

**MFO BALANCED FUND, A SUB-FUND OF MFO FUNDS**

**STATEMENT OF INCOME AND EXPENSES**

**1 October 2019 to 31 December 2019**

<b>Revenue</b>	<b>EUR</b>
Interest Income	428
<b>Total Revenue</b>	<b>428</b>
<b>Expenses</b>	
Management fees	4,937
Depositary fees	920
Annual licensing fees	987
Audit fees	1,190
Other expenses	20
<b>Total operating expenses</b>	<b>8,054</b>
<b>Other expenses</b>	
Net unrealized loss on financial assets at fair value through profit or loss	31,987
 <b>Decrease in net assets</b>	 <b>39,613</b>