

NILE FUNDS

Nile Capital Management, LLC

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- Value driven, fundamental investors
- Exclusive focus on Frontier Markets
- In-depth knowledge and expertise in Africa
- Investment team of 4 (1 PM, 3 analysts)
- 100% employee owned

Larry Seruma – Portfolio Manager

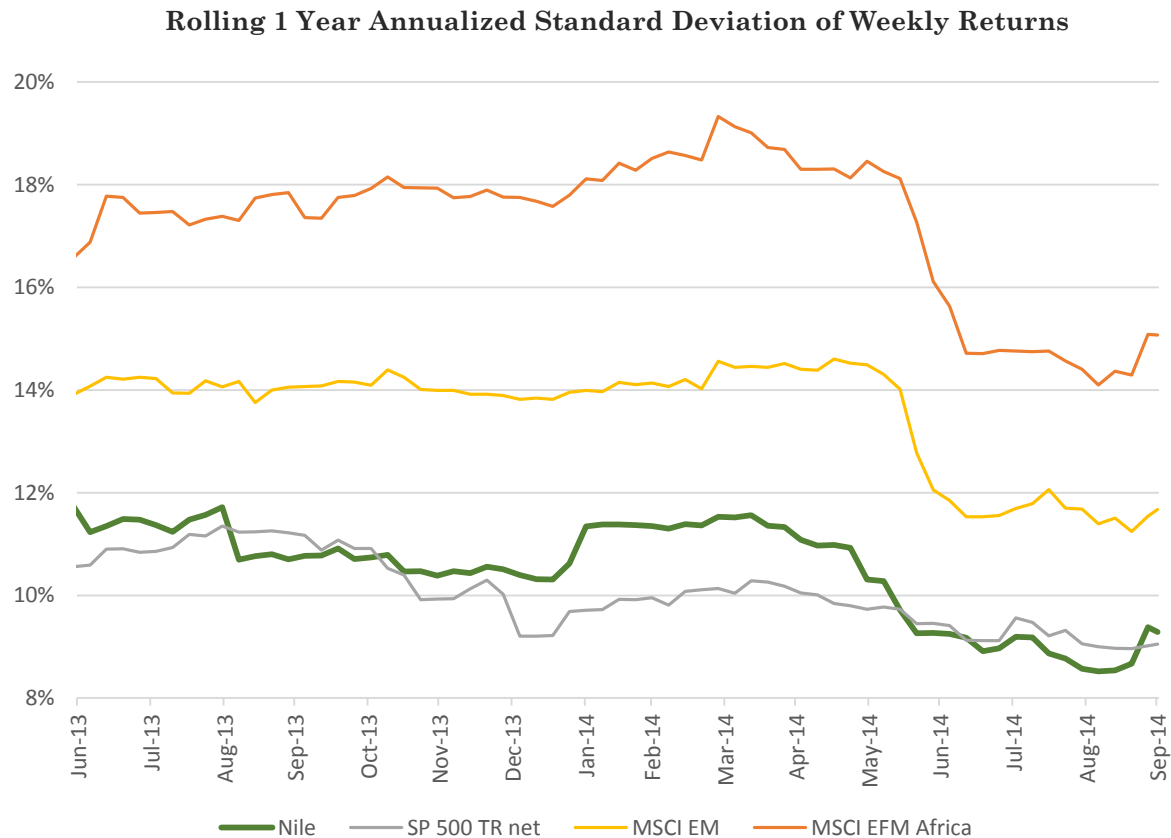
- Managing Principal of Nile Capital Management LLC, the Advisor of the Nile Africa Funds
- Over 20 years of experience in portfolio management, investment research and quantitative investment strategies
- Founded Nile Capital Management in 2004 - began tenure as Portfolio Manager for the Nile Master Fund, a global long/short equity hedge fund
- Prior experience: Principal at Barclays Global Investors (BGI), a division of Barclays Capital. Member of the Active Strategies Group and BGI's Investment Process Committee
- Author of several articles on investments in Africa and other emerging/frontier markets, including www.moneywatchafrica.com, a financial blog focused on understanding Africa investment opportunities. Has also been featured in many leading financial publications
- Board member for Segal Family Foundation
- MBA in Analytic Finance and Statistics from the Booth School of Business, The University of Chicago, in 1996

We believe that an active management approach has the potential to reduce volatility in an Emerging Markets allocation:

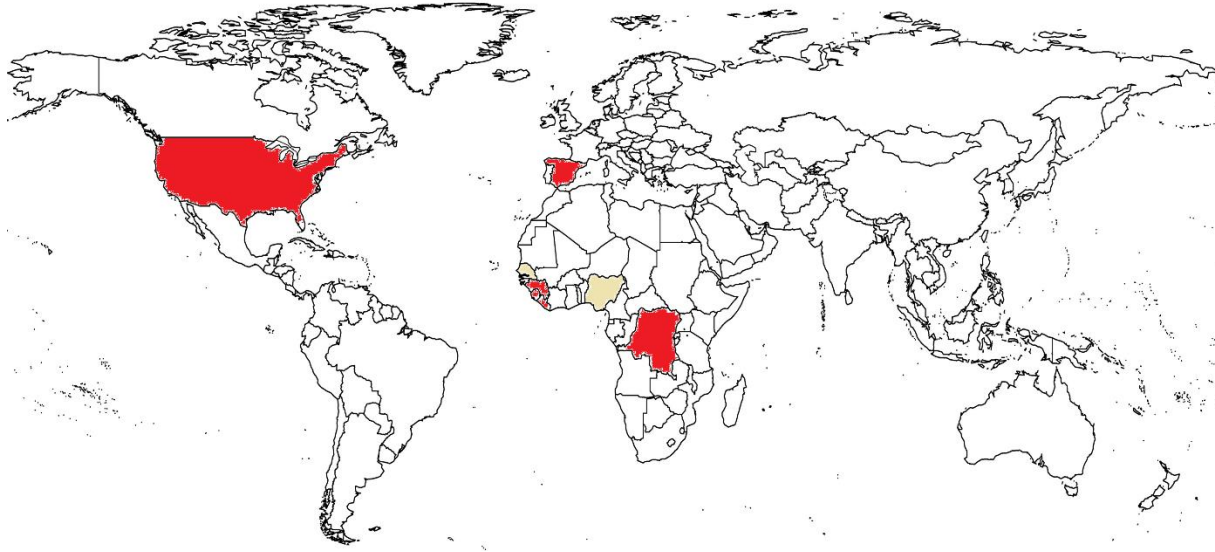
Annualized Standard Deviation of Weekly Returns		
As of Sep 30, 2014 - Inception Date is Apr 28,2010		
	1 Year	Since Inception
Nile Pan Africa Fund (NAFAX)	9.28%	16.28%
S&P 500	9.05%	15.04%
MSCI Emerging Markets Index	11.68%	18.86%
MSCI Emerging and Frontier Africa Index	15.07%	21.31%

Standard Deviation: Measures the degree of variation of monthly returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation will be.

Nile has managed volatility in the portfolio to be significantly lower than that of MSCI EM or MSCI EFM Africa in the past year:



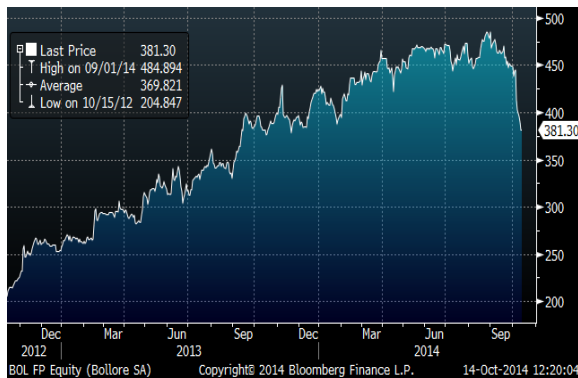
Ebola Situation Update Map:



According to the World Health Organization October 10, 2014 report. **Red** are countries with active cases, **Beige** are countries with former cases but has had no active cases for more than 21 days.

We see some impact in stock prices for tourism, transportation, logistics and consumer names with exposure to Ebola in the region.

- Most of Nile's holdings have no direct exposure to Ebola.
- Nile has two holdings, Bollore and Financiere de l'Odet that has minimal exposure to Ebola through their African logistics division (less than 7% of company revenues in exposed regions). We have seen stock price impact due to investors' aversion to Ebola risk, however, we see their price correction as having been overdone and remain vigilant for changing conditions. Bollore's forward P/E is 29 and EV/EBITDA is 13, comparable to peers, but we see Bollore's valuation as more attractive as their growth profile has more potential than peers.



Bollore's share price has been impacted by investors' aversion to Ebola risk....

...when in fact the Ebola exposed regions constitute only a small portion of the company's operations.



Source: Bloomberg and Bollore company website

P/E is Price/Earnings ratio, EV/EBITDA is Enterprise Value/Earnings Before Interest Taxes Depreciation and Amortization ratio

Nile's investment in Africa is based on 3 themes:

- **An emerging middle class.** Africa has the fastest growing middle class in the world and as a result is experiencing a rapid rise in demand for consumer goods
- **Natural Resources.** Africa holds 30% of the world's mineral reserves, including 90% of platinum reserves, 60% of Cobalt and 10% of the oil reserves.
- **Infrastructure.** Developed countries are investing significantly in Africa's infrastructure, creating business for African companies and lowering their operating costs

- Focus on small and midcap companies at the heart of Africa's growth.
- Take advantage of the lack of research in these asset classes
- Deep fundamental analysis of both companies and economies
- Find growth companies at value prices



The Nile Pan Africa Fund is the 2014 Lipper Award Winner for Emerging Market Funds for the 3 year period ending 12/31/2013 out of 335 funds based on risk-adjusted returns.

Standardized Performance ending Sep 30, 2014

Inception Date is Apr 28,2010

	3 Month	1 Year	3 Year *	Since * Inception
Nile Pan Africa Fund (NAFAX) no-load	-2.08%	6.86%	18.13%	10.16%
Nile Pan Africa Fund (NAFAX) with 5.75% load	-7.73%	0.69%	15.81%	8.70%
MSCI Emerging Markets Index	-3.50%	3.56%	7.19%	2.60%
MSCI Frontier Markets Index	1.53%	30.05%	17.93%	9.80%

*: Annualized

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. As stated in the current prospectus, the Fund's total annual operating expense ratio (gross) is 2.50% for Class A, 3.25% for Class C and 2.25% for Institutional Class shares. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until July 31, 2015, to ensure that the Total Annual Fund Operating Expenses After Fee Waiver (exclusive of any acquired fund fees and expenses, borrowing costs, taxes and extraordinary expenses) will not exceed 2.50% for Class A, 3.25% for Class C and 2.25% for Institutional Class shares, subject to possible recoupment from the Fund in future years. Please review the Fund's prospectus for more detail on the expense waiver. Results shown reflect the waiver, without which the results could have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month-end, please call toll-free 1-877-68-AFRICA.

The MSCI Frontier Markets Index is a market-capitalization weighted index of frontier market country indices.

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

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Top Performers

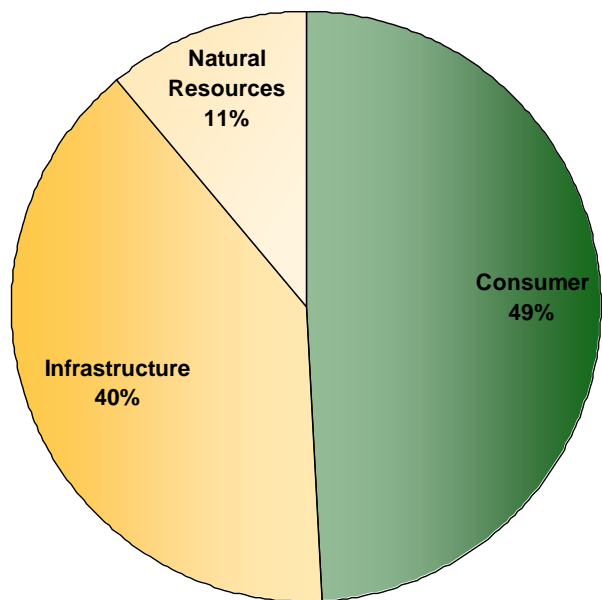
- Kenya was the top performing country in the portfolio for Q3
- Financials and Healthcare were the top performing sectors in the portfolio for Q3
- Diversified Financial Services and Pharmaceuticals were the top performing industries in the portfolio for Q3
- Significant single company contributor to performance: British-American Investments Co Kenya Ltd (Britam), an insurance and asset management firm that stands to benefit from overall growth in Kenya's economy. Britam has grown premiums +29% year-over-year for FY13 and recent acquisitions along with their strategic relations provide long term catalysts for increased premium generation.

Laggards

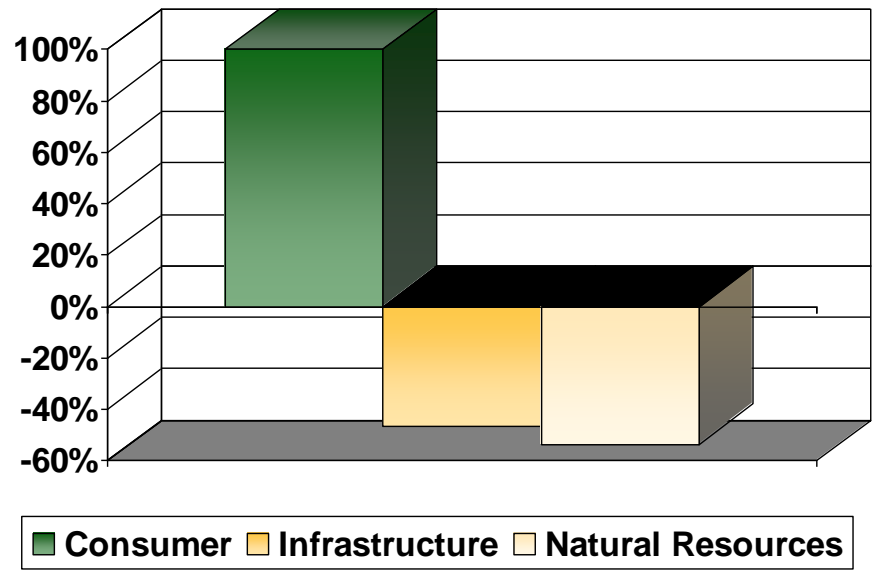
- Nigeria and South Africa were the worst performing countries in the portfolio for Q3
- Energy and Industrials were the worst performing sectors in the portfolio for Q3
- Oil & Gas Exploration and Packaged Foods & Meats were the worst performing industries in the portfolio for Q3
- Top company detractor of performance: Afren PLC, an oil and gas exploration and production company with significant operations in Nigeria, East Africa and Kurdistan. Afren suffered from a disclosure that their CEO, COO and some other top managers may have benefited from unauthorized payments to other parties. We see little operational impact due to the disclosure and see Afren's quality assets as significantly undervalued -- but we note regulatory risk remains as the investigation continues. We have since exited the position and are monitoring it for improvements and in case an appropriate re-entry point arises.

Top Performance and Laggards information should not be considered investment advice.
Past performance is no guarantee of future returns.

Portfolio Weight by Theme



Contribution to Total P/L by Theme



South Africa

- Elections in 2Q 2014 – ANC projected to win with reduced majority
 - Update: ANC indeed won with a reduced majority (62.1%, down from 65.9% from 2009) in the May 7 election
- Rand weakness to slow down in 2014 as Fed tapering is mostly priced in
- Bullish on equities based on valuation

Nigeria

- Elections in 2015, but jostling in 2014 as support has plummeted for incumbent President Jonathan Goodluck
- Transition to new central bank governor – Sansui has been an excellent CBN governor
- Neutral on equities and fixed income

Egypt

- Elections in 2014
 - Update: Former General el-Sisi won the presidential election, it remains to be seen if economic reforms will be effective
- Military rule to transition to civilian rule?
- No exposure to Egypt, country not functioning – one to watch

Sectors

- Consumer stocks are overvalued (the Africa nifty fifty)
- Financial stocks are fairly valued – stick with large cap, liquid and quality names. Watch NPL's
- Oil and Gas – a year of results from drilling (Morocco is the country to watch)
- Infrastructure – it's all about Kenya, Mozambique, SA, etc.

What we like in 2014

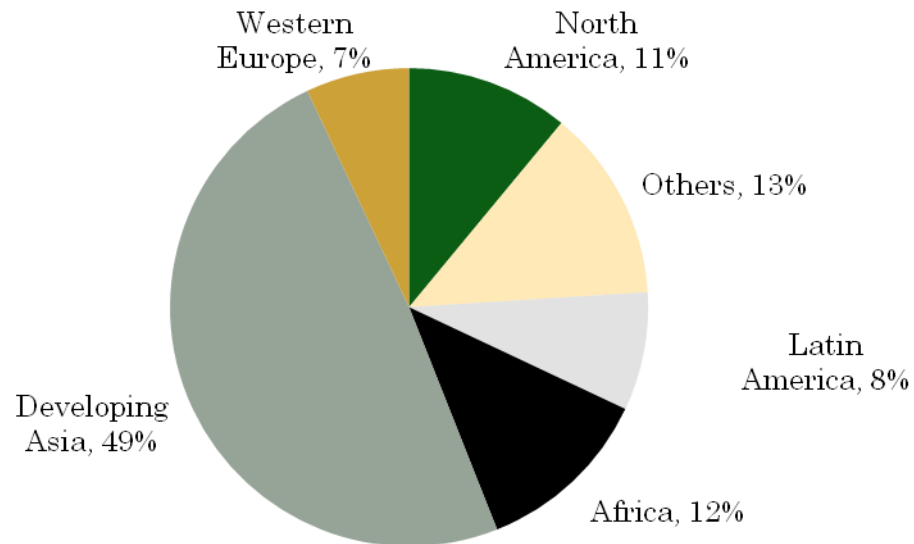
- Francophone Africa – similar dynamics to Europe with a 6-12 month lag. Our pick is Ivory Coast
- Mauritius and Morocco – heavily dependent on and correlated with Europe
- Kenya Infrastructure names – both equities and fixed income
- M&A picks up in 2014 – primarily driven by SA names

Overall 2014 – we believe is a year for Franco West Africa

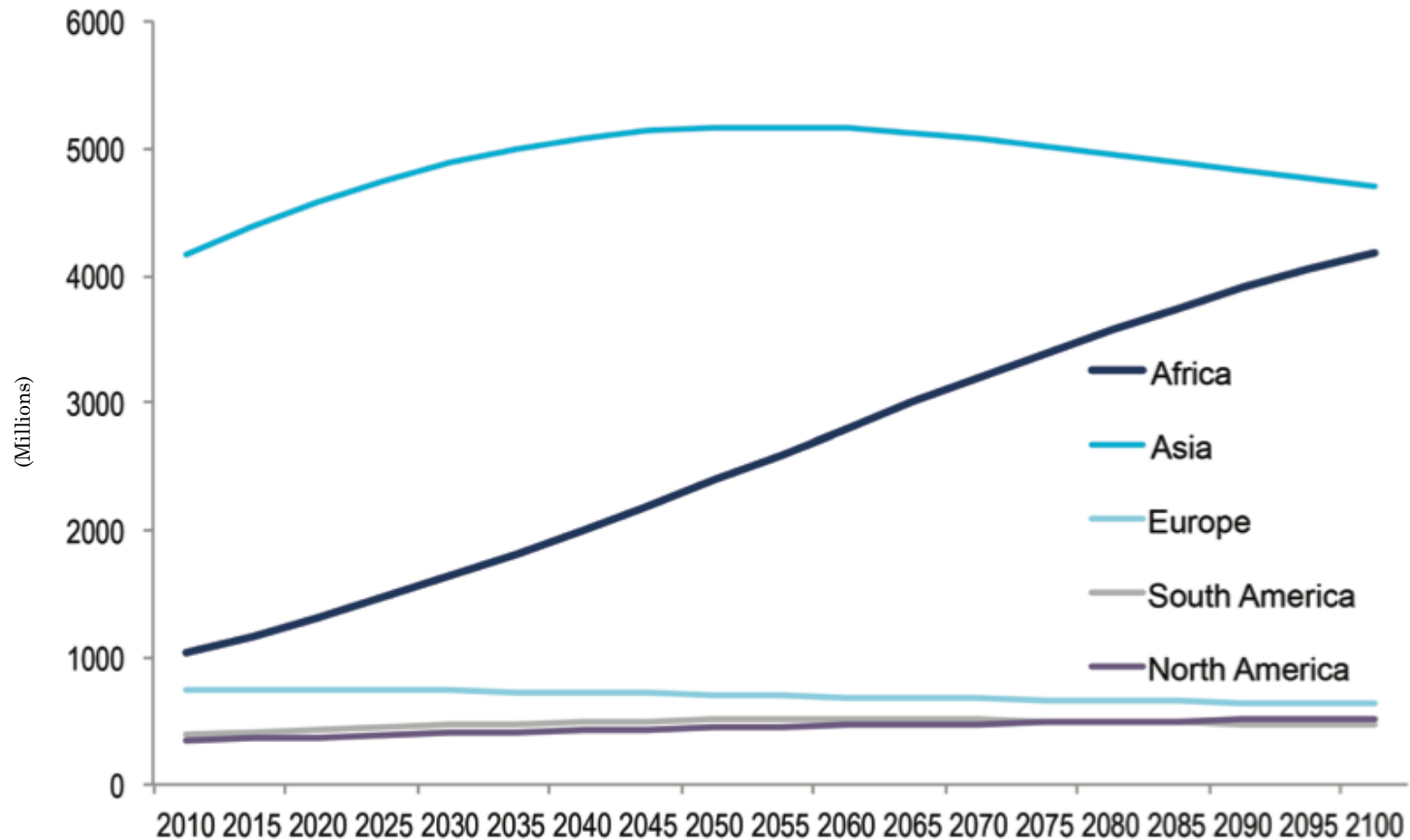
- Growth Potential
- Mega Trends: Urbanization and Demographics
- Global Frontier: A Growing Middle Class
- Increased Global Demand for Commodities

Composition of World Real GDP, 2050

- In 2050, only 26% of total world GDP will come from North America and Western Europe
- Africa's share of world GDP will increase from 4% today to 12%



Total World Population Forecast



Source: Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, World Population Prospects: The 2008 Revision, <http://esa.un.org/unpp>, Business Insider *In One Chart, Here's Why Africa Is The Hottest Growth Opportunity Of The Century*, UN Population Prospects 2012

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/SIPC. 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.

The MSCI Emerging Markets Index: A market-capitalization weighted index of emerging market country indices.

The MSCI Emerging and Frontier Africa Index: A market-capitalization weighted index of emerging and frontier market African country indices.

The S&P 500® Index is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks.

You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Lipper Fund Awards are based on Lipper's Consistent Return calculation. Lipper scores for Consistent Return reflect funds' historical risk-adjusted returns relative to funds in the same Lipper classification and include each fund's expenses and reinvested distributions, but exclude sales charges. Consistent Return values are calculated with all eligible share classes for each eligible classification. The highest Lipper Leader for each Consistent Return value within each eligible classification determines the fund classification winner over three, five or 10 years.

Lipper Award winners are recognized for being the top-risk adjusted performing funds in their respective Lipper peer groups for the listed periods ending December 31, 2013. Past performance or ranking is not indicative of future results. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Lipper Leader Copyright 2014.

This is an actively managed portfolio. There is no guarantee that any investment will achieve its objectives, goals, generate positive returns or avoid losses.