(2)	

Gordian Acquisition Corp.	Financial services firm	Common stock (526 shares)	11/30/2012		(2)	
Imperial Capital Group LLC	Investment services	Class A common units (7,710 units)	5/10/2007	14,997	19,280(2)	
		2006 Class B common units (2,526 units)	5/10/2007	3	5(2)	
		2007 Class B common units (315 units)	5/10/2007		1(2)	
				15,000	19,286	
Ivy Hill Asset Management, L.P.(7)(9)	Asset management services	Member interest (100.00% interest)	6/15/2009	170,961	275,462	
				319,412	389,360	8.86%

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Restaurants and Food Services							
ADF Capital, Inc. & ADF Restaurant Group, LLC	Restaurant owner and operator	First lien senior secured revolving loan ($1,018 par due 11/2014)	6.50% (Libor + 3.50%/Q)	11/27/2006	1,018	1,018(2)(21)	
		First lien senior secured loan ($9,104 par due 11/2015)	12.50% (Libor + 9.50%/Q)	11/27/2006	9,104	9,104(2)(21)	
		First lien senior secured loan ($10,919 par due 11/2015)	12.50% (Libor + 9.50%/Q)	11/27/2006	10,922	10,919(3)(21)	
		Promissory note ($21,240,073 par due 11/2016)	12.00% PIK	11/27/2006	17,804	21,195(2)	
		Warrants to purchase up to 0.61 shares		6/1/2006		1,411(2)	
					38,848	43,647	
Benihana, Inc.	Restaurant owner and operator	First lien senior secured loan ($9,950 par due 2/2018)	6.75% (Libor + 5.50%/Q)	8/21/2012	9,950	9,950(4)(21)	
Hojeij Branded Foods, Inc.	Airport restaurant operator	First lien senior secured revolving loan ($2,350 par due 2/2017)	9.00% (Libor + 8.00%/Q)	2/15/2012	2,350	2,350(2)(21)(24)	
		First lien senior secured loan ($25,600 par due 2/2017)	9.00% (Libor + 8.00%/S)	2/15/2012	25,112	25,600(2)(21)	
		Warrants to purchase up to 7.5% of membership interest		2/15/2012		276(2)	
		Warrants to purchase up to 324 shares of Class A common stock		2/15/2012	669	3,972(2)	
					28,131	32,198	
Orion Foods, LLC (fka Hot Stuff Foods, LLC)(7)	Convenience food service retailer	First lien senior secured revolving loan ($8,000 par due 9/2014)	10.75% (Base Rate + 7.50%/M)	4/1/2010	8,000	8,000(2)(21)	
		First lien senior secured loan ($33,147 par due 9/2014)	10.00% (Libor + 8.50%/Q)	4/1/2010	33,147	33,147(3)(21)	
		Second lien senior secured loan ($37,552 par due 9/2014)		4/1/2010	19,752	21,822(2)(20)	
				10/28/2010		(2)	

Preferred units (10,000 units)				
Class A common units (25,001 units)	4/1/2010			(2)
Class B common units (1,122,452 units)	4/1/2010			(2)
		60,899	62,969	

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OTG Management, LLC	Airport restaurant operator	First lien senior secured loan ($30,500 par due 12/2017)	8.75% (Libor + 7.25%/Q)	12/11/2012	30,500	30,500(2)(21)	
		Common units (3,000,000 units)		1/5/2011	3,000	1,804(2)	
		Warrants to purchase up to 7.73% of common units		6/19/2008	100	3,830(2)	
					33,600	36,134	
Performance Food Group, Inc. and Wellspring Distribution Corp	Food service distributor	Second lien senior secured loan ($74,812 par due 11/2019)	6.25% (Libor + 5.25%/Q)	5/14/2013	74,456	74,812(2)(21)	
		Class A non-voting common stock (1,366,120 shares)		5/3/2008	6,303	6,408(2)	
					80,759	81,220	
Restaurant Holding Company, LLC	Fast food restaurant operator	First lien senior secured loan ($60,417 par due 2/2017)	9.00% (Libor + 7.50%/M)	2/17/2012	59,535	60,417(3)(21)	
		First lien senior secured loan ($9,295 par due 2/2017)	9.00% (Libor + 7.50%/M)	2/17/2012	9,158	9,295(4)(21)	
					68,693	69,712	
S.B. Restaurant Company	Restaurant owner and operator	Preferred stock (46,690 shares)		4/1/2010		(2)	
		Warrants to purchase up to 257,429 shares of common stock		4/1/2010		(2)	
					320,880	335,830	7.65%
Containers-Packaging							
ICSH, Inc.	Industrial container manufacturer, reconditioner and servicer	First lien senior secured revolving loan		8/31/2011		(2)(23)	
		First lien senior secured loan ($25,997 par due 8/2016)	7.00% (Libor + 6.00%/Q)	8/31/2011	25,997	25,997(2)(21)	

First lien senior secured loan ($36,814 par due 8/2016)	7.00% (Libor + 6.00%/Q)	8/31/2011	36,945	36,814(2)(21)
First lien senior secured loan ($61,679 par due 8/2016)	7.00% (Libor + 6.00%/Q)	8/31/2011	61,679	61,679(3)(21)
First lien senior secured loan ($14,757 par due 8/2016)	7.00% (Libor + 6.00%/Q)	8/31/2011	14,757	14,757(4)(21)
			139,378	139,247

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Microstar Logistics LLC, Microstar Global Asset Management LLC and MStar Holding Corporation	Keg management solutions provider	Second lien senior secured loan ($165,000 par due 12/2018)	8.50% (Libor + 7.50%/Q)	12/14/2012	165,000	165,000(2)(21)	
		Common stock (50,000 shares)		12/14/2012	5,000	6,242(2)	
					170,000	171,242	
Pregis Corporation, Pregis Intellipack Corp. and Pregis Innovative Packaging Inc.	Provider of a broad range of highly-customized, tailored protective packaging solutions	First lien senior secured loan ($985 par due 3/2017)	7.75% (Libor + 6.25%/M)	4/25/2012	985	985(2)(21)	
					310,363	311,474	7.09%
Consumer Products Non-durable							
Gilchrist & Soames, Inc.	Personal care manufacturer	First lien senior secured revolving loan ($8,700 par due 10/2013)	6.25% (Libor + 5.00%/M)	4/1/2010	8,700	8,700(2)(21)	
		First lien senior secured loan ($22,393 par due 10/2013)	13.44% Cash, 2.00% PIK	4/1/2010	22,389	21,722(2)	
					31,089	30,422	
Implus Footcare, LLC	Provider of footwear and other accessories	Preferred stock (455 shares)	6.00% PIK	10/31/2011	5,095	5,095(2)	
		Common stock (455 shares)		10/31/2011	455	853(2)	
					5,550	5,948	
Insight Pharmaceuticals Corporation(6)	OTC drug products manufacturer	Second lien senior secured loan ($19,310 par due 8/2017)	13.25% (Libor + 11.75%/Q)	8/26/2011	19,157	19,310(2)(21)	
		Class A common stock (155,000 shares)		8/26/2011	6,035	7,110(2)	
		Class B common stock (155,000 shares)		8/26/2011	6,035	7,110(2)	
					31,227	33,530	

Matrixx Initiatives, Inc. and Wonder Holdings Acquisition Corp.	Developer and marketer of over-the-counter healthcare products	Warrants to purchase up to 1,489 shares of preferred stock		7/27/2011		1,121(2)
		Warrants to purchase up to 1,654,678 shares of common stock		7/27/2011		1,144(2)
						2,265
Oak Parent, Inc.	Manufacturer of athletic apparel	First lien senior secured loan ($5,624 par due 4/2018)	7.50% (Libor + 7.00%/Q)	4/2/2012	5,603	5,624(2)(21)
		First lien senior secured loan ($33,386 par due 4/2018)	7.50% (Libor + 7.00%/Q)	4/2/2012	33,263	33,386(3)(21)
		First lien senior secured loan ($8,906 par due 4/2018)	7.50% (Libor + 7.00%/Q)	4/2/2012	8,872	8,906(4)(21)
					47,738	47,916

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PG-ACP Co-Invest, LLC	Supplier of medical uniforms, specialized medical footwear and accessories	Class A membership units (1,000,0000 units)		8/29/2012	1,000	1,365(2)	
The Step2 Company, LLC	Toy manufacturer	Second lien senior secured loan ($25,600 par due 4/2015)	10.00%	4/1/2010	24,997	25,600(2)	
		Second lien senior secured loan ($32,450 par due 4/2015)	10.00%	4/1/2010	30,802	25,960(2)	
		Common units (1,116,879 units)		4/1/2010	24		
		Warrants to purchase up to 3,157,895 units		4/1/2010			
					55,823	51,560	
The Thymes, LLC(7)	Cosmetic products manufacturer	Preferred units (6,283 units)	8.00% PIK	6/21/2007	5,206	4,753	
		Common units (5,400 units)		6/21/2007		4,635	
					5,206	9,388	
Woodstream Corporation	Pet products manufacturer	First lien senior secured loan ($14,377 par due 8/2016)	6.00% (Libor + 5.00%/Q)	4/18/2012	14,377	14,377(4)(21)	
		Senior subordinated loan ($73,102 par due 2/2017)	11.00%	4/18/2012	70,351	72,371(2)	
		Senior subordinated loan ($6,898 par due 2/2017)	11.00%	4/18/2012	6,898	6,829(2)	
		Common stock (4,254 shares)		1/22/2010	1,222	2,294(2)	
				1/22/2010	92,848	95,871	
					270,481	278,265	6.33%
Automotive Services							
Driven Holdings, LLC	Automotive aftermarket car care franchisor	Preferred stock (247,500 units)		12/16/2011	2,475	2,797(2)	
		Common stock (25,000 units)		12/16/2011	25	308(2)	

					2,500	3,105
Eckler Industries, Inc.	Restoration parts and accessories provider for classic automobiles	First lien senior secured revolving loan ($1,600 par due 7/2017)	8.25% (Base Rate + 5.00%/Q)	7/12/2012	1,600	1,600(2)(21)
		First lien senior secured loan ($8,220 par due 7/2017)	7.25% (Libor + 6.00%/Q)	7/12/2012	8,220	8,220(2)(21)
		First lien senior secured loan ($40,807 par due 7/2017)	7.25% (Libor + 6.00%/Q)	7/12/2012	40,807	40,807(3)(21)
		Series A preferred stock (1,800 shares)		7/12/2012	1,800	1,989(2)
		Common stock (20,000 shares)		7/12/2012	200	261(2)
					52,627	52,877

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EcoMotors, Inc.	Engine developer	First lien senior secured loan ($5,000 par due 10/2016)	10.83%	12/28/2012	5,000	5,000(2)	
		First lien senior secured loan ($5,000 par due 7/2016)	10.13%	12/28/2012	4,878	5,000(2)	
		Warrant to purchase up to 321,888 shares of Series C preferred stock		12/28/2012		43(2)	
					9,878	10,043	
Service King Paint & Body, LLC	Collision repair site operators	First lien senior secured loan ($117,850 par due 8/2017)	7.25% (Libor + 6.25%/Q)	8/20/2012	117,850	115,724(2)(17)(21)	
		First lien senior secured loan ($4,850 par due 8/2017)	4.50% (Libor + 3.50%/Q)	8/20/2012	4,850	5,270(2)(21)	
		First lien senior secured loan ($10,000 par due 8/2017)	7.25% (Libor + 6.25%/Q)	8/20/2012	10,000	10,866(3)(17)(21)	
		First lien senior secured loan ($9,699 par due 8/2017)	4.50% (Libor + 3.50%/Q)	8/20/2012	9,699	10,539(4)(21)	
		Membership interest		8/20/2012	5,000	6,528(2)	
					147,399	148,927	
					212,404	214,952	4.89%
Manufacturing							
Argotec, LLC	Thermoplastic polyurethane films	First lien senior secured revolving loan ($1,125 par due 5/2018)	7.00% (Base Rate + 3.75%/M)	5/31/2013	1,125	1,125(2)(21)	
		First lien senior secured loan ($10,862 par due 5/2019)	5.75% (Libor + 4.75%/S)	5/31/2013	10,862	10,862(2)(21)	
		First lien senior secured loan ($137 par due 5/2019)	5.75% (Libor + 4.75%/S)	5/31/2013	137	137(2)(21)	
					12,124	12,124	

Cambrios Technologies Corporation	Nanotechnology-based solutions for electronic devices and computers	First lien senior secured loan ($3,485 par due 8/2015)	12.00%	8/7/2012	3,485	3,485(2)
		Warrants to purchase up to 400,000 shares of Series D-4 convertible preferred stock		8/7/2012		6(2)
					3,485	3,491
Component Hardware Group, Inc.	Commercial equipment	First lien senior secured loan ($25,766 par due 7/2019)	5.50% (Libor + 4.50%/M)	7/1/2013	25,766	25,766(2)(21)
Lighting Science Group Corporation	Advanced lighting products	Letter of credit facility		9/20/2011		(2)(25)

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Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
MWI Holdings, Inc.	Engineered springs, fasteners, and other precision components	First lien senior secured loan ($38,274 par due 3/2019)	9.38% (Libor + 8.13%/Q)	6/15/2011	38,274	38,274(2)(21)	
		First lien senior secured loan ($10,000 par due 3/2019)	9.38% (Libor + 8.13%/Q)	6/15/2011	10,000	10,000(4)(21)	
					48,274	48,274	
NetShape Technologies, Inc.	Metal precision engineered components	First lien senior secured revolving loan ($266 par due 12/2014)	7.50% (Libor + 6.50%/S)	4/1/2010	266	266(2)(21)	
Pelican Products, Inc.	Flashlights	First lien senior secured loan ($7,900 par due 7/2018)	7.00% (Libor + 5.50%/Q)	7/13/2012	7,900	7,900(4)(21)	
		Second lien senior secured loan ($32,000 par due 6/2019)	11.50% (Libor + 10.00%/Q)	7/13/2012	32,000	32,000(2)(21)	
					39,900	39,900	
Protective Industries, Inc. (dba Caplugs)	Plastic protection products	First lien senior secured revolving loan		11/30/2012		(2)(23)	
		Senior subordinated loan ($733 par due 5/2018)	8.00% Cash, 7.25% PIK	5/23/2011	733	733(2)	
		Preferred stock (2,379,361 shares)		5/23/2011	2,307	5,541(2)	
					3,040	6,274	
Saw Mill PCG Partners LLC	Metal precision engineered components manufacturer	Common units (1,000 units)		1/30/2007	1,000	(2)	
SSH Environmental Industries, Inc. and SSH Non-Destructive Testing, Inc.	Magnetic sensors and supporting sensor products	First lien senior secured loan ($11,261 par due 12/2016)	9.00% (Libor + 7.50%/Q)	3/23/2012	11,098	11,261(2)(21)	
TPTM Merger Corp.	Time temperature indicator products	First lien senior secured revolving loan ($540 par due 9/2018)	7.50% (Base Rate + 4.25%/Q)	9/12/2013	540	540(2)(21)	
		First lien senior secured loan ($33,500 par due 9/2018)	6.25% (Libor + 5.25%/Q)	9/12/2013	33,500	33,500(2)(21)	

					34,040	34,040	
					178,993	181,396	4.13%
Retail							
Fulton Holdings Corp.	Airport retail operator	First lien senior secured loan ($43,000 par due 5/2018)	8.50%	5/10/2013	43,000	43,000(2)(12)	
		First lien senior secured loan ($40,000 par due 5/2018)	8.50%	5/28/2010	40,000	40,000(3)(12)	
		Common stock (19,672 shares)		5/28/2010	1,461	1,741(2)	
					84,461	84,741	

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Paper Source, Inc. and Pine Holdings, Inc.	Retailer of fine and artisanal papers, gifts, gift wrap, greeting cards and envelopes	First lien senior secured revolving loan ($333 par due 9/2018)	7.25% (Libor + 6.25%/Q)	9/23/2013	333	333(2)(21)	
		First lien senior secured loan ($25,000 par due 9/2018)	7.25% (Libor + 6.25%/Q)	9/23/2013	25,000	25,000(2)(21)	
		Class A Common Stock (36,364 shares)		9/23/2013	6,000	6,000(2)	
					31,333	31,333	
Things Remembered Inc. and TRM Holdings Corporation	Personalized gifts retailer	First lien senior secured loan ($14,850 par due 5/2018)	8.00% (Libor + 6.50%/Q)	5/24/2012	14,850	14,850(4)(21)	
					130,644	130,924	2.98%
Aerospace and Defense							
Cadence Aerospace, LLC (fka PRV Aerospace, LLC)	Aerospace precision components manufacturer	First lien senior secured loan ($1,127 par due 5/2018)	6.50% (Libor + 5.25%/Q)	5/15/2012	1,122	1,127(2)(21)	
		First lien senior secured loan ($8,396 par due 5/2018)	6.50% (Libor + 5.25%/Q)	5/15/2012	8,329	8,396(4)(21)	
		Second lien senior secured loan ($79,658 par due 5/2019)	10.50% (Libor + 9.25%/Q)	5/10/2012	79,658	79,658(2)(21)	
					89,109	89,181	
ILC Industries, LLC	Designer and manufacturer of protective cases and technically advanced lighting systems	First lien senior secured loan ($4,796 par due 7/2018)	8.00% (Libor + 6.50%/Q)	7/13/2012	4,720	4,700(2)(21)	
		First lien senior secured loan ($19,427 par due 7/2018)	8.00% (Libor + 6.50%/Q)	7/13/2012	19,102	19,038(4)(21)	
					23,822	23,738	
TurboCombuster Technology, Inc.	Manufacturer of complex fabrications for the commercial	First lien senior secured loan ($4,987 par due 12/2017)	6.00% (Libor + 5.00%/Q)	1/31/2013	4,965	4,987(4)(21)	

	aerospace, military aerospace and industrial gas turbine markets						
Wyle Laboratories, Inc. and Wyle Holdings, Inc.	Provider of specialized engineering, scientific and technical services	Senior preferred stock (775 shares)	8.00% PIK	1/17/2008	109	109(2)	
		Common stock (1,885,195 shares)		1/17/2008	2,291	1,807(2)	
					2,400	1,916	
					120,296	119,822	2.73%

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Consumer Products Durable							
Bushnell Inc.	Sports optics manufacturer	Second lien senior secured loan ($48,825 par due 2/2016)	9.00% (Libor + 7.50%/Q)	4/1/2010	44,951	48,825(2)(21)	
		Second lien senior secured loan ($43,675 par due 2/2016)	9.50% (Libor + 8.00%/Q)	4/30/2012	43,675	43,675(2)(21)	
					88,626	92,500	
					88,626	92,500	2.11%
Chemicals							
K2 Pure Solutions Nocal, L.P.	Chemical producer	First lien senior secured revolving loan ($1,200 par due 8/2019)	8.13% (Libor + 7.13%/M)	8/19/2013	1,200	1,200(2)(21)	
		First lien senior secured loan ($90,000 par due 8/2019)	7.00% (Libor + 6.00%/M)	8/19/2013	90,000	90,000(2)(21)	
					91,200	91,200	
					91,200	91,200	2.08%
Transportation							
Eberle Design, Inc.	Provider of intelligent transportation systems products in the traffic and rail industries	First lien senior secured loan ($43,000 par due 8/2018)	7.50% (Libor + 6.25%/Q)	8/26/2013	42,794	43,000(2)(21)	
PODS Funding Corp.	Storage and warehousing	Junior subordinated loan ($41,064 par due 5/2017)	12.75% Cash, 2.75% PIK	11/29/2011	41,064	41,064(2)	
United Road Towing, Inc.	Towing company	Warrants to purchase up to 607 shares		4/1/2010		(2)	
					83,858	84,064	1.91%
Printing, Publishing and Media							
Batanga, Inc.	Independent digital media company	First lien senior secured loan ($5,359 par due 11/2016)	9.60%	10/31/2012	5,359	5,453(2)(19)	

		First lien senior secured loan ($4,500 par due 9/2017)	9.60%	10/31/2012	4,500	4,500(2)(19)
					9,859	9,953
Earthcolor Group, LLC	Printing management services	Limited liability company interests (9.30%)		5/18/2012		(2)
National Print Group, Inc.	Printing management services	First lien senior secured revolving loan ($685 par due 10/2013)	9.00% (Libor + 6.00%/Q)	3/2/2006	685	685(2)(21)(24)
		First lien senior secured revolving loan ($1,850 par due 10/2013)	9.00% (Base Rate + 5.00%/Q)	3/2/2006	1,850	1,850(2)(21)(24)
		First lien senior secured loan ($6,540 par due 10/2013)	9.00% (Libor + 6.00%/Q)	3/2/2006	6,283	6,540(2)(21)
		Preferred stock (9,344 shares)		3/2/2006	2,000	561(2)
					10,818	9,636

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The Teaching Company, LLC and The Teaching Company Holdings, Inc.	Education publications provider	First lien senior secured loan ($20,995 par due 3/2017)	9.00% (Libor + 7.50%/Q)	9/29/2006	20,995	20,995(2)(21)	
		First lien senior secured loan ($9,751 par due 3/2017)	9.00% (Libor + 7.50%/Q)	9/29/2006	9,751	9,751(4)(21)	
		Preferred stock (10,663 shares)		9/29/2006	1,066	3,334(2)	
		Common stock (15,393 shares)		9/29/2006	3	8(2)	
					31,815	34,088	
					52,492	53,677	1.22%
Environmental Services							
AWTP, LLC(7)	Water treatment services	Second lien senior secured loan ($4,212 par due 6/2015)	10.00%	4/18/2011	4,212	4,212(2)	
		Second lien senior secured loan ($6,121 par due 6/2015)	15.00%	4/18/2011	6,121	6,121(2)	
		Membership interests (90% interest)		4/18/2011		7,905(2)	
					10,333	18,238	
Genomatica, Inc.	Developer of a biotechnology platform for the production of chemical products	First lien senior secured loan ($1,500 par due 10/2016)	9.26%	3/28/2013	1,434	1,500(2)	
		Warrant to purchase 322,422 shares of Series D preferred stock		3/28/2013		6(2)	
					1,434	1,506	
RE Community Holdings II, Inc.and Pegasus Community Energy, LLC.	Operator of municipal recycling facilities	Preferred stock (1,000 shares)		3/1/2011	8,839	800(2)	
Waste Pro USA, Inc	Waste management services	Preferred Class A common equity (611,615 shares)		11/9/2006	12,263	26,978(2)	

					32,869	47,522	1.08%
Commercial Real Estate Finance							
10th Street, LLC(6)	Real estate holding company	Senior subordinated loan ($25,986 par due 11/2014)	8.93% Cash, 4.07% PIK	4/1/2010	25,987	25,987(2)	
		Member interest (10.00% interest)		4/1/2010	594	7,251	
		Option (25,000 units)		4/1/2010	25	25	
					26,606	33,263	
American Commercial Coatings, Inc.	Real estate property	Commercial mortgage loan ($2,417 par due 12/2025)	8.75% (Libor + 7.25%/Q)	4/1/2010	706	2,061(2)(21)	
Cleveland East Equity, LLC	Hotel operator	Real estate equity interests		4/1/2010	1,026	4,444	
Commons R-3, LLC	Real estate developer	Real estate equity interests		4/1/2010			

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Crescent Hotels & Resorts, LLC and affiliates(7)	Hotel operator	Senior subordinated loan ($2,236 par due 9/2011)		4/1/2010			(2)(20)	
		Senior subordinated loan ($2,092 par due 6/2017)		4/1/2010			(2)(20)	
		Common equity interest		4/1/2010				
Hot Light Brands, Inc.(7)	Real estate holding company	First lien senior secured loan ($32,957 par due 2/2011)		4/1/2010	1,664	1,633	(2)(20)	
		Common stock (93,500 shares)		4/1/2010			(2)	
					1,664	1,633		
NPH, Inc.	Hotel property	Real estate equity interests		4/1/2010	5,291	5,833		
					35,293	47,234		1.08%
Oil and Gas								
Geotrace Technologies, Inc.	Reservoir processing and development	Warrants to purchase up to 69,978 shares of common stock		4/1/2010	88		(2)	
		Warrants to purchase up to 210,453 shares of preferred stock		4/1/2010	2,805	2,158	(2)	
					2,893	2,158		
UL Holding Co., LLC and Universal Lubricants, LLC(6)	Petroleum product manufacturer	Second lien senior secured loan ($9,926 par due 12/2014)		4/30/2012	9,786	7,269	(2)(20)	
		Second lien senior secured loan ($5,144 par due 12/2014)		4/30/2012	5,089	3,767	(2)(20)	
		Second lien senior secured loan ($44,434 par due 12/2014)		4/30/2012	43,434	32,537	(3)(20)	
		Class A common units (151,236 units)		6/17/2011	1,512		(2)	
		Class B-5 common units (599,200 units)		4/25/2008	5,472		(2)	
				6/17/2011	500		(2)	

		Class B-4 common units (50,000 units)					
		Class C common units (758,546 units)		4/25/2008		(2)	
					65,793	43,573	
					68,686	45,731	1.04%
Health Clubs							
Athletic Club Holdings, Inc.	Premier health club operator	First lien senior secured loan ($34,000 par due 3/2019)	7.25% (Libor + 6.00%/M)	10/11/2007	34,000	34,000(2)(13)(21)	

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Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
CFW Co-Invest, L.P. and NCP Curves, L.P.	Health club franchisor	Limited partnership interest (4,152,165 shares)		7/31/2012	4,152	3,338(2)	
		Limited partnership interest (1,847,835 shares)		7/31/2012	1,848	1,486(2)	
					6,000	4,824	
					40,000	38,824	0.88%
Telecommunications							
American Broadband Communications, LLC, American Broadband Holding Company, Cameron Holdings of NC, Inc.	Broadband communication services	Warrants to purchase up to 378 shares		11/7/2007		4,982(2)	
		Warrants to purchase up to 200 shares		9/1/2010		2,636(2)	
						7,618	
Quantance, Inc.	Designer of semiconductor products to the mobile wireless market	First lien senior secured loan ($3,500 par due 9/2016)	10.25%	8/23/2013	3,396	3,430(2)	
		Warrant to purchase up to 130,432 shares of Series D preferred stock		8/23/2013	74	74(2)	
					3,470	3,504	
Startec Equity, LLC(7)	Communication services	Member interest		4/1/2010			
					3,470	11,122	0.25%
Food and Beverage							
Apple & Eve, LLC and US Juice Partners, LLC(6)	Juice manufacturer	Senior units (50,000 units)		10/5/2007	5,000	4,201	
Charter Baking Company, Inc.	Baked goods manufacturer	Senior subordinated loan ($2,750 par due 6/2015)	17.50% PIK	2/6/2008	2,750	2,750(2)	

Preferred stock (6,258 shares)	9/1/2006	2,567	1,848(2)
		5,317	4,598

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Distant Lands Trading Co.	Coffee manufacturer	Class A common stock (1,294 shares)		4/1/2010	980	(2)	
		Class A-1 common stock (2,157 shares)		4/1/2010		(2)	
					980		
					11,297	8,799	0.20%
Wholesale Distribution							
BECO Holding Company, Inc.	Wholesale distributor of first response fire protection equipment and related parts	Common stock (25,000 shares)		7/30/2010	2,500	2,880(2)	
					2,500	2,880	0.07%
					$ 7,277,712	$ 7,385,285	168.14%

(1) Other than Ares Capital Corporation's (the "Company") investments listed in footnote 7 below (subject to the limitations set forth therein), the Company does not "Control" any of its portfolio companies, for the purposes of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"). In general, under the Investment Company Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. All of the Company's portfolio company investments, which as of September 30, 2013 represented 168% of the Company's net assets or 95% of the Company's total assets, are subject to legal restrictions on sales.

(2) These assets are pledged as collateral for the Revolving Credit Facility and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the Revolving Credit Facility (see Note 5 to the consolidated financial statements).

(3) These assets are owned by the Company's consolidated subsidiary Ares Capital CP Funding LLC ("Ares Capital CP"), are pledged as collateral for the Revolving Funding Facility and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than Ares Capital CP's obligations under the Revolving Funding Facility (see Note 5 to the consolidated financial statements).

(4) These assets are owned by the Company's consolidated subsidiary Ares Capital JB Funding LLC ("ACJB"), are pledged as collateral for the SMBC Funding Facility and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than ACJB's obligations under the SMBC Funding Facility (see Note 5 to the consolidated financial statements).

(5) Investments without an interest rate are non-income producing.

(6) As defined in the Investment Company Act, the Company is deemed to be an "Affiliated Person" of a portfolio company because it owns 5% or more of the portfolio company's outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company

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(including through a management agreement). Transactions during the nine months ended September 30, 2013 in which the issuer was an Affiliated company (but not a portfolio company that the Company "Controls") are as follows:

Company	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)
10th Street, LLC	$	$	$	$ 2,508	$	$	$	$	$ 6,775
Apple & Eve, LLC and US Juice Partners, LLC	$	$	$	$	$	$	$	$	$ 2,803
Campus Management Corp. and Campus Management Acquisition Corp	$	$	$	$	$	$	$	$	$ (4,647)
Cast & Crew Payroll, LLC and Centerstage Co-Investors, L.L.C.	$	$ 2,625	$ 30,000	$ 4,793	$	$ 86	$ 129	$	$ 495
CT Technologies Intermediate Holdings, Inc. and CT Technologies Holdings, LLC	$	$ 225	$	$ 865	$	$ 3	$	$	$ 2,727
The Dwyer Group	$	$	$	$ 2,584	$	$ 387	$	$	$ 3,083
ELC Acquisition Corp. and ELC Holdings Corporation	$	$ 1,682	$	$	$	$ 5,785	$	$	$ (1,705)
Insight Pharmaceuticals Corporation	$	$	$	$ 1,961	$	$	$	$	$ (2,354)
Investor Group Services, LLC	$	$	$	$	$	$ 160	$	$ 106	$ (87)
Multi-Ad Services, Inc.	$	$	$	$	$	$	$	$	$ 64
Pillar Processing LLC and PHL Holding Co.	$	$ 1,820	$	$	$	$	$	$ 46	$ (971)
Soteria Imaging Services, LLC	$	$ 240	$	$	$	$	$	$ 55	$ (429)
VSS-Tranzact Holdings, LLC	$	$	$	$	$	$	$	$	$ (173)
UL Holding Co., LLC	$	$ 295	$	$ 3,037	$	$	$ 37	$ 1	$ (15,326)

(7) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" and "Control" this portfolio company because it owns more than 25% of the portfolio company's outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions during the nine months ended September 30, 2013 in which the issuer was both an Affiliated company and a portfolio company that the Company is deemed to Control are as follows:

Company	Purchases	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)
AllBridge Financial, LLC	$	$ 598	$	$	$	$	$	$	$ 764
AWTP, LLC	$	$	$	$ 1,002	$	$	$ 75	$	$ 3,325
Callidus Capital Corporation	$	$	$	$	$	$	$	$	$ 7
Ciena Capital LLC	$	$ 4,000	$	$ 3,422	$	$	$	$	$ (5,709)
Citipostal, Inc.	$ 500	$ 3,727	$	$ 5,416	$	$	$ 24	$	$ 99
Crescent Hotels & Resorts, LLC and affiliates	$	$	$	$	$	$	$	$ 194	$
HCI Equity, LLC	$	$ 270	$	$	$	$	$	$	$ 173
HCP Acquisition Holdings, LLC	$ 6,696	$	$ 3,559	$	$	$	$	$ (809)	$ (2,585)
Hot Light Brands, Inc.	$	$	$	$	$	$	$	$	$ 505
Ivy Hill Asset Management, L.P.	$	$	$	$	$	$ 62,407	$	$	$ (18,796)

MVL Group, Inc.	$	$ 806	$	$ 11	$	$	$	$	$ 1,622
Orion Foods, LLC	$ 1,200	$ 5,273	$	$ 3,206	$	$	$ 606	$	$ 7,957
Senior Secured Loan Fund LLC*	$ 405,686	$ 74,996	$	$ 161,230	$ 25,807	$	$ 17,036	$ 5,374	$ (494)
The Thymes, LLC	$	$	$	$	$	$ 304	$	$	$ 1,431

*

Together with GE Global Sponsor Finance LLC and General Electric Capital Corporation (together, "GE"), the Company co-invests through the Senior Secured Loan Fund LLC d/b/a the "Senior Secured Loan Program" (the "SSLP"). The SSLP is capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SSLP must be approved by an investment committee of the SSLP consisting of representatives of the Company and GE (with approval from a representative of each required); therefore, although the Company owns more than 25% of the voting securities of the SSLP, the Company does not believe that it has control over the SSLP (for purposes of the Investment Company Act or otherwise) because, among other things, these "voting securities" do not afford the Company the right to elect directors of the SSLP or any other special rights (see Note 4 to the consolidated financial statements).

(8)

Non-U.S. company or principal place of business outside the U.S. and as a result is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

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(9) Excepted from the definition of investment company under Section 3(c) of the Investment Company Act and as a result is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

(10) In the first quarter of 2011, the staff of the Securities and Exchange Commission (the "Staff") informally communicated to certain business development companies the Staff's belief that certain entities, which would be classified as an "investment company" under the Investment Company Act but for the exception from the definition of "investment company" set forth in Rule 3a-7 promulgated under the Investment Company Act, could not be treated as eligible portfolio companies (as defined in Section 2(a)(46) of the Investment Company Act). Subsequently, in August 2011 the Securities and Exchange Commission issued a concept release (the "Concept Release") which states that "[a]s a general matter, the Commission presently does not believe that Rule 3a-7 issuers are the type of small, developing and financially troubled businesses in which Congress intended BDCs primarily to invest" and requested comment on whether or not a 3a-7 issuer should be considered an "eligible portfolio company". The Company provided a comment letter in respect of the Concept Release and continues to believe that the language of Section 2(a)(46) of the Investment Company Act permits a business development company to treat as "eligible portfolio companies" entities that rely on the 3a-7 exception. However, given the current uncertainty in this area (including the language in the Concept Release) and subsequent discussions with the Staff, the Company has, solely for purposes of calculating the composition of its portfolio pursuant to Section 55(a) of the Investment Company Act, identified these entities in the Company's schedule of investments as "non-qualifying assets" should the Staff ultimately disagree with the Company's position.

(11) Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to either LIBOR or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) or daily (D). For each such loan, the Company has provided the interest rate in effect on the date presented.

(12) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 6.00% on $12 million aggregate principal amount of a "first out" tranche of the portfolio company's first lien senior secured loans, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

(13) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.00% on $18 million aggregate principal amount of a "first out" tranche of the portfolio company's first lien senior secured loans, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

(14) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.25% on $61 million aggregate principal amount of a "first out" tranche of the portfolio company's first lien senior secured loans, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

(15) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.13% on $18 million aggregate principal amount of a "first out" tranche of the portfolio company's first lien senior secured loans, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

(16) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.00% on $29 million aggregate principal amount of a "first out" tranche of the portfolio company's first lien senior secured loans, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

(17) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.75% on $71 million aggregate principal amount of a "first out" tranche of the portfolio company's first lien senior secured loans, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

(18) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.13% on $55 million aggregate principal amount of a "first out" tranche of the portfolio company's first lien senior secured loans, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

(19) The Company is entitled to receive a fixed fee upon the occurrence of certain events as defined in the credit agreement governing the Company's debt investment in the portfolio company. The fair value of such fee is included in the fair value of the debt investment.

(20) Loan was on non-accrual status as of September 30, 2013.

(21) Loan includes interest rate floor feature.

(22) In addition to the interest earned based on the stated contractual interest rate of this security, the certificates entitle the holders thereof to receive a portion of the excess cash flow from the SSLP's loan portfolio, which may result in a return to the Company greater than the contractual stated interest rate.

(23) As of September 30, 2013, no amounts were funded by the Company under this first lien senior secured revolving loan, however, there were standby letters of credit issued and outstanding through a financial intermediary under the loan. See Note 6 to the consolidated financial statements for further information on standby letters of credit commitments related to certain portfolio companies.

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(24) As of September 30, 2013, in addition to the amounts funded by the Company under this first lien senior secured revolving loan, there were also standby letters of credit issued and outstanding through a financial intermediary under the loan. See Note 6 to the consolidated financial statements for further information on standby letters of credit commitments related to certain portfolio companies.

(25) As of September 30, 2013, no amounts were funded by the Company under this letter of credit facility, however, there were standby letters of credit issued and outstanding through a financial intermediary under the letter of credit facility. See Note 6 to the consolidated financial statements for further information on standby letters of credit commitments related to certain portfolio companies.

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Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Investment Funds and Vehicles							
AGILE Fund I, LLC(9)	Investment partnership	Member interest (0.50% interest)		4/1/2010	$ 124	$ 29(2)	
CIC Flex, LP(9)	Investment partnership	Limited partnership units (0.94 unit)		9/7/2007	2,302	3,570(2)	
Covestia Capital Partners, LP(9)	Investment partnership	Limited partnership interest (47.00% interest)		6/17/2008	1,059	1,135(2)	
Dynamic India Fund IV, LLC(9)	Investment company	Member interest (5.44% interest)		4/1/2010	4,822	3,104	
HCI Equity, LLC(7)(8)(9)	Investment company	Member interest (100.00% interest)		4/1/2010	452	447	
Imperial Capital Private Opportunities, LP(9)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	6,051	8,341(2)	
Partnership Capital Growth Fund I, L.P.(9)	Investment partnership	Limited partnership interest (25.00% interest)		6/16/2006	1,596	4,197(2)	
Partnership Capital Growth Fund III, L.P.(9)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	1,964	1,819(2)	
Piper Jaffray Merchant Banking Fund I, L.P.(9)	Investment partnership	Limited partnership interest (2.00% interest)		8/16/2012	286	259(2)	
Senior Secured Loan Fund LLC(7)(10)	Co-investment vehicle	Subordinated certificates ($1,244,969 par due 12/2022)	8.31% (Libor + 8.00%/Q)(21)	10/30/2009	1,237,887	1,263,644	
		Membership interest (87.50% interest)		10/30/2009			
					1,237,887	1,263,644	
VSC Investors LLC(9)	Investment company	Membership interest (1.95% interest)		1/24/2008	387	854(2)	
					1,256,930	1,287,399	32.28%

Healthcare Services

California Forensic Medical Group, Incorporated	Correctional facility healthcare operator	First lien senior secured revolving loan ($2,000 par due 11/2018)	10.25% (Base Rate + 7.00%/Q)	11/16/2012	2,000	2,000(2)(20)(23)
		First lien senior secured loan ($54,182 par due 11/2018)	9.25% (Libor + 8.00%/Q)	11/16/2012	54,182	54,182(2)(20)
					56,182	56,182
CCS Group Holdings, LLC	Correctional facility healthcare operator	Class A units (601,937 units)		8/19/2010	602	1,205(2)
CT Technologies Intermediate Holdings, Inc. and CT Technologies Holdings LLC(6)	Healthcare analysis services	First lien senior secured loan ($7,565 par due 3/2017)	7.75% (Libor + 6.50%/Q)	3/15/2011	7,565	7,263(2)(20)
		First lien senior secured loan ($7,172 par due 3/2017)	7.75% (Libor + 6.50%/Q)	3/15/2011	7,172	6,885(3)(20)
		Class A common stock (9,679 shares)		6/15/2007	4,000	4,772(2)
		Class C common stock (1,546 shares)		6/15/2007		1,316(2)
					18,737	20,236

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INC Research, Inc.	Pharmaceutical and biotechnology consulting services	Common stock (1,410,000 shares)		9/27/2010	1,512	929(2)	
Intermedix Corporation	Revenue cycle management provider to the emergency healthcare industry	Second lien senior secured loan ($112,000 par due 6/2019)	10.25% (Libor + 9.00%/Q)	12/27/2012	112,000	112,000(2)(20)	
Magnacare Holdings, Inc., Magnacare Administrative Services, LLC, and Magnacare, LLC	Healthcare professional provider	First lien senior secured loan ($15,298 par due 3/2018)	9.75% (Libor + 8.75%/Q)	9/15/2010	15,298	15,298(2)(20)	
		First lien senior secured loan ($42,846 par due 3/2018)	9.75% (Libor + 8.75%/Q)	9/15/2010	42,846	42,846(3)(20)	
		First lien senior secured loan ($4,869 par due 3/2018)	9.75% (Libor + 8.75%/Q)	9/15/2010	4,869	4,869(4)(20)	
		First lien senior secured loan ($55,307 par due 3/2018)	9.75% (Libor + 8.75%/Q)	3/16/2012	55,307	55,307(2)(20)	
		First lien senior secured loan ($15,579 par due 3/2018)	9.75% (Libor + 8.75%/Q)	3/16/2012	15,579	15,579(3)(20)	
					133,899	133,899	
MW Dental Holding Corp.	Dental services	First lien senior secured revolving loan ($3,000 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	3,000	3,000(2)(20)	
		First lien senior secured loan ($55,034 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	55,034	55,034(2)(20)	
		First lien senior secured loan ($49,253 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	49,253	49,253(3)(20)	
		First lien senior secured loan ($9,900 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	9,900	9,900(4)(20)	
					117,187	117,187	
Napa Management Services Corporation	Anesthesia management services provider	First lien senior secured revolving loan ($5,250 par due 4/2016)	7.50% (Libor + 6.00%/M)	4/15/2011	5,250	5,250(2)(20)	
		First lien senior secured loan ($9,062	7.50% (Libor + 6.00%/Q)	4/15/2011	8,984	9,062(2)(20)	

		par due 4/2016)				
		First lien senior secured loan ($28,125 par due 4/2016)	7.50% (Libor + 6.00%/Q)	4/15/2011	28,125	28,125(3)(20)
		Common units (5,000 units)		4/15/2011	5,000	6,169(2)
					47,359	48,606
Netsmart Technologies, Inc. and NS Holdings, Inc.	Healthcare technology provider	First lien senior secured loan ($40,095 par due 12/2017)	7.25% (Libor + 6.00%/Q)	12/18/2012	40,095	40,095(2)(17)(20)
		Common stock (2,500,000 shares)		6/21/2010	2,500	2,611(2)
					42,595	42,706
OnCURE Medical Corp.	Radiation oncology care provider	Common stock (857,143 shares)		8/18/2006	3,000	(2)

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Passport Health Communications, Inc., Passport Holding Corp. and Prism Holding Corp.	Healthcare technology provider	Series A preferred stock (1,594,457 shares)		7/30/2008	11,156	11,448(2)	
		Common stock (16,106 shares)		7/30/2008	100	(2)	
					11,256	11,448	
PG Mergersub, Inc. and PGA Holdings, Inc.	Provider of patient surveys, management reports and national databases for the integrated healthcare delivery system	Second lien senior secured loan ($45,000 par due 10/2018)	8.25% (Libor + 7.00%/Q)	4/19/2012	45,000	45,000(2)(20)	
		Preferred stock (333 shares)		3/12/2008	125	14(2)	
		Common stock (16,667 shares)		3/12/2008	167	697(2)	
					45,292	45,711	
RCHP, Inc.	Operator of general acute care hospitals	Second lien senior secured loan ($15,000 par due 5/2019)	11.50% (Libor + 10.00%/S)	11/4/2011	15,000	15,000(2)(20)	
		Second lien senior secured loan ($50,000 par due 5/2019)	11.50% (Libor + 10.00%/S)	11/4/2011	50,000	50,000(3)(20)	
					65,000	65,000	
Reed Group, Ltd.	Medical disability management services provider	Equity interests		4/1/2010		435(2)	
Respicardia, Inc.	Developer of implantable therapies to improve cardiovascular health	First lien senior secured loan ($6,000 par due 7/2015)	11.00%	6/28/2012	5,968	6,000(2)	
		Warrants to purchase up to 99,094 shares of Series C preferred stock		6/28/2012	38	29(2)	
					6,006	6,029	

Sage Products Holdings III, LLC	Patient infection control and preventive care solutions provider	Second lien senior secured loan ($75,000 par due 6/2020)	9.25% (Libor + 8.00%/Q)	12/13/2012	75,000	75,000(2)(20)
Soteria Imaging Services, LLC(6)	Outpatient medical imaging provider	Second lien senior secured loan ($2,521 par due 11/2010)		4/1/2010	2,050	843(2)(19)
		Preferred member units (1,823,179 units)		4/1/2010		
					2,050	843
SurgiQuest, Inc.	Medical device manufacturer	First lien senior secured loan ($7,000 par due 10/2016)	10.00%	9/28/2012	6,801	7,000(2)
		Warrants to purchase up to 54,672 shares of Series D-4 convertible preferred stock		9/28/2012		(2)
					6,801	7,000
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	First lien senior secured loan ($15,000 par due 12/2018)	6.50% (Libor + 5.50%/Q)	12/27/2012	15,000	15,000(2)(20)

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Vantage Oncology, Inc.	Radiation oncology care provider	Common stock (62,157 shares)		2/3/2011	4,670	2,616(2)	
					764,148	762,032	19.11%
Education							
American Academy Holdings, LLC	Provider of education, training, certification, networking, and consulting services to medical coders and other healthcare professionals	First lien senior secured loan ($541 par due 3/2016)	9.50% (Libor + 8.50%/Q)	3/18/2011	541	541(2)(20)	
		First lien senior secured loan ($10,357 par due 3/2016)	9.50% (Libor + 8.50%/Q)	3/18/2011	10,357	10,357(2)(20)	
		First lien senior secured loan ($60,904 par due 3/2016)	9.50% (Libor + 8.50%/Q)	3/18/2011	60,904	60,904(3)(20)	
		First lien senior secured loan ($4,782 par due 3/2016)	9.50% (Libor + 8.50%/Q)	3/18/2011	4,782	4,782(4)(20)	
					76,584	76,584	
Campus Management Corp. and Campus Management Acquisition Corp.(6)	Education software developer	Preferred stock (485,159 shares)		2/8/2008	10,520	6,589(2)	
Community Education Centers, Inc.	Offender re-entry and in-prison treatment services provider	First lien senior secured loan ($15,000 par due 12/2014)	6.25% (Libor + 5.25%/Q)	12/10/2010	15,000	15,000(2)(15)(20)	
		First lien senior secured loan ($714 par due 12/2014)	7.50% (Base Rate + 4.25%/Q)	12/10/2010	714	714(2)(15)(20)	
		Second lien senior secured loan ($33,150 par due 12/2015)	15.33% (Libor + 8.50% Cash, 6.50% PIK/Q)	12/10/2010	33,150	29,837(2)	
		Second lien senior secured loan ($9,978 par due 12/2015)	15.31% (Libor + 8.50% Cash, 6.50% PIK/Q)	12/10/2010	9,978	8,980(2)	
		Warrants to purchase up to 654,618 shares		12/13/2010		(2)	

				58,842	54,531	
eInstruction Corporation	Developer, manufacturer and retailer of educational products	Second lien senior secured loan ($17,000 par due 7/2014)	4/1/2010	15,257		(2)(19)
		Senior subordinated loan ($31,997 par due 1/2015)	4/1/2010	24,151		(2)(19)
		Common stock (2,406 shares)	4/1/2010	926		