



# **EGYPTIAN-AMERICAN ENTERPRISE FUND**

## **Financial Summary**

*For the Year Ended December 31, 2018*

**EGYPTIAN-AMERICAN ENTERPRISE FUND**

**STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2018**

**(Audited)**

**ASSETS**

Investments, at fair value (cost: \$107,530,211)	\$	205,500,633
Cash		79,164,804
Investment proceeds receivable		252,297
Other assets		14,096
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>284,931,830</b>

**LIABILITIES AND NET ASSETS**

**Liabilities**

Grant advance	\$	31,835,679
Payable to Advisor		15,702,761
Accrued expenses		178,342
<b>Total Liabilities</b>		<b>47,716,782</b>

**Net Assets**

237,215,048

**TOTAL LIABILITIES AND NET ASSETS**

**\$ 284,931,830**

**EGYPTIAN-AMERICAN ENTERPRISE FUND**

**STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2018  
(Audited)**

**REVENUE**

Investment income	\$	337,879
Other income		203,345
<b>TOTAL UNRESTRICTED REVENUE</b>		<u>541,224</u>

**EXPENSES**

Incentive Fee		8,920,872
Management Fee		2,972,096
Payroll and benefits		764,268
Professional fees		354,080
Office and other expenses		210,678
Travel expenses		67,890
<b>TOTAL EXPENSES</b>		<u>13,289,884</u>

**NET INVESTMENT LOSS** (12,748,660)

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:**

Net realized gain on investments		31,324,923
Net change in unrealized loss due to foreign currency exchange		(2,579)
Net change in unrealized gain on investments		46,206,390
<b>NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS</b>		<u>77,528,734</u>

**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** \$ 64,780,074

**EGYPTIAN-AMERICAN ENTERPRISE FUND**

**STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2018  
(Audited)**

<b>NET ASSETS, BEGINNING OF YEAR</b>	\$ 162,090,137
USAID contributions	10,344,837
Net increase in net assets resulting from operations	64,780,074
Change in net assets	<u>75,124,911</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 237,215,048</u>

**EGYPTIAN-AMERICAN ENTERPRISE FUND**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2018  
(Audited)**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net increase in net assets resulting from operations	\$	64,780,074
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Purchases of investments		(6,066,541)
Proceeds received from investments		45,808,976
Net realized gain on investments		(31,324,923)
Net change in unrealized loss due to foreign currency exchange		2,579
Net change in unrealized gain on investments		(46,206,390)
Changes in operating assets and liabilities:		
Other assets		60,881
Payable to Advisor		9,076,730
Accrued expenses		44,693

**NET CASH PROVIDED BY OPERATING ACTIVITIES** 36,176,079

**CASH FLOWS FROM FINANCING ACTIVITIES**

USAID contributions, net of change in grant receivable/advance 41,266,363

**NET CASH PROVIDED BY FINANCING ACTIVITIES** 41,266,363

**NET INCREASE IN CASH** 77,442,442

**CASH, BEGINNING OF YEAR** 1,722,362

**CASH, END OF YEAR** \$ 79,164,804

## EGYPTIAN-AMERICAN ENTERPRISE FUND

### FINANCIAL HIGHLIGHTS For the Year Ended December 31, 2018 (Audited)

Internal Rate of Return through December 31, 2017	16.44%
Internal Rate of Return through December 31, 2018	17.45%
Ratio of Operating Expenses to Weighted Average Net Assets (before Incentive Fee)	2.19%
Ratio of Operating Expenses to Weighted Average Net Assets (after Incentive Fee)	6.66%
Ratio of Net Investment Loss to Weighted Average Net Assets (before Incentive Fee)	(1.92%)

The ratio of operating expenses to average net assets is computed using the weighted average net assets for the year.

The internal rate of return since inception (“IRR”) was computed based on the actual dates of the cash inflows (grants received) and the net assets at the end of the period (residual value) as of each measurement date.