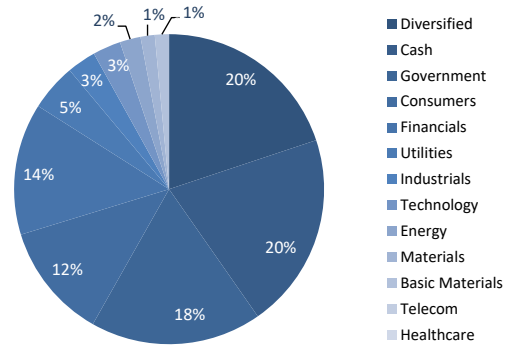




**Profile and investment policy**

The GFH European Bond Fund (GFH Europees Vastrentend Fonds; "Fund") is particularly suitable for private investors with an investment horizon of at least ten (10) to fifteen (15) years, with the desire to obtain higher returns than what savings deposits offer, while keeping the risks limited. The objective of The Fund is to invest in financial instruments, but without the specific risks of investing in equities. The Fund has an average target return of 4-6% per year. The Fund invests primarily in investment grade bonds, fixed income alternative investments and liquidities. The investments in bonds and similar instruments are spread over at least 10 individual financial instruments. The Fund mainly invests in European issuers with a distribution over various risk factors. In addition, The Fund may invest in alternative (fixed income) investments, such as through other investment vehicles.

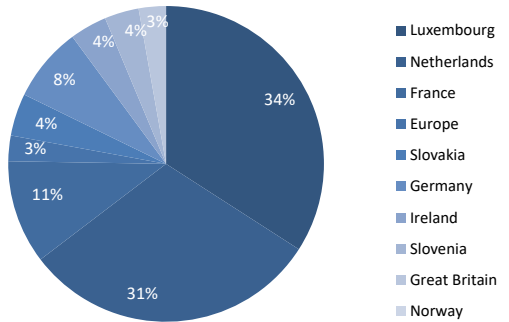
**Asset allocation by sector**



**General data**

Manager	Today's Tomorrow
Custodian	Stichting Circle Depository
Structure	Subfund of GFH Paraplu Fund
ISIN code	NL0010364436
Currency	Euro
Inception	May 2013

**Asset allocation by country**

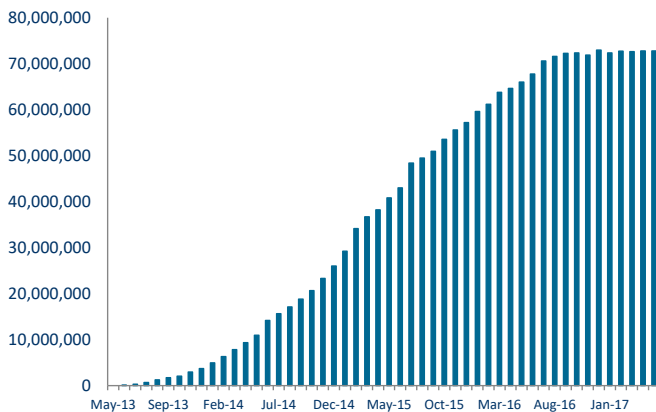


**Periodic indicative data - May 15, 2017\***

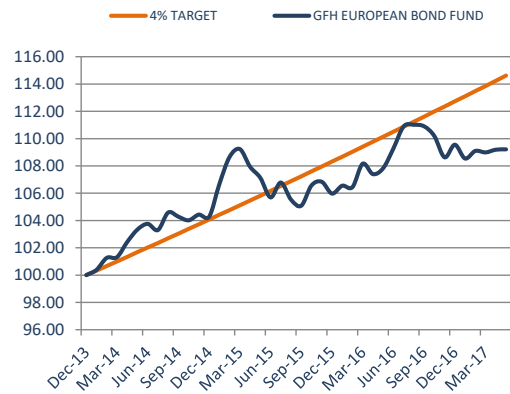
Performance mid May 2017	0.02%
Performance 2017 ytd	-0.31%
Performance since inception	8.09%
Total net asset value per share	10.80909
Total outstanding shares	6,734,468
Total net asset value	72,793,476
Liquidity investments	75%

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

**Total net asset value development**



**Performance since 2014**



MONTHLY RETURNS													
FONDS	JAN	FEB	MCH	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2017	-0.92%	0.51%	-0.10%	0.18%	0.02%								-0.31%
2016	0.54%	-0.10%	1.61%	-0.70%	0.41%	1.34%	1.48%	0.11%	-0.10%	-0.64%	-1.41%	0.85%	3.38%
2015	2.30%	1.87%	0.52%	-1.19%	-0.75%	-1.34%	1.03%	-1.17%	-0.42%	1.41%	0.25%	-0.81%	1.63%

Today's Tomorrow BV  
 Emmastraat 54  
 1213 AL Hilversum

T: +31 8 88 81 01 88  
 E: info@gfhgiro.nl  
 H: www.gfhgiro.nl  
 R: CoC 50149032

**Disclaimer:**

The subfunds of the GFH Umbrella fund and Today's Tomorrow B.V. ("TT") are under oversight of the AFM. TT holds in esteem the necessary license which the Autoriteit Financiële Markten (AFM) requires from the manager of an investment institution. This biweekly report is composed with the utmost accuracy. According to TT all represented values and data are correct. ENO rights however can be derived from the information in this document. Distribution and/or commercial use of this information is prohibited without explicit consent of TT. More information can be found at [www.fortomorrow.nl](http://www.fortomorrow.nl)