



Statement of Partner's Capital Activity

Fund: Ares European Real Estate Fund IV L.P.
 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	\$ 24,054,936	\$ 29,393,316	\$ -
Contributions	-	-	75,000,000
Distributions	(997,273)	(6,913,892)	(77,038,558)
Net capital activity	(997,273)	(6,913,892)	(2,038,558)
Investment income	-	3	4,215,822
Management fee	(102,850)	(339,865)	(7,065,889)
Fund expense	(63,262)	(155,614)	(2,763,699)
Interest expense	(61,586)	(80,028)	(604,815)
Realized gain (loss)	689,674	587,325	31,740,844
Unrealized gain (loss)	2,168,347	3,341,302	8,478,338
Net income (loss)	2,630,323	3,353,123	34,000,601
Capital balance prior to carried interest	25,687,987	25,832,547	31,962,042
Carried interest	(526,065)	(670,625)	(6,800,120)
Ending Capital Balance	\$ 25,161,922	\$ 25,161,922	\$ 25,161,922

Commitment Summary

Total Commitment	\$ 75,000,000	\$ 75,000,000	\$ 75,000,000
Beginning unfunded commitment	7,114,857	7,248,924	75,000,000
Contributions	-	-	(75,000,000)
Recallable distributions	(112,765)	(246,831)	7,002,093
Ending Unfunded Commitment	\$ 7,002,093	\$ 7,002,093	\$ 7,002,093

Totals may not sum due to rounding.