

MFO BALANCED FUND, A SUB-FUND OF MFO FUNDS

STATEMENT OF INCOME AND EXPENSES

1 January 2020 to 31 March 2020

Revenue	EUR
Interest Income	424
Total Revenue	<u>424</u>
Expenses	
Management fees	6,208
Depository fees	1,342
Annual licensing fees	448
Audit fees	296
Transaction fees	3,798
Other expenses	10
Total operating expenses	<u>12,102</u>
Other expenses	
Net unrealized loss on financial assets at fair value through profit or loss	155,507
 Decrease in net assets	 <u><u>167,185</u></u>