

MFO BALANCED FUND, A SUB-FUND OF MFO FUNDS

STATEMENT OF INCOME AND EXPENSES

1 January 2019 to 31 March 2019

Revenue	EUR
Interest Income	44
Total Revenue	44
Expenses	
Net unrealized losses on financial assets at fair value through profit or loss	897
Management fees	708
Depositary fees	868
Annual licensing fees	434
Other expenses	37
Total operating expenses	2,944
Decrease in net assets	2,901