

**Profile and investment policy**

The GFH European Bond Transition Fund (GFH Europees Vastrentend Transitiefonds; "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% 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.

General data

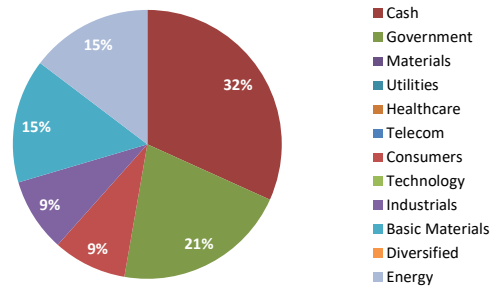
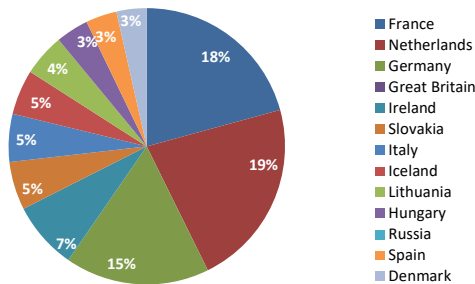
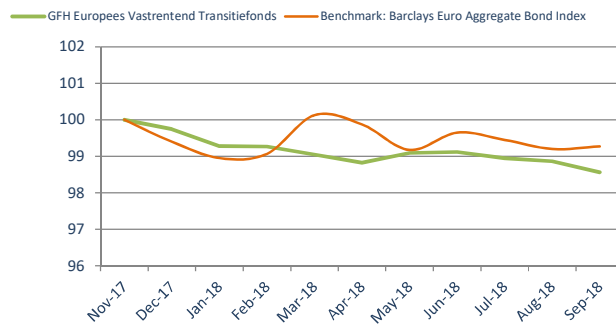
Manager	Today's Tomorrow
Custodian	Stichting Circle Depository
Structure	Subfund of GFH Parapl Fund
ISIN code	NL0012730832
Currency	Euro
Inception	November 2017

Periodic data - 17 September 2018

Performance month-to-date	-0.30%
Performance 2018 ytd	-1.18%
Performance since inception	-1.44%
Total net asset value per share	7.33588
Total outstanding shares	5,938,508
Total net asset value	43,564,184
Liquidity investments	100%

Top 10 holdings

Name	In %
SUBTOTAAL CASH	18.15%
DAIMLER AG Sep 22 2.375%	5.06%
ERAMET Nov 20 4.5%	3.68%
AEROPORTS DE PARIS Jul 23 1.5%	3.65%
DVB BANK SE Sep 21 1.25%	3.56%
SANOFI Apr 28 1.125%	3.52%
BP CAPITAL MARKETS PLC Sep 24 .83%	3.48%
LANDSBANKINN HF May 23 1%	3.40%
PICARD BONDCO Nov 24 5.5%	3.35%
REPUBLIC OF LITHUANIA Oct 26 2.125%	3.22%

Asset allocation by sector**Asset allocation by country****Performance since inception**

MONTHLY RETURNS													
FONDS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2018	-0.46%	-0.01%	-0.23%	-0.22%	0.27%	0.03%	-0.17%	-0.09%	-0.30%				-1.19%
2017												-0.26%	-0.26%

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