

Griffin Umbrella Fund plc

Griffin Eastern European Fund

Griffin European Opportunities Fund

CONSOLIDATED AUDITED FINANCIAL STATEMENTS AND REPORT

From 1 October 2004 to 30 September 2005

GRIFFIN UMBRELLA FUND plc
ANNUAL REPORT AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS

For the year ended 30 September 2005

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GRIFFIN UMBRELLA FUND plc

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

Board of Directors:	Jurgen Kirsch Reto Simonett John Walley * Hugh Ward *
Registered Office:	IFSC House, International Financial Services Centre, Dublin 1, Ireland
Secretary:	Northern Trust International Fund Administration Services (Ireland) Limited (formerly International Fund Managers (Ireland) Limited) Georges's Quay House 43 Townsend Street Dublin 2 Ireland
Investment Manager:	Griffin Capital Management Limited, 12/2 Tuckey's Lane, P.O. Box 608, Gibraltar
Sub-Investment Manager:	Griffin Capital Management (UK) Limited, 49 Berkeley Square, London W1J 5AZ, United Kingdom
Administrator Registrar	Northern Trust International Fund Administration Services (Ireland) Limited (formerly International Fund Managers (Ireland) Limited) Georges's Quay House 43 Townsend Street Dublin 2 Ireland
Custodian	Northern Trust Fiduciary Services (Ireland) Limited (formerly Barings (Ireland) Limited) Georges's Quay House 43 Townsend Street Dublin 2 Ireland
Paying Agent in Germany:	BHF-Bank AG, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main, Germany
Paying Agent in Austria:	Erste Bank der Oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, Austria
Independent Auditors:	PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, George's Quay, Dublin 2, Ireland
Legal Advisers in Ireland:	Dillon Eustace, Grand Canal House, 1 Upper Grand Canal Street, Dublin 4, Ireland
Legal Advisers in Germany:	Hengeler Mueller, Bockenheimer Landstrasse 51, 60325 Frankfurt am Main, Germany
Sponsoring Stockbroker:	Davy Stockbrokers Davy House, 49 Dawson Street, Dublin 2, Ireland

* Directors independent of the Investment Manager.

GRIFFIN UMBRELLA FUND plc

REPORT OF THE DIRECTORS

For the year ended 30 September 2005

The Directors of Griffin Umbrella Fund plc (the "Company") present herewith their Annual Report and Consolidated Audited Financial Statements for the year ended 30 September 2005.

Statement of Directors' Responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and the Group and of the results of the Group for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with Accounting Standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts 1963 to 2005 and all regulations to be construed as one with those acts (the "Acts"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 and the European Communities (Companies: Group Accounts) Regulations, 1992. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors believe that they have complied with the requirements of section 202 of the Companies Act, 1990 with regard to the obligation to keep proper books of account by employing personnel with appropriate expertise and by providing adequate resources to the finance function. During the year the books of account of the Company were maintained at Northern Trust International Fund Administration Services (Ireland) Limited, IFSC, Dublin 1.

Basis of Presentation

The format and certain wording of the Financial Statements has been adapted from that contained in the Acts, to one that, in the opinion of the Directors, more appropriately reflects the nature of the Company's business as an investment fund.

Review of Business and Future Developments

A detailed review of the Company's activities for the year ended 30 September 2005 is included in the Report of the Investment Manager on pages 5 to 8.

Directors

The Directors of the Company are as stated on page 2. There were no appointments or resignations during the year.

Directors' and Secretary's Interests in Shares of the Company

None of the Directors or the Secretary held any shares in any of the sub-funds of Griffin Umbrella Fund plc during the year ended 30 September 2005 or for the year ended 30 September 2004. Other than as stated in note 5 on page 21, no Director had, at any time during the year or at the end of the year, a material interest in any contracts or agreements of any significance in relation to the business of the Company, as defined in the Companies Act, 1990.

GRIFFIN UMBRELLA FUND plc

REPORT OF THE DIRECTORS

*For the year ended 30 September 2005
(continued)*

Revenue

The results of operations for the year are set out in the Consolidated Statement of Operations on page 14.

Dividends

The Directors do not intend to distribute dividends to shareholders.

Independent Auditors

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 160(2) of the Companies Act, 1963.

Events since Year-End

As of 30 September 2005 PFPC Trustee & Custodial Services Limited has replaced Northern Trust Fiduciary Services (Ireland) Limited as Custodian to the Company and PFPC International Limited replaced Northern Trust International Fund Administration Services (Ireland) Limited as Administrator to the Company.

There were no other material post year-end events.

On behalf of the Board

Jurgen Kirsch

Hugh Ward

14 December 2005

GRIFFIN UMBRELLA FUND plc
REPORT OF THE INVESTMENT MANAGER

For the year ended 30 September 2005

Griffin Eastern European Fund

The Fund's Net Asset Value per share rose 54% in EUR terms in the period under review. Turkey has been included in the Fund's investment universe as of January 2005. In December 2004, the EU Commission decided to initiate accession talks with Turkey in October 2005. Considerably improving macroeconomic environment in Turkey since its biggest-ever economic crisis in 2001, combined with the EU accession prospects, were the major reasons behind this strategic decision.

The strong year-end rally in 2004 was followed by strong inflows into Emerging Europe in the first quarter of 2005. Similar to the second quarter in 2004, but this time around one month earlier, all our markets went through a technical correction in March and April, driven mainly by global risk aversion and increased interest rate expectations by the U.S. Fed. Although we included Turkey into our investment universe as of January, the Fund was careful and highly selective in building up positions in this high beta market in the first three months of 2005. We, however, used March/April corrections to increase the Fund's Turkish positions to a more meaningful level.

The summer of 2005 proved to be unconventional this year. Once the dust somewhat settled down on the global front, fund inflows into global emerging markets restarted at a higher pace with Emerging Europe being the largest net beneficiary. While the markets were speculating whether the crude oil price would touch \$50 per barrel anytime soon, it did not take long before the oil price hit \$70 per barrel towards the end of the summer. Thus, the second phase of this year's rally was mainly led by Russia, which is the biggest beneficiary of high commodity price environment in our investment universe. Although the Fund has been well positioned to have exposure to the booming economy in Russia, its exposure to Russian oil companies was insufficient in relative terms. This is due to the fact that Russian oil companies give up to 90% of their income to the government in the form of tax above \$25 per barrel. Thus, a rise in crude oil prices is not fully translated into earnings of major Russian oil companies. However, in a period of constantly rising crude oil prices and increased liquidity chasing new targets, we believe this fact has somehow been overlooked. In Central Europe, the Czech and Hungarian markets performed well, while Poland lagged considerably in relative terms.

The Czech Republic continues to lead the pack among the Central European countries in terms of EU convergence. Following a series of interest rate cuts by the Czech National Bank, the interest rate convergence with EU has already happened. There seems to be no major inflation risk, while the economy continues to deliver 3-4% real growth per annum. The Fund's top pick in the Czech Republic was the utility company CEZ, which was the best performing blue chip during the period under review. CEZ has been successfully growing via acquisitions in the region. It is among the cheapest electricity producers in Europe, if not the cheapest. Moreover, the company is well positioned to take advantage of the Central European electricity prices gradually converging to German price levels. The Fund was active in pharmaceutical company Zentiva shares during the period under review. We realized profits in the stock as it had reached our price target. Later the Fund participated in the placement by the then-majority shareholder Warburg Pincus and the management in mid-2005 to accumulate shares at a discount. Zentiva continues to aggressively grow sales in mainly Poland and Russia, and has recently announced that it will acquire a majority stake in the largest Romanian generic producer Sicomed by the end of 2005.

Despite macroeconomic concerns over the twin deficits, the Hungarian stock market recorded another year of strong performance. This is mainly due to the fact that the major blue chip companies on the Budapest Stock Exchange are increasingly becoming less dependent on the local economy. The Fund has kept significant exposure to MOL and OTP during the period under review. MOL shares benefited considerably from gradually increasing oil prices and record high refining margins in the downstream business. In November 2004, MOL reached a strategic agreement with E.ON on the long-awaited sale of the gas business, which valued its midstream gas business at approximately €2.2bn. The deal is currently pending EU antitrust approvals. Solid growth in Hungary remains the case for OTP Bank, while consolidation of the Bulgarian business started bearing fruit on consolidated basis. OTP is looking to buy one of the major banks to be privatised in Romania where competition is likely to be hot. Although the bank may overpay for Romanian assets, we believe it still makes a lot of strategic sense to have strong presence for OTP in a country like Romania. OTP's return on equity remains the highest among its peers in the region. The Fund participated in the placement of the Hungarian chemical company Borsodchem in the fourth quarter of 2004, and the stock recorded strong price performance in 2005 on the back of improved profit margins in petrochemical business. The Fund realised some profits on the back of strong performance.

GRIFFIN UMBRELLA FUND plc
REPORT OF THE INVESTMENT MANAGER

For the year ended 30 September 2005

Griffin Eastern European Fund (continued)

The Polish stock market significantly lagged the performance of the markets in Czech Republic and Hungary. In light of weak fiscal performance, the Fund did not have any significant exposure to the Polish banking sector with the exception of ING Slaski Bank. ING Slaski reported low return on equity in the last couple of years on the back of much higher provisioning compared to other Polish banks. But the bank's balance sheet now is much cleaner compared to most Polish banks, thus it should grow more comfortably going forward. The Fund significantly increased its exposure to PKN Orlen, whose Unipetrol acquisition in the Czech Republic will significantly benefit the company, in our view. TPSA was another heavyweight in the Fund. Although the market was concerned with potential transfer pricing in favour of the major shareholder France Telecom, the company's valuation still looks compelling.

The Russian market closed the last quarter of 2004 with a considerable loss with increasing worries that last year's Yukos affair could have been extended to other Russian blue chip companies. However, the market's performance in the first quarter quickly reversed to positive territory as market managed to overcome Yukos-related concerns. There were no new attacks on large companies as big business got the signal right, and this year we have not heard of any political ambitions of oligarchs and tax optimisation schemes fell out of fashion. With high global energy and other commodity prices Russia remains one of the strongest macro stories in Emerging Europe with strong trade surplus, increasing FX reserves, solid GDP growth and accelerating domestic consumption. On the micro side the state's tough stance on tax issues leads to increased transparency in companies' financials, which is beneficial for minority shareholders. The Fund increased its exposure to Russia via IPO of Sistema, a large conglomerate with interests in telecommunication, IT, banking and insurance. The Fund also maintained exposure to leading Russian mobile operators as rising personal income of population means more subscribers for them. There is still room for growth as the mobile penetration in Russia currently stands at around 70%, still lower than 85-90% in most European countries. Sberbank remained one of the top five positions in the Fund as the bank is perfectly positioned to benefit from consumer boom, with expected 40-50% growth in loans and deposits driving net income increase. The Fund increased exposure to local Gazprom shares on expectation of ring-fence removal, which should lead to the narrowing and eventual disappearance of the local shares' discount to ADRs. While there seems to be a consensus that oil price has settled at higher average levels for years to come, meaning easy money for the Russian budget, we hope that the government creates a new impetus in structural and economic reforms, which have slowed down in the observed period.

Turkey has been in a fast lane of economic development since the worst ever crisis in its history. GDP per capita in real terms almost doubled between 2001 and 2004. Inflation has gradually decreased from around 70% in 2001 to 9.3% by the end of 2004, while interest rates have declined from over 100% in 2001 to around 15% by the end of September 2005. The government started implementing an aggressive privatisation program in which controlling stakes in Turk Telekom, Tupras (Europe's seventh biggest crude oil refiner) and the steel company Ereğli have been sold in completely transparent open auction tenders that were publicly televised. Foreign direct investment (FDI) into Turkey caught strong momentum with Unicredito, BNP Paribas, Fortis and General Electric becoming strategic shareholders in Turkish banks. Turkey is not far away from getting more than US\$ 20bn in FDI in 2005 - the same amount as the country received over the last two decades. The Fund gradually built positions in Turkiye Is Bankasi, Akbank, Finansbank and Turkiye Garanti Bankasi. We believe the banking sector will continue to be the leading beneficiary of economic development. The Fund was also active in Tupras shares ahead of the sale of the government's 51% as a block in open auction tender. The Koc/Shell consortium won the tender by bidding almost 100% premium to the market price at the time of the tender. The Fund also took exposure to the promising healthcare/pharmaceuticals sector via Eczacibasi Ilac and real estate sector via Alarko REIT.

Griffin European Opportunities Fund

The Net Asset Value per share of Griffin European Opportunities Fund (the "Fund") rose 29.5% in EUR terms in the period under review. The Fund does not have a comparable benchmark as we follow an absolute return approach based on the combination of three different investment styles, namely fundamental research, opportunistic trading and the use of derivative instruments.

GRIFFIN UMBRELLA FUND plc
REPORT OF THE INVESTMENT MANAGER

For the year ended 30 September 2005

Griffin European Opportunities Fund (continued)

Fundamental investments can make up to 40% of the Fund's net assets and focus on stocks that we consider to be undervalued, based on fundamental data. The Fund has retained its bullish stance on the price of oil, and is continuing to invest in the oil services sub-sector. It is estimated that the total amount of capital investment over the next ten years to meet demand growth is likely to be \$2.4trn, nearly triple the level spent during the 1990s. Most projects will also be focused in non-conventional deepwater areas, where margins are significantly better. Our main offshore exposures are Aker ASA, APL, Bjorge, GEO, Prosafe, Sevan, Smedvig, and PGS. We also invested in the equity component of various off-shore jack-up and drill ship construction projects, such as Awilco Offshore, Eastern Drilling, Odfjell Invest (later acquired by Seadrill), Offshore Rig Services, Petrojack, Songa Offshore, and a pre-IPO entity called Scorpion Drilling, which we were able to enter at a 40% discount to where the publicly quoted peers were trading. Having already made significant amounts of money in the sector, we expect further upside, as the implied value per jack-up in these projects still ranges between \$150-170m, against our fair value estimate of \$220m, and the implied value per drill ship is \$450-500m, against our fair value of \$650m.

A new sector that the Fund began to buy into is Central East European real estate. Exposure to the segment is gained through Immoeast Immobilien, Sparkassen Immo, Meinel European Land, OAO Open Investments, Globe Trade Centre, Eastern Property Holdings, Fabian Romanian Property Fund and the Lewis Charles Sofia Property Fund. Although supply is on the increase, prime office space in the region at 1m² per capita is still only a fifth of the EU average of 5m² per capita. The stock of shopping centre space at 200m² per 1000 inhabitants is at a third of the European average of 600m². As interest rates came down in the region over the past few years, some rental yield compression - and consequent capital appreciation - has already occurred. However, we expect a further 25-50bp per annum reduction over the next five years as legal, economic and structural convergence reduce risk premiums to West European levels. Moreover, an already sophisticated banking system in the region provides access to cheaper debt finance, which in turn increases the return on equity even further.

Our second approach involves opportunistic trading, mostly based on technical indicators, with a maximum allocation of 40% of the fund (intraday up to 60%). For example, we traded Gameloft last December, buying it at around €2.80/share, following the announcement of Electronic Arts' purchase of a 20% stake in its rival Ubisoft. Gameloft is 34% owned by Guillemot brothers, who also have a 17.5% stake in Ubisoft. The speculation was that if Ubisoft were to buy Gameloft with new stock, Electronic Arts' stake in Ubisoft's capital would be diluted, whilst the Guillemot family's stake would increase, as their Gameloft shares would automatically convert into additional Ubisoft shares. We sold the position at €3.15/share, and switched to the more liquid Ubisoft at €29.5/share, as both companies now appeared to be in play. In the end, we sold Ubisoft at €31/share, as the eventual outcome of the battle for control is uncertain. Another stock we traded in and out of with great success over the past year was Danone. The shares jumped strongly in July, on speculation that Pepsi would make a bid for the company. The following weeks saw President Jacques Chirac, Prime Minister Dominique de Villepin, and even the liberal minded interior minister Nicolas Sarkozy, rally to the company's defence. This in turn has caused the stock to become extremely volatile, fired up on the one hand by 'greed' to earn the take-out premium, and quenched down on the other by the 'fear' a foreign takeover being blocked by the French political establishment. We are of the view that a takeover by Pepsi or Nestle would eventually happen, as the French government appears to be backing away from its protectionist stance of recent weeks, which has been attacked by leading business figures and is being watched closely by Brussels. Consequently, each sharp movement in the share price presents the Fund with an opportunity to benefit from short-term trading of the stock.

The third area in our approach takes advantage of the use of derivative instruments, which can be applied systematically for risk management purposes as well as to increase returns for the fund. On the risk management side, we continued to roll over DAX and EuroStoxx index puts for portfolio protection. Volatility continues to remain at historically low levels, making portfolio hedging through the purchase of put options on the index a relatively inexpensive insurance strategy. We generated extra income for the Fund by selling calls on Telekom Austria and VA Tech, and puts on Deutsche Telekom and Ahold. As neither of these options was ever exercised, we were able to keep the premium. One interesting derivative strategy that generated nice profits for the Fund was entered in December, when Deutsche Telekom sold part of its stake in Russian mobile operator MTS. At the time, the stock was suffering from strong selling pressure, following politically motivated back-tax demands on its rival Vimpelcom.

GRIFFIN UMBRELLA FUND plc
REPORT OF THE INVESTMENT MANAGER

For the year ended 30 September 2005

Griffin European Opportunities Fund (continued)

As well as using the placement to gain entry into MTS stock at an attractive level, we took advantage of the increased volatility in the share price by writing both puts and calls on the stock. The “strangle” which we thereby created, enabled the Fund to profit from a reduction in volatility as the stock settled down in a narrow trading range.

Looking forward, we suspect the wrecked infrastructure in Louisiana and the political storm now in progress could add some pressures on the US consumer through sentiment as well as higher gasoline prices. The UK economy is already showing signs of weakness, having expanded in the second quarter at its slowest rate for 12 years. On the positive side, despite the new political uncertainties in Germany and Italy, recent business confidence surveys are surprisingly positive, with corporate sentiment turning upbeat in these two countries, as well as Belgium and the Netherlands. We fear, however, that politics will in the end matter for European stock markets, and that the net inflows since May this year, could fast head to regions where strongly reform-minded politicians are breaking up old structures – such as Japan. We therefore continue to employ selective hedging strategies to protect our investors’ returns.

Griffin Capital Management Limited

October 2005

The information set forth is historical and not necessarily indicative of future results.

GRIFFIN UMBRELLA FUND plc

STATEMENT OF CUSTODIAN'S RESPONSIBILITIES

The Custodian is responsible for controlling the assets of the Company and must take reasonable care to ensure and report that the Company complies with the provisions of the Prospectus and the Companies Acts, 1963 to 2005 and regulations to be construed as one with those Acts. In particular, the Custodian must:

- take into its custody or under its control, all the assets of the Company and hold them in trust for the shareholders in accordance with Companies Acts, 1963 to 2005 and all regulations to be construed as one with those Acts;
- satisfy itself that the valuation of the shares of the Company and that the sale, issue, repurchase, redemption and cancellation of shares of the Company are being carried out in accordance with the Companies Acts, 1963 to 2005 and all regulations to be construed as one with those Acts.

REPORT OF THE CUSTODIAN

TO THE SHAREHOLDERS OF GRIFFIN UMBRELLA FUND plc

For the year ended 30 September 2005

In our opinion, the affairs of the Company have been conducted in all material respects for the year ended 30 September 2005 in accordance with the provisions of the Companies Acts, 1963 to 2005 and all regulations to be construed as one with those Acts and in accordance with the limitations imposed on the investment and borrowing powers of the scheme by the Memorandum and Articles of Association, and by the Financial Regulator under the powers granted to the Financial Regulator by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003.

Northern Trust Fiduciary Services (Ireland) Limited
Dublin

14 December 2005

GRIFFIN UMBRELLA FUND plc

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements of Griffin Umbrella Fund plc (the "Group") on pages 11 to 26 and the Portfolio Statements on pages 27 to 36, which have been prepared under the historical cost convention, as modified to include investments at valuation, and the accounting policies set out on pages 18 and 19.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable Irish law and accounting standards generally accepted in Ireland are set out on page 3 in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and auditing standards issued by the Auditing Practices Board applicable in Ireland. This report, including the opinion, has been prepared for and only for the Company's shareholders as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Irish Statute comprising the Companies Acts, 1963 to 2005 and all regulations to be construed as one with those Acts, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 and the European Communities (Companies: Group Accounts) Regulations, 1992. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the Company's balance sheet is in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account; and
- whether the Report of the Directors is consistent with the financial statements.

We also report to you if, in our opinion, information specified by law regarding Directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of Audit Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit to obtain all the information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group at 30 September 2005 and of the results of the Group for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2005 and all regulations to be construed as one with those Acts, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, and the European Communities (Companies: Group Accounts) Regulations, 1992.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the Company. The Company's balance sheet is in agreement with the books of account.

In our opinion, the information given in the Report of the Directors on pages 3 and 4 is consistent with the financial statements.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
14 December 2005

GRIFFIN UMBRELLA FUND plc

		Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities
Consolidated Statement of Assets and Liabilities as at 30 September 2005				
		Audited	Audited	Audited
		September	September	September
		2005	2005	2005
	Notes	Euro	Euro	Euro
Current Assets				
Investments at market value	2	1,911,219,404	1,602,066,203	309,153,201
Amounts receivable on sale of investments		43,491,148	29,886,268	13,604,880
Amounts receivable on subscriptions		13,041,246	13,041,246	0
Other receivables		2,965,171	2,715,059	250,112
Cash	11	94,065,313	39,560,766	54,504,547
Total assets		2,064,782,282	1,687,269,542	377,512,740
Current Liabilities				
Amounts payable on redemptions		7,824,577	7,666,592	157,985
Payable for investments purchased		20,254,233	4,573,189	15,681,044
Investment Management fees	4	2,834,708	2,352,898	481,810
Other expenses		160,302	100,520	59,782
Administration fees	4	505,166	439,117	66,049
Custody fees	4	174,771	142,648	32,123
Performance fees	4	70,696,692	56,387,365	14,309,327
Total liabilities		102,450,449	71,662,329	30,788,120
NET ASSETS		1,962,331,833	1,615,607,213	346,724,620
Shareholder's Equity Represented by:				
Called up Share Capital	3	1,962,331,833	1,615,607,213	346,724,620
PARTICIPATING SHARES IN ISSUE			3,081,498.694	2,110,384.335
NET ASSET VALUE PER SHARE	10		524.29	164.29

The financial statements on pages 11 to 26 were approved by the Board of Directors on 14 December 2005 and signed on its behalf by:

Jurgen Kirsch - Director

Hugh Ward - Director

The accompanying notes form an integral part of the financial statements

GRIFFIN UMBRELLA FUND plc

	Griffin Umbrella Total	Griffin Eastern European	Griffin European Equity	Griffin European Opportunities
Comparative Consolidated				
Statement of Assets and Liabilities				
as at 30 September 2004				
	Audited	Audited	Audited	Audited
	September	September	September	September
	2004	2004	2004	2004
Notes	Euro	Euro	Euro	Euro
Current Assets				
Investments at market value	2	858,122,339	651,700,723	0
Amounts receivable on sale of investments		12,244,133	3,041,455	0
Amounts receivable on subscriptions		14,618,206	14,618,206	0
Other receivables		3,116,222	2,894,299	0
Cash		155,544,220	73,938,715	11,824
Total assets		1,043,645,120	746,193,398	11,824
Current Liabilities				
Bank overdraft		209,244	0	0
Amounts payable on redemptions		4,273,609	3,942,955	0
Payable for investments purchased		19,462,250	6,599,007	0
Investment management fees	4	1,317,849	973,562	0
Other expenses payable		212,804	164,485	11,824
Administration fees	4	232,246	184,643	0
Custody fees	4	81,964	59,010	0
Cypriot tax payable		16,500	16,500	0
Performance fees	4	5,358,393	2,250,740	0
Total liabilities		31,164,859	14,190,902	11,824
NET ASSETS		1,012,480,261	732,002,496	0
Shareholder's Equity Represented by:				
Called up Share Capital	3	1,012,480,261	732,002,496	0
PARTICIPATING SHARES IN ISSUE			2,147,981.533	0.000
NET ASSET VALUE PER SHARE	10		340.79	0.00
				2,211,283.163
			0.00	126.84

The accompanying notes form an integral part of the financial statements

GRIFFIN UMBRELLA FUND plc

Company Statement of Assets & Liabilities
as at 30 September 2005

		Audited September 2005 Euro	Audited September 2004 Euro
	Notes		
Current Assets			
Investment in Subsidiary		69,191	2,200
Investments at market value	2	1,911,219,404	858,122,339
Amounts receivable on sale of investments		43,491,148	12,244,133
Amounts receivable on subscriptions		13,041,246	14,618,206
Due from Subsidiary		0	41,015
Other receivables		2,965,171	3,116,222
Cash	11	94,065,313	155,544,220
Total assets		<u>2,064,851,473</u>	<u>1,043,688,335</u>
Current Liabilities			
Bank overdraft		0	209,244
Payable for investments purchased		20,254,233	19,462,250
Amounts payable on redemptions		7,824,577	4,273,609
Other expenses payable		160,302	212,804
Investment management fees	4	2,834,708	1,317,849
Administration fees	4	505,166	232,246
Custody fees	4	174,771	81,964
Performance fees	4	70,696,692	5,358,393
Total liabilities		<u>102,450,449</u>	<u>31,148,359</u>
NET ASSETS		<u>1,962,401,024</u>	<u>1,012,539,976</u>

The financial statements on pages 11 to 26 were approved by the Board of Directors on 14 December 2005 and signed on its behalf by:

Jurgen Kirsch - Director

Hugh Ward - Director

The accompanying notes form an integral part of the financial statements

GRIFFIN UMBRELLA FUND plc

		Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities
Consolidated Statement of Operations				
For the year ended 30 September 2005				
		Audited	Audited	Audited
		September	September	September
		2005	2005	2005
	Notes	Euro	Euro	Euro
Investment Income	2			
Investment income		23,807,849	19,736,827	4,071,022
Non-recoverable withholding tax		(4,152,676)	(3,399,634)	(753,042)
Deposit interest		2,290,507	884,191	1,406,316
		21,945,680	17,221,384	4,724,296
Expenses	2			
Performance fees	4	103,968,366	89,659,160	14,309,206
Investment Management fees	4	23,621,279	18,851,628	4,769,651
Administration fees	4	4,086,831	3,430,771	656,060
Custody fees	4	1,460,774	1,142,769	318,005
General expenses		1,184,609	1,088,940	95,669
Bank interest		64,052	49,535	14,517
Audit fees		30,400	23,100	7,300
Directors' fees		32,000	23,135	8,865
Cypriot tax expense		2,520	2,520	0
		134,450,831	114,271,558	20,179,273
Net Equalisation	2	(21)	0	(21)
Net Investment Expense		(112,505,172)	(97,050,174)	(15,454,998)
Net Realised/Unrealised Gain on Investments	7			
Net realised gain on investment activity & currencies		181,070,457	112,674,771	68,395,686
Movement on revaluation of investments		545,992,834	518,211,684	27,781,150
		727,063,291	630,886,455	96,176,836
Net Increase in Net Assets resulting from Operations		614,558,119	533,836,281	80,721,838

The financial statements on pages 11 to 26 were approved by the Board of Directors on 14 December 2005 and signed on its behalf by:

Jurgen Kirsch - Director

Hugh Ward - Director

The accompanying notes form an integral part of the financial statements

GRIFFIN UMBRELLA FUND plc

		Griffin Umbrella Total	Griffin Eastern European	Griffin European Equity*	Griffin European Opportunities
Comparative Consolidated Statement of Operations					
For the year ended 30 September 2004					
		Audited	Audited	Audited	Audited
		September	September	October	September
		2004	2004	2003	2004
	Notes	Euro	Euro	Euro	Euro
Investment Income	2				
Investment income		14,417,363	12,412,461	308	2,004,594
Non-recoverable withholding tax		(2,329,060)	(1,985,948)	0	(343,112)
Deposit interest		1,423,273	464,553	466	958,254
		13,511,576	10,891,066	774	2,619,736
Expenses	2				
Performance fees	4	29,181,146	26,073,898	0	3,107,248
Investment management fees	4	11,094,126	9,035,355	321	2,058,450
Administration fees	4	2,061,732	1,767,048	1,304	293,380
General expenses		929,324	831,409	4,803	93,112
Custodian fees	4	685,155	547,651	263	137,241
Audit fees		25,000	18,063	0	6,937
Directors' fees		32,000	24,658	0	7,342
Bank interest		27,372	21,456	62	5,854
		44,035,855	38,319,538	6,753	5,709,564
Net Equalisation	2	251,041	29,455	0	221,586
Net Investment Expense		(30,273,238)	(27,399,017)	(5,979)	(2,868,242)
Net Realised/Unrealised Gain on Investments	7				
Net realised gain/(loss) on investment activity & currencies		63,338,391	49,952,052	(92,981)	13,479,320
Movement on revaluation of investments		144,307,623	139,233,262	113,428	4,960,933
		207,646,014	189,185,314	20,447	18,440,253
Net Increase in Net Assets resulting from Operations		177,372,776	161,786,297	14,468	15,572,011

*The statement of operations for Griffin European Equity Fund relates to the period 1 October 2003 to 9 October 2003.

The accompanying notes form an integral part of the financial statements

GRIFFIN UMBRELLA FUND plc

	Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities
Consolidated Statement of Changes in Net Assets			
For the year ended 30 September 2005			
	Audited	Audited	Audited
	September	September	September
	2005	2005	2005
Notes	Euro	Euro	Euro
Operations			
Net investment expense	(112,505,172)	(97,050,174)	(15,454,998)
Net realised gain on investment activity & currencies	181,070,457	112,674,771	68,395,686
Movement on revaluation of investments	545,992,834	518,211,684	27,781,150
Net increase in net assets resulting from operations	614,558,119	533,836,281	80,721,838
Capital Share Transactions			
	3		
Proceeds from shares issued	734,109,217	734,029,361	79,856
Payments for shares redeemed	(398,815,764)	(384,260,925)	(14,554,839)
Net increase/(decrease) in net assets from capital share transactions	335,293,453	349,768,436	(14,474,983)
Total increase in Net Assets	949,851,572	883,604,717	66,246,855
Net Assets			
Beginning of year	1,012,480,261	732,002,496	280,477,765
End of year	1,962,331,833	1,615,607,213	346,724,620
Share Transactions			
	3		
Shares in issue at beginning of the year		2,147,981.533	2,211,283.163
Shares issued during the year		1,888,632.521	524.359
Shares redeemed during the year		(955,115.360)	(101,423.187)
Shares in issue at end of the year		3,081,498.694	2,110,384.335

The accompanying notes form an integral part of the financial statements

GRIFFIN UMBRELLA FUND plc

	Griffin Umbrella Total	Griffin Eastern European	Griffin European Equity*	Griffin European Opportunities
Comparative Consolidated Statement of Changes in Net Assets				
For the year ended 30 September 2004				
	Audited	Audited	Audited	Audited
	September	September	September	September
	2004	2004	2004	2004
Notes	Euro	Euro	Euro	Euro
Operations				
Net investment expense	(30,273,238)	(27,399,017)	(5,979)	(2,868,242)
Net realised gain/(loss) on investment activity & currencies	63,338,391	49,952,052	(92,981)	13,479,320
Movement on revaluation of investments	144,307,623	139,233,262	113,428	4,960,933
Net increase in net assets resulting from operations	177,372,776	161,786,297	14,468	15,572,011
Capital Share Transactions				
	3			
Proceeds from shares issued	749,503,240	497,402,353	155	252,100,732
Payments for shares redeemed	(359,206,223)	(325,372,289)	(1,101,309)	(32,732,625)
Net increase/(decrease) in net assets from capital share transactions	390,297,017	172,030,064	(1,101,154)	219,368,107
Total increase/(decrease) in Net Assets	567,669,793	333,816,361	(1,086,686)	234,940,118
Net Assets				
Beginning of year	444,810,468	398,186,135	1,086,686	45,537,647
End of year	1,012,480,261	732,002,496	0	280,477,765
Share Transactions				
	3			
Shares in issue at beginning of the year		1,584,725.085	18,233.193	416,987.133
Shares issued during the year		1,666,685.001	2.556	2,059,518.132
Shares redeemed during the year		(1,103,428.553)	(18,235.749)	(265,222.102)
Shares in issue at end of the year		2,147,981.533	0	2,211,283.163

*The statement of changes in net assets for Griffin European Equity Fund relates to the period 1 October 2003 to 9 October 2003.

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2005

1. GENERAL

Griffin Umbrella Fund plc (the "Company") was incorporated in Ireland on 30 March 1998 as an open-ended umbrella investment company with variable capital and limited liability authorised by the Financial Regulator as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities Regulations, 2003.

During the year ended 30 September 2005, the shares of the following sub-funds were offered for issue and sale: (all sub-funds are expressed in euro)

- Griffin Eastern European Fund (Authorised by the Financial Regulator 15/07/1998)
- Griffin European Opportunities Fund (Authorised by the Financial Regulator 06/09/2002)

On 10 September 2004, the Directors of the Company issued a stock exchange announcement stating the closure of Griffin European Opportunities Fund to further subscriptions for an indeterminate period with effect from 15 September 2004.

The Company uses a wholly owned subsidiary, GEEF (Cyprus) Limited (the "Subsidiary"), an international business company incorporated in Cyprus, to carry out purchases and sales of securities in Eastern Europe. At the year-end, this facility is not being availed of. GEEF (Cyprus) Limited was incorporated on 28 April 1998 under the laws of Cyprus as a closed-ended investment company with limited liability (registration no. 94232). The Custodian or its duly appointed agent holds all of its assets. The Board of Directors plans to liquidate the subsidiary in the foreseeable future.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments. The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2005 and all regulations to be construed as one with those Acts (the "Acts"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 and the European Communities (Companies: Group Accounts) Regulations, 1992. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

(b) Income Recognition

Income arising on investments, as well as deposit interest, is accounted for on an accruals basis. The Company has adopted Financial Reporting Standard (FRS) 16 "Current Tax" under which investment income is accounted for gross of irrecoverable withholding taxes.

(c) Expenses

Each sub-fund is responsible for all normal operating expenses including administration fees, fees and expenses of the Investment Manager and the Custodian, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the period to which they relate.

(d) Valuation of Investments

Quoted investments and investments traded on over the counter markets are valued at their last traded price or if no last traded price is available, at mid market prices. Unquoted investments are valued by the Directors at their probable realisable value. Options are valued at market settlement price.

Units or shares in collective investment schemes are valued at the latest available net asset value of the relevant collective investment scheme. Movements in unrealised gains and losses are shown in the Statement of Operations.

(e) Accounting for Investments

Investment transactions are accounted for on a trade date basis. Realised gains and losses on investment disposals are calculated using the average cost method.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Conversion of Foreign Currencies

The reporting currency of the Company is euro. Cash at bank, other net assets and the market value of investments expressed in currencies other than euro are translated into this currency at the exchange rates prevailing as at 30 September 2005. Income and expenses in currencies other than euro are translated into euro at the exchange rates prevailing at the transaction date. The resulting profits and losses on translation are included in the Consolidated Statement of Operations and in the Consolidated Statement of Changes in Net Assets.

The exchange rates applied at 30 September 2005 are:

Currency	Exchange rate to euro	Currency	Exchange rate to euro
Canadian dollars	1.3993	Russian rouble	34.3084
Czech koruna	29.6064	New Turkish lira	1.6225
Danish krone	7.4623	Sterling pound	0.6815
Hungarian forint	249.6150	Swedish krona	9.3188
Norwegian krone	7.8657	Swiss franc	1.5543
Polish zloty	3.9151	US dollar	1.2056

(g) Cash Flow Statements

The Company has availed of the exemption available to open ended investment funds under FRS 1 not to prepare a cash flow statement.

(h) Reporting Financial Performance

The format and certain wordings of the financial statements have been adapted from those contained in the Companies (Amendment) Act, 1986 so that, in the opinion of the directors, they more appropriately reflect the Company's business as an investment fund. Movements in unrealised gains/losses are shown in the Consolidated Statement of Operations. This represents a departure from the Act. In the opinion of the Directors, this treatment is necessary to present fairly the results of operations. The financial statements give, in all other respects, the information required by the Companies Act, 1963 to 2005.

The information required by Financial Reporting Standard No.3 "Reporting Financial Performance" to be included in a Statement of Total Recognised Gains & Losses and Reconciliation of Movement in Shareholders' Funds is, in the opinion of the Directors, contained in the Consolidated Statement of Operations and Consolidated Statement of Changes in Net Assets on pages 14 and 16 respectively.

In arriving at the results for the year, all amounts in the Statements of Operations relate to continuing operations.

(i) Income Equalisation

Income equalisation is accrued income included in the price of shares purchased and sold during the accounting period. Income equalisation is accounted for in the Consolidated Statement of Operations.

3. SHARE CAPITAL

The Company has authorised two share classes:

Management Shares

As at 30 September 2005, there were seven management shares of EUR€1.27 each in issue. The management shares do not form part of the Net Asset Value of the Company and are disclosed in the financial statements by way of this note only. In the opinion of the Directors, this reflects the nature of the Company's business as an investment fund. Management shares do not have any distribution rights or rights to proceeds in the event of winding up the Company.

Participating Shares

The Company has an authorised share capital of 500 million shares of no par value. The share capital of the Company is equal to the Net Asset Value of the Company. At 30 September 2005, the Company had the following shares in issue of no par value:

-Griffin Eastern European Fund	3,081,498.69
-Griffin European Opportunities Fund	2,110,384.34

Participating shares of the sub-funds are freely transferable and all are entitled to participate equally in the profits and distributions of that sub-fund and its assets in the event of termination.

Both classes have the same voting rights at company meetings (one vote per share).

4. FEES

Investment Management Fee

Griffin Capital Management Limited (the "Investment Manager") makes a charge in respect of each sub-fund at the following percentage rate per annum of the value of the net assets of the sub-funds:

- Griffin Eastern European Fund	1.65 per cent
- Griffin European Opportunities Fund	1.50 per cent

The Company pays to the Investment Manager an annual fee based on the Net Asset Value of the sub-fund on the last Dealing Day of each month payable monthly in arrears at the rates above per annum of the Gross Asset Value of the sub-fund (plus VAT, if any). The Investment Manager pays the fees of any sub-investment manager or adviser appointed by it including Griffin Capital Management (UK) Limited (the "Sub-Investment Manager").

The Investment Management Agreement may be terminated by either party on giving not less than ninety days prior written notice to the other party. It may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

Performance Fee

The Investment Manager may also be paid a performance fee on the sub-funds accrued as of each Valuation Day and payable as of each Calculation Day. The calculation day is the last valuation day in each calendar quarter. The fees are of the amount (if any) by which the NAV per Share is on the relevant Calculation Day greater than the higher of the highest NAV per Share on any preceding Calculation Day or the Benchmark NAV, such excess being multiplied by the weighted average number of shares in issue during the relevant Calculation Period or the number of shares being redeemed. The following is a summary of the performance fees on each sub-fund:

	Performance fee rates	Benchmark NAV
- Griffin Eastern European Fund	15 per cent	Three month EUR LIBOR
- Griffin European Opportunities Fund	15 per cent	Previous year end NAV

Administration Fees

The Company pays the Administrator out of the assets of each sub-fund an annual fee, paid monthly in arrears in accordance with the following schedules:

Griffin Eastern European Fund:

- 0.30% of the Net Asset Value of the sub-fund on the first EUR€100 million: and
- 0.275% of the Net Asset Value of the sub-fund on the balance thereafter, subject to a monthly minimum fee of GBP£2,500:
- a registration fee of GBP£10 per annum for each shareholder of the sub-fund subject to an annual minimum of GBP£3,000 per sub-fund; and
- A transaction charge of GBP£10 for subscription, redemption or conversion in each sub-fund subject to an annual minimum of GBP£3,000 per sub-fund.

Griffin European Opportunities Fund:

- 0.225% of the Net Asset Value of the sub-fund on the first EUR€80 million: and
- 0.2% of the Net Asset Value of the sub-fund on the balance thereafter, subject to a monthly minimum fee of GBP£2,500, decreased to GBP£1,500 for the first six months

4. FEES (continued)

Custody Fees

The sub-funds pay to the Custodian an annual fee of 0.10% of the Net Asset Value of each sub-fund calculated as at each Valuation Day payable monthly in arrears subject to a monthly minimum of GBP£800 in respect of each sub-fund. In addition, the Custodian is entitled to a transaction fee of GBP£50 for each investment transaction.

Directors' Fees

The Company pays the Directors such annual remuneration for acting as directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors will not in aggregate exceed US\$50,000 per annum payable semi-annually in arrears.

5. RELATED PARTY DISCLOSURES

The Company operates under an investment management agreement with Griffin Capital Management Limited. All fees (management and performance) paid to the Investment Manager are disclosed separately in the Consolidated Statement of Operations on page 14. Amounts payable at 30 September 2005 are included in the Consolidated Statement of Assets and Liabilities on page 11. Jurgen Kirsch and Reto Simonett, Directors of the Company are also directors of Griffin Capital Management Limited.

John Walley and Hugh Ward are independent of the Investment Manager. John Walley is also a director of Olympia Capital Limited, which is the underlying Administrator of Equest Investment Bulgaria. As at 30 September 2005, this security made up 0.95% of the Net Asset Value of Griffin Eastern European Fund and 2.43% of the Net Asset Value of Griffin European Opportunities Fund.

Directors' fees for the year are EUR€32,000 (2004: EUR€32,000), of which EUR€3,490 (2004: EUR€10,000) is outstanding at the year-end.

6. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:-

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

7. DERIVATIVES & FINANCIAL INSTRUMENTS

(a) **Gains and Losses on Financial Assets**

The net realised and movements in unrealised gains and losses from trading in financial assets shown in the Consolidated Statement of Operations for the year ended 30 September 2005 can be analysed as follows:

Analysis of Gains and Losses			
	Realised	Movement in	
	Gains/(Losses)	Unrealised	Total
	Euro	Gains/(Losses)	Gains/(Losses)
		Euro	Euro
30 September 2005			
<u>Investments</u>			
Griffin Eastern European Fund	118,864,664	518,211,684	637,076,348
Griffin European Opportunities Fund	69,370,852	27,781,150	97,152,002
<u>Foreign Exchange</u>			
Griffin Eastern European Fund	(6,189,893)	0	(6,189,893)
Griffin European Opportunities Fund	(975,166)	0	(975,166)
Total	181,070,457	545,992,834	727,063,291
30 September 2004			
<u>Investments</u>			
Griffin Eastern European Fund	51,065,592	139,233,262	190,298,854
Griffin European Equity Fund	(92,734)	0	(92,734)
Griffin European Opportunities Fund	13,684,016	4,960,933	18,644,949
<u>Foreign Exchange</u>			
Griffin Eastern European Fund	(1,113,540)	0	(1,113,540)
Griffin European Equity Fund	(247)	0	(247)
Griffin European Opportunities Fund	(204,696)	0	(204,696)
Total	63,338,391	144,194,195	207,532,586

(b) **Market Risk**

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements.

(c) **Fair Value of Financial Assets and Financial Liabilities**

All of the financial assets and liabilities of the sub-funds are held at fair value.

(d) **Foreign Currency and Exchange Rate Risk**

The income and capital value of the sub-funds' investments can be significantly affected by currency translation movements as the majority of the sub-funds' assets and income are denominated in currencies other than euro, the Company's base currency.

The value of the sub-funds and their income, as measured in euro, may suffer significant declines due to currency depreciation, disruptions in currency markets or delays and difficulties in currency conversions or be otherwise adversely affected by exchange control regulations or by changes in the method of controlling exchange rates or limiting exchange rate movements.

Currency devaluations may occur without warning and are beyond the control of the Investment Manager. There will be instances in which currency exposure is not hedged and in such instances, currency risks will be absorbed by the shareholders.

GRIFFIN UMBRELLA FUND plc

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2005

7. DERIVATIVES & FINANCIAL INSTRUMENTS (continued)

(d) Foreign Currency and Exchange Rate Risk (continued)

Currency	Foreign Currency Monetary Assets Euro	Foreign Currency Monetary Liabilities Euro	Net Foreign Currency Monetary Assets Euro
30 September 2005			
<u>Griffin Eastern European Fund</u>			
CZK	123,204,260	0	123,204,260
GBP	2,251,835	0	2,251,835
HUF	179,649,604	0	179,649,604
PLN	232,297,434	0	232,297,434
RUB	586,753	0	586,753
TRY	180,385,331	(732,051)	179,653,280
USD	801,464,896	(2,791,137)	798,673,759
<u>Griffin European Opportunities Fund</u>			
CAD	333,922	0	333,922
CHF	6,219,277	0	6,219,277
CZK	3,454,682	0	3,454,682
DKK	289,548	0	289,548
GBP	18,423,947	(2,843,933)	15,580,014
HUF	460,064	(461,631)	(1,567)
NOK	52,079,942	(826,324)	51,253,618
PLN	4,967,970	0	4,967,970
SEK	4,071,739	0	4,071,739
TRY	9,300,996	0	9,300,996
USD	19,373,285	0	19,373,285
	1,638,815,485	(7,655,076)	1,631,160,409

30 September 2004

Griffin Eastern European Fund

CZK	115,767,463	0	115,767,463
GBP	2,900	0	2,900
HUF	84,770,074	0	84,770,074
PLN	99,825,312	(156,558)	99,668,754
USD	306,932,837	(5,162,523)	301,770,314
RUB	164,455	0	164,455

Griffin European Equity Fund

There was no exposure for Griffin European Equity Fund at 30 September 2004.

Griffin European Opportunities Fund

CHF	8,569,120	0	8,569,120
CZK	966,801	0	966,801
DKK	3,012,501	0	3,012,501
GBP	14,851,980	(53,182)	14,798,798
HUF	2,005,790	0	2,005,790
NOK	19,736,440	(180,787)	19,555,653
PLN	1,973,871	0	1,973,871
SEK	887,070	0	887,070
USD	9,907,223	(1,675,146)	8,232,077
	669,373,837	(7,228,196)	662,145,641

7. DERIVATIVES & FINANCIAL INSTRUMENTS (continued)

(e) **Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally the sub-funds' assets are composed of actively traded and highly liquid securities.

(f) **Interest Rate Risk**

The sub-funds primarily invest in equities, which neither bear interest nor have a maturity date; the value of the sub-funds is not exposed to movements in interest rates of securities. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

However, Griffin European Opportunities Fund holds interest-bearing bonds that are exposed to interest rate risk. The value of these securities may fluctuate because of a change in interest rates.

The interest rate profile of Griffin European Opportunities Fund for interest paying assets is as follows:

Currency	Fixed Rate	Fixed Rate
	September 2005	September 2004
	Euro	Euro
EUR	4,720,515	253,952
NOK	2,794,418	1,525,059
USD	2,030,147	1,614,004

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)	
	September 2005	September 2004	September 2005	September 2004
EUR	2.48	6.00	5.24	4.21
NOK	4.50	6.58	4.00	4.41
USD	7.96	0.00	4.00	2.76

(g) **Credit Risk**

The Company will be exposed to credit risk on parties with whom it trades, represented principally by the risk of settlement default. The Company minimises such risk by dealing on recognised Securities Exchanges.

(h) **Efficient Portfolio Management**

The sub-funds are authorised to engage in instruments for the purposes of efficient portfolio management including the use of futures, options, warrants, swaps and other derivative instruments.

During the year, Griffin Eastern European Fund did not engage in any activities for the purposes of efficient portfolio management.

Griffin European Opportunities Fund entered into covered option contracts during the year to protect against adverse market movement, resulting in a realised gain which is included in the Consolidated Statement of Operations on page 14.

All realised and movements in unrealised gains/(losses) arising during the year through the use of efficient portfolio management techniques are included in the Consolidated Statement of Operations on page 14.

GRIFFIN UMBRELLA FUND plc

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2005

8. COMPARATIVE STATISTICS

The financial statements are presented for the year ended 30 September 2005.

A. Total Net Asset Value	Audited	Audited	Audited
	September 2005	September 2004	September 2003
	Euro	Euro	Euro
Griffin Eastern European Fund	1,615,607,213	732,002,496	398,186,135
Griffin European Equity Fund	N/A	N/A	1,086,686
Griffin European Opportunities Fund	346,724,620	280,477,765	45,537,647

B. Total Net Asset Value Per Share	Audited	Audited	Audited
	September 2005	September 2004	September 2003
	Euro	Euro	Euro
Griffin Eastern European Fund	524.29	340.79	251.27
Griffin European Equity Fund	N/A	N/A	59.60
Griffin European Opportunities Fund	164.29	126.84	109.21

9. SOFT COMMISSIONS

There were no soft commission transactions during the year under review.

10. NET ASSET VALUE PER SHARE

The Net Asset Value per share at the year-end date is determined by dividing the value of the net assets of the sub-fund by the number of participating shares in issue at the year-end.

The Net Asset Value per share using valuation principles for Griffin Eastern European Fund differs slightly from that presented in these financial statements. This difference is due to the use of accounting principles, which require the write-off of unamortised preliminary expenses.

	September 2005	September 2004
	Euro	Euro
Published Net Asset Value at year-end	1,615,638,297	732,043,433
Unamortised preliminary expense	(31,084)	(40,937)
Net Asset Value per financial statements	1,615,607,213	732,002,496
Number of Shares in Issue	3,081,499	2,147,982
Published Net Asset Value per Share	524.30	340.81
Net Asset Value per share per financial statements	524.29	340.79
The net impact is to reduce the Net Asset Value per Share by:	0.01	0.02

GRIFFIN UMBRELLA FUND plc

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2005

11. CASH/BANK OVERDRAFT

As at 30 September 2005, cash was held with the following financial institutions:

	Total Euro	Eastern European Euro	European Opportunities Euro
Northern Trust (Guernsey)	91,512,041	39,560,766	51,951,275
Dresdner	2,553,272	0	2,553,272
	94,065,313	39,560,766	54,504,547

12. SUBSIDIARY

As explained in note 1 on page 18, some of the trading on behalf of the Company may take place through a wholly-owned subsidiary company, GEEF (Cyprus) Limited (the "Subsidiary"), incorporated in Cyprus. For the purposes of these financial statements, the Company's results and those of the Subsidiary are consolidated into the Group accounts. The Subsidiary's operations are primarily financed by way of loans from the Company and its authorised share capital is 10,000 ordinary shares of CYP£1 each. Its issued share capital is 1,000 ordinary shares of CYP£1. The registered office of the Subsidiary is Julia House, 3 Themistocles Dervis Street, CY-1066, Nicosia, Cyprus. The Board of Directors plans to liquidate the subsidiary in the foreseeable future.

EUR€14,567,595 (2004: EUR€177,380,007) is the amount of gain dealt with in Statement of Operations of the Holding Company, which, as permitted by Section 3(2) of the Companies (Amendment) Act, 1986, is not presented in these financial statements.

13. CROSS LIABILITY

Although the activities attributable to each sub-fund will be accounted for separately, in the event of the insolvency of any one sub-fund resulting in the assets attributable to that sub-fund being insufficient to meet the liabilities attributable to that sub-fund, all of the assets of the Company regardless of the sub-fund to which they are attributable may be applied against such excess liabilities.

14. PROSPECTUS CHANGES

The Prospectus dated 8 March 2000 has been amended by the following Addendums and Supplements:

- Supplement 1 dated 08/03/00 - specific information on Eastern European Fund.
- First Addendum dated 05/01/01 - changes to the taxation of the Company.
- Second Addendum dated 20/02/01 - change in method of calculating the value of the assets.
- Supplement 2 dated 17/05/01 - launch of European Equity Fund.
- Supplement 3 dated 17/05/01 - launch of German Equity Fund.
- Third Addendum dated 12/07/02 - management fee change, name change manager, further information for Austrian investors.
- Supplement 4 dated 06/09/02 - launch of European Opportunities Fund.
- Fourth Addendum dated 03/03/03 - revocation of German Equity Fund.

15. CHANGE OF NAME OF THE ADMINISTRATOR AND CUSTODIAN

Northern Trust Corporation acquired Barings (Ireland) Limited and International Fund Managers (Ireland) limited with effect from 1 April 2005. Barings (Ireland) Limited and International Fund Managers (Ireland) Limited are now wholly-owned subsidiaries of Northern Trust GFS Holdings Limited which is in turn wholly owned by Northern Trust Corporation.

Effective from 31 August 2005 the Administrator and Custodian changed their names to Northern Trust International Fund Administration Services (Ireland) Limited and Northern Trust Fiduciary Services (Ireland) Limited.

16. SUBSEQUENT EVENTS

As of 30 September 2005 PFPC Trustee & Custodial Services Limited has replaced Northern Trust Fiduciary Services (Ireland) Limited as Custodian to the Company and PFPC International Limited has replaced Northern Trust International Fund Administration Services (Ireland) Limited as Administrator to the Company. There were no other events that affect the Company subsequent to the year-end.

GRIFFIN UMBRELLA FUND plc

Griffin Eastern European Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2005

Country of Origin	Investment Funds	Quantity	Currency	Market Value Euro	% of Net Assets
BERMUDA	Novy Neft **	1,545,954	USD	42,187,958	2.61
BRITISH VIRGIN ILS	Equest Investments Bulgaria	1,120,185	EUR	15,402,544	0.95
CAYMAN ISLANDS	RenGaz Holdings Series 1**	3,147,967	USD	60,134,008	3.72
	RenGaz Holdings Series 2**	1,534,233	USD	20,615,904	1.28
				<u>80,749,912</u>	<u>5.00</u>
ROMANIA	Fabian Romania***	21,000	EUR	2,100,000	0.13
	Equities & Convertibles	Quantity	Currency	Market Value Euro	% of Net Assets
AUSTRIA	Bank Austria Creditanstalt	703,500	EUR	65,418,464	4.05
	Erste Bank der Oesterreichischen Sparkassen	384,260	EUR	17,099,570	1.06
	SkyEurope Holding	552,601	EUR	3,293,502	0.20
				<u>85,811,536</u>	<u>5.31</u>
CZECH	CEZ	2,800,000	CZK	69,918,716	4.33
	Komerčni Banka	192,000	CZK	23,255,529	1.44
	Zentiva	160,000	CZK	6,079,771	0.38
			<u>99,254,016</u>	<u>6.15</u>	
GERMANY	Goldman Sachs PW06 Warrant 18/08/06	155,700	EUR	11,422,152	0.71
HUNGARY	BorsodChem	1,570,955	HUF	14,915,621	0.92
	FHB Land Credit and Mortgage Bank	3,020,000	HUF	18,184,241	1.13
	Gedeon Richter	57,197	HUF	8,571,013	0.53
	Magyar Telekom	2,748,086	HUF	11,779,948	0.73
	Mol Magyar Olaj- es Gazipari	700,694	HUF	64,479,054	3.99
	OTP Bank	1,885,362	HUF	61,670,888	3.82
			<u>179,600,765</u>	<u>11.12</u>	
LITHUANIA	AB Lietuvos Telekomas ADR	1,268,000	USD	9,886,513	0.61
POLAND	Eurocash	5,500,000	PLN	6,743,143	0.42
	Grupa Kety	76,413	PLN	2,615,354	0.16
	ING Bank Slaski	105,000	PLN	13,449,889	0.83
	Inter Cars	52,476	PLN	356,534	0.02
	Netia	20,844,253	PLN	24,437,540	1.51
	Opoczno	473,000	PLN	5,122,541	0.32
	Pfleiderer Grajewo	932,704	PLN	6,194,064	0.38
	Polish Oil & Gas	10,000,000	PLN	10,216,884	0.63
	Polski Koncern Naftowy Orlen	4,871,078	PLN	83,111,289	5.15
	Prokom Software	189,387	PLN	5,611,341	0.35
	Telekomunikacja Polska	11,307,523	PLN	73,360,058	4.54
				<u>231,218,637</u>	<u>14.31</u>

GRIFFIN UMBRELLA FUND plc

Griffin Eastern European Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2005

(continued)

Country of Origin	Equities & Convertibles	Quantity	Currency	Market Value Euro	% of Net Assets
RUSSIA	AFK Sistema ADR	1,320,000	USD	26,824,773	1.66
	Cherepovets MK Severstal	1,784,500	USD	14,476,096	0.90
	Evraz Group	750,000	USD	11,197,725	0.69
	Golden Telecom ADR	352,027	USD	9,218,210	0.57
	LUKOIL ADR	1,490,000	USD	71,459,570	4.42
	MMC Norilsk Nickel ADR	427,000	USD	29,396,932	1.82
	Mobile Telesystems OJSC ADR	1,746,800	USD	58,941,362	3.65
	Mobile Telesystems OJSC	1,500,000	USD	9,953,534	0.62
	Moscow City Telephone	1,075,000	USD	14,757,150	0.91
	OAQ Gazprom ADR	650,000	USD	36,123,032	2.24
	Open Investments	90,000	USD	7,614,453	0.47
	Rostelecom ADR	1,280,900	USD	16,340,585	1.01
	Rostelecom	4,302,000	USD	6,423,015	0.40
	Sberbank	167,000	USD	132,979,211	8.23
	Sibirtelecom	133,800,000	USD	7,768,733	0.48
	Surgutneftegaz ADR	1,175,000	USD	52,385,655	3.24
	Unified Energy System ADR	900,000	USD	28,964,783	1.79
	Vimpel-Communications ADR	2,349,900	USD	86,620,258	5.36
	Vismpo-Avisma	136,320	USD	19,674,553	1.22
	VolgaTelecom ADR	1,390,000	USD	9,442,668	0.58
VolgaTelecom	1,955,000	USD	6,486,386	0.41	
			657,048,684	40.67	
TURKEY	Akbank	1,740,000	TRY	9,598,382	0.60
	Akenerji Elektrik Uretim	260,000	TRY	841,315	0.05
	Anadolu Sigorta	50,000	TRY	83,823	0.01
	Deva Holding	963,973	TRY	2,245,859	0.14
	Dogus Otomotiv Servis ve Ticaret	500,000	TRY	1,152,570	0.07
	Eczacibasi Ilac Sanayi	4,935,784	TRY	11,986,106	0.74
	Finans Fin Kirala	3,500,000	TRY	15,100,517	0.93
	Finansbank	2,013,206	TRY	8,934,010	0.55
	Haci Omer Sabanci Holding	3,397,684	TRY	14,554,374	0.90
	Migros Turk	316,355	TRY	2,222,825	0.14
	Petkim Petrokimya Holding	2,032,480	TRY	8,518,457	0.53
	Petrol Ofisi	656,987	TRY	1,805,998	0.11
	Tansas Perakende Magazacilik Ticaret	850,000	TRY	1,152,570	0.07
	Tofas Turk Otomobil Fabrik	3,863,217	TRY	5,952,712	0.37
	Tupras Turkiye Petrol Rafine	1,939,552	TRY	28,331,889	1.75
	Turkcell Iletisim Hizmet	1,683,561	TRY	7,678,675	0.47
	Turkiye Garanti Bankasi	850,000	TRY	2,106,060	0.13
	Turkiye Is Bankasi	8,212,994	TRY	47,330,256	2.93
	Vestel Elektronik Sanayi	3,046,366	TRY	9,012,578	0.56
				178,608,976	11.05

GRIFFIN UMBRELLA FUND plc

Griffin Eastern European Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2005

(continued)

Country of Origin	Equities & Convertibles	Quantity	Currency	Market Value Euro	% of Net Assets
UNITED STATES	BMB Munai	1,125,000	USD	6,522,675	0.40
	Divot Holding*	98,000	USD	-	0.00
	Frontera Resources	1,295,000	GBP	2,251,835	0.14
				<u>8,774,510</u>	<u>0.54</u>
	Total Investments in Securities (Cost: EUR369,715,934)			<u>1,602,066,203</u>	<u>99.16</u>
	Cash at bank			39,560,766	2.45
	Other Net Liabilities			(26,019,756)	(1.61)
	Total Net Assets			<u><u>1,615,607,213</u></u>	<u><u>100.00</u></u>

* Unquoted securities valued by the Directors at probable realisable value.

** These securities invest 100% in OAO Gazprom so the funds total exposure to this stock is 9.85% and a total exposure to Russia of 48.28%

***This security has been valued at cost.

All other securities were transferable securities admitted to an official stock exchange listing or traded on a regulated market.

GRIFFIN UMBRELLA FUND plc

Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2005

Country of Origin	Investment Funds	Quantity	Currency	Market Value Euro	% of Net Assets
BERMUDA	Novy Neft#	81,015	USD	2,210,840	0.64
	Novy Neft II #	175,000	USD	3,394,466	0.98
				5,605,306	1.62
BRITISH VIRGIN ILS	Equest Investments Bulgaria	612,500	EUR	8,421,875	2.43
GREECE	Piraeus Real Estate Investment Trust	24,770	EUR	54,742	0.02
GUERNSEY	Eurocastle Investment	112,000	EUR	2,100,000	0.61
	Lewis Charles Sofia Property Fund	625,000	GBP	731,407	0.21
				2,831,407	0.82
ISLE OF MAN	Dawney Day Carpathian	1,095,000	GBP	1,879,960	0.54
ROMANIA	Fabian Romania***	10,000	EUR	1,000,000	0.29
Country of Origin	Equities & Convertibles	Quantity	Currency	Market Value Euro	% of Net Assets
AUSTRIA	Bank Austria Creditanstalt	12,039	EUR	1,119,507	0.32
	Boehler-Uddeholm	36,498	EUR	5,109,355	1.47
	BWT	6,000	EUR	213,900	0.06
	Conwert Immobilien Invest	50,000	EUR	713,500	0.21
	Eco Business-Immobilien	109,140	EUR	1,231,099	0.36
	Ge Jenbacher*	4,899	EUR	-	-
	Immoeast Immobilien Anlagen	2,127,052	EUR	17,335,482	5.00
	KTM Power Sports	39,850	EUR	1,940,695	0.56
	Mayr-Melnhof Karton	7,500	EUR	907,500	0.26
	Meinl European Land	502,584	EUR	7,398,036	2.13
	RHI	130,000	EUR	3,221,400	0.93
	Schoeller-Bleckmann Oilfield Equipment	38,000	EUR	1,059,060	0.31
	Semperit	214,232	EUR	4,839,501	1.40
	SkyEurope Holding	511,110	EUR	3,063,616	0.88
	Sparkassen Immo Invest Genusscheine	70,428	EUR	6,859,687	1.98
	SW Umwelttechnik Stoiser & Wolschner	13,975	EUR	661,716	0.19
	Uniqa Versicherungen	80,000	EUR	1,400,800	0.40
	Voestalpine	40,543	EUR	2,966,937	0.86
	Wiener Staedtische Allgemeine Versicherung	80,244	EUR	3,751,407	1.08
Wolford	46,237	EUR	799,900	0.23	
				64,593,098	18.63
BELGIUM	AGFA-Gevaert	114,572	EUR	2,297,168	0.66
	Compagnie Immobiliere de Belgique	76,846	EUR	2,843,302	0.82
	Delhaize Group	14,215	EUR	699,662	0.20
	Distrigaz	193	EUR	762,350	0.22
	Duvel Moortgat	10,000	EUR	313,000	0.09
	Elia System Operator	66,517	EUR	2,097,281	0.61
	Gimv	20,000	EUR	908,000	0.26
	Mitiska	71,916	EUR	456,667	0.13
	Mobistar	40,000	EUR	2,736,000	0.79
	Quick Restaurants	81,850	EUR	1,814,615	0.52
	Sipef	4,000	EUR	3,200	-
	Telindus Group	40,275	EUR	579,960	0.17
				15,511,205	4.47

GRIFFIN UMBRELLA FUND plc

Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2005

(continued)

Country of Origin	Equities & Convertibles (continued)	Quantity	Currency	Market Value Euro	% of Net Assets
BERMUDA	SeaDrill	115,000	USD	815,568	0.24
BRITISH VIRGIN ILS	Eastern Property Holdings	58,500	USD	4,003,187	1.15
CANADA	Crew Gold	1,021,000	NOK	1,226,652	0.35
CROATIA	Pliva GDR	79,050	USD	885,180	0.26
CZECH	CEZ	70,500	CZK	1,760,453	0.51
DENMARK	NKT Holding	8,200	DKK	289,548	0.08
FRANCE	Alstom RGPT	25,000	EUR	987,500	0.29
	Assurances Generales de France	33,096	EUR	2,634,442	0.76
	Atos Origin FRF	15,000	EUR	882,750	0.26
	Avenir Telecom	180,180	EUR	553,153	0.16
	Bouygues	31,200	EUR	1,206,504	0.35
	Bull	650,000	EUR	487,500	0.14
	Cap Gemini	36,000	EUR	1,165,680	0.34
	Compagnie Generale de Geophysique	2,000	EUR	173,800	0.05
	Compagnie Generale des Etablissements Mict	20,000	EUR	977,600	0.28
	Floreane Medical Implants	5,000	EUR	148,500	0.04
	France Telecom	120,000	EUR	2,865,600	0.83
	Global Graphics	40,000	EUR	450,800	0.13
	Groupe Crit	2,990	EUR	79,833	0.02
	Groupe Danone	41,000	EUR	3,675,650	1.06
	Guyenne et Gascogne	5,000	EUR	446,250	0.13
	Infogrames Entertainment	400,000	EUR	628,000	0.18
	Infovista	80,000	EUR	414,400	0.12
	Lagardere	17,000	EUR	1,003,850	0.29
	Medidep	51,178	EUR	1,537,387	0.44
	PPR	18,401	EUR	1,606,407	0.46
	Societe Television Francaise 1	60,000	EUR	1,324,200	0.38
	Thales	45,000	EUR	1,738,350	0.50
	Thomson	70,000	EUR	1,211,000	0.35
	Valeo	24,253	EUR	838,669	0.24
				27,037,825	7.80
GERMANY	Allianz	5,000	EUR	561,700	0.16
	AS Creation Tapeten	40,640	EUR	1,251,712	0.36
	Bechtle	17,356	EUR	314,664	0.09
	BHW Holding	36,334	EUR	560,634	0.16
	Commerzbank	30,000	EUR	681,000	0.20
	Ersol Solar Energy	7,500	EUR	393,375	0.11
	Escada	54,969	EUR	1,272,532	0.37
	Funkwerk	2,475	EUR	79,819	0.02
	Gerry Weber International	93,215	EUR	1,412,207	0.41
	Grammer	62,400	EUR	1,080,144	0.31
	Henkel	13,000	EUR	983,710	0.28
	Interhyp	5,000	EUR	256,750	0.08
	IVG Immobilien	25,000	EUR	429,750	0.12

GRIFFIN UMBRELLA FUND plc

Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2005

(continued)

Country of Origin	Equities & Convertibles (continued)	Quantity	Currency	Market Value Euro	% of Net Assets
GERMANY (continued)	Kloeckner-Werke	125,559	EUR	1,530,564	0.44
	Mifa Mitteldeutsche Fahrradwerke	51,131	EUR	351,270	0.10
	Mobilcom	25,000	EUR	478,750	0.14
	MVV Energie	50,000	EUR	964,500	0.28
	Odeon Film	23,900	EUR	232,069	0.07
	ProSiebenSat.1 Media	150,000	EUR	2,157,000	0.62
	Puma AG Rudolf Dassler Sport	9,200	EUR	2,077,084	0.60
	Rhoen Klinikum	55,520	EUR	1,776,640	0.51
	RWE	20,000	EUR	958,200	0.28
	Schering	20,000	EUR	1,052,000	0.30
	Siemens	37,250	EUR	2,387,725	0.69
	Syzygy	90,000	EUR	420,300	0.12
	Wavelight Laser Technologie	6,274	EUR	117,512	0.03
	WCM Beteiligungs & Grundbesitz	1,958,000	EUR	900,680	0.26
	Web.de	65,569	EUR	607,825	0.18
Wuestenrot & Wuerttembergische	67,000	EUR	984,900	0.29	
			26,275,016	7.58	
GREECE	EFG Eurobank Ergasias	11,000	EUR	284,020	0.08
	Folli - Follie	10,000	EUR	249,200	0.07
	Neochimiki LV Lavrentiadis	200,000	EUR	1,012,000	0.29
	Newsphone Hellas	229,000	EUR	819,820	0.24
	Piraeus Bank	11,500	EUR	200,100	0.06
			2,565,140	0.74	
IRELAND	CPL Resources	50,000	EUR	117,500	0.03
	CRH	140,000	EUR	3,157,000	0.91
	Glanbia	420,000	EUR	1,029,000	0.30
	Grafton Group	72,700	EUR	610,680	0.18
	Irish Continental Group	185,000	EUR	1,831,500	0.53
	Jurys Doyle Hotel Group	116,950	EUR	2,198,660	0.63
	Ryanair Holdings	400,000	EUR	2,720,000	0.78
	United Drug	247,000	EUR	824,980	0.24
			12,489,320	3.60	
ITALY	Assicurazioni Generali	60,000	EUR	1,574,400	0.45
	CIR-Compagnie Industriali Riunite	160,000	EUR	405,920	0.12
	Cofide	160,000	EUR	178,240	0.05
	Enel	300,000	EUR	2,149,800	0.62
	ERG	40,000	EUR	920,800	0.27
	Immobiliare Grande Distribuzione	70,000	EUR	139,650	0.04
	Telecom Italia	450,000	EUR	1,041,750	0.30
			6,410,560	1.85	

GRIFFIN UMBRELLA FUND plc

Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2005

(continued)

Country of Origin	Equities & Convertibles (continued)	Quantity	Currency	Market Value Euro	% of Net Assets
LITHUANIA	AB Lietuvos Telekomas GDR	100,000	USD	779,693	0.23
NETHERLANDS	ABN AMRO Holding	160,000	EUR	3,188,800	0.92
	Arcadis	29,720	EUR	665,431	0.19
	Brunel International	111,140	EUR	1,796,022	0.52
	Imtech	18,000	EUR	504,000	0.15
	Kendrion	300,000	EUR	564,000	0.16
	Nutreco Holding	8,000	EUR	292,800	0.08
	OPG Groep	15,450	EUR	977,213	0.28
	Royal Dutch Shell	40,000	EUR	1,098,800	0.32
	RSDB	10,865	EUR	543,250	0.16
	Smit Internationale	26,000	EUR	1,404,000	0.40
	Telegraaf Media Groep	80,000	EUR	1,620,000	0.47
	TNT	371,119	EUR	7,671,030	2.21
	Unilever	30,000	EUR	1,774,500	0.51
	Versatel Telecom International	700,000	EUR	1,540,000	0.44
	Wegener	52,528	EUR	551,544	0.16
	Wolters Kluwer	35,000	EUR	541,800	0.16
				24,733,190	7.13
NORWAY	Aker American Shipping	138,800	NOK	1,367,587	0.39
	Aker	68,300	NOK	1,693,242	0.49
	APL	149,600	NOK	1,426,450	0.41
	Awilco Offshore	1,353,528	NOK	6,040,015	1.74
	Bjorge	400,000	NOK	584,819	0.17
	Camillo Eitzen	198,400	NOK	1,885,457	0.54
	Deep Ocean Asa Private Placement***	227,600	NOK	491,909	0.14
	DNB NOR	250,000	NOK	2,145,396	0.62
	Eastern Drilling	109,200	NOK	1,207,829	0.35
	Eidesvik Offshore	177,800	NOK	1,127,966	0.33
	Fjord Seafood	1,000,000	NOK	531,423	0.15
	Geo	200,000	NOK	775,521	0.22
	Havila Shipping	220,800	NOK	1,365,669	0.39
	NextGenTel Holding	397,500	NOK	2,678,408	0.77
	NorGani Hotels	500,000	NOK	3,750,470	1.08
	Offshore Rig Services	488,000	NOK	1,321,488	0.38
	Orkla	30,000	NOK	947,788	0.27
	PAN Fish	1,200,000	NOK	279,188	0.08
	Petrojack	185,000	NOK	435,118	0.13
	Petroleum Geo-Services	25,000	NOK	662,689	0.19
Petromena***	1,500,000	NOK	1,048,860	0.30	
ProSafe	39,050	NOK	1,216,328	0.35	
Rocksource	2,576,000	NOK	766,347	0.22	
Scana Industrier	780,000	NOK	436,326	0.13	

GRIFFIN UMBRELLA FUND plc

Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2005

(continued)

Country of Origin	Equities & Convertibles (continued)	Quantity	Currency	Market Value Euro	% of Net Assets
NORWAY (continued)	Sevan Marine	208,000	NOK	801,253	0.23
	Simrad Optronics	192,871	NOK	94,404	0.03
	Sinvest	40,000	NOK	325,465	0.09
	Smedvig	23,900	NOK	487,682	0.14
	Solstad Offshore	22,900	NOK	288,227	0.08
	Songa Offshore	360,577	NOK	1,650,305	0.48
	Songa Offshore Warrants 2008	333,333	NOK	1,059,454	0.31
	Stolt-Nielsen	49,900	NOK	1,658,960	0.48
	Storebrand	150,000	NOK	1,220,492	0.35
	Tandberg Television	75,000	NOK	812,867	0.23
	Technor	262,871	NOK	334,200	0.10
	TGS Nopec Geophysical	25,000	NOK	893,120	0.26
	Torp Technology***	200,000	USD	1,658,922	0.48
	Troms Fylkes Dampskibsselskap	16,200	NOK	142,111	0.04
Visma	9,850	NOK	112,079	0.03	
				45,725,834	13.17
POLAND	Globe Trade Centre	75,803	PLN	2,788,094	0.80
	LPP	4,013	PLN	958,383	0.28
	Opoczno	112,000	PLN	1,212,948	0.35
				4,959,425	1.43
SWEDEN	Brostrom	164,300	SEK	2,820,966	0.81
	Consafe Offshore	79,952	NOK	1,097,784	0.32
	Electrolux	30,000	SEK	584,303	0.17
	Industrial & Financial Systems	500,000	SEK	418,509	0.12
				4,921,562	1.42
SWITZERLAND	Arpida	60,000	CHF	665,889	0.19
	Cos Computer Systems	8,549	CHF	204,882	0.06
	Swisscom	12,000	CHF	3,265,749	0.94
	Unaxis Holding	5,474	CHF	603,286	0.17
	Winterthur Technologie	32,295	CHF	787,473	0.23
				5,527,279	1.59
TURKEY	Alarko Gayrimenkul Yatirim Ortakligi	40,000	TRY	1,380,619	0.40
	Atakule Gayrimenkul Yatirim Ortakligi	400,000	TRY	283,520	0.08
	Finans Fin Kirala	446,929	TRY	1,928,245	0.56
	Tofas Turk Otomobil Fabrik	300,000	TRY	462,261	0.13
	Turkiye Garanti Bankasi	1,400,000	TRY	3,468,804	1.00
	Yapi ve Kredi Bankasi	515,000	TRY	1,777,547	0.51
				9,300,996	2.68

GRIFFIN UMBRELLA FUND plc

Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2005

(continued)

Country of Origin	Equities & Convertibles (continued)	Quantity	Currency	Market Value Euro	% of Net Assets
UNITED KINGDOM	Betbull	82,000	EUR	504,300	0.15
	British Energy Group	50,000	GBP	351,442	0.10
	Cadbury Schweppes	100,000	GBP	839,353	0.25
	EMI Group	200,000	GBP	711,689	0.21
	Exel	80,000	GBP	1,440,400	0.41
	F&C Asset Management	99,200	GBP	279,851	0.08
	Lloyds Tsb Group	140,000	GBP	959,386	0.28
	Getmobile Europe	1,670,000	EUR	1,503,000	0.43
	International Ferro Metals***	714,286	GBP	366,850	0.10
	MyTravel Group	1	GBP	3	-
	Nelson Resources	175,000	CAD	333,922	0.10
	SSL International	121,038	GBP	478,662	0.14
	Rentokil Initial	200,000	GBP	484,976	0.14
	Standard Chartered	60,000	GBP	1,076,778	0.31
	Tesco	200,000	GBP	908,321	0.26
	Tullow Oil	459,512	GBP	1,753,149	0.50
Woolworths Group	2,300,000	GBP	1,130,632	0.33	
WPP Group	45,500	GBP	385,244	0.11	
			13,507,958	3.90	
UNITED STATES	Bassoe Partners**	1	USD	3,094,158	0.89
	BMB Munai	250,000	USD	1,449,483	0.42
	Frontera Resources	1,070,000	GBP	1,860,590	0.53
	Scorpion Offshore	22,800	NOK	608,720	0.18
			7,012,951	2.02	
	Fixed Interest	Quantity	Currency	Market Value Euro	% of Net Assets
AUSTRIA	OMV 1.5% Bonds 2008	36,792	EUR	60,328	0.02
	Voestalpine 1.5% Bonds 2010	3,000,000	EUR	3,326,250	0.96
			3,386,578	0.98	
GERMANY	Plambeck Neue Energy 6% Bonds 2009	604,648	EUR	319,254	0.09
NETHERLANDS	Moscow FRN 2007	2,000,000	USD	1,698,363	0.49
	USG People 3% Bonds 2012***	900,000	EUR	900,000	0.26
			2,598,363	0.75	
NORWAY	Fred Olsen Energy 4.5% Bonds 2009	7,000,000	NOK	2,794,418	0.81
	Songa Offshore 9% Bonds 2010***	400,000	USD	331,784	0.10
			3,126,202	0.91	
UNITED KINGDOM	Jazztel 5% Bonds 2010	150,000	EUR	114,683	0.03

GRIFFIN UMBRELLA FUND plc

Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2005

(continued)

Country of Origin	Futures	Quantity	Currency	Market Value Euro	% of Net Assets
GERMANY	DAX Indes Future Dec 2005	(100)	EUR	(366,250)	(0.11)
	MDAX Index Future June 2005	(297)	EUR	(335,025)	(0.10)
				(701,275)	(0.21)
	Options (Long)				
GERMANY	Osex Put Dec 2005 @ 3,050	1,200	EUR	129,600	0.04
	Osex Put Dec 2005 @ 3,100	300	EUR	42,000	0.01
	Osex Put Dec 2005 @ 3,250	200	EUR	62,000	0.02
				233,600	0.07
	Options (Short)				
GERMANY	Bayer Put Oct 2005 @ 28	(500)	EUR	(3,000)	-
	Daimlerchrysler Put Oct 2005 @ 40	(400)	EUR	(6,000)	-
	Depfa Bank Plc Put Oct 2005 @ 12.50	(400)	EUR	(800)	-
				(9,800)	-
SWITZERLAND	Unaxis Put Oct 2005 @ 165	(200)	CHF	(2,818)	-
UNITED KINGDOM	Tesco Put Dec 2005 @ 300	(553)	GBP	(36,516)	(0.01)
	Total Investments in Securities (Cost: EUR 275,467,833)			309,153,201	89.16
	Cash and overdraft at bank			54,504,547	15.72
	Other Net Liabilities			(16,933,128)	(4.88)
	Total Net Assets			346,724,620	100.00

* Shares received as part of a corporate action. It is estimated that it may be 2007 before there are prices available.

** Unquoted securities account for 0.89% of the Total Net Asset Value as at 30 September 2005.

***These securities have been valued at cost.

These securities invest 100% in OAO Gazprom.

All other securities were transferable securities admitted to an official stock exchange listing or traded on a regulated market.

GRIFFIN UMBRELLA FUND plc**Griffin Eastern European Fund****UNAUDITED SIGNIFICANT PORTFOLIO CHANGES***For the year ended 30 September 2005***Top 20 Purchases**

Securities	Shares	Euro
Turkiye Is Bankasi	10,285,829	47,112,674
Vimpel-Communications ADR	1,645,900	41,406,597
Polski Koncern Naftowy Orlen	3,525,283	31,296,038
LUKOIL ADR	360,000	29,403,930
Tupras Turkiye Petrol Rafine	2,087,149	27,802,401
BorsodChem	3,355,308	25,248,494
Surgutneftegaz ADR	800,000	23,103,484
MMC Norilsk Nickel ADR	427,000	21,416,104
AFK Sistema GDR	1,570,000	20,662,536
Unified Energy System GDR	830,000	20,284,900
RenGaz Holdings	2,000,000	20,099,690
Erste Bank der Oesterreichischen Sparkassen	455,000	15,856,708
Bank Austria Creditanstalt	166,900	14,487,302
Mobile Telesystems OJSC GDR	150,000	13,514,237
Mobile Telesystems OJSC ADR	453,400	13,493,172
Novy Neft	613,464	13,319,835
CeCe Overall Traded Index in Euros Settlement Index	155,700	13,024,305
RenGaz Holdings Ltd Series 2	1,534,233	11,448,694
ING Bank Slaski	105,000	11,308,539
OTP Bank	505,362	11,257,878

Top 20 Sales

Securities	Shares	Euro
Cesky Telecom	3,880,000	57,774,688
Mobile Telesystems OJSC ADR	1,549,600	47,280,848
Erste Bank der Oesterreichischen Sparkassen	627,000	27,296,807
Zentiva	850,000	24,113,929
CEZ	1,590,000	18,657,357
BorsodChem	1,784,353	18,594,435
Komerčni Banka	141,000	14,817,366
Vimpel-Communications ADR	407,000	11,805,080
Turkiye Is Bankasi	2,430,000	11,581,170
RenGaz Holdings Ltd Series 1	1,086,173	11,448,699
OMV	48,000	10,633,237
OAO Gazprom ADR	237,500	10,418,040
LUKOIL ADR	130,000	9,811,987
OTP Bank	320,000	8,353,590
PetroKazakhstan	210,000	7,808,986
Petrol Ofisi	2,318,095	7,036,484
Unified Energy System GDR	290,000	6,969,718
Uralsvyazinform ADR	1,150,500	6,497,223
Wimm-Bill-Dann Foods OJSC ADR	454,900	6,309,127
KGHM Polska Miedz	799,991	6,162,406

GRIFFIN UMBRELLA FUND plc**Griffin European Opportunities Fund****UNAUDITED SIGNIFICANT PORTFOLIO CHANGES***For the year ended 30 September 2005***Top 20 Purchases**

Securities	Shares	Euro
Immoeast Immobilien Anlagen	2,449,874	17,097,382
TNT NV	725,000	15,096,527
Deutsche Post	794,872	14,337,299
Cap Gemini	566,173	14,260,367
Alcatel	1,276,051	13,716,302
Siemens	220,851	13,372,995
OMV	61,500	13,348,379
Valeo	380,146	13,189,293
Societe Television Francaise 1	548,147	13,040,481
France Telecom	530,851	12,418,485
Deutsche Telekom	795,116	12,134,162
Groupe Danone	138,325	12,076,102
Altran Technologies	1,383,228	10,138,676
Bayer	375,000	9,787,371
Carrefour	243,380	8,957,164
AXA	475,306	8,765,354
Puma AG Rudolf Dassler Sport	40,900	8,645,002
Vivendi Universal	380,641	8,427,469
Havas	1,751,770	8,136,001
European Aeronautic Defence and Space Co	360,390	7,955,873

Top 20 Sales

Securities	Shares	Euro
Deutsche Post	794,872	15,439,209
OMV	61,500	14,042,744
Siemens	223,601	13,653,722
Bayer	495,000	13,535,330
Alcatel	1,276,051	13,525,188
Cap Gemini	530,173	13,339,171
France Telecom	575,851	13,309,056
Deutsche Telekom	835,116	13,304,418
Valeo	375,893	12,986,107
Societe Television Francaise 1	488,147	11,681,214
Havas	2,306,297	10,533,525
Verbund - Oesterreichische Elektrizitaetswirtschafts	60,209	10,477,453
Vivendi Universal	442,849	10,466,780
E.ON	147,500	10,327,072
Altran Technologies	1,383,228	10,213,965
TNT NV	473,881	9,839,504
Carrefour	243,380	9,162,503
Voestalpine	150,000	8,946,512
AXA	475,306	8,866,848
Groupe Danone	97,325	8,609,129

GRIFFIN UMBRELLA FUND plc

GENERAL INFORMATION

TAXABLE DEEMED DISTRIBUTION FOR GERMAN INVESTORS

The Company intends to qualify as a so-called transparent fund from a German fund tax law point of view (in accordance with section 5 of the Investment Tax Act). To fulfil the major prerequisites of the transparent status, the fund has to publish the German fund tax law figures together with a certificate issued by a lawyer, a tax advisor or an auditor stating that the aforementioned German fund tax law figures have been determined as defined by German tax law within 4 months after the fund business year-end (i.e. until end of January 2006) in the electronic federal gazette.

The web-address of the electronic federal gazette is:
www.ebundesanzeiger.de

AUSTRIAN TAX INFORMATION FOR INVESTORS

To view the tax figures relevant for Austrian investors, please view the website of the Austrian Finance Ministry at <http://www.bmf.gv.at/steuern/WeitereSteuern/Investmentfondgesetz> or contact the Fund's Austrian tax representative, Erste Bank AG on +43 (0) 50100 - 19526 (or 12139).

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