



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 - October 31, 2017*

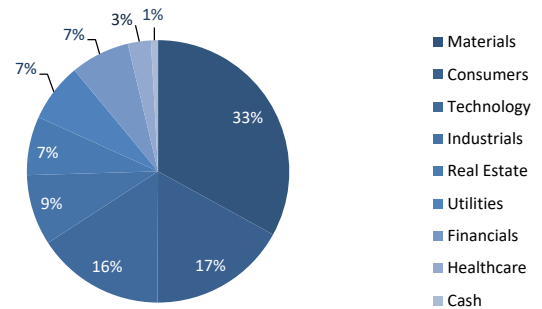
Performance October 2017 2.59%
 Performance 2017 ytd 4.69%
 Performance since inception 20.96%
 Total net asset value per share 12.09586
 Total outstanding shares 3,960,675
 Total net asset value 47,907,766
 Liquidity investments 80%

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

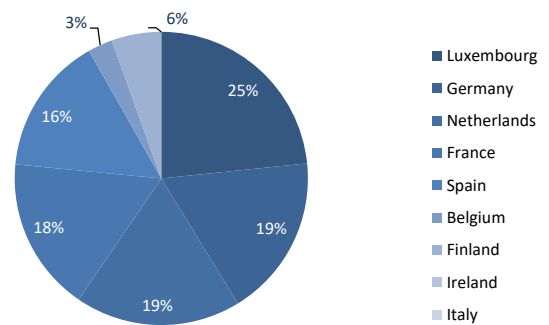
Top 10 holdings

Name	In %
Central American Timber Fund	16.96%
Monolith Fund	6.13%
Quest Cleantech Fund	4.35%
ILSF Fund	3.11%
Wolters Kluwer	2.95%
Legrand	2.94%
Evonik	2.94%
Red Electra Corporacion	2.93%
Infineon Technologies	2.92%
Fortum	2.91%

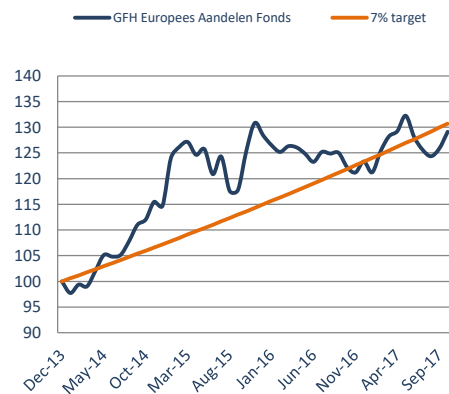
Asset allocation by sector



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%	-3.12%	-1.94%	-1.02%	1.20%	2.59%			4.69%
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%

Today's Tomorrow BV
 Emmastraat 54
 1213 AL Hilversum

T: 035-3035 695
 E: gfhgiro@todaystomorrow.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