



Inception Start: 3/3/2017  
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 -	(Mar-17 -	(Jul-21 -	(Jan-21 -	(Mar-17 -	(Jul-21 -	(Jan-21 -	(Mar-17 -
	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)
Ares Corporate Opportunities Fund V, L.P.									

A. Capital Account Statement for CGR/PE, LLC

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		\$4,908,722	\$4,039,914	\$0	\$8,092,319,239	\$6,327,935,997	\$0	\$648,580,325	\$201,989,308	\$0
Contributions - Cash & Non-Cash		234,524	421,157	5,316,353	368,203,275	661,215,720	8,310,262,416	11,726,219	21,057,825	251,513,394
Distributions - Cash & Non-Cash		177,738	643,995	1,407,233	279,303,107	1,007,397,152	2,196,831,587	9,134,856	33,338,314	71,477,389
Total Cash / Non-Cash Flows (contributions, less distributions)		56,786	(222,838)	3,909,120	88,900,168	(346,181,432)	6,113,430,829	2,591,363	(12,280,489)	180,036,005
Transfer of Interest		0	0	0	0	0	0	0	0	0
Net Operating Income (Expense):										
(Management Fees - Gross of Offsets, Waivers & Rebates):		(6,347)	(18,276)	(305,568)	(9,640,011)	(27,757,542)	(446,533,028)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(1,852)	(5,583)	(50,259)	(2,907,937)	(8,765,333)	(79,011,015)	(92,615)	(279,156)	(2,515,116)
(Partnership Expenses - Accounting, Administration & IT)		(580)	(1,662)	(8,030)	(909,947)	(2,608,894)	(12,606,690)	(28,979)	(83,086)	(401,487)
(Partnership Expenses - Audit & Tax Preparatory)		2	(812)	(3,718)	3,629	(1,275,340)	(5,837,304)	115	(40,616)	(187,724)
(Partnership Expenses - Bank Fees)		0	(1)	(34)	(158)	(958)	(52,747)	(5)	(31)	(1,681)
(Partnership Expenses - Custody Fees)		0	(81)	(443)	0	(127,000)	(655,611)	0	(4,045)	(21,467)
(Partnership Expenses - Due Diligence)		(1,020)	(2,478)	(30,440)	(1,601,139)	(3,890,541)	(47,791,309)	(50,997)	(123,907)	(1,521,987)
(Partnership Expenses - Legal)		(18)	(120)	(3,299)	(27,967)	(188,441)	(5,278,777)	(891)	(6,002)	(165,514)
(Partnership Expenses - Organization Costs)		0	0	(1,917)	0	0	(3,009,501)	0	0	(95,844)
(Partnership Expenses - Other Travel & Entertainment)		0	(2)	(209)	0	(2,866)	(328,444)	0	(91)	(10,453)
(Partnership Expenses - Other)		(237)	(428)	(2,169)	(372,355)	(671,294)	(3,450,632)	(11,858)	(21,379)	(108,959)
Total Offsets to Fees & Expenses (applied during period):		105	209	1,416	159,203	318,406	2,152,220	0	0	0
Offset Categories			% Offset to LP*							
Advisory Fee Offset		105	209	1,364	159,203	318,406	2,073,154	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	52	0	0	79,066	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
Reconciliation for Unapplied Offset Balance (Roll-forward)		105	209	1,416	159,203	318,406	2,152,220	0	0	0
Plus: Total Offsets to Fees & Expenses (recognized during period)		105	209	1,416	159,203	318,406	2,152,220	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)		(8,094)	(23,650)	(354,411)	(12,388,745)	(36,204,469)	(523,391,823)	(92,615)	(279,156)	(2,515,116)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		15,057	46,540	204,037	23,614,595	72,997,755	320,229,821	752,833	2,327,002	10,219,777
Dividend Income		46,508	56,259	102,528	73,017,507	88,326,890	160,968,134	2,325,398	2,812,958	5,126,374
(Interest Expense)		(2,152)	(5,575)	(54,154)	(3,376,576)	(8,746,914)	(84,979,468)	(107,580)	(277,544)	(2,703,382)
Other Income/(Expense)		(162)	(436)	(91)	3,211,398	(1,118,207)	(18,845,585)	1,188	(22,962)	(53,917)
Total Net Operating Income / (Expense)		51,157	73,138	(102,091)	84,078,179	115,255,055	(146,018,921)	2,879,224	4,560,298	10,073,736
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		108	(9,390)	(481,057)	169,861	(14,814,580)	(755,303,875)	5,410	(469,998)	(24,053,368)
Change in Unrealized Gain / (Loss)		413,887	1,804,898	2,359,753	649,305,006	2,832,577,415	3,702,664,421	20,694,358	90,245,403	117,988,149
Change in Accrued Incentive Allocation		(93,030)	(348,092)	(348,092)	0	0	0	141,509,327	532,215,484	532,215,484

Ending NAV - Net of Incentive Allocation		5,337,631	5,337,631	5,337,631	8,914,772,454	8,914,772,454	8,914,772,454	816,260,007	816,260,007	816,260,007
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(255,062)	0	0	0	0	0	390,706,158	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	(93,030)	(348,092)	(348,092)	0	0	0	141,509,327	532,215,484	532,215,484
	Accrued Incentive Allocation - Ending Period Balance	(348,092)	(348,092)	(348,092)	0	0	0	532,215,484	532,215,484	532,215,484
	Ending NAV - Gross of Accrued Incentive Allocation	\$5,685,723	\$5,685,723	\$5,685,723	\$8,914,772,454	\$8,914,772,454	\$8,914,772,454	\$284,044,523	\$284,044,523	\$284,044,523

A.2 Commitment Reconciliation:		LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment		\$5,000,000	\$5,000,000	\$5,000,000	\$7,850,000,000	\$7,850,000,000	\$7,850,000,000	\$250,000,000	\$250,000,000	\$250,000,000
Beginning Unfunded Commitment:		\$736,619	\$777,005	\$0	\$1,169,817,861	\$1,233,224,760	\$0	\$36,808,066	\$38,827,394	\$0
(Less Contributions)		(234,524)	(421,157)	(5,316,353)	(368,203,275)	(661,215,720)	(8,310,262,416)	(11,726,219)	(21,057,825)	(251,513,394)
Plus Recallable Distributions		0	146,246	818,447	0	229,605,546	1,276,181,262	0	7,312,279	40,899,502
(Less Expired/Released Commitments)		0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment or Commitment Changes		0	0	5,000,000	0	0	7,835,695,739	0	0	235,695,739
Ending Unfunded Commitment		\$502,094	\$502,094	\$502,094	\$801,614,586	\$801,614,586	\$801,614,586	\$25,081,847	\$25,081,847	\$25,081,847

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	6,347	18,276	305,568	9,640,011	27,757,542	446,533,028			
	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)	(105)	(209)	(1,416)	(159,203)	(318,406)	(2,152,220)			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	93,030	348,092	348,092	0	0	0			
With Respect to the Fund's Portfolio Companies/Invs.	Total Fees with Respect to Portfolio Companies/Investments:	105	209	1,416	159,203	318,406	2,152,220	0	0	60,333
	Advisory Fees****	105	209	1,364	159,203	318,406	2,073,154	0	0	57,732
	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	52	0	0	79,066	0	0	2,601
	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	\$99,377	\$366,368	\$653,660	\$9,640,011	\$27,757,542	\$446,533,028	\$0	\$0	\$60,333

\*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.