



EGYPTIAN-AMERICAN ENTERPRISE FUND

Audited Financial Results

For the Year Ended December 31, 2021

EGYPTIAN-AMERICAN ENTERPRISE FUND

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021**

ASSETS

Investments, at fair value (cost: \$340,787,529)	\$	628,333,513
Cash, including Restricted Cash		14,567,811
Other receivable		15,011,896
Investment receivable		525,574
TOTAL ASSETS	\$	658,438,794

LIABILITIES AND NET ASSETS

Liabilities

Payable to Advisor	\$	39,906,640
Grant advance		17,581,156
Investments Payable		52,530
Accounts payable and accrued expenses		31,391
Total Liabilities		57,571,717

Net Assets

600,867,077

TOTAL LIABILITIES AND NET ASSETS	\$	658,438,794
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EGYPTIAN-AMERICAN ENTERPRISE FUND

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2021

INVESTMENT INCOME	
Interest Income (net of tax withholding and foreign currency translation)	\$ 10,967,847
Dividend Income	<u>5,041,902</u>
TOTAL INVESTMENT INCOME	<u>16,009,749</u>
EXPENSES	
Incentive fee	9,844,743
Management fees	2,574,833
Payroll and benefits	1,341,997
Professional fees	673,052
Office and other expenses	202,288
Travel expenses	<u>28,367</u>
TOTAL EXPENSES	<u>14,665,280</u>
NET INVESTMENT INCOME	<u>1,344,469</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on investments	15,842,430
Net change in unrealized gain on investments	<u>46,266,590</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	<u>62,109,020</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 63,453,489</u>

EGYPTIAN-AMERICAN ENTERPRISE FUND

**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NET ASSETS, BEGINNING OF YEAR	\$ 504,092,572
USAID contributions	33,321,016
Net increase in net assets resulting from operations	63,453,489
Change in net assets	<u>96,774,505</u>
NET ASSETS, END OF YEAR	<u>\$ 600,867,077</u>

EGYPTIAN-AMERICAN ENTERPRISE FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021**

CASH FLOWS FROM OPERATING ACTIVITIES	
Net increase in net assets resulting from operations	\$ 63,453,489
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchases of investments	(270,291,841)
Proceeds from sales and maturities of investments	232,335,679
Net realized gain on investments	(15,842,430)
Net change in unrealized gain on investments	(46,266,590)
Changes in operating assets and liabilities:	
Investment receivable	(7,157)
Other receivable	(15,011,896)
Other assets	10,437
Payable to Advisor	8,944,636
Accounts payable and accrued expenses	11,720
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NET CASH USED IN OPERATING ACTIVITIES	(42,663,953)
CASH FLOWS FROM FINANCING ACTIVITIES	
USAID contributions, net of change in grant receivable/advance	37,114,219
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NET CASH PROVIDED BY FINANCING ACTIVITIES	37,114,219
NET DECREASE IN CASH AND RESTRICTED CASH	(5,549,734)
CASH, INCLUDING RESTRICTED CASH, BEGINNING OF YEAR	20,117,545
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CASH, INCLUDING RESTRICTED CASH, END OF YEAR	\$ 14,567,811
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