

EGYPTIAN-AMERICAN ENTERPRISE FUND

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016**

ASSETS

Investments (cost: \$78,306,978)	\$	89,649,912
Cash		2,088,145
Grant receivable		565,621
Other assets		8,266
TOTAL ASSETS	\$	92,311,944

LIABILITIES AND NET ASSETS

Liabilities

Payable for investments	\$	2,006,909
Payable to Advisor		1,577,873
Accounts payable and accrued expenses		56,805
Total Liabilities		3,641,587

Net Assets 88,670,357

TOTAL LIABILITIES AND NET ASSETS \$ **92,311,944**

EGYPTIAN-AMERICAN ENTERPRISE FUND

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2016**

EXPENSES

Management Fee	\$	2,277,552
Incentive Fee		987,821
Professional fees		322,770
Payroll and benefits		299,207
Travel expenses		86,161
Office and other expenses		85,239
TOTAL EXPENSES		<u>4,058,750</u>
Net change in unrealized gain on investments		<u>11,342,934</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u><u>7,284,184</u></u>

EGYPTIAN-AMERICAN ENTERPRISE FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2016

NET ASSETS, BEGINNING OF YEAR	\$ 75,733,957
USAID contributions	5,652,216
Net increase in net assets resulting from operations	7,284,184
Change in net assets	<u>12,936,400</u>
NET ASSETS, END OF YEAR	<u><u>\$ 88,670,357</u></u>

EGYPTIAN-AMERICAN ENTERPRISE FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016**

CASH FLOWS FROM OPERATING ACTIVITIES

Net increase in net assets resulting from operations	\$	7,284,184
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Purchase of investments		(56,717,198)
Net change in unrealized gain on investments		(11,342,934)
Changes in operating assets and liabilities:		
Other assets		(3,210)
Accounts payable and accrued expenses		(423,036)
Payable to Advisor		1,202,873

NET CASH USED IN OPERATING ACTIVITIES (59,999,321)

NET DECREASE IN CASH (59,999,321)

CASH, BEGINNING OF YEAR 62,087,466

CASH, END OF YEAR \$ 2,088,145