

ITEM 1

COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

Man Global Private Markets (USA) Inc. (formerly, Aalto Invest US Inc.)
January 23, 2017

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This brochure provides information about the qualifications and business practices of Aalto Invest US Inc. If you have any questions about the contents of this brochure, please contact Compliance at (212) 649-6800 and/or by email compny@man.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Aalto is registered as an investment adviser with the U.S. Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Aalto also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure, dated January 23, 2017 includes the following material changes:

- As of January 12, 2017, Aalto Invest US Inc. changed its name to Man Global Private Markets (USA) Inc. (“Aalto”)
- As of January 23, 2017, Aalto moved offices. Please refer to the new address listed in Item 1.
- Amendments were made to Items 4, 5 and 8 to further describe the business of Aalto.

The previous Brochure, dated January 10, 2017 included the following material changes:

- As of January 1, 2017, Aalto Invest US Inc. (“Aalto”) and its affiliates were acquired by Man Group plc.
- Nadine Le Gall became the Chief Compliance Officer of Aalto on January 1, 2017.
- Aalto will be conducting business under the names: Man Global Private Markets or Man GPM Aalto.

As part of this transaction, Aalto is undergoing a number of changes and restructuring. This Brochure is under review and will be amended accordingly to reflect any material changes which may occur.

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ITEM 4 – ADVISORY BUSINESS

Man Global Private Markets (USA) Inc. (formerly, Aalto Invest US Inc.), a US-based corporation, and Aalto Invest UK Ltd, a UK-based Private Limited Company (collectively, “Aalto”), formed in 2010, provides discretionary investment management and advisory services to pooled investment vehicles (“Funds”) or managed accounts. The pooled investment vehicles may be in the form of private US Real Estate Investment Trusts, corporations, limited partnerships, limited liability partnerships and similar vehicles. Each managed account is typically structured in the form of an investment vehicle customized for such managed account. Aalto also provides advisory and other services on a non-discretionary basis.

As of January 1, 2017, Aalto and its affiliates were acquired by Man Group plc. As part of this transaction, Aalto is undergoing a number of changes and restructuring. Aalto will be conducting business under the names: Man Global Private Markets or Man GPM Aalto.

The direct owner of Aalto Invest US, Inc. is Man Investments Holdings Inc., an indirect wholly-owned subsidiary of Man Group plc. Man Group plc is a public company listed on the London Stock Exchange and is a component of the FTSE 250 Index. Man Group plc, through its investment management subsidiaries (collectively, “Man”), is a global alternative investment management business and provides a range of fund products and investment management services for institutional and private investors globally. As of September 30, 2016, Man has approximately \$80.7 billion of funds under management.

Aalto manages private real estate funds organized principally to acquire and develop a portfolio of real estate assets by investing either directly or through the use of special purpose vehicles (“SPVs”). Certain funds are closed for additional investors or investments.

Aalto’s investment strategy primarily invests in real estate assets, comprised primarily of single family homes, as well as other real estate assets, located throughout the United States (each, an “Investment”). More specifically, Aalto’s investment objective for those funds is to seek attractive returns for its investors by: (a) investing in single family homes in the United States; (b) refurbishing the acquired houses and leasing them to tenants; and (c) at the end of the fund’s life, selling the properties. Although not currently contemplated, certain of these funds are permitted to invest in securities for liquidity management purposes only or to facilitate exiting an investment, and certain financial market derivatives may be employed but only for hedging purposes. These funds may acquire newly built single family homes from homebuilders and other sellers. These funds may also acquire developed residential land lots with a view to contracting homebuilders to build single family homes on such lots with construction to start as soon as practicable after acquisition. To achieve its investment program, Aalto and these funds may use borrowings, including loans and bond investments, provided that proceeds of such borrowings shall be principally used to return capital to a particular Fund’s investors.

Aalto may also offer investment strategies that invest in real estate debt which may include (i) commercial real estate debt; (ii) short-term residential development loans; (iii) single family home rental debt; (iv) single family home refurbishment debt; and (v) non-performing/re-performing mortgage financing. Such strategies may include direct or indirect lending.

Aalto may also provide product structuring advice, administration and other services to private debt issuers.

Aalto Invest UK Ltd also manages offshore funds that invest primarily in a global portfolio of long and short positions in equities and equity-related securities. These funds may also invest in credit based investment opportunities and may also retain significant amounts in cash or cash equivalents, pending reinvestment and, if considered appropriate, in uncertain markets. These funds do not have any US investors and are not marketed in the US. As part of the transaction it is anticipated that the team which

manages these funds will spin out of Aalto in the near future. As such this Brochure has excluded disclosure relating to these funds.

Each Fund's investment objective and/or parameters are set forth in the Fund's applicable governing documents provided to each investor. As applicable, the governing documents set forth the Funds' investment strategy, including guidelines regarding the types of securities the Fund will invest in and portfolio limits (if any).

Aalto tailors its investment vehicles to meet the complex demands and requirements of its clients. Once a given Fund is active, the investment guidelines and parameters are actively monitored by Aalto but Aalto does not adjust or tailor its advisory services to the individual needs of underlying Fund investors, nor does it accept investor-imposed investment restrictions.

Aalto (or its affiliates) may from time to time enter into side letter or similar agreements with certain investors that may provide for terms of investment that are more favorable to the terms described in the respective Fund's governing documents without providing prior notice to, or receiving consent from, existing investors. In general, a Fund will not be required to notify investors of any such "side letter" agreements or any of the rights and/or terms or provisions thereof, nor will a Fund be required to offer such additional and/or different rights and/or terms to any or all of the other investors.

Aalto may utilize the investment management, research, operational, administrative, and other functions of its affiliates.

Aalto does not participate in wrap fee programs.

As of November 30, 2016, Aalto manages approximately \$1.413 billion in regulatory assets under management on a discretionary basis. For purposes of the calculation of regulatory assets under management Aalto has included client portfolios that only hold direct real estate equity or debt which may not be deemed securities.

This Brochure generally includes information about Aalto and its relationships with its clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds which are "private funds" are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. In the U.S., shares in the Funds are generally offered on a private placement basis to U.S. persons, and outside the U.S., in accordance with Regulation S of the Securities Act with respect to non-U.S. persons, and subject to certain other conditions, which are fully set forth in the offering documents for the Funds. The interests in the Funds are generally offered in the U.S. on a private placement basis, pursuant to Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Company Act"), to persons who are "accredited investors" as defined under the Securities Act and "qualified purchasers" as defined under the Company Act, and subject to certain other conditions, which are set forth in the offering documents for the Funds. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of an offering memorandum.

ITEM 5 – FEES AND COMPENSATION

Aalto does not maintain a basic fee schedule. Fees for each client are determined on a case-by-case basis.

Each the respective Fund's offering document should be referenced for detail related to applicable asset management fees and carried interest fees which are payable upon distribution of proceeds. It is critical that investors refer to the relevant confidential private placement memorandum and other governing documents for a complete understanding of related fees. The information contained herein is a summary only and is qualified in its entirety by such documents.

Fees are negotiated with clients and are structured in different ways. In some cases an initial management fee is charged on the initial capital drawn and may thereafter be charged on subsequent capital drawn. In addition, an ongoing management fee is generally charged on total capital drawn and thereafter is charged on the value of the portfolio. The ongoing management fee may be paid on a monthly or quarterly basis, either in arrears or in advance. The initial and ongoing management fees may be flat fees or scaling fees and will vary across clients. Not all clients are charged an initial management fee. Clients may also be charged an incentive fee which may be based (or not) on a hurdle rate as negotiated with the client. Not all clients are charged an incentive fee.

Clients may have different fee schedules and be subject to different types of fees based on their strategy, services provided, assets under management and other factors as negotiated with the client. Fees may be directly debited or billed to client accounts. Any fees charged in advance will be reimbursed to clients on a pro-rata basis upon termination or as otherwise agreed with the client. All fees are agreed to with each client.

Each Fund pays for, or reimburses Aalto and its affiliates for their payment of, the expenses incurred in connection with the organization and formation of a Fund, the Fund's General Partner (as applicable), and the offering of the Fund's interests/shares. Such expenses chargeable to a Fund are allocated to the investors on a pro rata basis based on the investor's capital commitments.

Each Fund also bears its own expenses, including, without limitation, all costs and expenses of maintaining the operations of the Fund and its investments paid by or on behalf of the Fund, sourcing potential investments, whether a transaction was concluded or not, and not paid or reimbursed by the related portfolio companies, determined on a cash basis, including, without limitation, legal, filing, auditing, consulting administration, and accounting fees and expenses; expenses associated with the Fund's information, communication and reporting costs, including investor (if applicable) annual meeting expenses (excluding expenses of individual investors (if applicable)), expenses of any third-party advisory committees of the Fund, expenses of the Advisory Board (if any), financial statements, tax returns and Schedules K-1; insurance, interest and other expenses incurred in respect of borrowings of the Fund and its subsidiaries, other expenses associated with the acquisition, holding and disposition of the investments or investments of portfolio companies (including, without limitation, any brokerage, custody, hedging costs, the fees and expenses of valuation agents, property managers and maintenance and recurring costs); the costs and expenses of any litigation involving the Fund or an investment and the amount of any judgments or settlements paid in connection therewith; and any entity-level taxes, fees or other governmental charges levied against the Fund.

Fees are deducted from each Fund's assets. Investors do not have the ability to choose to be billed directly for fees incurred.

It is critical that investors refer to the relevant confidential private placement memorandum and other governing documents for a complete understanding of how fees and expenses are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by such documents.

Clients may bear certain of the fees and expenses described above. The expenses borne by a managed account are set forth in the client's investment management agreement. To the extent applicable, fees and expenses may be pro-rated across all investors and clients relating to the same investment.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Aalto accepts performance-based fees for some, but not all clients to which it provides investment advisory services. Aalto has a conflict of interest by managing accounts that are subject to a performance-based fee or allocation and accounts that are not subject to a performance-based fee or allocation, including that Aalto may have an incentive to favor accounts for which it receives performance-based fees or allocations. Aalto also may have an incentive to favor accounts from which Aalto will receive a performance fee calculated at a higher rate over accounts from which Aalto will receive a performance fee or allocation calculated at a lower rate. Generally, Aalto addresses this conflict of interest by treating all accounts fairly and equitably.

ITEM 7 – TYPES OF CLIENTS

Aalto provides investment management and advisory services to pooled investment vehicles and managed accounts (generally institutions).

The Funds will offer interests only to certain qualified investors who meet qualification requirements under applicable securities laws and other laws. Admission to the Funds is not open to the general public.

The minimum capital commitment of an investor is generally \$100,000, although lesser commitment amounts may be accepted in the discretion of Aalto (or a relevant Fund's directors). Note that this minimum may vary depending on the strategy.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The descriptions set forth in this Brochure of specific advisory services that Aalto offers to clients, and investment strategies pursued and investments made by Aalto on behalf of its clients, should not be understood to limit in any way Aalto's investment activities. Aalto may offer any advisory services, engage in any investment strategy and make any investment for its clients, including any not described in this Brochure, that Aalto considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies Aalto pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Aalto's US residential real estate strategy includes: (a) investing in single family homes in the United States; (b) refurbishing the acquired houses and leasing them to tenants; and (c) at the end of a Fund's life, selling the properties. The Funds may invest in securities for liquidity management purposes only or to facilitate exiting an investment, and certain financial market derivatives may be employed but only for hedging purposes. The Funds may acquire newly built single family homes from homebuilders and other sellers. The Funds may also acquire developed residential land lots with a view to contracting homebuilders to build single family homes on such lots with construction to start as soon as practicable after acquisition. To achieve its investment program, Aalto and the Funds may use borrowings, including loans and bond investments, provided that proceeds of such borrowings shall be principally used to return capital to a particular Fund's investors.

The Aalto private US Real Estate Investment Trust (the “US REIT”) strategy invests in single family residential properties in selected US states and is subject to restrictions set out in the US REIT’s Private Placement Memorandum. The US REIT will not own any of the residential real property directly but through various single member limited liability companies each formed under the laws of the State of Delaware to hold and own title to all of the residential real property. These subsidiary limited liability companies create a liability shield insulating the residential real property assets owned by one subsidiary from the potential liabilities incurred by any other subsidiary of the US REIT.

In order to pursue the US real estate strategy, Aalto seeks to carry out the following non-exhaustive list of functions subject to certain restrictions and oversight from, as applicable, a Fund’s Directors or its General Partner:

- Providing research and analysis and direct formation of investment policies and strategies for the Funds
- making offers and purchasing single properties
- purchasing securities and holding them for hedging purposes
- entering into relevant contracts and transactions for, or in connection with, investment in properties and in connection with the exit from properties
- engaging with property brokers and managers to assist in executing the agreed investment strategy
- engaging with insurance agents to provide adequate cover for buildings, and general liability coverage as well as title insurance
- engaging with a third party administrator and transfer agents and any other Fund service provider to enable them to perform their duties appropriately
- operating bank accounts on behalf of the Funds for the purpose executing the investment strategy (i.e. rent collections account, property acquisition account etc.).

Aalto’s real estate debt strategy may include (i) commercial real estate debt; (ii) short-term residential development loans; (iii) single family home rental debt; (iv) single family home refurbishment debt; and (v) non-performing/re-performing mortgage financing. Such strategies may include direct or indirect lending.

Aalto may engage third parties to identify and source potential investments. In such cases, the Funds/clients will pay a fee to the third parties.

Each Fund’s investment objective and/or parameters are set forth in the Fund’s applicable governing documents (the “Fund Documents”) provided to each Investor. As applicable, the Fund Documents set forth the Funds’ investment strategy, including guidelines regarding the types of securities the Fund will invest in and portfolio limits (if any).

MATERIAL RISKS

Real Estate Investments Are Not As Liquid As Certain Other Types of Assets. Real estate investments are not as liquid as other types of investments and this lack of liquidity may tend to limit a Fund’s ability to react promptly to changes in economic or other conditions. In addition, significant expenditures associated with real estate investments, such as mortgage payments, real estate taxes and maintenance costs, may change adversely and are generally not reduced when circumstances cause a reduction in income from the investments. A Fund or its underlying investment entities may need to comply with certain legal, tax and other requirements prior to liquidating such investments.

Losses Not Covered by Insurance. The insurance coverage applicable to real estate investments contains policy specifications and insured limits customarily carried for similar properties, business activities and markets. There may be certain losses, including but not limited to losses from floods and losses from

earthquakes, hurricanes, acts of war, acts of terrorism or riots, that are not generally insured against or that are not generally fully insured against because it is not deemed to be economically feasible or prudent to do so. If an uninsured loss or a loss in excess of insured limits occurs with respect to a real estate investment, the Fund could experience a significant loss and could potentially remain obligated under any recourse debt associated with the property.

Potential Environmental Liability. Under various federal, state, and local laws, ordinances and regulations, a current or previous owner, developer or operator of real estate may be liable for the costs of removal or remediation of certain hazardous or toxic substances at, on, under or in its property. The costs of removal or remediation of such substances could be substantial. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of such hazardous substances. A Fund will attempt to assess such risks as part of its due diligence activities, but cannot give any assurance that such conditions do not exist or may not arise in the future. The presence of such substances on a Fund's real estate investments could adversely affect its ability to sell such investments or to borrow using such investments as collateral.

General Real Estate Risks. Real estate and real-estate-related investments generally will be subject to the risks incident to the ownership and operation of commercial real estate and/or risks incident to the making of nonrecourse mortgage loans secured by real estate, including (1) risks associated with the general economic climate; (2) local real estate conditions; (3) risks due to dependence on cash flow; (4) risks and operating problems arising out of the absence of certain construction materials; (5) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (6) the financial condition of tenants, buyers and sellers of properties; (7) changes in availability of debt financing; (8) energy and supply shortages; (9) changes in tax, real estate, environmental and zoning laws and regulations beyond the control of Aalto; (10) various uninsured or uninsurable risks, including environmental and structural matters; (11) natural disasters; and (12) the ability of a Fund or third-party borrowers to manage the real properties. With respect to investments in the form of real property owned by a Fund, the respective Fund will incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon and ultimately disposing of such property. With respect to investments in equity securities, debt securities or other financial instruments, a Fund will in large part be dependent on the ability of third parties to successfully operate the underlying real estate assets. In addition, a Fund may invest in mortgage loans that are structured so that all or a substantial portion of the principal will not be paid until maturity, which increases the risk of default at that time. A Fund's investment strategy, which may frequently involve the acquisition of distressed or underperforming assets in a leveraged capital structure, will involve a high degree of legal and financial risk, and there can be no assurance that a Fund's rate of return objectives will be realized or that there will be any return of capital. There is no assurance that there will be a ready market for resale of investments because investments in real-estate-related assets generally are not liquid. Illiquidity may result from the absence of an established market for the investments, as well as from legal or contractual restrictions on their resale by a Fund. The possibility of partial or total loss of capital exists and investors should not subscribe unless they can readily bear the consequences of such loss.

Concentration of Investments. A Fund may at certain times hold relatively few investments. A Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

General Economic and Market Conditions. The success of a Fund's activities will be affected by general economic and market conditions, such as house prices in the United States, rental rates, interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of a Fund's investments.

Tax Considerations. Where a Fund invests in assets that are not subject to withholding tax at the time of the acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. A Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value.

Debt Securities Generally. The Fund may invest in private debt securities and other similar instruments. The Fund may invest in debt instruments that are un-rated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments, including sovereign issuers, may face significant on-going uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.

Medium to Long-Term Investments. The Fund is likely to pursue investment opportunities that seek to maximise asset value or create market opportunities on a medium to long-term basis. In pursuing such medium to long-term strategies, the Fund may forego short term or temporary investments. Consequently, the Fund may not capture the maximum available value in the short term, which may be disadvantageous, for example, for investors who redeem all or a portion of their investment before such longer-term value may be realised by the Fund.

Currency Risk. The Net Asset Value per Share will be computed in the base currency of the relevant Fund whereas the investments held for the account of that Fund may be acquired in other currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the consequent currency risk exposure in all circumstances.

Leverage. The Fund generally does not employ leverage however if it were to employ leverage such leverage would include the use of borrowings, for the purpose of making investments. The level of interest rates at which the Fund can borrow will affect the operating results of the Fund. If the Fund leverages its assets to borrow additional funds for investment purposes, the Fund will be required to pledge its assets to secure such borrowings, potentially reducing the Fund's liquidity. Investments made by the Fund may also contain a significant amount of inherent leverage.

Interest Rate Risk. When interest rates increase, the value of the account's investments may decline and the account's share value may be reduced. This effect is typically more pronounced for intermediate and longer term obligations. When interest rates decrease, the account's current income may decline.

IT IS CRITICAL THAT INVESTORS REFER TO THE APPLICABLE FUND DOCUMENTS FOR A COMPLETE UNDERSTANDING OF THE MATERIAL RISKS INVOLVED IN AN INVESTMENT IN THE FUNDS, INCLUDING THE RISK OF FINANCIAL LOSS. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENT.

ITEM 9 – DISCIPLINARY INFORMATION

Aalto is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Aalto or the integrity of its management. Aalto has no legal or disciplinary information to disclose at this time.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Aalto is not registered as a broker-dealer and does not have any application pending to register with the SEC as a broker-dealer. Aalto's affiliate, Man Investments Inc. ("MII"), is a limited purpose broker-dealer registered with the SEC and a member of Financial Industry Regulatory Authority, Inc. ("FINRA"). MII may act as solicitor, selling agent and/or investor servicing agent for certain of the Funds for which it may or may not be compensated.

Aalto is not registered as a commodity pool operator or commodity trading advisor with the Commodity Futures Trading Commission ("CFTC") and is not a member of the National Futures Association ("NFA").

Aalto is affiliated with and under common ownership with the following New York based entities: GLG LLC, an investment adviser registered with the SEC and a commodity pool operator registered with the CFTC and a member of the NFA, FRM Investment Management (USA) LLC ("FRM USA"), an investment adviser registered with the SEC and a commodity pool operator and commodity trading advisor registered with the CFTC and a member of the NFA and Man Investments Inc., a limited purpose broker dealer registered with the SEC and member of FINRA which provides marketing and placement agent services to affiliated entities.

In addition, Aalto is affiliated with Numeric Investors LLC, based in Boston, MA which is an investment adviser registered with the SEC, a commodity pool operator registered with the CFTC and a member of the NFA and Silvermine Capital Management LLC, based in Stamford, CT which is an investment adviser registered with the SEC and a commodity pool operator registered with the CFTC and a member of the NFA.

Aalto is also affiliated with the following London based entities which are authorized and regulated by the Financial Conduct Authority: Aalto Invest UK Ltd, a relying adviser which forms a part of this Brochure; GLG Partners LP, an investment adviser registered with the SEC, a commodity pool operator registered with the CFTC and a member of the NFA; AHL Partners LLP, an investment adviser registered with the SEC, a commodity pool operator and commodity trading advisor registered with the CFTC and a member of the NFA; and Man Solutions Limited, an investment adviser registered with the SEC. Furthermore, Aalto is affiliated with Man Investments AG ("MIAG") and Man Investments (CH) AG ("MICHAG"), entities registered with the Swiss Financial Market Supervisory Authority. Certain of Aalto's Funds have a distribution agreement with MIAG. In addition, MICHAG may provide certain investment related services to Aalto.

Aalto, its affiliates and its personnel serve as investment advisers and investment managers to multiple pooled investment vehicles and managed accounts. Aalto may manage accounts on behalf of its affiliates alongside its clients. Aalto, its affiliates and its personnel may take action or give advice with respect to certain clients and accounts that differs from the advice given to other clients and accounts. Specifically, there may be times whereby the advice given to clients and accounts is opposite of the advice given to other clients and accounts due to differences in investment strategy, redemptions/subscriptions or other factors. Aalto, its affiliates and its personnel will devote as much time to the activities of each client or account as they deem necessary and appropriate and the amount of time devoted to different clients and accounts may vary.

Aalto does not recommend or select other third party investment advisers for its clients.

Aalto recommends various service providers to clients which may include a property manager to which Aalto has extended a loan and either it or its affiliates may have other business relationships.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Potential and actual conflicts of interest may arise from the activities described herein. Aalto has established policies and procedures to monitor and to the extent possible resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

Aalto strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. Accordingly, Aalto has adopted a Code of Ethics pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) that is applicable to all of Aalto's employees. The Code of Ethics contains policies and procedures that, among other things:

- Require employees to observe fiduciary duties owed to clients;
- Prohibit employees from taking personal advantage of opportunities belonging to clients;
- Prohibit trading on the basis of material nonpublic information;
- Place limitations on personal trading by employees and impose pre-clearance and reporting obligations with respect to such trading (except for US open-ended mutual funds, US Treasury securities, or other investments listed in the Code of Ethics);
- Impose limitations on the giving or receiving of gifts and entertainment;
- Restrict employee outside business activities;
- Require pre-clearance on political contributions; and
- Prohibit disclosure by employees of confidential information of Aalto and its clients.

Aalto's employees are also subject to the prohibition on trading on the basis of material nonpublic information and to the limitations and pre-clearance requirements on personal trading. Employee personal trades in securities covered by the Code of Ethics are monitored by the Chief Compliance Officer or designee and governed by the procedures set forth in the Code of Ethics. Employees may from time to time have proprietary investments in which clients advised by Aalto also take a position, may trade and invest simultaneously with such clients, and may take investment positions that are different from or opposite to the positions taken by such clients. In general, all personal securities transactions (except for US open-ended mutual funds, US Treasury securities, or other permitted investments listed in the Code of Ethics) are subject to pre-clearance by the Chief Compliance Officer, or designee. A copy of Aalto's Code of Ethics is available to clients and prospective clients upon request.

Furthermore, Aalto has adopted procedures to prevent and detect misuse of material nonpublic information. Specifically, Aalto's procedures prohibit any employee from trading, either personally or on behalf of others (such as client accounts advised by Aalto), while in possession of material nonpublic information, and prohibit employees from communicating material nonpublic information to others in violation of the law.

Personnel of Aalto and its affiliates (the "Advisory Affiliates") may invest in or have a financial interest in the Funds and may not invest in all such Funds. It is expected that the size of these investments or the financial interest will change over time. Potential conflicts may arise due to the fact that the Advisory Affiliates may have investments or financial interests in some Funds but not in others or may have different levels of investments or financial interests in various Funds, and because the Funds may pay different levels of fees.

In addition, certain Advisory Affiliates may from time to time make personal investments in securities or financial instruments which may be appropriate for, may be held by, or may fall within client investment guidelines. Such Advisory Affiliates may buy, sell, or hold securities or other financial instruments for their own accounts while entering into different investment decisions for one or more clients. These activities may adversely affect the prices and availability of securities or financial instruments held by or potentially considered for one or more clients.

From time to time, Aalto or the Advisory Affiliates may form and manage additional pooled investment vehicles and advise other client accounts with similar or different investment strategies as the Funds or managed accounts currently advised by Aalto. It may be appropriate for more than one Fund or managed account advised by Aalto to make the same investments at the same time. Aalto has policies and procedures to manage the conflicts of interest in connection with such investments.

ITEM 12 – BROKERAGE PRACTICES

In implementing its investment strategies, Aalto does not invest in publicly traded securities and as such does not select or recommend broker dealers to its clients. Furthermore, Aalto does not utilize "soft dollars." Aalto also does not utilize brokers for the purpose of client referrals or have directed brokerage arrangements with clients.

Aalto recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among its private funds in a fair and equitable manner. From time to time certain funds may have overlapping investment programs. Although highly unlikely due to Aalto's investment program, if Aalto determines that it would be appropriate for more than one client to participate in an investment opportunity, Aalto will seek to allocate the investment opportunity to all of the participating clients on a fair and equitable basis. Generally, investment opportunities will be allocated pro rata based upon each participating client's assets under management; provided, however, that Aalto, in its sole discretion, may make allocations based upon other considerations.

It should be noted that although not currently contemplated, certain Funds are permitted to invest in securities for liquidity management purposes only or to facilitate exiting an investment, and certain financial market derivatives may be employed but only for hedging purposes. If Aalto decides to invest in securities in the future it will update its Form ADV accordingly.

ITEM 13 – REVIEW OF ACCOUNTS

Aalto reviews client portfolios on an ongoing basis and more formally on a monthly basis.

Generally, investors will receive unaudited reports at least quarterly. In addition, investors will receive annual audited financial statements within 120 days of the end of the relevant Fund's fiscal year. Aalto may also have annual meetings with investors to review and provide more details relating to the Fund's investment activities and portfolio.

Investors generally receive similar information, however, to the extent an investor requests additional information and reporting, other investors may not receive some or all items provided in response to such requests.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Aalto does not receive economic benefits from non-clients for providing investment advice and other advisory services.

From time to time, Aalto or its affiliates may engage affiliated and non-affiliated entities, which may include SEC-registered broker-dealers, to solicit investors or act as selling agent, marketing consultant or investor services agent for a Fund, for which such parties receive compensation. Such compensation generally may be an upfront selling commission, a percentage of the management fees and/or performance-based compensation earned by Aalto or any of its affiliates based on investments by such investors, ongoing services compensation, a fixed amount or other agreed upon compensation. Aalto or its affiliates may benefit from the arrangements where clients are referred directly to it and/or investors are referred directly to a Fund, since the management fees are generally based upon a percentage of such client's assets under management. Thus the more assets Aalto or its affiliates has under management, the higher the management fee income. If applicable, any such arrangement with a third-party solicitor will comply with Rule 206(4)-3 under the Advisers Act.

MII, an entity under common control with Aalto, acts as the selling agent and/or investor servicing agent for certain Funds. Aalto may pay a portion of its fees to MII for its services. MII may also receive compensation directly from a Fund. In addition, MII has entered into agreements with other broker-dealers and certain financial advisers to solicit interests in Funds and/or to provide ongoing investor services and account maintenance services to investors. Each such broker-dealer and financial adviser generally receives compensation based on the aggregate value of outstanding interests held by investors that receive services from such persons, fixed amounts or other agreed upon compensation. Such compensation generally will be paid by MII from the fees that it receives from a Fund or Aalto.

In addition, certain of Aalto's Funds have a distribution agreement with MIAG and other affiliated entities.

ITEM 15 – CUSTODY

Aalto is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

As it applies to Aalto client's real estate and other private assets, Aalto generally will be exempt from the requirement to maintain with a qualified custodian certain "privately offered securities," defined in paragraph (b)(2) of the Advisers Act Custody Rule as securities that are: (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. Partnership agreements, subscription agreements, and LLC agreements are not considered "certificates" for these purposes and the securities represented by these documents are "privately offered securities" provided they meet the other elements of paragraph (b)(2) of the Advisers Act Custody Rule (as set forth above).

To the extent that Aalto's investments in real estate or equity assets involve securities that are certificated and are not exempt pursuant to the Custody Rule and additional SEC guidance, Aalto will maintain such certificates with a qualified custodian.

ITEM 16 – INVESTMENT DISCRETION

In general, Aalto provides discretionary advisory and/or management services to its clients. As such, Aalto has discretion regarding all investment decisions and is authorized to determine and direct the execution of portfolio transactions within each client's specified investment objectives, restrictions and policies. However, Aalto's discretion is subject to limits imposed on it as described in the applicable offering document in the case of the Funds, as applicable, and investment management agreements or other relevant documents with each client advised by Aalto.

ITEM 17 – VOTING CLIENT SECURITIES

Not applicable to Aalto.

ITEM 18 – FINANCIAL INFORMATION

Not applicable to Aalto.