Ares Dynamic Credit Allocation Fund, Inc.
Form N-CSR
January 08, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 881-22535

ARES DYNAMIC CREDIT ALLOCATION FUND, INC.
(Exact name of registrant as specified in charter)

2000 AVENUE OF THE STARS

12TH FLOOR

LOS ANGELES, CALIFORNIA 90067
(Address of principal executive offices) (Zip code)

Copies to:

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(Name and Address of Agent for Service)

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Registrant s telephone number, including area code: (310) 201-4200

Date of fiscal year end: October 31

Date of reporting period: October 31, 2013

Item 1. Report to Stockholders.

Ares Dynamic Credit Allocation Fund, Inc.
(NYSE: ARDC)

Ares Multi-Strategy Credit Fund, Inc.
(NYSE: ARMF)

Annual Report

October 31, 2013

Ares Dynamic Credit Allocation Fund, Inc.
Ares Multi-Strategy Credit Fund, Inc.

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Ares Management Funds

Letter to Shareholders

October 31, 2013 (Unaudited)

Dear Shareholders,

We would like to start by thanking you for your interest and participation in the Ares Dynamic Credit Allocation Fund, Inc. ("ARDC") and the Ares Multi-Strategy Credit Fund, Inc. ("ARMF"). We appreciate the trust and confidence in Ares Management that you have demonstrated through your investment in ARDC and ARMF.

Economic Conditions and Leveraged Finance Market Update

Beginning in mid-May, many closed-end funds ("CEF" or "CEFs"), fixed-income CEFs in particular, experienced a significant amount of interest rate and headline driven stock price volatility. The primary catalyst for the sizable price movements over the summer months was Federal Reserve Chairman Bernanke's signals regarding the tapering of its long standing program of quantitative easing ("QE"). This shook financial markets and the broader CEF universe, which continues to trade at a significant discount to net asset value ("NAV"). While the market price performance story for credit focused CEFs generally has been challenging year-to-date, the underlying assets within ARDC have performed as we expected, returning 7.42% based on NAV. We believe a multi-asset class, dynamically managed fund like ARDC, which has the ability to tactically allocate toward floating rate and shorter duration assets, is capable of outperforming longer duration strategies during periods of rising rates.

Specific to October, after a brief bout of volatility early in the month related to the U.S. government shutdown and debt ceiling debate, U.S. capital markets rallied through October supported by robust technical conditions fueled by the belief that an accommodative U.S. Federal Reserve Bank policy will continue over the near-term. With expectations of tapering initiatives being pushed out, Treasuries rallied bolstering longer duration assets as the BofA Merrill Lynch High Yield Master II Index ("H0A0") posted its best monthly performance of 2013, returning 2.46% during October. The Credit Suisse Leveraged Loan Index ("CSLLI") posted a 0.80% return for the month of October as strong technical conditions boosted asset prices amid a slowdown in new issuance. Equities continued to rally during October with the S&P 500 touching record levels and returning 4.60% for the month. Year-to-date, the S&P 500 has returned 25.30%, vastly outperforming the year-to-date returns of 5.09% and 6.34% for the CSLLI and H0A0, respectively.

Investor sentiment across the U.S. credit spectrum improved post Congress' agreement on a bill in mid-October that ended the sixteen-day government shutdown and raised the debt ceiling. A constructive market tone persisted thereafter, as demonstrated by consistent positive inflows to high yield and bank loan asset classes throughout the month. Demand in the form of capital inflows to retail-oriented bank loan mutual funds and ETFs remained strong throughout October, albeit at a slower pace, posting a net inflow of $3.2 billion for the month and bringing its consecutive streak of positive weekly inflows to 72 weeks, according to Lipper. On the supply side of the ledger, not surprisingly, bank loan new-issue volume decreased month-over-month from approximately $54 billion in September to $32 billion in October according to S&P Capital IQ. Overall, the high yield market experienced similar themes with technical indicators positive across the board. According to Lipper, for the second consecutive month retail focused high yield mutual funds and ETFs experienced approximately $4.7 billion in net inflows during October, largely driven by the 22 bps decline in the 10 year treasury yield during the second half of October. In regards to the high yield primary market, consistent with the bank loan asset class, new issuance was down month-over-month from September's record high of $47.7 billion to $27.0 billion being placed during October according to S&P Capital IQ. While technical conditions retreated a bit in the month of October, we anticipate market conditions will remain favorable for borrowers as we head into the end of the year.

According to S&P Capital IQ, as of October 2013, year-to-date issuance of new U.S. CLOs stands at approximately $65 billion, marking the third highest year on record. There remains a reasonably large pipeline of new issue CLOs that have been mandated by managers to banks, many of which may come to market before year-end. The biggest obstacle remains AAA spreads which, based on recent prints, continue to widen. The AAA investor base continues to be very concentrated, and these investors have significant pricing power, with little on the horizon to change that dynamic. In the U.S., we see primary AAAs printing in the 145-155dm context, and are in the 150-160dm context for new European CLOs. Given these conditions, we expect many managers will elect to postpone the timing of their new CLOs until next year with the expectation that fresh AAA capital will appear after year-end. One consolation for issuers is that liability spreads have tightened somewhat in recent weeks on AA to BB tranches, partially offsetting widening AAA spreads, according to Asset-Backed Alert. In the context of what we believe to be a benign credit environment defined by strong credit fundamentals and a resilient U.S. economy, we continue to believe that CLOs remain an attractive as an asset class, and an alternative means of gaining exposure to senior secured loans. For additional information about the instruments in which ARDC and ARMF invest, please refer to the Funds' prospectuses and Statement of Additional Information.

Ares Management Funds

Letter to Shareholders *(continued)*

October 31, 2013 (Unaudited)

Across the pond, European Market participants spent the predominance of October focused on potential policy signals from the European Central Bank ("ECB"), ahead of the November meeting of the Governing Council. In efforts to combat waning growth, the ECB announced a surprising quarter point cut to its benchmark interest rate in early November. While the central bank was applauded for the additional efforts, we expect more stimulus will be needed to support Europe's heavily indebted governments, fragile banks and sluggish economic growth. The propensity for market volatility in Europe over the short-term is anticipated especially given the risks that remain, which we believe will provide a compelling entry point for targeted investments.

With another temporary stop-gap measure in place, U.S. politicians have again delayed putting in place lasting legislation that would address budgetary shortfalls. These political distractions are likely to cause some pockets of market indigestion as contentious debate and possible solutions are brought to the forefront. Given expectations for the tapering of central bank intervention in early to mid-2014, ARDC has focused on sustaining a majority weighting to floating rate securities, which represented 56% of the total Fund's assets as of October 31, 2013. Despite a call for increasing rates over the intermediate term, we continue to view the macroeconomic and credit environments as favorable given current and expected below-average credit risk as the U.S. economy gradually improves, corporate balance sheets remain in good health and debt maturities have been extended for an increasing percentage of companies in our investible universe. Furthermore, with the robust technical environment likely in place through the end of the year, any bouts of volatility are expected to provide opportunities to source value. We continue to believe credit fundamentals will largely remain strong and as a result will look to incrementally allocate capital in targeted investments during market pullbacks. Overall, we view the below-investment grade credit markets as an attractive asset class for capital deployment given current income and security characteristics, particularly relative to equities and investment grade credit.

Ares Dynamic Credit Allocation Fund, Inc.

Ares Dynamic Credit Allocation Fund, Inc. ("ARDC") is a closed-end fund that trades on the New York Stock Exchange under the symbol "ARDC". ARDC's investment objective is to provide an attractive level of total return, primarily through current income and, secondarily, through capital appreciation, by investing in a broad, dynamically-managed portfolio of credit investments. As of October 31, 2013, ARDC held just over 45% of its Managed Assets in corporate bonds, more than 38% in senior loans, and approximately 17% in structured credit. As of October month-end, ARDC's investments included 134 issuers diversified across more than 30 distinct industries (based on Merrill Lynch industry classifications). The top five industry groups represented 47% of total holdings of ARDC while the top ten issuer holdings accounted for less than 15% of total portfolio holdings. ARDC has outperformed the CSLLI and the H0A0 for the YTD period ending October 31, 2013 on a Net Asset Value ("NAV") basis. We maintain strong conviction in the ARDC portfolio and believe ARDC continues to be well positioned to take advantage of buying opportunities in the new issue and secondary markets.

Ares Multi-Strategy Credit Fund, Inc.

On October 31, 2013, Ares Management LLC successfully closed the initial public offering of its second closed-end fund, Ares Multi-Strategy Credit Fund, Inc. ("ARMF"), a closed-end management company that is externally managed by a wholly-owned subsidiary of Ares Management LLC. ARMF priced an offering of 5.2 million shares at a price of $25.00 per share, for a total issuance of $130 million. The total issuance may reach up to $149.5 million should the underwriters exercise their overallotment option in full, which may or may not occur. ARMF's shares trade on the New York Stock Exchange under the symbol "ARMF". ARMF seeks to provide an attractive risk-adjusted level of total return, primarily through current income and, secondarily, through capital appreciation, by investing primarily in a broad, dynamically managed portfolio of below investment grade senior secured loans, high yield corporate bonds, other similar fixed-income

Ares Management Funds

Letter to Shareholders *(continued)*

October 31, 2013 (Unaudited)

instruments, including derivatives, collateralized loan obligations, and other asset backed securities. ARMF will potentially invest a significant amount of its capital in debt instruments of issuers domiciled in Europe. ARMF's portfolio will be dynamically allocated among investments in the various targeted credit markets to seek to manage interest rate risk and credit risk and the duration of ARMF's portfolio.

Thank you for your continued support of ARDC and ARMF. If you have any questions about either Fund, please call 1-877-855-3434, or visit the Funds' websites at www.aresdc.com and www.aresmsf.com.

Best Regards,

Ares Capital Management II LLC

Disclaimer

Past performance is not indicative of future results.

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The Ares Dynamic Credit Allocation Fund

October 2013

Investment Objective

Ares Dynamic Credit Allocation Fund, Inc.'s (the "Fund" or "ARDC") investment objective is to provide an attractive level of total return, primarily through current income and, secondarily, through capital appreciation.

Fund Yield and Distributions as of 10.31.13

Weighted Average Floating Coupon	5.29%
Weighted Average Bond Coupon[1]	8.77%
Current Distribution Rate[2]	7.78%
Monthly Dividend Per Share	$ 0.117

1 The weighted-average gross interest rates of the pool of bonds at the time the securities were issued.

2 The distribution rate is calculated based on latest declared monthly dividend annualized and divided by the closing market price of the Fund's shares as of October 31st, 2013. The Fund currently estimates that such distributions have been paid entirely from investment income. However, to the extent any portion of the current distribution is paid from sources other than investment income (such as long-term capital gains or return of capital) the source(s) would be disclosed in a Section 19 notice located under the "Investor Documents" section of the Fund's website. These estimates should not be relied on for tax purposes. The Fund will send to investors a Form 1099-DIV for the calendar year that will define how these distributions should be reported for federal income tax purposes. The distribution rate alone is not indicative of Fund performance.

Price/NAV History as of 10.31.13

Performance as of 10.31.13

	Market	NAV
Year to Date	-4.08%	7.42%
1 Month	0.31%	1.33%
Since Inception*	-4.03%	8.04%

*Since Inception of fund (11/27/2012). Past performance is not indicative of future results. Source: Morningstar

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at the initial offering price of $20.00 per share for market price returns or initial net asset value (NAV) of $19.10 per share for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns.

Portfolio Manangement Team

Seth Brufsky

Portfolio Manager
23 Years Experience in Leveraged Finance

Keith Ashton

Portfolio Manager
14 Years Experience in Structured Credit

About Ares

Founded in 1997, Ares is a global alternative asset manager and SEC registered investment adviser with approximately $68 billion of total committed capital under management and approximately 720 employees as of September 30, 2013**. As of September 30, 2013, Ares has 285 investment professionals** covering current investments in approximately 1,100 companies across over 30 industries. The Fund's portfolio management team is comprised of members of Ares' Capital Markets Group.

Ares specializes in managing assets in both the leveraged finance and private equity markets. Ares' leveraged finance activities include the acquisition and management of senior loans, high yield securities, mezzanine debt and special situation investments. Ares' private equity activities focus on providing flexible, junior capital to middle-market companies. Ares has the ability to invest across a capital structure, from senior floating rate debt to common equity. This flexibility, combined with Ares' "buy and hold" philosophy, enables Ares to structure an investment to meet the specific needs of a company rather than the less flexible demands of the public markets.

**Committed Capital Under Management reflects rounding and includes unfunded commitments including all amounts available under debt facilities. Amounts are preliminary and unaudited as of September 30, 2013.

Fixed vs. Floating Rate as of 10.31.13

Current Portfolio Mix as of 10.31.13

This data is subject to change on a daily basis.

The Ares Dynamic Credit Allocation Fund *(continued)*

October 2013

Investment Strategy

The Fund invests primarily in a broad, dynamically managed portfolio of (i) secured loans ("Senior Loans") made primarily to companies whose debt is rated below investment grade; (ii) corporate bonds ("Corporate Bonds") that are primarily high yield issues rated below investment grade; and (iii) investment grade debt securities of collateralized loan obligations ("CLOs"). The Fund utilizes leverage as part of its investment strategy and may incur leverage in an aggregate amount of up to 33 1/3% of the Fund's Managed Assets by borrowing under a credit facility. Ares Capital Management II LLC, the Fund's investment adviser (the "Adviser"), is an affiliate of Ares Management LLC ("Ares"). The Adviser will seek to implement the Fund's investment strategy through the application of several techniques, including: (i) investing in a diversified portfolio of loans and other debt investments across a broad range of industries with varying characteristics and return profiles; (ii) adhering to the established credit underwriting processes of Ares Management LLC, an affiliate of the Adviser, and doing substantial pre-investment credit analysis, utilizing publicly available credit and industry information as well as other information about the borrowers and issuers; (iii) monitoring the credit quality of the obligors in the Fund's investments and, as appropriate, on a risk adjusted return basis, selling investments in underperforming issuers; and (iv) holding cash and engaging in derivative credit and interest rate hedges. The Adviser will allocate the Fund's portfolio dynamically among investments in the various targeted credit markets to seek to manage interest rate and credit risk and the duration of the Fund's portfolio.

Fund Overview and Characteristics as of 10.31.13

Ticker	ARDC
Market Price	$18.05
NAV Ticker	XADCX
NAV	$19.43
Premium/(Discount)	-7.10%
CUSIP	04014F102
Number of Issuers	134
Number of Instruments	192
Effective Duration[5]	1.27
Month-End/Avg Leverage[6]	29.07%**/29.25%**
Total Managed Assets[7]	$470,254,222
Inception Date	11/27/12

5 The effective duration measures a bonds sensitivity to interest rates.

6 As a percentage of total managed assets. This figure is calculated on a weekly basis.

7 Total assets of the Fund (including any assets attributable to financial leverage) minus accrued liabilities (other than debt representing financial leverage).

**On January 3, 2013, the Fund entered into a $150 million revolving funding facility with an institutional lender, pursuant to which the Fund expects to borrow funds to make additional investments, subject to available collateral.

Industry Allocation[8] as of 10.31.13

8 Merrill Lynch ML4 industry classifications weighted by market value. These values may be different than industry classifications in certain regulatory filings.

Top 10 Holdings[9] as of 10.31.13

Syncreon Global	1.73%
Grohe Holdings	1.52%
Guala Closures S.P.A.	1.33%
Doncasters plc	1.32%
Digicel Group Ltd	1.32%
Advantage Sales & Marketing Inc.	1.32%
Michael Foods	1.31%
Trans Union	1.30%
Hillman Companies	1.28%
GXS Worldwide	1.26%

9 Market value percentage may represent multiple instruments by the named issuer and/or multiple issuers being consolidated to the extent they are owned by the same parent company. These values may be different than the issuer concentrations in certain regulatory filings.

The Ares Dynamic Credit Allocation Fund *(continued)*

October 2013

Risk Considerations

Investment and market risk-There can be no assurance that the Fund will achieve its investment objective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. Some important risks of the Fund are: **Senior Loans risk and Subordinated Loans risk**-The Senior Loans in which the Fund will invest will primarily be rated below investment grade, but may also be unrated and of comparable credit quality. As a result, the risks associated with such Senior Loans are generally similar to the risks of other below investment grade fixed income instruments, although Senior Loans are senior and typically secured in contrast to other below investment grade fixed income instruments, which are often subordinated or unsecured. Investments in below investment grade Senior Loans are considered speculative because of the credit risk of the Borrowers. Subordinated Loans generally are subject to similar risks as those associated with investments in Senior Loans, except that such loans are subordinated in payment and/or lower in lien priority to first lien holders. In the event of default on a Subordinated Loan, the first priority lien holder has first claim to the underlying collateral of the loan to the extent such claim is secured. **Corporate Bond risk**-The market value of a Corporate Bond generally may be expected to rise and fall inversely with interest rates. The market value of a Corporate Bond also may be affected by factors directly related to the issuer, such as investors' perceptions of the creditworthiness of the issuer, the issuer's financial performance, perceptions of the issuer in the market place, performance of management of the issuer, the issuer's capital structure and use of financial leverage and demand for the issuer's goods and services. **CLO Debt Securities risk**-CLO Debt Securities are typically privately offered and sold and may be thinly traded or have a limited trading market. As a result, investments in CLO Debt Securities may be characterized by the Fund as illiquid securities. In addition to the general risks associated with debt securities discussed above, CLOs carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; and (iii) the possibility that the investments in CLOs are subordinate to other classes or tranches of the CLOs. **Leverage risk**-The Fund currently anticipates utilizing leverage by entering into a credit agreement after the closing of the offering of common shares. The use of borrowings or Derivatives or issuance of preferred shares to leverage the common shares can create risks, including increased variability of the Fund's net income, distributions and/or net asset value in relation to market changes. Changes in the value of the Fund's portfolio, including securities bought with the proceeds of leverage, will be borne entirely by common shareholders. All costs and expenses related to any form of leverage used by the Fund will be borne entirely by common shareholders. Increases and decreases in the value of the Fund's portfolio will be magnified if the Fund uses leverage. In addition to these risks, the Fund is also subject to the following risks; **Below investment grade rating risk, Credit risk, Prepayment risk, Interest rate risk, Liquidity risk, Distressed and defaulted debt risk, Inflation/deflation risk, Structured products risks, Derivatives risks, Swaptions Risk, Credit-Linked Securities Risk, General Risks Associated with Derivatives, Credit risk, Currency risk, Leverage risk, Liquidity risk, Correlation risk, Index risk, Regulatory risk.** Please see www.aresdc.com for a more detailed discussion about Fund risks and considerations.

Ares Capital Management II LLC is the Fund's investment manager, Destra Capital Investments, a broker/dealer, is providing secondary market servicing for the fund.

ardc@destracapital.com 877.855.3434 www.aresdc.com Not FDIC-Insured, Not Bank Guaranteed, May Lose Value

Ares Dynamic Credit Allocation Fund, Inc.

Schedule of Investments

October 31, 2013

Floating Rate Term Loans 54.1%[b]

	Principal Amount	Value[a]
Aerospace & Defense 1.1%		
FR Acquisition Corporation (U.S.), Inc., Facility B (Mezzanine), 11.51%, 12/21/2017[c]	$1,198,547	$ 1,174,576
Sequa Corporation, Initial Term Loan, 5.25%, 06/19/2017	2,481,250	2,498,321
		3,672,897
Automobile 1.8%		
INA Beteiligungsgesellschaft mbH, Term Loan C (EUR), (Denmark), 4.75%, 01/27/2017	€ 957,961	1,305,124
TI Group Automotive Systems, LLC, Additional Term Loan, 5.50%, 03/28/2019	$4,509,771	4,566,143
		5,871,267
Beverage, Food & Tobacco 0.6%		
Rite Aid Corporation, Term Loan 2nd Lien, L+4.75%, 08/21/2020[d]	2,000,000	2,045,720
Broadcasting & Entertainment 0.9%		
Salem Communications Corporation, Term Loan, 4.50%, 03/14/2020	2,906,847	2,915,335
Business Equipment & Services 1.2%		
Twelve Beeches Sarl, Facility C, (Luxembourg), 5.50%, 08/01/2019	£2,500,000	4,041,901
Cable & Satellite TV 2.8%		
Altice Financing S.A., Term Loan, (Luxembourg), 5.50%, 07/15/2019[e]	$3,500,000	3,169,309
TWCC Holding Corporation, Term Loan 2nd Lien, 7.00%, 06/26/2020	3,500,000	3,585,330

Virgin Media Investment Holdings, Ltd., C Facility, (Great Britain), 4.50%, 06/05/2020	£1,575,000	2,548,496
		9,303,135
Cargo Transportation 0.6%		
Syncreon Global Finance (U.S.), Inc., Term Loan B, L+4.25%, 10/28/2020[d]	$2,000,000	1,962,500

Floating Rate Term Loans[b] *(continued)*

	Principal Amount	Value[a]
Chemicals, Plastics & Rubber 2.6%		
Flint Group Belgium, Trache B2 Term Facility, (Belgium), 6.59%, 12/30/2016	€1,289,920	$ 1,746,217
Flint Group Belgium, Tranche C2 Term Facility, (Belgium), 6.59%, 12/30/2016	1,854,388	2,510,361
Flint Group, Inc., Facility B9 (2016 Extended), L+6.25%, 12/30/2016[d]	$1,523,941	1,510,606
General Chemical Corporation, New Tranche B Term Loan, L+3.50%, 10/06/2015[d]	3,000,366	3,010,357
		8,777,541
Consumer Products 1.1%		
True Religion Apparel, Inc., Initial Term Loan, 5.88%, 07/30/2019	3,000,000	2,850,000
True Religion Apparel, Inc., Initial Term Loan 2nd Lien, 11.00%, 01/30/2020	869,565	826,087
		3,676,087
Diversified & Conglomerate Services 5.4%		
Advantage Sales & Marketing, Inc., 2013 Incremental Term Loan 1L, 4.25%, 12/17/2017	3,868,749	3,902,601
Advantage Sales & Marketing, Inc., 2013 Other Term Loan 2L, 8.25%, 06/17/2018	2,387,249	2,408,137