



EGYPTIAN-AMERICAN ENTERPRISE FUND

Financial Statements and Independent Auditor's Report

For the Year Ended December 31, 2019

EGYPTIAN-AMERICAN ENTERPRISE FUND

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2019

(Audited)

ASSETS

Investments, at fair value (cost: \$233,348,262)	\$	342,528,476
Cash, including Restricted Cash		16,842,228
Dividend income receivable		1,581,482
Other assets		104,371
TOTAL ASSETS	\$	361,056,557

LIABILITIES AND NET ASSETS

Liabilities

Payable to Advisor	\$	15,397,600
Grant advance		10,948,884
Investments Payable		3,207,971
Accounts payable and accrued expenses		314,850
Total Liabilities		29,869,305

Net Assets

331,187,252

TOTAL LIABILITIES AND NET ASSETS

\$ 361,056,557

EGYPTIAN-AMERICAN ENTERPRISE FUND

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Audited)**

INVESTMENT INCOME

Interest Income (net of tax withholding and foreign currency translation)	\$	5,835,555
Dividend Income		2,275,349
TOTAL INVESTMENT INCOME		<u>8,110,904</u>

EXPENSES

Management fees		3,136,763
Incentive fee		1,687,935
Payroll and benefits		1,067,701
Office and other expenses		299,158
Professional fees		156,967
Travel expenses		132,208
TOTAL EXPENSES		<u>6,480,732</u>

NET INVESTMENT INCOME		<u>1,630,172</u>
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REALIZED AND UNREALIZED GAIN ON INVESTMENTS:

Net realized gain on investments		9,044,562
Net change in unrealized gain on investments		11,209,793
NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS		<u>20,254,355</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>21,884,527</u>
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EGYPTIAN-AMERICAN ENTERPRISE FUND

**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Audited)**

NET ASSETS, BEGINNING OF YEAR	\$ 237,215,048
USAID contributions	72,087,677
Net increase in net assets resulting from operations	21,884,527
Change in net assets	<u>93,972,204</u>
NET ASSETS, END OF YEAR	<u>\$ 331,187,252</u>

EGYPTIAN-AMERICAN ENTERPRISE FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Audited)**

CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	\$	21,884,527
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments		(124,696,876)
Proceeds received from investments		16,775,222
Net realized gain on investments		(9,044,562)
Net change in unrealized gain on investments		(11,209,793)
Accretion on investments		(5,391,566)
Changes in operating assets and liabilities:		
Dividend income receivable		(1,581,482)
Other assets		(90,275)
Payable to Advisor		(305,160)
Accounts payable and accrued expenses		136,508
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NET CASH USED IN OPERATING ACTIVITIES		(113,523,457)
CASH FLOWS FROM FINANCING ACTIVITIES		
USAID contributions, net of change in grant receivable/advance		51,200,881
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NET CASH PROVIDED BY FINANCING ACTIVITIES		51,200,881
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NET DECREASE IN CASH		(62,322,576)
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CASH, INCLUDING RESTRICTED CASH, BEGINNING OF YEAR		79,164,804
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CASH, INCLUDING RESTRICTED CASH, END OF YEAR	\$	16,842,228
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