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ARES CORPORATE OPPORTUNITIES FUND IV, L.P.
As of December 31, 2017

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CPP INVESTMENT BOARD PRIVATE HOLDINGS (2) INC.

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STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter to Date	Year to Date	Life to Date
Beginning Capital	\$ 378,243,562	\$ 400,616,726	\$ -
Capital Contributions/(Distributions)/Transfer of Interest			
Contributions ⁽¹⁾	1,515,457	58,797,779	452,013,506
Contributions in-Kind	-	-	34,615,830
Distributions ⁽¹⁾	(10,866,953)	(152,997,708)	(247,457,018)
Distributions in-Kind	-	-	(34,615,830)
Net Capital Contributions/(Distributions)/Transfer of Inte	(9,351,496)	(94,199,929)	204,556,488
Income/(Loss) Allocation			
Operating income			
Interest	480,474	1,203,673	3,099,710
Other income	33,272	62,964	62,964
Operating expenses			
Management fee	(536,766)	(2,686,955)	(30,755,705)
Management fee offset ⁽²⁾	305,665	540,196	1,215,141
Professional fees and other expenses	2,516	(1,270,918)	(6,450,210)
Investment income/(loss)			
Portfolio income/(expenses)	190,802	18,501,672	21,529,244
Realized gain/(loss)	3,747,282	102,854,371	116,634,185
Unrealized gain/(loss)	19,236,093	(16,608,295)	126,942,599
Total Income/(Loss)	23,459,338	102,596,708	232,277,928
Carried Interest	(4,673,440)	(21,335,541)	(49,156,452)
Ending Capital	\$ 387,677,964	\$ 387,677,964	\$ 387,677,964
Commitment Summary			
Commitment			\$ 450,000,000
Less: Cumulative contributions ⁽¹⁾			(452,013,506)
Plus: Distributions subject to recall ⁽¹⁾			114,985,097
Remaining Unpaid Obligation			\$ 112,971,591

(1) The Contributions/Distributions above include a January 2017 reinvestment of proceeds resulting in a deemed contribution to Coordinated Women's Care, L.P. - Series UPM and a deemed distribution from Coordinated Women's Care, L.P. - Series OB in the total amount of \$34,339,390. The Contributions/Distributions also include deemed contribution/distribution for a follow-on investment in Other Debt Securities in the total amount of \$1,134,000.

(2) 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").

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