

Ares Special Situations Fund IV, L.P.

Partner's Capital Statement | September 30, 2021

Water and Power Employee's Retirement Plan (Retiree Health Benefits Fund)

STATEMENT OF PARTNER'S CAPITAL

	Quarter To Date		Year To Date		Inception To Date
Beginning Capital Balance	\$	9,488,484	\$	9,426,444	\$ -
Capital Activity					
Contributions	\$	-	\$	-	\$ 10,487,676
Distributions		(1,775,578)		(3,656,766)	(5,544,004)
Net Capital Activity	\$	(1,775,578)	\$	(3,656,766)	\$ 4,943,672
Income/Loss Allocation					
Interest income	\$	37,016	\$	151,354	\$ 2,539,983
Management fee		(11,717)		(40,128)	(401,008)
Fund expenses		(4,185)		(10,207)	(150,771)
Interest expense		(9)		(174)	(99,565)
Dividend income		162,297		233,979	511,581
Realized gain (loss)		224,482		1,109,908	(841,722)
Unrealized gain (loss)		479,529		1,385,909	2,098,149
Net income (loss)		887,413		2,830,641	3,656,647
Ending Capital Balance	\$	8,600,319	\$	8,600,319	\$ 8,600,319
Commitment Summary					
Commitment				\$	10,000,000
Less: Cumulative contributions					(10,487,676)
Plus: Distributions subject to recall					950,382
Remaining Capital Commitment				\$	462,706

Totals may not sum due to rounding