



EGYPTIAN-AMERICAN ENTERPRISE FUND

Audited Financial Results

For the Year Ended December 31, 2020

EGYPTIAN-AMERICAN ENTERPRISE FUND

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020**

ASSETS

Investments, at fair value (cost: \$286,936,407)	\$	528,215,801
Cash, including Restricted Cash		20,117,545
Investment receivable		518,417
Other assets		10,437
TOTAL ASSETS	\$	548,862,200

LIABILITIES AND NET ASSETS

Liabilities

Payable to Advisor	\$	30,962,004
Grant advance		13,787,953
Accounts payable and accrued expenses		19,671
Total Liabilities		44,769,628

Net Assets

TOTAL LIABILITIES AND NET ASSETS

		504,092,572
TOTAL LIABILITIES AND NET ASSETS	\$	548,862,200

EGYPTIAN-AMERICAN ENTERPRISE FUND

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020**

INVESTMENT INCOME

Interest Income (net of tax withholding and foreign currency translation)	\$ 10,837,546
Dividend Income	3,034,870
TOTAL INVESTMENT INCOME	<u>13,872,416</u>

EXPENSES

Incentive fee	16,997,146
Management fees	3,268,429
Payroll and benefits	1,043,993
Professional fees	491,333
Office and other expenses	273,062
Travel expenses	28,051
TOTAL EXPENSES	<u>22,102,014</u>

NET INVESTMENT LOSS	<u>(8,229,598)</u>
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NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:

Net realized gain on investments	8,457,860
Net change in unrealized gain on investments	132,099,180
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	<u>140,557,040</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 132,327,442</u>
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EGYPTIAN-AMERICAN ENTERPRISE FUND

**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NET ASSETS, BEGINNING OF YEAR	\$ 331,187,252
USAID contributions	40,577,878
Net increase in net assets resulting from operations	132,327,442
Change in net assets	<u>172,905,320</u>
NET ASSETS, END OF YEAR	<u>\$ 504,092,572</u>

EGYPTIAN-AMERICAN ENTERPRISE FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

CASH FLOWS FROM OPERATING ACTIVITIES

Net increase in net assets resulting from operations	\$	132,327,442
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments		(147,145,495)
Proceeds received from investments		98,807,239
Net realized gain on investments		(8,457,860)
Net change in unrealized gain on investments		(132,099,180)
Changes in operating assets and liabilities:		
Investment receivable		(518,417)
Dividend income receivable		1,581,482
Other assets		93,934
Payable to Advisor		15,564,404
Accounts payable and accrued expenses		(295,179)

NET CASH USED IN OPERATING ACTIVITIES (40,141,630)

CASH FLOWS FROM FINANCING ACTIVITIES

USAID contributions, net of change in grant receivable/advance	<u>43,416,947</u>
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NET CASH PROVIDED BY FINANCING ACTIVITIES 43,416,947

NET INCREASE IN CASH AND RESTRICTED CASH 3,275,317

CASH, INCLUDING RESTRICTED CASH, BEGINNING OF YEAR 16,842,228

CASH, INCLUDING RESTRICTED CASH, END OF YEAR \$ 20,117,545