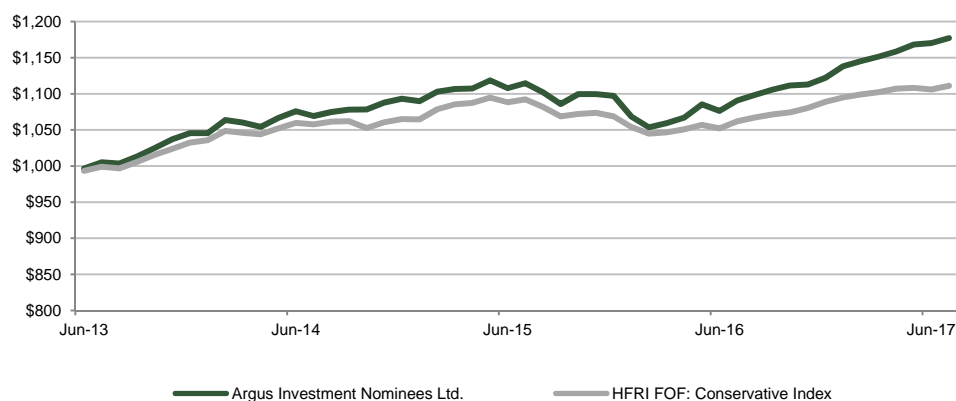


Argus Investment Nominees Ltd.

HISTORICAL PERFORMANCE (since inception)¹



CLIENT PORTFOLIO HIGHLIGHTS

Inception

June 1, 2013

Ending Capital Balance (Net)

\$5,085,174

Diversification

of Managers²: 28

of Strategies: 8

Beta to Market Indices^{1,3}

BarCap Aggregate Index: -0.09

MSCI ACWI (Net): 0.20

PERFORMANCE AND STATISTICS (since inception through July 31, 2017)¹

Returns	MTD	QTD	YTD	1 Year	3 Year	Inception
Portfolio	0.60%	0.60%	4.91%	7.93%	3.26%	3.99%
HFRI FOF: Conservative Index	0.47%	0.47%	2.03%	4.64%	1.65%	2.56%
Barclays Capital Aggregate Index	0.43%	0.43%	2.71%	-0.51%	2.71%	2.55%
MSCI ACWI (Net)	2.79%	2.79%	14.59%	17.06%	6.22%	8.65%
Volatility (Standard Deviation)	-	-	-	-	3 Year	Inception
Portfolio	-	-	-	-	3.15%	3.03%
HFRI FOF: Conservative Index	-	-	-	-	2.14%	2.14%
Barclays Capital Aggregate Index	-	-	-	-	2.89%	2.85%
MSCI ACWI (Net)	-	-	-	-	10.82%	10.60%
Sharpe Ratios	-	-	-	-	3 Year	Inception
Portfolio	-	-	-	-	0.95	1.25
HFRI FOF: Conservative Index	-	-	-	-	0.64	1.10
Barclays Capital Aggregate Index	-	-	-	-	0.84	0.82
MSCI ACWI (Net)	-	-	-	-	0.55	0.80

STRATEGY ATTRIBUTION (as of July 31, 2017)⁴

Strategy	MTD	QTD	YTD
Equity Hedged	0.29%	0.29%	2.46%
Directional Equity	0.19%	0.19%	0.79%
Short-biased Equity	-0.03%	-0.03%	-0.18%
Event Driven	0.20%	0.20%	1.76%
Fixed Income Arbitrage	0.05%	0.05%	0.56%
Long/Short Credit	0.05%	0.05%	0.18%
Distressed	0.02%	0.02%	0.69%
Short-biased Credit	-0.02%	-0.02%	-0.10%

¹ Data as of July 31, 2017. Performance figures for the Argus Investment Nominees Ltd. Portfolio are net of fees and expenses, some of which have been waived and/or reimbursed by the Investment Adviser. Returns would have been lower without such waivers and reimbursements. These performance figures may include returns that are preliminary, unaudited, and estimated based on the most recent information provided by underlying fund managers, and are subject to change. For periods greater than a year, performance figures are annualized. Past performance does not guarantee future results.

² Reflects number of managers in the Argus Investment Nominees Ltd. Portfolio as of August 1, 2017 and excludes managers that are under redemption.

³ Reflects beta since the Argus Investment Nominees Ltd. Portfolio's inception of June 1, 2013 through July 31, 2017.

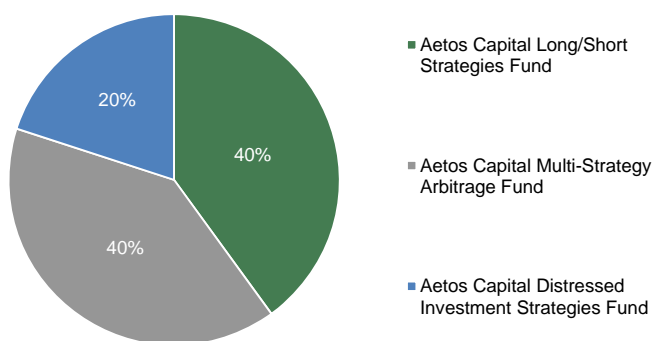
⁴ Attribution is based on target allocations for the Argus Investment Nominees Ltd. Portfolio and is gross of Aetos management and incentive fees and net of underlying manager fees.

ARGUS INVESTMENT NOMINEES LTD.

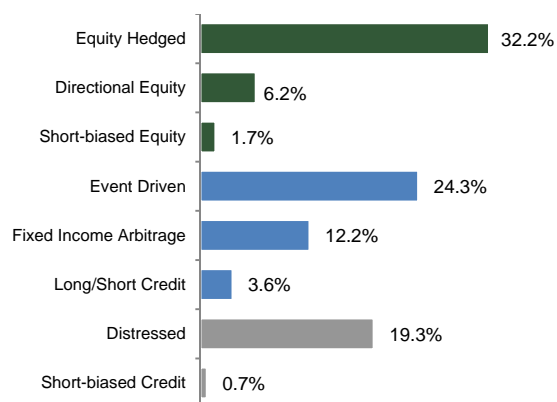
HISTORICAL MONTHLY PERFORMANCE (net of fees)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	1.43%	0.62%	0.53%	0.63%	0.85%	0.16%	0.60%	-	-	-	-	-	4.91%
2016	-2.60%	-1.42%	0.55%	0.73%	1.72%	-0.83%	1.33%	0.72%	0.66%	0.52%	0.13%	0.82%	2.27%
2015	-0.30%	1.20%	0.34%	0.06%	1.02%	-0.98%	0.62%	-1.13%	-1.47%	1.26%	0.02%	-0.23%	0.37%
2014	0.00%	1.75%	-0.34%	-0.58%	1.20%	0.87%	-0.62%	0.51%	0.32%	0.02%	0.89%	0.48%	4.56%
2013	-	-	-	-	-	-0.34%	0.86%	-0.17%	0.98%	1.15%	1.19%	0.81%	4.55%

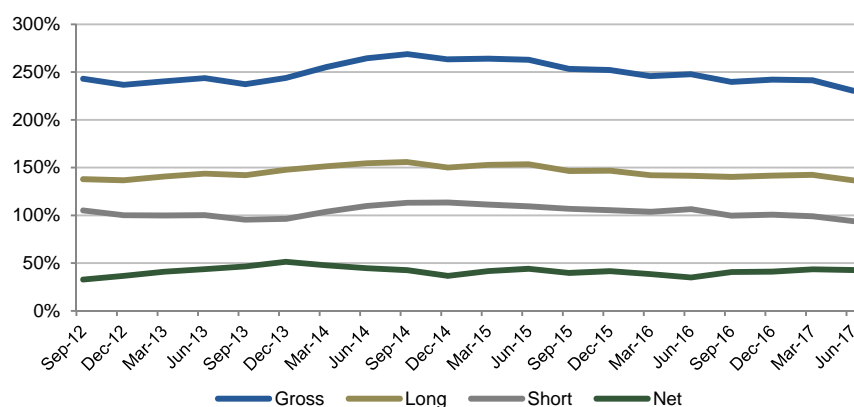
AETOS FUND ALLOCATIONS (as of August 1, 2017)²



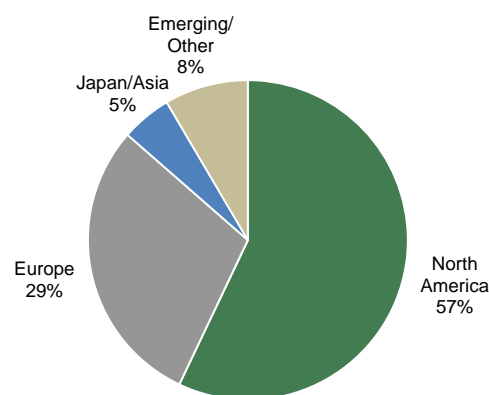
STRATEGY ALLOCATIONS (as of August 1, 2017)²



HISTORICAL EXPOSURES (quarterly over past 5 years)²



GEOGRAPHIC EXPOSURE (as of June 30, 2017)²



¹ Data as of July 31, 2017. Performance figures for the Argus Investment Nominees Ltd. Portfolio are net of fees and expenses, some of which have been waived and/or reimbursed by the Investment Adviser. Returns would have been lower without such waivers and reimbursements. These performance figures may include returns that are preliminary, unaudited, and estimated based on the most recent information provided by underlying fund managers, and are subject to change. For periods greater than a year, performance figures are annualized. Past performance does not guarantee future results.

² Information is subject to change over time, excludes cash and is based on target allocations for the Argus Investment Nominees Ltd. Portfolio. Allocations may not sum to 100% due to rounding.

MARKET COMMENTARY

July had the markings of a “risk-on” month, with broad-based gains in global equity and credit markets accompanied by low volatility. Emerging market equities outperformed (MSCI EM +6.0% vs. MSCI ACWI +2.8%), drawing support from a rebound in commodity prices. The S&P 500 returned +2.1% with all sectors adding profits, and high yield credit returned +1.2% as spreads continued to grind tighter. European equities finished the month with smaller gains (Euro Stoxx 50 +0.3%), facing headwinds from considerable strength in the euro (+3.6%). The Federal Reserve and ECB kept their respective monetary policies on hold in July, weighing solid economic growth against below-target inflation. With the Fed engaged in a well-communicated tightening cycle (and planning to begin reducing its balance sheet as early as this fall), the more uncertain course of ECB policy is likely to be a focal point for investors over the coming months. Another likely focal point will be US fiscal policy, with the Senate’s latest failure to repeal the Affordable Care Act adding a greater sense of urgency to legislative efforts at tax reform.

PORTFOLIO COMMENTARY

Long/Short Equity Strategies

- Nearly all long/short equity managers delivered gains for the month, resulting in a healthy overall profit for the strategy.
- Internet names were among the top contributors, highlighted by long positions in a leading social media company and a holding company with financial interests in Asian Internet properties.
- Positions in the software, cable, and financials industries were also notable winners, driven by favorable earnings results and (to a lesser extent) M&A speculation.
- Detractors included several positions in the airline and semiconductor industries, with short positions accounting for the bulk of losses.

Multi-Strategy Arbitrage Strategies

- Arbitrage strategies were profitable in July, with all managers adding gains.
- Event-oriented equities were leading contributors, with the Fund’s European-focused manager profiting from positions in peripheral Eurozone financials and hospitality companies.
- Merger arbitrage strategies continued to perform well as spreads tightened on a number of deals, leading to partial monetizations in some cases.
- Fixed income arbitrage and long/short credit strategies were also profitable, with the former registering gains on positions in developed market yield curves and US RMBS.

Distressed Investment Strategies

- Distressed investment strategies suffered a small aggregate loss for the month.
- The majority of managers delivered modest profits, with gains coming from a variety of situations including active restructurings, post-reorg equities, and structured credit (including CLO equity and TruPS CDOs).
- Performance was weighed down, however, by the Fund’s allocation to short performing credit and by an appraisal rights case in which one of the Fund’s managers suffered an adverse court ruling during the month.

IMPORTANT INFORMATION AND DISCLOSURES

Investing in hedge funds and other alternatives investment strategies involve substantial risks, including the risk of loss of invested capital. These risks remain substantial notwithstanding the risk management practices we employ in selecting and monitoring investments. Alternative investments are typically made through investments in illiquid, unregulated investment funds that employ sophisticated investment techniques, often involving derivatives and leverage.

Aetos is an SEC-registered investment adviser and serves as investment adviser to SEC-registered 1940 Act funds. Such registrations do not imply in any manner whatsoever that Aetos or the Aetos Funds have been sponsored, recommended, or approved, or that their abilities or qualifications have in any respect been passed upon by the United States or any agency or any office thereof. *Prospective investors should consider the investment objectives, risks, and the charges and expenses of the Aetos Funds carefully before investing. A free copy of the prospectus containing this and other information may be obtained by calling 212-201-2540. Please read the prospectus carefully before investing.*

Index returns are obtained through Bloomberg. Indices are not actively managed, do not reflect any deduction for fees, expenses or taxes, and investors cannot invest directly in an unmanaged index. The volatility, investment holdings and other characteristics of the indices presented may be materially different from those of investments made by Aetos referenced herein. The indices shown have not been selected as appropriate benchmarks to compare to the performance of those of investments made by Aetos; rather they are provided to allow for comparisons to the performance of well-known and widely recognized indices.

- Barclays Capital Aggregate Index: Market capitalization weighted index that covers the USD-denominated, investment-grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investor Service, Inc., Standard & Poor's, and Fitch Inc.), fixed-rate, and taxable areas of the bond market. This is the broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with maturities of 1 year or more.
- HFRI FOF: Conservative Index: Includes fund of funds classified as "Conservative" that exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index.
- MSCI ACWI (Net): Free float-adjusted market capitalization index designed to measure developed and emerging market equity performance. The MSCI ACWI is maintained by Morgan Stanley Capital International and consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.

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