

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

**STATEMENT OF INCOME AND EXPENSES**

**1 July 2019 to 30 September 2019**

<b>Revenue</b>	<b>EUR</b>
Interest Income	343
Net unrealized gains on financial assets at fair value through profit or loss	40,080
<b>Total Revenue</b>	<b>40,423</b>
<b>Expenses</b>	
Management fees	3,512
Depositary fees	913
Annual licensing fees	449
Other expenses	206
<b>Total operating expenses</b>	<b>5,080</b>
<b>Increase in net assets</b>	<b>35,343</b>