

A Time to Invest In Africa

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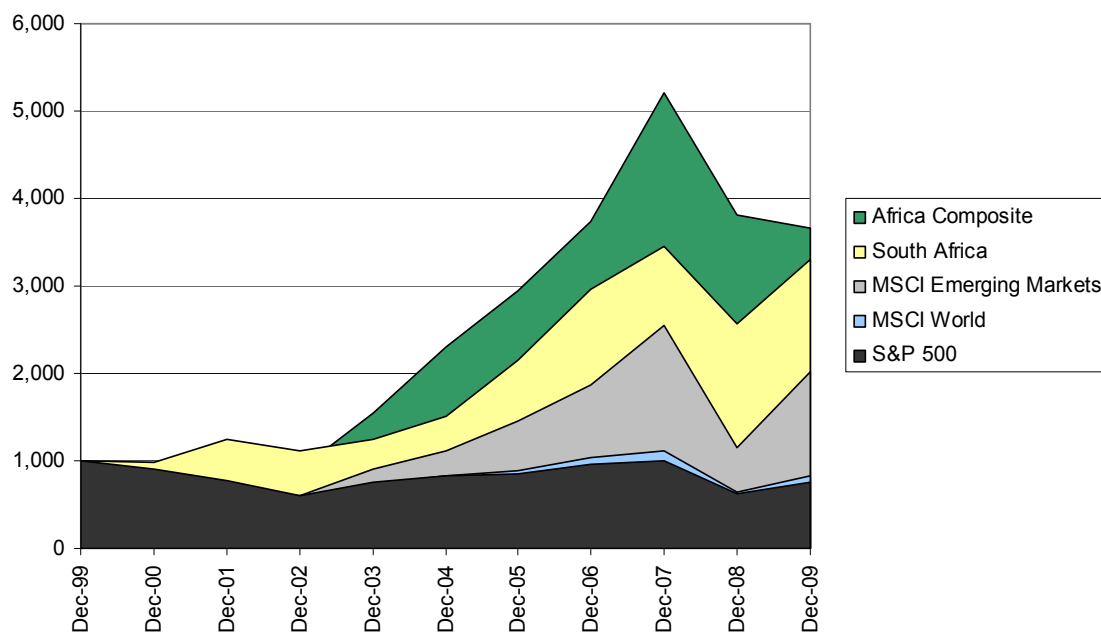
An Opportunity to Participate in the World's Next Potential "BRIC Equivalent"

For the past two decades, investors around the world have been riveted on the emerging markets of the four high growth BRICs – Brazil, Russia, India and China. However, as these opportunities fade, other high-growth emerging and frontier markets should become attractive and worthy of consideration to be added to an investor's asset allocation strategy. Several of these markets are located in Africa, the world's second largest continent by population and land mass, behind only Asia in both measures. With a population of more than one billion spread among 53 nations and almost 12 million square miles, Africa is becoming too big for investors to ignore. Yet, its financial markets and expanding public companies remain shrouded in mystery for most U.S. investors.

Quick points to consider:

- A ground floor opportunity with potential for high returns - Already we have seen the first wave of strong returns from Africa. The continent's economic growth is just forming what we believe is a powerful upward curve that will continue for decades and may produce results as rewarding as the BRICs over time.

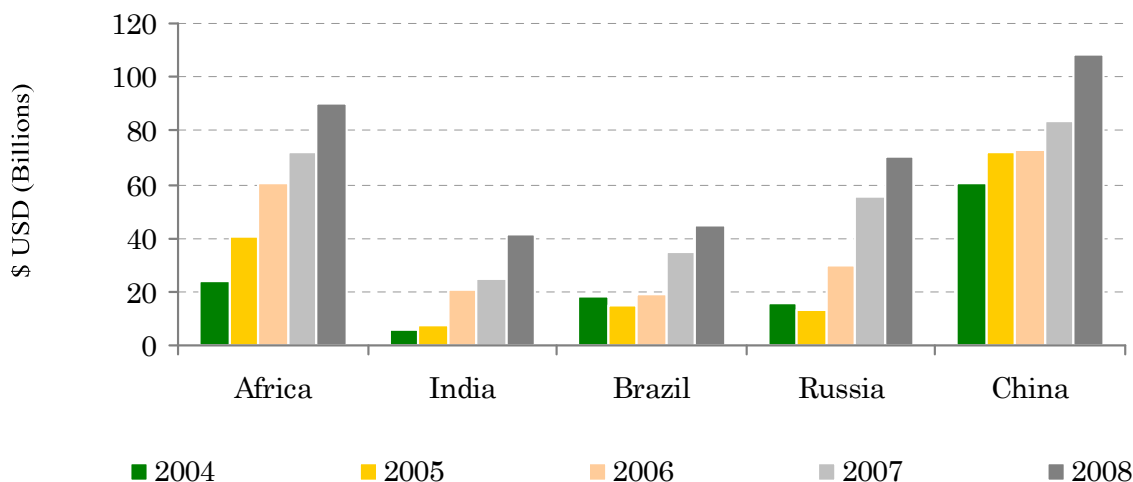
Growth of \$1,000 Invested in Leading Benchmarks Including African Markets



Annualized Returns	1 Year	3 Year	5 Year	10 Year
S&P 500	23.45%	-7.70%	-1.65%	-2.72%
MSCI World	26.98%	-7.65%	-0.01%	-1.94%
MSCI Emerging Markets	74.50%	2.73%	12.79%	7.29%
South Africa	28.63%	3.55%	16.93%	12.68%
Africa Composite	-4.32%	-0.72%	9.71%	13.83%

- Political risks have been exaggerated - The stereotype of an African country ruled by one-party or military dictators is outdated and exaggerated. More than 90% of African nations now have functioning democracies.
- Strong economic and market growth - Nine of the 15 countries with the highest 5 year growth rate are in Africa and the continent is urbanizing at a faster rate than India and is already as nearly urbanized as China.
- Increased global demand for commodities - Africa holds an estimated 30% of the world's mineral reserves. A supply that simply cannot be ignored. As BRIC countries industrialize, their demand for natural resources will keep increasing and they are turning to Africa as a source of scarce natural resources - especially energy and industrial metals. If you believe in the commodity growth story over the next five (5) years, Africa will be a prime beneficiary of that growth.
- Low correlation to domestic, international and Emerging Markets - Africa has correlations of 0.59 to S&P, 0.66 to MSCI EAFE, and 0.60 to MSCI Emerging Markets. This fact can have dramatic effects within a well positioned portfolio.
- The China Factor- China has increased its trade with Africa from \$10 billion to \$90 billion over the past decade. China is committed to investing its growing reserves into real assets around the globe and specifically commodities to secure its future economic growth. Africa has the mineral reserves and should benefit.

- Steadily increasing capital flows - Capital flows to Africa now exceed those of three (3) of the four (4) BRIC countries.



Investment Strategy

Nile Pan Africa Fund (“the Fund”) seeks to provide long term capital appreciation by investing in stocks of African-based companies. The Fund is advised by Nile Capital Management, LLC, and its Portfolio Manager is Larry Seruma, Chief Investment Officer.

In normal markets, the Fund expects to invest at least 80% of its assets in stocks of public companies that have the majority of their assets in Africa, and/or derive a majority of their revenues from Africa. The Fund diversifies broadly among the most attractive regions and countries in Africa, identified through top-down macroeconomic analysis. This analysis evaluates and ranks each of Africa’s 53 nations on the basis of economic growth, inflation, interest rates, currency, regulatory framework and political ability. The Portfolio Manager also employs bottom-up fundamental analysis to identify the most attractive companies in selected markets. This analysis draws upon proprietary research and “on-the-ground” contacts and resources in African markets.

Why Nile Capital?

- We focus on what we know – We seek investment opportunities in regions and industries where we have experience, unique information and a competitive edge. We know Africa and how to capitalize on it!
- We believe in Africa’s potential – We understand the dynamics that will transform Africa and help to grow its national economies into the 21st century. Africa is positioned very similarly to the opportunities that existed in India and China decades ago.
- We know that active management, research and selectivity are key – We trust our own work and not research performed by others. We have a physical presence in Africa and employ an analyst based in Cape Town, South Africa. In addition, our portfolio manager visits Africa regularly and coordinates visits with our analyst to get a 360 degree view of the continent, its economies and leading public companies. That’s a competitive edge.
- Experience and integrity are essential – We have created a vast network of contacts in Africa that we use to our advantage. That comes with experience. We have a strong track record in the

investment management business with a demonstrated high degree of integrity. Our principals invest in our strategy right along with investors and treat their capital with the same prudence as our own.

Manager's Perspective

The investment case for Africa remains intact despite the recent market turmoil in developed markets and its potential contagion to the rest of the global markets. An investment in Africa still offers the potential to: (1) add return to your portfolio while lowering your overall risk, (2) diversify your investment, (3) deepen or actively manage your allocation to emerging markets. Africa markets in the first quarter of 2010 performed better than developed markets, for example the 14 largest African markets were up an average of 9.26% compared to 2.71% for the MSCI World index. Africa's historical low correlation with other emerging and developed markets appears to continue today.

For more information, visit www.nilefunds.com or to download the full white paper, visit www.nilecapital.com.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Nile Pan Africa Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1-877-68-AFRICA. The prospectus should be read carefully before investing. The Nile Pan Africa Fund is distributed by Northern Lights Distributors, LLC member FINRA. Nile Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC.

Mutual Funds involve risk, including possible loss of principal. Because the Fund will invest the majority of its assets in African companies, it is highly dependent on the state of the African economy and the financial prospects of specific African companies. Certain African markets are in only the earliest stages of development and may experience political and economic instability, capital market restrictions, unstable governments, weaker economies and less developed legal systems with fewer security holder rights. Adverse changes in currency exchange rates may erode or reverse any potential gains from the Fund's investments. ETF's are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few. Non-diversification risk, as the Funds are more vulnerable to events affecting a single issuer. Investments in underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations.

Correlation measures how closely the investment tracks an index.

Africa Composite data is composed of equal-weighted monthly returns from South Africa, Nigeria, Kenya, Mauritius, Ghana, Egypt, Morocco, and Botswana.

The MSCI World Index is a market capitalization weighted index of 24 developed market country indices.

The MSCI EAFE Index is a market capitalization weighted index of 21 developed market country indices.

The MSCI Emerging Markets Index is a market-capitalization weighted index of 21 emerging market country indices.

The S&P 500 Index is a market-capitalization weighted index of 500 large cap US companies. You cannot invest directly in an index.

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