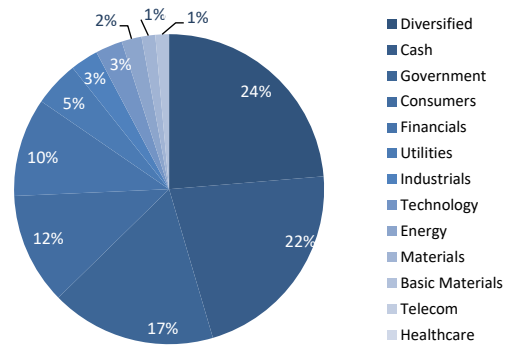




**Profile and investment policy**

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.

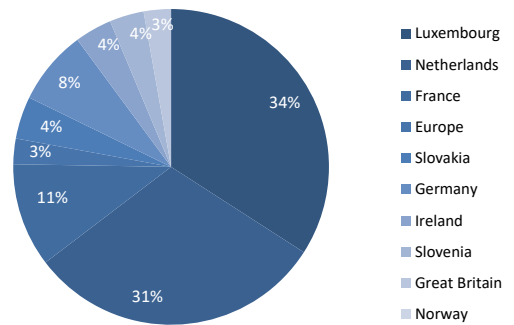
**Asset allocation by sector**



**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**

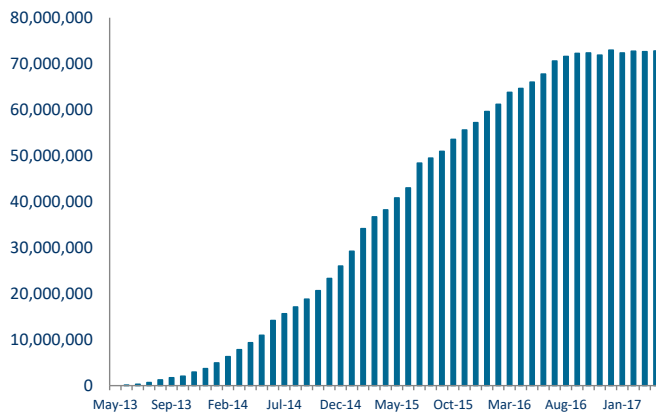


**Periodic data - April 30, 2017\***

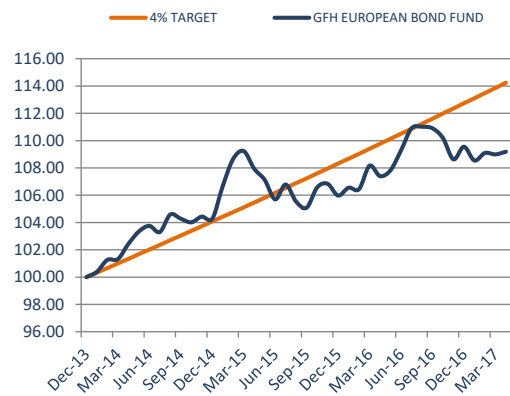
Performance April 2017	0.18%
Performance 2017	-0.33%
Performance since inception	8.07%
Total net asset value per share	10.80653
Total outstanding shares	6,734,478
Total net asset value	72,776,338
Liquidity investments	75%

**\*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%									-0.33%
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%

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**Disclaimer:**

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