



**Profile and investment policy**

The GFH European Equity Fund (GFH Europees Aandelen Fonds, "Fund") is particularly suitable for private investors with an investment horizon of at least ten (10) to fifteen (15) years pursuing a high yield, without the desire to spread the risks across different asset classes. The objective of The Fund is to achieve returns through a balanced mix of European diversified equity, alternative investments and liquidities. The Fund has an average target return of 6-8% per year. The Fund invests primarily in European equities or similar instruments traded on a regulated market or any other market in financial instruments. The investments are spread over at least 20 individual securities and similar instruments. No specific distinction is made according to geographical origin or the economic sector. In addition, The Fund may invest through other investment vehicles, in alternative investments.

**General data**

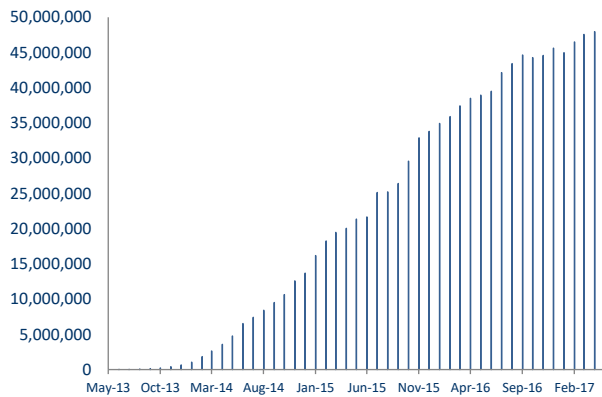
Manager Today's Tomorrow BV  
 Custodian Stichting Circle Depository Services  
 Structure Subfund of GFH Paraplu Fund  
 ISIN code NL0010364428  
 Currency Euro  
 Inception May 2013

**Periodic indicative data - May 31, 2017\***

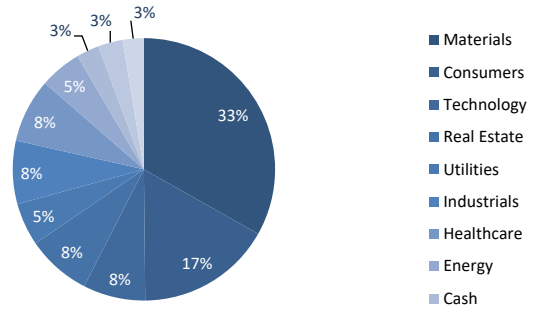
Performance May 2017 2.32%  
 Performance 2017 ytd 7.23%  
 Performance since inception 23.89%  
 Total net asset value per share 12.38939  
 Total outstanding shares 3,960,674  
 Total net asset value 49,070,337  
 Liquidity investments 80%

**\*A temporary suspension of registration, purchase and redemption of units in the GFH Umbrella Fund has been imposed.**

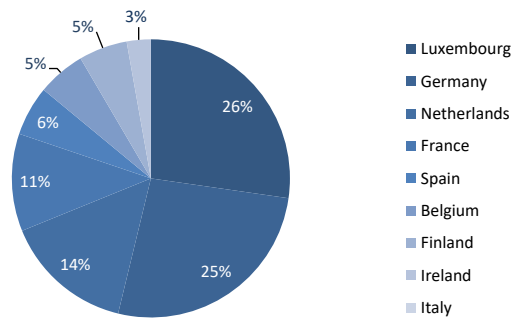
**Total net asset value development**



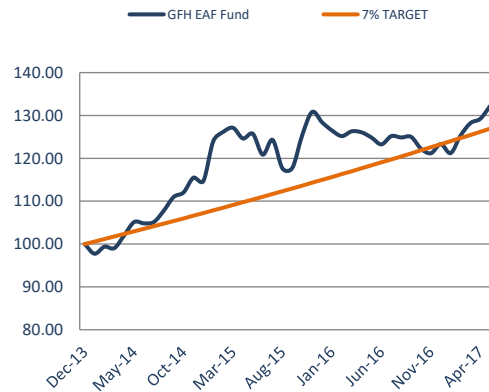
**Asset allocation by sector**



**Asset allocation by country**



**Performance since 2014**



MONTHLY RETURNS													
FONDS	JAN	FEB	MCH	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2017	-1.71%	3.38%	2.31%	0.80%	2.32%								7.23%
2016	-1.49%	-1.03%	0.89%	-0.20%	-0.97%	-1.27%	1.56%	-0.26%	0.12%	-2.21%	-0.86%	1.76%	-3.96%
2015	8.09%	1.75%	0.76%	-1.96%	0.88%	-3.87%	2.84%	-5.36%	0.15%	6.49%	4.29%	-1.85%	11.95%

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