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This brochure provides information about the qualifications and business practices of Niam AB (“Niam”). If you have any questions about the contents of this brochure, please contact us at +011 08 51 75 85 00. 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.

Additional information about Niam also is available on the SEC’s website at www.advisorinfo.sec.gov.

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Table of Contents

Advisory Business	3
Fees and Compensation	3
Performance-Based Fees and Side-By-Side Management	4
Types of Clients	4
Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Disciplinary Information.....	6
Other Financial Industry Activities and Affiliations	7
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Brokerage Practices	9
Review of Accounts	9
Client Referrals and Other Compensation.....	10
Custody	10
Voting Client Securities	10
Financial Information.....	11

Advisory Business

History and Ownership

Niam was incorporated in Sweden in 1998. Niam is wholly-owned by Stronghold Invest AB, of which Urban Edenstrom is a controlling owner.

Privately Offered Real Estate Investment Partnerships

Niam currently provides investment advisory services to privately-offered real estate investment partnerships (the “Limited Partnerships”), including (1) Niam Nordic Investment Fund III, L.P.; (2) Niam Nordic Fund IV, L.P.; (3) Niam Nordic Fund V, L.P. and (4) Niam Nordic Core-Plus L.P. Each Limited Partnership’s general partner (each a “General Partner”) is an advisory affiliate of Niam. References in this disclosure document to Niam also include one or more of the General Partners, as applicable.

The Limited Partnerships primarily invest through wholly-owned entities in real estate and real estate-related opportunities. Niam Nordic Investment Fund III, L.P. also has significant investments in real estate joint ventures, and, therefore, could potentially be an investment company. To the extent necessary, Niam Nordic Investment Fund III, L.P. relies upon available exemptions from registration as an investment company under the Investment Company Act of 1940.

Other Investments

The Limited Partnerships may also invest in real estate joint ventures, securities for hedging purposes and make other investments, as more fully described in each Limited Partnership’s governing documents.

Discretionary Services

All of Niam’s investment advisory services are provided on a discretionary basis. As of December 31, 2011, Niam had approximately \$3,728,168,231 in assets under management.

Fees and Compensation

The Limited Partnerships pay Niam fees for providing them with investment advisory services. Niam charges the Limited Partnerships an annual investment management fee, payable quarterly in advance, up to 1.5% of aggregate limited partner capital commitments, which, over time, is reduced to up to 1.5% of invested capital. The specific fees charged to each Limited Partnership

are more fully described in each Limited Partnership's governing documents. Niam generally determines the amount and payment terms for a Limited Partnership's fees when each Limited Partnership is formed. Any fees paid to Niam are exclusive of profits distributions paid to certain affiliates of Niam and fees paid by a Limited Partnership to the custodian, broker, administrator and other service providers of the Limited Partnership.

In the event of a termination of the investment management agreement relating to a Limited Partnership, Niam will have the right to all fees accrued up to the date of termination. Any paid but unaccrued fees will be promptly refunded to the Limited Partnership.

Notwithstanding the foregoing, Niam may negotiate or set a management fee different from the foregoing with respect to any Limited Partnership it manages.

Additional information related to the foregoing is set forth below under "*Performance-Based Fees and Side-By-Side Management*" and "*Brokerage Practices*".

Performance-Based Fees and Side-By-Side Management

Niam does not have any performance-based fee arrangements with the Limited Partnerships. However, related persons of Niam generally receive a profits distribution equal to 20% of the net profits earned from each limited partner of a Limited Partnership that exceed the preferred return set forth in each Limited Partnership's governing documents. While the Limited Partnerships have long-term investment strategies, and offer investors preferred returns, potential investors should note that a carried interest arrangement may nonetheless create a potential conflict of interest and provide an incentive for Niam to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement.

Notwithstanding the foregoing, Niam or its affiliates may negotiate or set carried interest or other terms different from the foregoing with respect to any Limited Partnership Niam manages.

Types of Clients

Niam's only current clients are the Limited Partnerships. Investors in the Limited Partnerships are generally accredited investors and qualified purchasers, which may include sovereign wealth funds, endowments, foundations, high net worth individuals, pension and profit sharing plans, and other institutional investors. The minimum investment commitment required of an investor in a Limited Partnership is generally €10,000,000, although Niam retains the discretion to waive any minimum investment requirement.

Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis and Investment Strategies

The Limited Partnerships generally invest in commercial and residential properties in Norway, Sweden, Finland, Denmark, Estonia, Latvia and Lithuania (the “Nordic and Baltic Regions”) with the objective of providing investors with income and capital growth.

The Limited Partnerships primarily invest through wholly-owned entities in real estate and real estate-related opportunities, however, the Limited Partnerships may also invest in real estate both directly and indirectly through the acquisition of controlling interests in companies owning real estate. Niam utilizes its team of real estate professionals located in regional offices combined with its wide reaching network to evaluate and select investments based on a strategy supported by an extensive analysis of the macroeconomics and its impact on the real estate market. Niam’s team draws upon their long-standing local relationships and experience of investing in certain area to analyze and interpret the property market on an ongoing basis. The foundation of expertise is combined with a formal analysis of macroeconomic conditions and their projected impact on the local property markets in order to shape an investment strategy.

Risk of Loss

While Niam actively manages its portfolios in an effort to achieve returns and reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that investments made in the Limited Partnerships face.

- *Risks of Investing in Real Estate Assets.* Where Niam invests client assets in real estate assets, such investments are subject to all the risks inherent in investing in real estate assets. These risks include, without limitation: illiquidity of real estate investments; general and local economic and social conditions; neighborhood values and the adverse use of adjacent or neighboring real estate; the supply of, and demand for, properties of the type in which a client invests; changes in tax, zoning, building, environmental and other applicable laws; real property tax rates; changes in interest rates; governmental actions; fluctuation of real estate values; the unavailability or limited availability of credit that may render the sale of real estate assets difficult or unattractive; calamities; and acts of bad faith. Such risks also may cause fluctuations in operating expenses, which could adversely affect the value of client investments in real estate assets. Where client investments include debt instruments, such investments are also subject to the risk of counterparty default.
- *Limited Diversification of Investments.* The Limited Partnerships will target investments in countries in the Nordic and Baltic Regions. The Limited Partnerships may potentially

not have a portfolio of investments diversified across the countries in the Nordic and Baltic Regions, and investors have no assurance as to the degree of diversification of investments according to asset type. Consequently, the performance of the Limited Partnerships is more susceptible to a single Nordic or Baltic country's regional economic, political, social or other event adversely affecting some or all of the Fund's investments than if the investments were more diversified. In addition, the performance of the Limited Partnerships are more susceptible to regional economic, political, social or other event adversely affecting the Nordic or Baltic Regions than if the countries and regions in which Limited Partnerships investment were more diversified.

- *Non-Specified Investments.* Niam invests client assets in real estate assets and other investments that will not be identified to clients prior to such investment. Clients must rely on the judgment and ability of Niam with respect to the investment of client assets, and will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding such investments. No assurance can be given that Niam will be successful in obtaining real estate assets suitable for investment.
- *Indemnification of Investment Manager.* To the maximum extent permitted by law, the Limited Partnership will indemnify and hold harmless the General Partner, Niam and their respective affiliates, directors, officers, employees, agents and shareholders against any claims, liabilities, costs and expenses, including reasonable legal fees, incurred by them by reason of their activities on behalf of the Limited Partnership or the partners thereof in the absence of gross negligence, bad faith, fraud, willful default or material breach of the Limited Partnership's limited partnership agreement by such persons.
- *Reliance on the Investment Manager and Key Personnel.* The successful investment and disposal of each Limited Partnership will depend, in part, upon the skill of, and the investment decisions made by Niam. Loss of any key personnel of Niam could have a material adverse effect on the potential performance of each Limited Partnership. While Niam employs an experienced team of skilled professionals, the roles of Urban Edenstrom, Johan Bergman, Fredrik Jonsson, and the portfolio manager of each Limited Partnership will be significant in the fortunes of the Limited Partnership and their deaths, incapacity or unavailability for whatever reason may affect the performance of one or more of the Limited Partnerships.

Please see each Limited Partnership's governing documents for more information about the specific risks associated with an investment in that Limited Partnership.

Disciplinary Information

Niam has no disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

Niam has relationships with the following related persons that are material to its advisory business.

Newsec Advice AB (“Newsec Advice”) is a full service real estate broker. Newsec Advice may act as a real estate broker in transactions involving the Limited Partnerships, representing either the buyer or the seller. This creates the potential for a conflict of interest between Niam and the Limited Partnerships, particularly with respect to the fees charged to the Limited Partnerships by Newsec Advice. To avoid this conflict, Limited Partnership transactions involving Newsec Advice may only be entered into on terms no less favorable to the Limited Partnership than otherwise available from unrelated third parties.

Newsec AS is a full service real estate broker. Newsec AS may act as a real estate broker in transactions involving the Limited Partnerships, representing either the buyer or the seller. This creates the potential for a conflict of interest between Niam and the Limited Partnerships, particularly with respect to the fees charged to the Limited Partnerships by Newsec AS. To avoid this conflict, Limited Partnership transactions involving Newsec AS may only be entered into on terms no less favorable to the Limited Partnership than otherwise available from unrelated third parties.

Newsec Asset Management AB (“Newsec Asset Management”) is a real estate property management firm. Newsec Asset Management may provide property management services to the Limited Partnerships. This creates the potential for a conflict of interest between Niam and the Limited Partnerships, particularly with respect to the fees charged to the Limited Partnerships by Newsec Asset Management. To avoid this conflict, arrangements between Newsec Asset Management and the Limited Partnerships may only be entered into on terms no less favorable to the Limited Partnership than otherwise available from unrelated third parties.

Newsec Corporate Finance AB (“Newsec Corporate Finance”) is a full service investment bank. Newsec Corporate Finance is compensated by Niam for referring non-U.S. investors to certain of the Limited Partnerships. To the extent Newsec Corporate Finance provides services to the Limited Partnerships, that relationship would create a potential for a conflict of interest. To avoid this conflict, such arrangements will only be entered into on terms no less favorable to the Limited Partnership than otherwise available from unrelated third parties.

JM AB (“JM”) is one of the Nordic region’s largest real estate developers. Niam’s CEO currently serves as a member of JM’s board. JM may buy or sell real estate to or from the Limited Partnerships. This creates the potential for a conflict of interest between Niam and the

Limited Partnerships because Niam's CEO could be viewed as serving on both sides of the transaction. To avoid this conflict, Niam's CEO will not participate in any Limited Partnership transaction decisions involving JM and Limited Partnership.

In addition to the relationships set forth above, Niam seeks to establish long-term relationships with other significant participants in the real estate and financial markets. Such relationships may include related persons of Niam, including Niam's senior officers, serving on the board of real estate companies and holding shares in companies with which the Limited Partnerships may transact business. Such relationships may create the potential for a conflict of interest between Niam and the Limited Partnerships. To avoid any such conflicts, Niam will limit the affected individual's involvement in any Limited Partnership transaction decisions involving an affected entity.

The details of all arrangements between each Limited Partnership and related persons of Niam are disclosed on an annual basis to the advisory board of each Limited Partnership, which is generally made up of representatives of the limited partners of the Limited Partnerships selected by the General Partner.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), Niam and its officers, directors and certain employees ("Supervised Persons") owe fiduciary duties to their clients. Consistent with these duties, Niam has adopted a Code of Ethics ("Code") which, among other things, requires that its Supervised Persons reflect the professional standards expected of investment advisers and comply with U.S. securities laws and regulations pertaining to Niam. Under the Code, Supervised Persons should place the interests of clients first, ahead of their own personal interests, and generally seek to treat clients fairly. In addition, Supervised Persons are prohibited from engaging in any practice that defrauds or misleads any client or investor, or engaging in any manipulative or deceitful practice with respect to clients, investors or securities.

The Code also includes provisions addressing personal trading by Supervised Persons, as summarized below:

Personal Trading

Under the Code, Supervised Persons are generally required to submit information about their personal securities trading activities to Niam's Chief Compliance Officer ("CCO") or the CCO's

designee for review. Violations of the Code may result in disciplinary action up to and including dismissal.

Participation or Interest in Client Transactions

Under the Code, Supervised Persons are prohibited from trading in securities on the basis of material, non-public information or communicating material, non-public information about the issuer of any security to any other person.

Niam will provide a copy of the Code to clients or prospective clients upon request.

Brokerage Practices

Niam does not normally utilize the services of securities broker-dealers for transaction related services. In the event that Niam chooses to use a securities broker-dealer, Niam will seek to obtain best execution for any such transactions. Niam may have an incentive to select a securities broker-dealer based on Niam's interest in receiving investor referrals for the Limited Partnerships.

Soft Dollar Transactions

Niam does not use soft dollars, which are credits generated by transactions placed with certain securities broker-dealers that may be used to "purchase" certain research and brokerage products from such securities broker-dealers.

Aggregation of Trades

The Limited Partnerships do not regularly trade in securities. However, if trading securities on behalf of a client, Niam may aggregate a client's securities trades with those of another client to the extent consistent with receiving best execution. Generally, clients participating in an aggregated order will receive an average price of all trades placed that trading day and pay their ratable share of brokerage costs. In some cases, Niam may be excluded from aggregated block trades due to legal or regulatory concerns.

Review of Accounts

Niam's portfolio managers regularly review the Limited Partnerships' and, if applicable, other clients' accounts. These reviews focus on investments, performance and potential performance. Niam provides periodic reports and other updates as deemed necessary or advisable to each

Limited Partnership and its limited partners, including a listing of the investments in the Limited Partnership.

Client Referrals and Other Compensation

Niam does not engage solicitors who refer clients to it, however, Niam may compensate certain third-parties who refer investors to the Limited Partnerships advised by Niam.

Custody

Niam is deemed to have custody of certain assets of the Limited Partnerships. The Limited Partnerships' qualified custodians are Skandinaviska Enskilda Banken AB and Aareal Bank AG, which are banks located in Stockholm, Sweden (the "Qualified Custodians"). All of the Limited Partnerships' certificated investment securities are held by one of the Qualified Custodians on behalf of the Limited Partnerships. Niam does not use the Qualified Custodians to send quarterly account statements directly to the Limited Partnerships or the limited partners. Each Limited Partnership is audited annually and the annual audited financial statements of each Limited Partnership are sent to the limited partners.

Investment Discretion

Niam has discretionary authority over the client portfolios that it manages. The Limited Partnership governing documents and associated agreements generally grant Niam the power to acquire, invest, encumber, dispose and otherwise manage any and all assets held by the Limited Partnerships.

Voting Client Securities

As real estate funds, the Limited Partnerships generally do not own securities that have voting rights. However, to the extent the Limited Partnerships own securities with voting rights, Niam will vote the related proxies in a manner that serves the best interests of the Limited Partnerships. Except to the extent required under applicable laws or regulations, the Limited Partnerships and limited partners will have no authority to direct the vote of Niam. In voting securities held by a Limited Partnership, Niam will attempt to resolve any conflict of interest between the Limited Partnership and Niam's business interests in the way that will most benefit the Limited Partnership. Niam maintains a detailed Proxy Voting Policy and a record of how it has voted proxies, each of which is available to clients upon request.

Financial Information

Niam does not require or solicit prepayment of fees six months or more in advance, and Niam currently does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.