

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497AD

Filing by certain investment companies of Securities Act Rule 482 advertising in accordance with Securities Act Rule 497 and the Note to Rule 482(c)

Filing Date: **2010-06-01**  
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### FILER

#### **AETOS CAPITAL LONG/SHORT STRATEGIES FUND LLC**

CIK: **1169583** | IRS No.: **000000000**

Type: **497AD** | Act: **33** | File No.: **333-132725** | Film No.: **10869025**

#### Mailing Address

*CLIFFORD CHANCE ROGERS  
& WELLS  
200 PARK AVENUE  
NEW YORK NY 10166*

#### Business Address

*CLIFFORD CHANCE ROGER &  
WELLS  
200 PARK AVENUE  
NEW YORK NY 10166  
2128783435*

Product Name:

# Aetos Capital Long/Short Portfolio

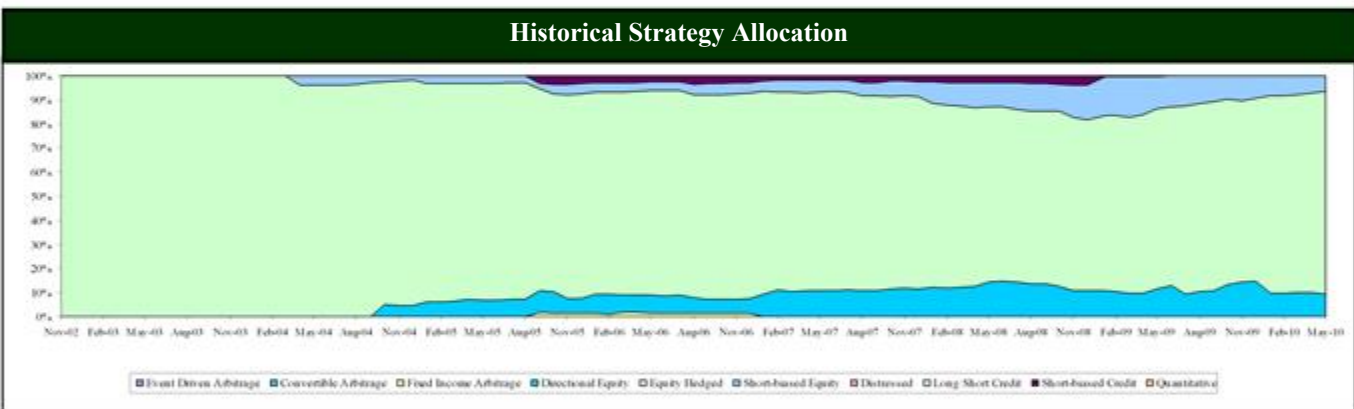
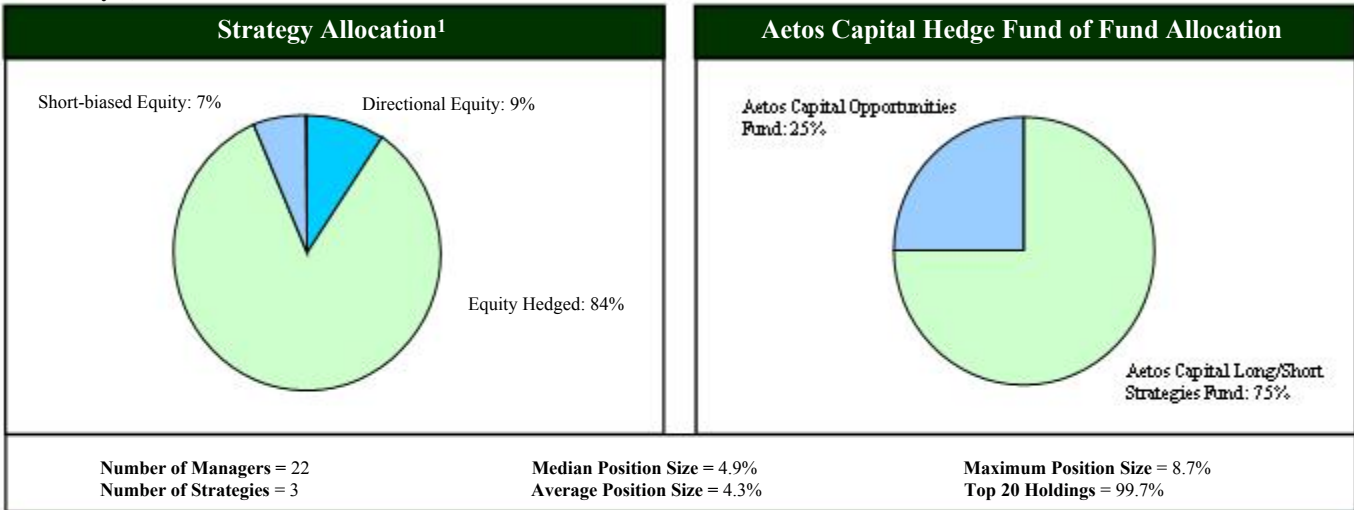


As of April 30, 2010

**Product Description:**

The Aetos Capital Long/Short Portfolio is a tactically allocated portfolio comprised of allocations to Aetos Capital's 1940 Act SEC-registered Hedge Funds of Funds, designed to provide U.S. and Offshore investors a consistent absolute return with lower volatility versus traditional markets. This Portfolio incorporates a fundamentally based investment process with a disciplined approach to strategy allocation, manager selection and portfolio monitoring where risk management is integrated in every step.

As of May 1, 2010:



Investment Returns: As of 4/30/10:	Aetos Capital Long/Short Portfolio <sup>2</sup>	90-Day Treasury Bills	Barclays Capital Aggregate Index	S&P 500 DRI Index	MSCI World Index
<b>1 Year Annualized Return</b>	7.78%	0.12%	8.30%	38.84%	37.02%
<b>3 Year Annualized Return</b>	-0.76%	1.41%	6.32%	-5.04%	-6.75%
<b>5 Year Annualized Return</b>	3.42%	2.56%	5.38%	2.64%	3.35%
<b>From Inception through 4/30/10:</b>					
<b>Average Annualized Return</b>	4.26%	2.16%	5.15%	5.50%	6.91%
<b>Annualized Standard Deviation</b>	5.05%	0.48%	3.89%	15.41%	16.47%
<b>Sharpe Ratio</b>	0.42	-	0.77	0.22	0.29
<b>Largest Calendar Qtr. Drawdown</b>	-9.53%	-	-2.44%	-21.95%	-21.77%
<b>Beta: Barclays Capital Aggregate Index</b>	0.06	-	-	-	-
<b>Beta: S&amp;P 500 DRI Index</b>	0.17	-	-	-	-
<b>Beta: MSCI World Index</b>	0.18	-	-	-	-

Chief Investment Officer  
Anne Casscells - Menlo Park, CA

For More Information Please Contact: Andrea Bollyky (212) 201-2518 abollyky@aetoscapi.com  
Brad Rudner (212) 201-2532 brudner@aetoscapi.com

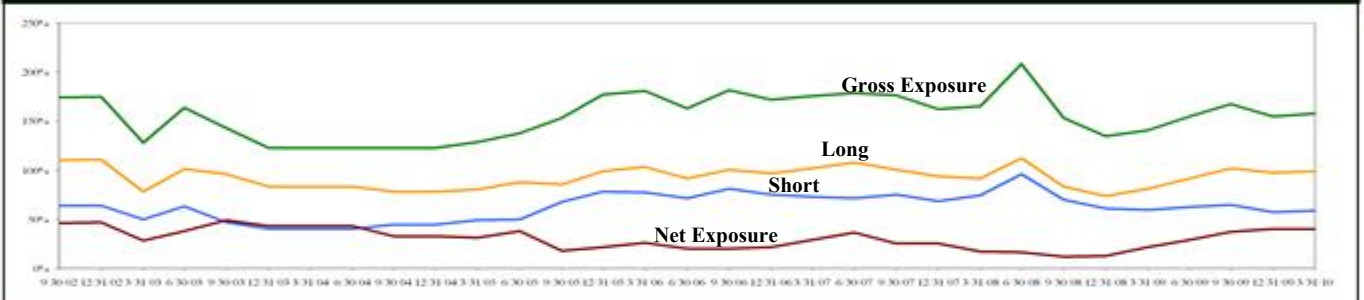


# Aetos Capital Long/Short Portfolio

As of April 30, 2010

Investment Performance <sup>2</sup> (US\$)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2002	-	-	-	-	-	-	-	-	-1.08%	0.53%	-0.31%	1.00%	0.13%
2003	-1.02%	-0.63%	-0.27%	1.86%	1.68%	1.28%	0.98%	1.05%	-0.23%	1.56%	1.04%	0.92%	8.47%
2004	1.99%	0.96%	0.30%	-1.38%	-0.20%	0.28%	-0.22%	-0.25%	0.98%	0.97%	1.79%	1.01%	5.72%
2005	-0.02%	1.62%	0.43%	-0.65%	1.05%	0.98%	1.13%	0.94%	1.10%	-1.13%	0.86%	1.45%	8.01%
2006	2.17%	0.04%	1.48%	0.96%	-1.26%	-0.06%	0.24%	0.71%	0.04%	0.81%	1.49%	1.10%	7.95%
2007	1.61%	0.47%	1.43%	1.64%	1.87%	0.77%	1.24%	-1.61%	1.07%	1.80%	0.10%	0.91%	11.83%
2008	-3.33%	1.77%	-1.58%	0.84%	2.48%	0.23%	-1.35%	-0.16%	-8.14%	-2.97%	-0.73%	-0.48%	-13.01%
2009	0.58%	-0.26%	-0.43%	-1.80%	2.68%	-0.11%	1.30%	0.61%	1.33%	-0.68%	1.84%	-0.19%	4.90%
2010	-1.66%	0.80%	1.47%	0.20%	-	-	-	-	-	-	-	-	0.78%

## Historical Exposures



## Aetos Capital: Portfolios and Products



## Fees & Terms

Management Fee	0.75%
Incentive Fee	10% of profits
Hurdle Rate	3 Month T-bills
High Water Mark	Yes
Contribution Frequency / Notice Period	Monthly / 30 Days
Lock-Up Period	1 Year (2 Years for Aetos Capital Opportunities Fund)
Redemption Frequency / Notice Period	Quarterly / 90 Days
Minimum Investment	\$1 million
Auditor	PricewaterhouseCoopers, LLC
Administrator	SEI Investments Global Funds Services

<sup>1</sup> Allocations are subject to change over time.

<sup>2</sup> Performance figures shown for the period of September 1, 2002 through April 30, 2010 are of the Aetos Capital Long/Short Portfolio and are net of an investment advisory fee of 0.75% of assets annually and 10% of profits above the three month Treasury bill return, respectively. For performance fee calculation purposes, it is assumed that an investor redeems each December 31 and invests each January 1. The performance figures for the Aetos Capital Long/Short Portfolio displayed herein

reflect performance of a portfolio constituted of a 75% weighting to the Aetos Capital Long/Short Strategies Fund and 25% to the Aetos Capital Opportunities Fund. The Aetos Capital Opportunities Fund was launched on September 1, 2005. The Absolute return investing involves substantial risks, including the risk of loss of invested capital. Absolute return investments are typically made through investments in illiquid, unregulated investment funds that employ sophisticated investment performance shown for periods prior to September 1, 2005 is the actual performance of the Aetos Capital Long/Short Strategies Fund. The returns also reflect Fund level expenses, some of which have been waived and/or reimbursed by the Investment techniques, often involving derivatives and leverage, in a wide range of financial instruments and markets. These investments entail a wide variety of risks, which remain substantial notwithstanding the risk management practices we employ. **Prospectus information should be read in conjunction with the charges and expenses discussed above carefully before investing. The prospectus contains this and other information; a free copy of the prospectus may be obtained by calling 212-201-2540. Please read the prospectus carefully before investing.**

Aetos Capital, LP • 875 Third Avenue • New York, NY 10022 • (212) 201-2500  
Aetos Alternatives Management, LLC • 2180 Sand Hill Road • Menlo Park, CA 94025 • (650) 234-1860



