



Ares Corporate Opportunities Fund IV, L.P.

As of September 30, 2021

(Unaudited)

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

STATEMENT OF PARTNER'S CAPITAL ACTIVITY	Quarter To Date		Year To Date		Inception To Date
Beginning Capital	\$	3,194,751	\$	3,163,240	\$ -
Contributions/(Distributions)/Transfer of Interest					
Contributions		5,500		12,219	5,589,380
Distributions		(583,532)		(1,354,872)	(7,842,667)
Net Contributions/(Distributions)/Transfers of Interest		(578,032)		(1,342,653)	(2,253,287)
Income/(Loss) Allocation					
Operating income					
Interest		672		1,955	13,811
Other income		-		-	1,473
Operating expenses					
Management fee		(2,415)		(7,932)	(417,225)
Management fee offset ⁽¹⁾		138		329	22,069
Professional fees and other expenses		(2,349)		(6,150)	(100,273)
Investment income/(loss)					
Portfolio income/(expenses)		38,161		43,599	347,713
Realized gain/(loss)		239,190		974,138	3,856,811
Unrealized gain/(loss)		(323,593)		(62,240)	2,302,257
Total Income/(Loss)		(50,196)		943,699	6,026,636
Carried Interest		7,715		(190,048)	(1,199,111)
Ending Capital	\$	2,574,238	\$	2,574,238	\$ 2,574,238
Commitment Summary					
Total Commitment	\$	5,000,000	\$	5,000,000	\$ 5,000,000
Unfunded Commitment Summary					
Beginning Unfunded Commitment	\$	693,732	\$	700,451	\$ 5,000,000
Less: Cumulative contributions		(5,500)		(12,219)	(5,589,380)
Plus: Distributions subject to recall		-		-	1,277,612
Ending Unfunded Commitment	\$	688,232	\$	688,232	\$ 688,232

Totals may not sum due to rounding.

(1) Per Section 8.3 of the Fund's Limited Partnership Agreement ("LPA"), the management fee shall be reduced by Directors Fees and Special Fees as defined in the LPA ("Management fee offset").