



Statement of Partner's Capital Activity

Fund: ARES EUROPEAN REAL ESTATE FUND V (DOLLAR) SCSP
 Prepared for: Texas Education Agency
 Period ending: September 30, 2021

	Quarter-to-Date	Year-to-Date	Inception-to-Date
Capital Account Activity			
Beginning Capital Balance	\$ 37,126,045	\$ 39,677,554	\$ -
Contributions	5,742,817	5,742,817	46,283,943
Distributions	-	(11,299,935)	(13,689,495)
Net capital activity	5,742,817	(5,557,118)	32,594,448
Investment income	93,974	409,867	937,436
Management fee	(281,250)	(843,750)	(4,004,099)
Fund expense	(64,065)	(204,969)	(953,603)
Interest expense	(90,260)	(265,669)	(930,772)
Income tax expense	(8,192)	(23,862)	(72,888)
Realized gain (loss)	(233,898)	3,154,023	3,026,426
Unrealized gain (loss)	3,452,244	11,959,944	17,709,073
Net income (loss)	2,868,553	14,185,584	15,711,573
Capital balance prior to carried interest	45,737,417	48,306,020	48,306,020
Carried interest	(573,711)	(3,142,314)	(3,142,314)
Ending Capital Balance	\$ 45,163,706	\$ 45,163,706	\$ 45,163,706

Commitment Summary

Total Commitment	\$ 90,000,000	\$ 90,000,000	\$ 90,000,000
Beginning unfunded commitment	60,072,168	51,093,967	90,000,000
Contributions	(5,742,817)	(5,742,817)	(46,283,943)
Recallable distributions	-	8,978,201	10,613,294
Ending Unfunded Commitment	\$ 54,329,351	\$ 54,329,351	\$ 54,329,351

Totals may not sum due to rounding.

Inception Start: 9/7/2018
Current Year Start: 1/1/2021
Current Period Start: 7/1/2021
Period End: 9/30/2021



	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Jul-21 -	(Jan-21 -	(Sep-18 -	(Jul-21 -	(Jan-21 -	(Sep-18 -	(Jul-21 -	(Jan-21 -	(Sep-18 -
	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)
ARES EUROPEAN REAL ESTATE FUND V (DOLLAR) SCSP									

A. Capital Account Statement for Texas Education Agency

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$37,126,045	\$39,677,554	\$0	\$175,312,186	\$175,033,149	\$0	\$10,213,036	\$0	\$0
Contributions - Cash & Non-Cash		5,742,817	5,742,817	46,283,943	25,382,167	25,382,167	204,566,284	0	0	5,729,682
Distributions - Cash & Non-Cash		0	11,299,935	13,689,495	0	49,521,179	59,213,607	0	0	549,082
Total Cash / Non-Cash Flows (contributions, less distributions)		5,742,817	(5,557,118)	32,594,448	25,382,167	(24,139,012)	145,352,677	0	0	5,180,600
Transfer of Interest		0	0	0	0	0	0	0	0	(5,581,310)
Net Operating Income (Expense):										
(Management Fees - Gross of Offsets, Waivers & Rebates):		(281,250)	(843,750)	(4,004,099)	(1,348,331)	(4,044,994)	(19,199,256)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(72,257)	(228,831)	(1,026,491)	(319,360)	(1,019,791)	(4,562,302)	0	0	(117,841)
(Partnership Expenses - Accounting, Administration & IT)		(13,602)	(32,400)	(102,661)	(60,119)	(143,201)	(453,743)	0	0	(9,534)
(Partnership Expenses - Audit & Tax Preparatory)		(9,577)	(49,300)	(129,722)	(42,329)	(226,297)	(589,615)	0	0	(7,098)
(Partnership Expenses - Bank Fees)		(26,699)	(83,036)	(347,434)	(118,004)	(367,003)	(1,535,593)	0	0	(40,701)
(Partnership Expenses - Custody Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Due Diligence)		(7,152)	(22,533)	(147,854)	(31,610)	(99,592)	(653,487)	0	0	(7,995)
(Partnership Expenses - Legal)		(3,788)	(7,764)	(24,157)	(16,743)	(34,316)	(106,768)	0	0	(2,800)
(Partnership Expenses - Organization Costs)		0	2,796	(107,523)	0	12,359	(475,230)	0	0	(30,044)
(Partnership Expenses - Other Travel & Entertainment)		0	(2,972)	(24,154)	0	(13,134)	(106,757)	0	0	(5,898)
(Partnership Expenses - Other)		(11,438)	(33,623)	(142,986)	(50,556)	(148,606)	(641,108)	0	0	(13,770)
Total Offsets to Fees & Expenses (applied during period):		0	0	0	0	0	0	0	0	0
Offset Categories		% Offset to LP*								
Advisory Fee Offset		0%	0	0	0	0	0	0	0	0
Broken Deal Fee Offset		0%	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset		0%	0	0	0	0	0	0	0	0
Directors Fee Offset		0%	0	0	0	0	0	0	0	0
Monitoring Fee Offset		0%	0	0	0	0	0	0	0	0
Capital Markets Fee Offset		0%	0	0	0	0	0	0	0	0
Organization Cost Offset		0%	0	0	0	0	0	0	0	0
Placement Fee Offset		0%	0	0	0	0	0	0	0	0
Other Offset		0%	0	0	0	0	0	0	0	0
Unapplied Offset Balance (Roll-forward) - Beginning Balance		0	0	0	0	0	0	0	0	0
Plus: Total Offsets to Fees & Expenses (recognized during period)		0	0	0	0	0	0	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		0	0	0	0	0	0	0	0	0
Unapplied Offset Balance (Roll-forward) - Ending Balance		0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(353,507)	(1,072,581)	(5,030,590)	(1,667,691)	(5,064,785)	(23,761,558)	0	0	(117,841)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		36,084	141,097	340,492	159,486	623,623	1,504,911	0	0	6,278
Dividend Income		57,890	268,770	596,943	255,862	1,187,913	2,638,377	0	0	67,529
(Interest Expense)		(90,260)	(265,669)	(930,772)	(398,934)	(1,174,207)	(4,113,837)	0	0	(101,071)
Other Income/(Expense)		0	0	0	0	0	0	0	0	0
Total Net Operating Income / (Expense)		(349,793)	(928,383)	(5,023,927)	(1,651,277)	(4,427,456)	(23,732,107)	0	0	(145,105)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		(233,898)	3,154,023	3,026,426	(1,033,783)	13,940,186	13,376,230	0	0	17,182
Change in Unrealized Gain / (Loss)		3,452,244	11,959,944	17,709,073	15,258,267	52,860,693	78,270,759	0	0	528,632
Change in Accrued Incentive Allocation		(573,711)	(3,142,314)	(3,142,314)	0	0	0	2,352,055	12,565,092	12,565,092

Ending NAV - Net of Incentive Allocation		45,163,706	45,163,706	45,163,706	213,267,560	213,267,560	213,267,560	12,565,092	12,565,092	12,565,092
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(2,568,604)	0	0	0	0	0	10,213,036	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	(573,711)	(3,142,314)	(3,142,314)	0	0	0	2,352,055	12,565,092	12,565,092
	Accrued Incentive Allocation - Ending Period Balance	(3,142,314)	(3,142,314)	(3,142,314)	0	0	0	12,565,092	12,565,092	12,565,092
	Ending NAV - Gross of Accrued Incentive Allocation	\$48,306,020	\$48,306,020	\$48,306,020	\$213,267,560	\$213,267,560	\$213,267,560	\$0	\$0	\$0

A.2 Commitment Reconciliation:		LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment		\$90,000,000	\$90,000,000	\$90,000,000	\$397,783,000	\$397,783,000	\$397,783,000	\$0	\$0	\$0
Beginning Unfunded Commitment:		\$60,072,168	\$51,093,967	\$0	\$265,507,636	\$225,825,681	\$0	\$0	\$0	\$0
(Less Contributions)		(5,742,817)	(5,742,817)	(46,283,943)	(25,382,167)	(25,382,167)	(204,566,284)	0	0	0
Plus Recallable Distributions		0	8,978,201	10,613,294	0	39,681,955	46,908,753	0	0	0
(Less Expired/Released Commitments)		0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment or Commitment Changes		0	0	90,000,000	0	0	397,783,000	0	0	0
Ending Unfunded Commitment		\$54,329,351	\$54,329,351	\$54,329,351	\$240,125,469	\$240,125,469	\$240,125,469	\$0	\$0	\$0

A.3 Miscellaneous**:		LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incentive Allocation - Amount Held in Escrow (period-end balance)****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		\$0	\$0	\$0	\$0	\$0	\$0			
Distributions Relating to Fees & Expenses****		\$0	\$0	\$0	\$0	\$0	\$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****		\$0	\$0	\$0	\$0	\$0	\$0			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		LP's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	281,250	843,750	4,004,099	1,348,331	4,044,994	19,199,256			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	573,711	3,142,314	3,142,314	0	0	0			
With Respect to the Fund's Portfolio Companies/Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	0	0	0
	Advisory Fees****	0	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0	0	0	0
	Directors Fees****	0	0	0	0	0	0	0	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0	0
	Other Fees****	0	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$854,961	\$3,986,064	\$7,146,413	\$1,348,331	\$4,044,994	\$19,199,256	\$0	\$0	\$0

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances.

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections.

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis.

Totals may not sum due to rounding.