

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser:

Nile Capital Management, LLC

Address: (Number and Street)

152 West 57th Street, 32nd Floor

(City)

New York

(State)

NY

(Zip Code)

10019

Area Code: Telephone Number:

(646) 367-2820

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV**Part II - Page 2**

Applicant:

Nile Capital Management, LLC

SEC File Number:

801-70780

Date:

April 23, 2010**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|-------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | ____% |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | ____% |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | ____% |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | ____% |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | ____% |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | ____% |
| <input type="checkbox"/> | (8) | Provides a timing service | ____% |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | ____% |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|---|------------------------------|--|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
|----|---|------------------------------|--|

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

Nile Capital Management, LLC

SEC File Number:

801- **70780**

Date:

April 23, 2010**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

Nile Capital Management, LLC

SEC File Number:

801-70780

Date:

April 23, 2010**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 5

Applicant:

Nile Capital Management, LLC

SEC File Number:

801- **70780**

Date:

April 23, 2010
9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please refer to Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please refer to Schedule F.
Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 6**

Applicant:

Nile Capital Management, LLC

SEC File Number:

801-70780

Date:

April 23, 2010**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Nile Capital Management, LLC	801-70780	April 23, 2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Nile Capital Management, LLC		IRS Empl. Ident.No.: 201099351
Item of Form (identify)	Answer	
Introduction	<p>Nile Capital Management, LLC (hereinafter referred to as "Advisor") offers personalized investment advisory services to investment companies registered under the Investment Company Act of 1940 and to a private fund. Advisor's services and fee arrangements are described in the following pages.</p> <p>Advisor is formed under the laws of the State of Delaware and Advisor's office is located in New York. This Schedule F narrative provides clients with information regarding Advisor and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Advisor. Please contact Marc Wiersum if you have any questions about the contents of this brochure.</p> <p>The information in this Schedule F has not been approved or verified by the Securities and Exchange Commission (SEC), the States of Delaware or New York, or by any state securities authority. Additional information about Advisor is available through the SEC's website at http://www.adviserinfo.sec.gov. Clients can search this site by using Advisor's name or by an identification number known as a CRD number. The CRD number for Advisor is 151912.</p>	
Item 1.D	<p>ADVISORY SERVICES AND FEES</p> <p>Investment Company Management Services</p> <p>Advisor provides investment advice and management services to the Nile Africa Mutual Funds, which are registered under the Investment Company Act of 1940. Nile acts as the Investment Advisor for the Nile Pan Africa Fund, the Nile Africa Natural Resources Fund, and the Nile Africa Fixed Income Fund (hereafter, collectively the "Funds"). The Funds are series of the Nile Africa Investment Trust. The Transfer Agent for the Funds is Gemini Fund Services, LLC. Gemini Fund Services, LLC and Nile Capital Management, LLC are not related entities.</p> <p>The Funds are domiciled in the United States. Advisor is responsible for continuous supervision of the Fund's assets, including investment selection, asset allocation, and all asset management decisions regarding the Funds. Assets of the Funds are deposited in either a brokerage firm or bank custodian account as determined and selected by the shareholders of the Funds.</p> <p>Advisor will manage each of the Funds in accordance with the investment objectives and policies for that Fund. In general, Advisor looks to invest in growth companies of the future.</p> <p>The Nile Pan Africa Fund will invest primarily in common stock of African companies, exchange-traded funds ("ETFs") that invest primarily in African companies and equity-related securities (preferred stock and debt securities convertible into common stock) of African companies. The Fund defines African companies as those that (i) have a majority of their assets in, and/or (ii) derive a majority of their revenues or profits from Africa ("the continent"). The Fund will invest in the securities of companies of any capitalization.</p> <p>The Nile Africa Natural Resources Fund will invest primarily in common stock of African natural resource companies, exchange-traded funds ("ETFs") that invest primarily in African natural resource companies and equity-related securities (preferred stock and debt securities convertible into common stock) of African natural resource companies. The Fund defines African companies as those that (i) have a majority of their assets in, and/or (ii) derive a majority of their revenues or profits from Africa ("the continent"). The Fund defines natural resources companies as those in businesses that are primarily related to (i.e. have a majority of their assets in, or revenues or profits</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Nile Capital Management, LLC	801-70780	April 23, 2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Nile Capital Management, LLC		IRS Empl. Ident.No.: 201099351
Item of Form (identify)	Answer	
Item 1.D, cont.	<p>from) oil, gas, metals, forest products, agriculture, chemicals, commodities or other natural resources, including mining, refining or processing. The Fund will invest in the securities of companies of any capitalization.</p> <p>The Nile Africa Fixed Income Fund will invest primarily in fixed income securities issued by or guaranteed by:</p> <p>(1) African governments, their agencies and instrumentalities; (2) African companies; and (3) African multi-national organizations.</p> <p>The Fund defines African companies as those that (i) have a majority of their assets in, and/or (ii) derive a majority of their revenues or profits from Africa ("the continent"). The Fund defines fixed income securities to include bills, notes, bonds, senior loans, participation notes, pass-through certificates, asset-backed securities, mortgage-backed securities and certificates of deposit. The Fund will invest in fixed income securities without restriction as to capitalization, credit quality or maturity. The Fund may invest in fixed income securities that are sometimes referred to as "high yield" or "junk" bonds. The Nile Africa Fixed Income Fund seeks to maximize current income through investment in government-backed fixed income securities as well as fixed income securities of companies located in, with significant business operations in or that derive significant revenues from Africa. This Fund will seek capital appreciation as a secondary investment objective.</p> <p>The investments by each of the Funds may include equity securities listed on stock exchanges outside of Sub-Saharan Africa. A number of companies have substantial African operations but are listed on internationally well recognized stock exchanges such as the Toronto Stock Exchange, New York Stock Exchange, Australia Stock Exchange and London Stock Exchange and not on Sub-Saharan Africa stock exchanges. Shareholders of the Funds are advised to review the Fund prospectus for a complete description of the investment objectives, policies, and operational structure of the Funds.</p> <p>The Advisory Agreement between Advisor and the Funds will continue from year-to-year provided that continuance of the Advisory Agreement is approved by the Board of Trustees who supervise the operations of the Funds. The Funds' semi-annual report to shareholders will include a discussion regarding the Trustees' basis for approving the investment advisory contracts for the Funds.</p> <p>The Advisory Agreement may be terminated without penalty upon 60 days written notice by a vote of a majority of the Trustees or by the Advisor. The Advisory Agreement shall terminate automatically in the event of its assignment.</p> <p>Purchases of shares of the Funds can be directly from the Funds or through the Funds' designated intermediaries. Purchase order will be prices at the Net Asset Value ("NAV") next computed after the orders are received. Investors who purchase shares through a broker or agent may be charged a separate fee by the broker or agent. Redemption requests should be submitted in writing pursuant to the instructions in the Funds' prospectus. Redemption proceeds normally will be sent within 7 days after the Funds receipt of a shareholder's redemption request. For redemption requests, the NAV next determined after receipt of the redemption request will be used in processing the redemption request. The Funds may delay the distribution of redemption proceeds involving</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Nile Capital Management, LLC	801- 70780	April 23, 2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Nile Capital Management, LLC		IRS Empl. Ident.No.: 201099351
Item of Form (identify)	Answer	
Item 1.D, cont.	<p>recently purchased shares until the check for the recently purchased shares has cleared. The Funds may suspect redemptions, if permitted by the Investment Company Act of 1940, for any period during which the NYSE is closed, trading is restricted by the Securities and Exchange Commission, or the SEC declares that an emergency exists. Redemptions may be suspended during other periods permitted by the SEC for the protection of the Funds' shareholders. During drastic economic and market changes, telephone redemptions may be difficult to implement.</p> <p>Investment Company Management Fees Advisor is paid an annual fee of 1.50% of the average daily net asset value of the amount of assets under Advisor's management. Advisor believes that its fees are competitive with those fees charged by other investment advisers for comparable services; however, Advisor's fees may be higher or lower than the fees charged by other investment advisers. Advisor's has entered into an Expense Limitation Agreement with the Nile Capital Investment Trust under which Advisor has agreed to waive or reduce its management fee and to assume other expenses of the Funds, if necessary, in an amount that limits "Total Annual Fund Operating Expenses", as indicated in the fee table in the Funds' prospectus. Fee waiver and reimbursement arrangements can decrease the Funds' expenses and boost its performance.</p> <p>Private Fund Management Services Advisor provides investment advice and management services to the Nile Africa Frontier Fund, Ltd. The Nile Africa Frontier Fund, Ltd. ("NAFF") is a Cayman Islands exempted company incorporated under the Companies Law of the Cayman Islands and is a regulated mutual fund for the purposes of the Mutual Funds Law (2009 Revision) ("Mutual Funds Law") of the Cayman Islands and is registered with the Cayman Islands Monetary Authority pursuant to Section 4(3) of the Mutual Funds Law. The Administrator for the NAFF is The Nottingham Company. The Nottingham Company and Nile Capital Management, LLC are not related entities.</p> <p>The registered office of NAFF is located in the Cayman Islands. The Custodian is Barclays Bank PLC, Mauritius (Africa) Branch. Advisor has relied on exemptions for registration requirements in order to provide its investment advice and management services to the NAFF, and relies on the determination that Advisor is not required to register with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended, and is not required to register as an investment adviser under similar state laws solely based upon the advisory services provided to the NAFF. However, Advisor intends to maintain registration as an investment advisor pursuant to Advisor's other advisory services (including Advisor's provision of investment advice and management services to registered investment companies).</p> <p>Advisor maintains limited power of attorney to act on a discretionary basis when managing the Nile Africa Frontier Fund. Advisor is responsible for continuous supervision of the NAFF's assets, including investment selection, asset allocation, and all asset management decisions regarding the NAFF. Assets of the NAFF are deposited in a bank custodian account at Barclays Bank PLC.</p> <p>Advisor will manage the NAFF in accordance with the investment objectives and policies of the NAFF. NAFF's overall investment objective is to seek superior total returns over a three to five year time horizon by investing primarily in listed equity securities issued by companies located in, doing significant business in, or deriving significant income from Sub-Saharan Africa; secondarily, in unlisted or currently being listed equity securities issued by companies located in, doing significant business in, or deriving significant income from Sub-Saharan Africa; and thirdly, in</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Nile Capital Management, LLC	801-70780	April 23, 2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Nile Capital Management, LLC		IRS Empl. Ident.No.: 201099351
Item of Form (identify)	Answer	
Item 1.D, cont.	<p>debt or other Financial Instruments of such companies, as well as debt issued by Sub-Saharan African governments; provided, however, Advisor does not anticipate that more than 60% of NAFF's Financial Instruments, measured at the time of investment, will be exposed to any one country in Sub-Saharan Africa. The NAFF intends to make investments with a targeted annual return of 35% over a five-year period net of fees and expenses.</p> <p>Prospective investors or shareholders of the NAFF are advised to review the NAFF Confidential Offering Memorandum for a complete description of the investment objectives, policies, and operational structure of the NAFF.</p> <p>The Investment Management Agreement between Advisor and the NAFF can be terminated by the NAFF on ninety days' prior written notice or by Advisor on thirty days' prior written notice, and will terminate automatically if the NAFF is dissolved and wound up in accordance with the NAFF's governing documents.</p> <p>The NAFF is not a public offering and the distribution of information on the NAFF and the offering and purchase of shares in the NAFF may be restricted in certain jurisdictions. An investment in the NAFF is suitable only for sophisticated investors who are aware of, and can afford, the risks involved in an investment in the NAFF and have the ability and willingness to accept (i) the illiquid nature of an investment in shares of the NAFF and (ii) the risk of loss of a substantial portion of such investment. In addition, an investment in the NAFF is suitable only for persons who are non-"U.S. Persons" and entities that are "U.S." Tax-Exempt Investors" as defined under the section Terms of the Offering—Offering of the Shares in the United States of the Confidential Offering Memorandum. The Directors of the NAFF may, at their discretion, permit taxable U.S. persons to subscribe for shares. U.S. Tax Exempt Investors must be "accredited investors" under the Securities Act and "qualified purchasers" under the U.S. Investment Company Act of 1940, as amended.</p> <p>Larry Seruma serves as a Director of the NAFF and is the owner of the Nile Capital Management, LLC, which is the Investment Manager to the NAFF. There is a conflict of interest resulting from his acting in those dual capacities. A potential investor in the NAFF or any pooled investment vehicle should obtain advice from an investment advisor that is independent of the pooled investment vehicle and the Advisor when deciding whether to purchase any shares of the pooled investment vehicle (NAFF) managed by Advisor.</p> <p>Private Fund Management Fees</p> <p>For its services to the NAFF, Advisor is compensated with an asset-based management fee and an incentive fee. The asset-based management fee is payable monthly in advance, at a rate equal to 0.167% (2% per annum) of the previous month-ending Net Asset Value after the deduction of any expenses incurred by the NAFF, which is computed as of the last Business Day of each calendar month and payable within 15 business days after the computation of the Net Asset Value. The incentive fee is payable to the Investment Manager. The incentive fee is equal to 20% of the Net Capital Appreciation of each Share that is subject to the incentive fee and is subject to a high-water mark to ensure that no incentive fee will be paid on the recoupment of any net losses. The Investment Manager may charge a higher, lower or no management fee and/or incentive fee and may rebate all or any portion of the management or incentive fee with respect to shares held by certain shareholders pursuant to negotiated arrangements with such shareholders. Additional information with respect to compensation for services to the NAFF is described in the Confidential Offering Memorandum.</p>	
Item 2		
Item 3.L		
Item 5		

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Nile Capital Management, LLC	801- 70780	April 23, 2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Nile Capital Management, LLC		IRS Empl. Ident.No.: 201099351
Item of Form (identify)	Answer	
Item 6	<p><u>Types of Clients:</u> Advisor provides advice to private pooled investment vehicles (i.e. hedge funds).</p>	
Item 6, cont.	<p><u>Types of Investments:</u> In addition to equity securities, corporate debt securities, investment company securities, and futures contracts, Advisor may invest in government-backed fixed income securities and fixed income securities of companies with significant business operations in or that derive significant revenues from Africa.</p> <p><u>Education and Business Standards:</u> Associated persons of Advisor that are involved in determining or giving investment advice to clients must meet, or be exempt from, all examination and/or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services.</p> <p><u>Education and Business Background:</u></p> <p>Larry Seruma Born December 20, 1967 <i>Education:</i> Makerere University, Economics-1988 University of Chicago Booth School of Business, M.B.A. Analytic Finance & Statistics-1996 <i>Business Background:</i> Nile Capital Management, LLC, Owner, June 2009 - Present Proxima Alfa Investments (USA) LLC, Managing Director – March 2005 – June 2009 Nile Capital, LLC, Owner & Principal, February 2003 – Present Barclays Capital, Barclays Global Investors, Principal – September 1999 – May 2002</p> <p>Robert Roach Born May 8, 1962 <i>Education:</i> Dartmouth College, A.B. Economics – 1983 University of Chicago Booth School of Business, M.B.A. – 1986 <i>Business Background:</i> Nile Capital Management, LLC, COO, CFO & CCO, October 2009-Present Nile Capital, LLC, CEO, Principal & FINOP, February 2003-Present MCC Securities, Principal & FINOP, October 2004-July 2008. Merrill Lynch, Business Financial Advisor, October 2003-October 2004 Pecunia Capital Management, President, February 1993- October 2003</p> <p>Andy Chen Born May 9, 1977 <i>Education:</i> Cornell University, B.S. Computer Science - 1999 University of Chicago Booth School of Business, MBA – 2005 <i>Business Background:</i> Nile Capital Management LLC, Research and Trading, June 2009-Present Proxima Alfa Investments (USA) LLC, Analyst, July 2005-May 2009 Hewlett-Packard, Project Manager, September 2003-June 2005 Procter & Gamble, Systems Manager, June 1999-September 2003</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Nile Capital Management, LLC	801- 70780	April 23, 2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Nile Capital Management, LLC		IRS Empl. Ident.No.: 201099351
Item of Form (identify)	Answer	
Item 6, cont.	<p>Other Business Activities & Other Financial Industry Activities & Affiliations: In addition to his activities as an owner and investment advisor representative of Nile Capital Management, LLC Larry Seruma acts as one of the Directors responsible for conducting the business operations and investment activities of the Nile Africa Frontier Fund, Ltd. As a Director, he is involved in making all major decisions for the NAFF. Although other investment advisors may have been available to the NAFF, the investment management agreement between Advisor and the NAFF was not negotiated on an “arm’s length” basis due to the affiliation between the Advisor and the NAFF.</p>	
Item 7.C & Item 8.C(1) (2) & (3)	<p>Larry Seruma is an owner and registered principal of Nile Capital, LLC, which is an entity that is registered as a broker-dealer with the Financial Industry Regulatory Authority (“FINRA”). Robert Roach is an owner, registered principal and the Chief Executive Officer of Nile Capital, LLC. Nile Capital, LLC is an investment banking boutique that provides financial advisory and merger and acquisition services to microcap companies (those with market capitalization less than \$300 million). Nile Capital, LLC will raise capital for companies through various vehicles and structures, including PIPEs, private placements, public offerings, venture capital and private equity. Also, Nile Capital, LLC will help to enhance a company’s awareness within the investment community as well as its shareholder base.</p> <p>Larry Seruma is the owner of Nile Global Investors, LLC which is the Investment Manager for the Nile Master Fund Limited, which is a private fund. Larry Seruma and Robert Roach are Directors of the Nile Master Fund Limited and in their capacity as Directors are responsible for managing the business affairs of the Nile Master Fund Limited.</p>	
Item 9-Code of Ethics	<p>Advisor acknowledges that investment advisers are required to establish, maintain and enforce a Code of Ethics. Advisor has established a Code of Ethics that will apply to all of its associated persons. As a fiduciary, it is an investment adviser’s responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. Advisor has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for Advisor’s Code of Ethics. Advisor requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with Advisor’s Code of Ethics. Advisor has the responsibility to make sure that the interests of all clients are placed ahead of Advisor’s or its supervised person’s own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Advisor and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of Advisor’s Code of Ethics. However, if a client or a potential client wishes to review Advisor’s Code of Ethics in its entirety, a copy will be provided promptly upon request.</p> <p><u>Conditions for Managing Accounts:</u> Advisor does not impose conditions for starting or maintaining an account; however, the Funds for which Advisor provides its management services do impose a minimum dollar value of \$1,000 for a minimum initial investment and \$100 minimum for additional investments.</p> <p><u>Review of Accounts:</u> Investment Company Management Reviews</p>	

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Nile Capital Management, LLC	801- 70780	April 23, 2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Nile Capital Management, LLC		IRS Empl. Ident.No.: 201099351
Item of Form (identify)	Answer	
Item 10	<p>The portfolios for the Nile Pan Africa Fund, the Nile Africa Natural Resources Fund, and the Nile Africa Fixed Income Fund are each typically reviewed on a daily basis. While the calendar is the main triggering factor for reviews, other factors include the deviation from management style of any Fund's objectives.</p> <p>Other Reviews The client accounts and portfolios for the Nile Africa Frontier Fund are reviewed at least weekly. Designated members of the portfolio management team also review portfolio transactions daily.</p>	
Item 11.A	<p><u>Reports to Clients:</u> Reports to Investment Company Clients (the Nile Funds) The Funds' service provider and custodian will provide account statements and performance reports to the Trustees for the Funds and shareholders of the Funds on a monthly basis (or upon demand). Advisor will not provide reports to the Trustees or to shareholders other than those reports that are provided by the service provider or custodian.</p>	
Item 11.B	<p>Reports to Private Fund Shareholders Shareholders for the NAFF will receive annual audited financial reports prepared in accordance with GAAP and monthly unaudited performance reports.</p> <p><u>Investment or Brokerage Discretion:</u> Upon receiving written authorization from the client, Advisor may provide discretionary investment advisory services for client portfolios. When discretionary authority is granted, Advisor will have the authority to determine the type and amount of securities that can be bought or sold for the client portfolio, to select the broker or dealer to be used for the purchase and sale of securities in client's portfolio, and to determine commission rates paid without obtaining the client's consent for each transaction.</p>	
Item 12. A(1)(2) & (3)	<p>The broker-dealer or other entity serving as custodian to Advisor's clients may make available at reduced or no cost to Advisor other products and services that benefit Advisor but may not benefit its clients' accounts. Some of these other products and services assist Advisor in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of fees to Advisor from clients' accounts; and assists with back-office functions, record-keeping and client reporting. Broker-dealers or other entities serving as a custodian to Advisor's clients may also offer other services intended to help Advisor manage and further develop its business enterprise such as consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.</p>	
Item 12.B & 13.A	<p>While as a fiduciary, Advisor endeavors to act in its clients' best interests, Advisor's recommendation that clients maintain their assets in accounts at certain custodians may be based in part based upon the benefit to Advisor of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by such broker-dealers or custodians, which may create a potential conflict of interest.</p> <p><u>Proxy Voting</u> Advisor shall vote proxies on behalf of its clients when requested based upon the best interest of</p>	

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Nile Capital Management, LLC	801- 70780	April 23, 2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Nile Capital Management, LLC		IRS Empl. Ident.No.: 201099351
Item of Form (identify)	Answer	
Proxy Voting	<p>the client.</p> <p><u>Class Action Lawsuits</u></p> <p>Clients retain the right under applicable securities laws to initiate individually a lawsuit or join a class-action lawsuit against the issuer of a security that was held, purchased or sold, by or for a client. Advisor will not initiate such a legal proceeding on behalf of any clients and does not provide legal advice to clients regarding potential causes of action against such a security issuer and whether a class-action lawsuit should be joined. Advisor recommends that clients seek legal counsel prior to making such participation decisions. Moreover, as a non-party, Advisor's services do not include monitoring or informing clients of any potential or actual class-action lawsuits against the issuers of securities that were held, purchased, or sold by or for a client.</p>	
Class Action Lawsuits		

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