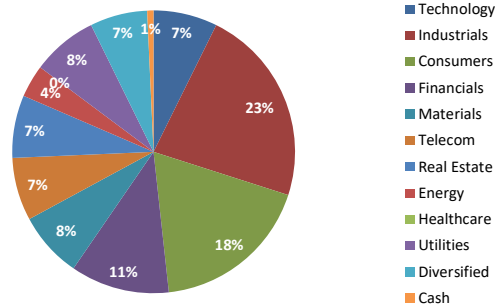




**Profile and investment policy**

The GFH European Equity Transition Fund (GFH Europees Aandelen Transitiefonds; "Fund") is particularly suitable for private investors with an investment horizon of at least ten (10) to fifteen (15) years. The objective of The Fund is to achieve returns through a balanced mix of European diversified equity and liquidities. In addition, the Fund can invest in alternative investments, e.g. through other collective investment schemes. The Fund has an average target return of 7% 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. A potential currency risk can be hedged.

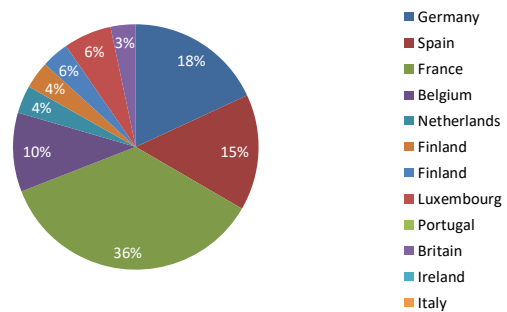
**Asset allocation by sector**



**General data**

Manager Today's Tomorrow BV  
 Custodian Stichting Circle Depository Services  
 Structure Subfund of GFH Paraplu Fund  
 ISIN code NL0012730840  
 Currency Euro  
 Inception November 2017

**Asset allocation by country**



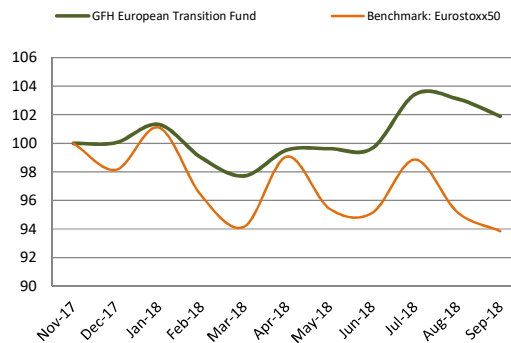
**Periodic data - 17 September 2018**

Performance month-to-date -1.18%  
 Performance 2018 ytd 1.96%  
 Performance since inception 2.01%  
 Total net asset value per share 8.88109  
 Total outstanding shares 3,478,074  
 Total net asset value 30,889,091  
 Liquidity investments 100%

**Top 10 holdings**

Name	In %
QUEST CLEANTECH FUND-C	6.61%
ALSTOM	4.03%
THALES SA	3.90%
HANNOVER RUECK SE	3.88%
GAS NATURAL SDG SA	3.85%
BAYERISCHE MOTOREN WERKE AG	3.85%
DAIMLER AG-REGISTERED SHARES	3.84%
EIFFAGE	3.83%
AKZO NOBEL	3.83%
BUREAU VERITAS SA	3.82%

**Performance since inception**



MONTHLY RETURNS													
FONDS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2018	1.27%	-2.31%	-1.28%	1.85%	0.10%	0.03%	3.78%	-0.30%	-1.18%				1.96%
2017												0.05%	0.05%

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