

# Griffin Umbrella Fund plc

Griffin Eastern European Fund

Griffin European Opportunities Fund

## UNAUDITED FINANCIAL STATEMENTS AND REPORT

From 1st October 2004 to 31st March 2005

**GRIFFIN UMBRELLA FUND plc**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS AND REPORT**

*For the six months ended 31 March 2005*

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**GRIFFIN UMBRELLA FUND plc**  
**MANAGEMENT AND ADMINISTRATION OF THE COMPANY**

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

\* Directors independent of the Investment Manager.

**GRIFFIN UMBRELLA FUND plc**  
**REPORT OF THE INVESTMENT MANAGER**

*For the six months ended 31 March 2005*

**Griffin Eastern European Fund**

The Net Asset Value per share of Griffin Eastern European Fund (the "Fund") rose 14.76% in EUR terms in the period under review, while Nomura Eastern European Index rose 23.1% in EUR terms. As mentioned in our previous report, the accession countries' large budget deficits were largely ignored in the last quarter of 2004 in light of similar trends experienced in countries such as Greece and Italy before Euro accession. Net inflows into Emerging European equity markets remained strong reaching almost EUR2bn for the whole of 2004 and the same amount again in Quarter 1 2005. Macroeconomic environment looks the strongest in the Czech Republic and Russia with solid trade balance, low inflationary risk and strong GDP growth. While the current political situation overshadows the fundamental improvement of the Polish economy, we expect the market to realise underlying fundamentals of Polish companies once politics is out of the way. Hungary and Turkey, in our view, remain more vulnerable to global investment flows. However, a substantial improvement in foreign direct investment in Turkey this year is likely to eliminate worries over the current account deficit.

Czech market was the best performing in the region. Czech Republic continues to lead the pack among the Central European countries in terms of EU convergence criteria. Despite VAT and excise tax hikes in May 2004, inflation remained under control, which allowed the Central Bank to cut interest rates in the first quarter of 2005 to the level of key ECB rates. Despite strengthening currency, the country's trade balance remains superior compared to Hungary and Poland. The utility company our top pick CEZ was the best performing blue chip and the fund slightly reduced its CEZ holding during the first quarter of this year to take profits. The Fund gradually increased its exposure in Cesky Telecom at the beginning of 2005 as it became more likely that the government will sell its 51% stake in the company to a strategic partner rather than via a market placement. The Fund also used the price strength in generic pharma producer Zentiva to take some profits.

The Hungarian market performed well during the period under review with worries over the Hungarian currency somewhat diminishing. MOL and OTP remained the biggest Hungarian holdings of the Fund. MOL did well on the back of gradually increasing oil prices and record high refining margins in the downstream business. Moreover, MOL finally reached a strategic agreement with E.ON in November on the sale of its midstream gas business for about EUR2.2bn. On top of solid growth at home, consolidation of the Bulgarian business started bearing fruit for OTP Bank. OTP's return on equity of 38% in 2004 remains the highest compared to its peers in the region with strong and experienced management. The Fund participated in the placement of the Hungarian chemical company Borsodchem in the fourth quarter of 2004, which recorded strong share price performance in 2005 due to improved margins in petrochemical business.

Poland's performance lagged the performance of the Czech Republic and Hungary. The weak fiscal outlook persuaded us to keep exposure to Polish banks relatively low. One exception was ING Slaski Bank, which the Fund accumulated in a secondary offering in March that was triggered by a regulatory requirement to reduce ING Bank's stake in ING Slaski from over 80% to 75%. 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. With a relatively clean balance sheet and much lower non-performing loans, we expect the bank to concentrate on growth and the market to realize the relative return on equity mismatch. The Fund significantly increased its exposure to PKN Orlen, whose Unipetrol acquisition in the Czech Republic is pending EU antimonopoly clearance. The long criticised Unipetrol acquisition price has turned out to be viewed as a good deal by the market in light of current market valuations of similar assets. The Fund has also increased its holding in TPSA, which reported better than expected results and remains the most attractively valued telecom incumbent among its Central European peers.

The Russian market closed the last quarter of 2004 with a considerable loss with increasing worries that last year's Yukos-type affair could have been extended to other Russian blue chip companies. However, the market's performance in the first quarter quickly reversed into positive territory with gradually increasing oil and other commodity prices globally, strong Rouble and intact consumer confidence at home. We believe Russia remains one of the strongest macro stories in Emerging Europe with strong trade surplus, increasing national reserves, solid GDP growth and declining inflation. Russian mobile operators added more than 11 million customers only in the first quarter of 2005. However, there is still plenty of room for growth as the mobile penetration in Russia is currently around 50% as compared to 85-90% in most European countries. Known for their bad timing in selling their holdings, Deutsche Telekom offered its 10% stake in MTS for sale just a few days after the Vimpelcom crisis in December. The US\$ 115 price was so low that the US\$ 2.5bn deal was more than 3 times over-subscribed. We used this opportunity to increase our position in the Fund and later participated in the IPO of Sistema, which owns a controlling stake in MTS.

**GRIFFIN UMBRELLA FUND plc**  
**REPORT OF THE INVESTMENT MANAGER**

*For the six months ended 31 March 2005*

**Griffin Eastern European Fund (continued)**

Following the decision of the EU Commission to start accession talks with Turkey in October 2005, we included Turkey in the Fund's investment universe as of January. GDP per capita in real terms has almost doubled since the country's severe economic crisis in 2001. 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 17% in the first quarter of 2005. We believe there are world-class companies in Turkey whose intrinsic value has been overshadowed by the bleak macroeconomic picture caused by frequently changing coalition governments since 1990s. With a majority government in place and EU aspects, Turkey will likely start attracting foreign direct investment it deserves as of this year. We, however, have been very cautious in building positions in Turkey as the market had more or less doubled in value in EUR terms since July 2004 to February 2005. We have been using technical corrections to build selective positions and the Fund's total exposure to Turkey has reached approximately 4% by the end of March 2005.

Finally, we would like to inform you that we are replacing Nomura Eastern European Index with MSCI Emerging Europe Index, which includes a weighting for Turkey. This index change is simply a formality and has no influence on the portfolio construction, as our investment approach is completely independent from the index.

**Griffin European Opportunities Fund**

The Net Asset Value per share of Griffin European Opportunities Fund (the "Fund") rose 12.5% 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.

Fundamental investments can make up between 0% and 40% of the Fund's net assets and focus on stocks that we consider to be undervalued, based on fundamental data. Our commitment to the oil theme, whereby crude prices are to remain high for the foreseeable future, due to OPEC governments' need to finance lavish social commitments, remains intact. Within the sector, we are especially keen on offshore drillers, as the continued pressure on oil majors to replace their oil reserves is forcing these companies to explore deepwater areas. The Fund has direct exposure to the rising second-hand jack-up prices via Awilco Offshore and Petrojack, and to the offshore oil services sector in general via Aker Kvaerner, Consafe, Prosafe, Siem, Smedvig, Stolt Offshore and Odefjell. In light of the recent introduction of the carbon tax, and its subsequent benefit to clean energy sources, we took a position in Austrian electricity company Verbund, in a placement from ENBW. Verbund is the leading hydropower producer in Europe, with 85% of its output coming from hydro power plants, making the company a low cost producer independent from gas, coal or other fuel prices. Generation costs for Verbund are below €20/MWh, against the current forward rate in the mid-30's. Given the demand increase we see over time, we anticipate that prices should come close to the new entrant costs (currently 43 €/MWh) before new capacity is installed, and therefore see further upside in prices. Another fundamental theme that we see emerging is the lack of cost push inflation, despite record high commodity and energy prices across the globe. Our view is that the reason behind this phenomenon is the gradual outsourcing of production to low cost countries, which in turn enables companies to absorb the increased cost of raw materials. We see this as a secular trend, and therefore avoid European manufacturing, and invest in the sectors and companies that are set to benefit from the subsequent increased trading and export activity. It is within this framework that the Fund has built up exposure to shipping, via holdings such as Camillo Eitzen, Rederi AB, Havila and Diana Shipping. As many of these companies are also quite small, they are potential takeover candidates in an unconsolidated sector that is currently generating record amounts of cash.

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 Carrefour towards the end of last year, after the stock fell heavily for weeks on speculation that the company would have to cut its 2004 profit guidance when reporting third quarter results. We saw that the price began to consolidate at around the €35/sh level, with the Relative Strength Index bottoming out, and volume picking up. This was an indication that most of the bad news was in the price, and that investors were prepared to move back into the stock once again. As we had no strong fundamental conviction on the stock, we sold just before the next significant resistance level at €37/sh. Also on the trading side, we initiated a position in Gameloft at around €2.80/sh in December, following the announcement of Electronic Arts' taking a 20% stake in its rival Ubisoft.

**GRIFFIN UMBRELLA FUND plc**  
**REPORT OF THE INVESTMENT MANAGER**

*For the six months ended 31 March 2005*

**Griffin European Opportunities Fund (continued)**

Gameloft is 34% owned by Guillemot brothers, who also have a 17.5% stake in Ubisoft. The speculation was that if Ubisoft was 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/sh, and switched to the more liquid Ubisoft at €29.5/sh, as both companies now appeared to be in play. In the end, we sold Ubisoft at €31/sh, as the eventual outcome of the battle for control is uncertain. Another interesting trading opportunity that we took advantage of earlier this year, was France Telekom's bid at €4.2/sh, for the 46% stake it did not already own in data network operator Equant. The Fund was able to pick up some shares at a slight discount to the announced bid price, which not only yielded a small arbitrage profit, but also provided us with a free option on a possible increase in the bid.

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 also took advantage of the low volatility by purchasing call options on Vivendi and E-On, which later enabled us to gain cheap entry into both of these stocks. Unfortunately, our long calls in Henkel and Allianz did not work so well, as we were never able to exercise, leaving our options expiring worthless. 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. 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, strong company balance sheets and the availability of cheap debt financing should provide a floor against major falls in stock prices. After record profits during the past two years, companies across the globe are now flush with cash. They have plenty of options: they can return money to shareholders, invest in organic growth or buy another company. Whilst we clearly prefer to invest in companies that choose either of the first two of these alternatives and shun the latter, takeover speculation prompted by the recent mega-merger activity may also give support to the market during the forthcoming months.

**Griffin Capital Management Limited**

April 2005

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

**GRIFFIN UMBRELLA FUND plc**

		Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities
<b>Unaudited Consolidated Statement of Assets and Liabilities as at 31 March 2005</b>				
		Unaudited March 2005 Euro	Unaudited March 2005 Euro	Unaudited March 2005 Euro
	Notes			
<b>Current Assets</b>				
Investments at market value	2	1,343,988,909	1,120,985,867	223,003,042
Amounts receivable on sale of investments		17,933,918	3,941,531	13,992,387
Amounts receivable on subscriptions		5,651,214	5,651,214	0
Other receivables		1,738,999	1,280,962	458,037
Cash	11	129,500,446	37,855,167	91,645,279
<b>Total assets</b>		<b>1,498,813,486</b>	<b>1,169,714,741</b>	<b>329,098,745</b>
<b>Current Liabilities</b>				
Bank overdraft	11	129,503	0	129,503
Amounts payable on redemptions		8,616,603	8,593,761	22,842
Payable for investments purchased		11,855,181	0	11,855,181
Investment Management fees	4	2,136,234	1,718,307	417,927
Other expenses		195,466	168,750	26,716
Administration fees	4	374,056	316,580	57,476
Custody fees	4	132,015	104,151	27,864
Performance fees	4	19,243,876	13,121,510	6,122,366
<b>Total liabilities</b>		<b>42,682,934</b>	<b>24,023,059</b>	<b>18,659,875</b>
<b>NET ASSETS</b>		<b>1,456,130,552</b>	<b>1,145,691,682</b>	<b>310,438,870</b>
<b>Shareholder's Equity Represented by:</b>				
Called up Share Capital	3	<b>1,456,130,552</b>	<b>1,145,691,682</b>	<b>310,438,870</b>
<b>PARTICIPATING SHARES IN ISSUE</b>			2,929,472.382	2,175,308.005
<b>NET ASSET VALUE PER SHARE</b>	10		391.09	142.71

*The accompanying notes form an integral part of the financial statements*

**GRIFFIN UMBRELLA FUND plc**

	<b>Griffin Umbrella Total</b>	<b>Griffin Eastern European</b>	<b>Griffin European Equity</b>	<b>Griffin European Opportunities</b>	
<b>Comparative Consolidated Statement of Assets and Liabilities as at 30 September 2004</b>					
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	
	<b>September</b>	<b>September</b>	<b>September</b>	<b>September</b>	
	<b>2004</b>	<b>2004</b>	<b>2004</b>	<b>2004</b>	
<b>Notes</b>	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>	
<b>Current Assets</b>					
Investments at market value	2	858,122,339	651,700,723	0	206,421,616
Amounts receivable on sale of investments		12,244,133	3,041,455	0	9,202,678
Amounts receivable on subscriptions		14,618,206	14,618,206	0	0
Other receivables		3,116,222	2,894,299	0	221,923
Cash		155,544,220	73,938,715	11,824	81,593,681
<b>Total assets</b>		<b>1,043,645,120</b>	<b>746,193,398</b>	<b>11,824</b>	<b>297,439,898</b>
<b>Current Liabilities</b>					
Bank overdraft		209,244	0	0	209,244
Amounts payable on redemptions		4,273,609	3,942,955	0	330,654
Payable for investments purchased		19,462,250	6,599,007	0	12,863,243
Investment Management fees	4	1,317,849	973,562	0	344,287
Other expenses		212,804	164,485	11,824	36,495
Administration fees	4	232,246	184,643	0	47,603
Custody fees	4	81,964	59,010	0	22,954
Cypriot tax		16,500	16,500	0	0
Performance fees	4	5,358,393	2,250,740	0	3,107,653
<b>Total liabilities</b>		<b>31,164,859</b>	<b>14,190,902</b>	<b>11,824</b>	<b>16,962,133</b>
<b>NET ASSETS</b>		<b>1,012,480,261</b>	<b>732,002,496</b>	<b>0</b>	<b>280,477,765</b>
<b>Shareholder's Equity Represented by:</b>					
Called up Share Capital		<b>1,012,480,261</b>	<b>732,002,496</b>	<b>0</b>	<b>280,477,765</b>
<b>PARTICIPATING SHARES IN ISSUE</b>			2,147,981.533	0.000	2,211,283.163
<b>NET ASSET VALUE PER SHARE</b>			340.79	0.00	126.84

*The accompanying notes form an integral part of the financial statements*

**GRIFFIN UMBRELLA FUND plc**

		<b>Griffin Umbrella Total</b>	<b>Griffin Eastern European</b>	<b>Griffin European Opportunities</b>
<b>Unaudited Consolidated Statement of Operations</b>				
<b>For the six months ended 31 March 2005</b>				
		<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
		<b>March</b>	<b>March</b>	<b>March</b>
		<b>2005</b>	<b>2005</b>	<b>2005</b>
	<b>Notes</b>	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>
<b>Investment Income</b>	2			
Investment income		2,291,753	1,489,063	802,690
Non-recoverable withholding tax		(425,127)	(310,361)	(114,766)
Deposit interest		1,191,672	512,960	678,712
		<b>3,058,298</b>	<b>1,691,662</b>	<b>1,366,636</b>
<b>Expenses</b>	2			
Performance fees	4	27,224,638	21,109,314	6,115,324
Investment Management fees	4	10,133,355	7,887,130	2,246,225
Administration fees	4	1,769,734	1,460,267	309,467
Custody fees	4	627,816	478,055	149,761
General expenses		484,227	435,302	48,925
Bank interest		27,286	19,251	8,035
		<b>40,267,056</b>	<b>31,389,319</b>	<b>8,877,737</b>
<b>Net Equalisation</b>		<b>(21)</b>	<b>0</b>	<b>(21)</b>
<b>Net Investment Expense</b>		<b>(37,208,779)</b>	<b>(29,697,657)</b>	<b>(7,511,122)</b>
<b>Net Realised/Unrealised Gain on Investments</b>	7			
Net gain on investment activity & currencies		53,510,161	20,617,901	32,892,260
Movement on revaluation of investments		145,180,619	135,843,840	9,336,779
		<b>198,690,780</b>	<b>156,461,741</b>	<b>42,229,039</b>
<b>Net Increase in Net Assets resulting from Operations</b>		<b>161,482,001</b>	<b>126,764,084</b>	<b>34,717,917</b>

*The accompanying notes form an integral part of the financial statements*

**GRIFFIN UMBRELLA FUND plc**

		<b>Griffin Umbrella Total</b>	<b>Griffin Eastern European</b>	<b>Griffin *European Equity</b>	<b>Griffin European Opportunities</b>
<b>Consolidated Comparative Statement of Operations</b>					
<b>For the six months ended 31 March 2004</b>					
		<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
		<b>March</b>	<b>March</b>	<b>March</b>	<b>March</b>
		<b>2004</b>	<b>2004</b>	<b>2004</b>	<b>2004</b>
	<b>Notes</b>	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>
<b>Investment Income</b>	2				
Investment income		1,976,331	1,684,241	106	291,984
Non-recoverable withholding tax		(173,991)	(139,329)	0	(34,662)
Deposit interest		383,256	139,815	0	243,441
		<b>2,185,596</b>	<b>1,684,727</b>	<b>106</b>	<b>500,763</b>
<b>Expenses</b>	2				
Performance fees	4	25,374,240	23,584,249	0	1,789,991
Investment Management fees	4	4,616,741	3,971,200	365	645,176
Administration fees	4	883,455	787,601	939	94,915
General expenses		333,210	299,035	171	34,004
Custody fees	4	283,992	240,702	275	43,015
Bank interest		10,065	8,255	0	1,810
		<b>31,501,703</b>	<b>28,891,042</b>	<b>1,750</b>	<b>2,608,911</b>
<b>Net Equalisation</b>		<b>(129)</b>	<b>(129)</b>	<b>0</b>	<b>0</b>
<b>Net Investment Expense</b>		<b>(29,316,236)</b>	<b>(27,206,444)</b>	<b>(1,644)</b>	<b>(2,108,148)</b>
<b>Net Realised/Unrealised Gain on Investments</b>					
Net gain on investment activity & currencies		36,883,593	27,791,688	20,447	9,071,458
Movement on revaluation of investments		143,141,804	140,041,623	0	3,100,181
		<b>180,025,397</b>	<b>167,833,311</b>	<b>20,447</b>	<b>12,171,639</b>
<b>Net Increase in Net Assets resulting from Operations</b>		<b>150,709,161</b>	<b>140,626,867</b>	<b>18,803</b>	<b>10,063,491</b>

\* Relates to the period from 1 October 2003 to 9 October 2003

*The accompanying notes form an integral part of the financial statements*

**GRIFFIN UMBRELLA FUND plc**

	<b>Griffin Umbrella Total</b>	<b>Griffin Eastern European</b>	<b>Griffin European Opportunities</b>
<b>Unaudited Consolidated Statement of Changes in Net Assets</b>			
<b>For the six months ended 31 March 2005</b>			
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>March</b>	<b>March</b>	<b>March</b>
	<b>2005</b>	<b>2005</b>	<b>2005</b>
	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>
<b>Notes</b>			
<b>Operations</b>			
Net investment expense	(37,208,779)	(29,697,657)	(7,511,122)
Net gain on investment activity & currencies	53,510,161	20,617,901	32,892,260
Movement on revaluation of investments	145,180,619	135,843,840	9,336,779
<b>Net increase in net assets resulting from operations</b>	<b>161,482,001</b>	<b>126,764,084</b>	<b>34,717,917</b>
<b>Capital Share Transactions</b>			
3			
Proceeds from shares issued	440,221,407	440,202,727	18,680
Payments for shares redeemed	(158,053,117)	(153,277,625)	(4,775,492)
<b>Net increase/(decrease) in net assets from capital share transactions</b>	<b>282,168,290</b>	<b>286,925,102</b>	<b>(4,756,812)</b>
<b>Total increase in Net Assets</b>	<b>443,650,291</b>	<b>413,689,186</b>	<b>29,961,105</b>
<b>Net Assets</b>			
Beginning of period	1,012,480,261	732,002,496	280,477,765
End of period	<b>1,456,130,552</b>	<b>1,145,691,682</b>	<b>310,438,870</b>
<b>Share Transactions</b>			
3			
Shares in issue at beginning of the period		2,147,981.533	2,211,283.163
Shares issued during the period		1,193,271.583	144.359
Shares redeemed during the period		(411,780.734)	(36,119.517)
Shares in issue at end of the period		<b>2,929,472.382</b>	<b>2,175,308.005</b>

*The accompanying notes form an integral part of the financial statements*

NOTES TO THE FINANCIAL STATEMENTS 31 March 2005

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**1. GENERAL**

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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 Irish Financial Services Regulatory Authority as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities Regulations, 2003.

During the period ended 31 March 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 Authority 15/07/1998)
- Griffin European Opportunities Fund (Authorised by the Authority 06/09/2002)

On 10 September 2004, the Directors of the Company issued a stock exchange announcement confirming 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 period-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. While the Subsidiary is currently dormant, Griffin Umbrella Fund plc is willing to maintain its support for GEEF (Cyprus) Limited, in order that it continues as a going concern.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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**(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 2003 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 as approved by the Custodian. Options and futures 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. 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 31 March 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 31 March 2005 are:

Currency	Exchange rate to euro	Currency	Exchange rate to euro
Czech koruna	29.9611	Russian rouble	36.2093
Danish krone	7.4495	New Turkish lira	1.7551
Hungarian forint	247.2581	Sterling pound	0.6878
Norwegian krone	8.2061	Swedish krona	9.1533
Polish zloty	4.0827	Swiss franc	1.5490
		US dollar	1.2996

**(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 information required by FRS 3 to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements 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 8 and 10 respectively. In arriving at the results for the period, all amounts in the Consolidated Statement of Operations relate to continuing activities.

**(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 31 March 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 31 March 2005, the Company had the following shares in issue of no par value:

-Griffin Eastern European Fund	2,929,472.38
-Griffin European Opportunities Fund	2,175,308.01

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 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

##### 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

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The Company operates under an investment advisory 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 8. Amounts payable at 31 March 2005 are included in the Consolidated Statement of Assets and Liabilities on page 6. Jurgen Kirsch and Reto Simonett, Directors of the Company are also directors of Griffin Capital Management Limited. Directors' fees for the period are EUR€16,000 of which EUR€10,000 is outstanding at the period-end.

## 6. TAXATION

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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). It is not chargeable to Irish tax on its income or capital gains.

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

No tax will arise 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, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the Taxes Consolidation Act, 1997 (as amended) is held by the Company and;
- (ii) certain Exempted Irish Investors (as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended) 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 of origin 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 unrealised gains and losses from trading in financial assets shown in the Consolidated Statement of Operations for the period ended 31 March 2005 can be analysed as follows:

<b>Analysis of Gains and Losses</b>
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	Realised Gains/(Losses) Euro	Unrealised Gains/(Losses) Euro	Total Gains/(Losses) Euro
<b>31 March 2005</b>			
<b><u>Investments</u></b>			
Griffin Eastern European Fund	22,881,947	135,843,840	158,725,787
Griffin European Opportunities Fund	35,098,820	9,336,779	44,435,599
<b><u>Foreign Exchange</u></b>			
Griffin Eastern European Fund	(616,607)	(1,647,439)	(2,264,046)
Griffin European Opportunities Fund	(2,206,560)	0	(2,206,560)
<b>Total</b>	<b>55,157,600</b>	<b>143,533,180</b>	<b>198,690,780</b>
<b>30 September 2004</b>			
<b><u>Investments</u></b>			
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
<b><u>Foreign Exchange</u></b>			
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)
<b>Total</b>	<b>63,338,391</b>	<b>144,194,195</b>	<b>207,532,586</b>

(b) **Market Price 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 31 March 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
<b>31 March 2005</b>			
<b><u>Griffin Eastern European Fund</u></b>			
CZK	122,569,736	0	122,569,736
GBP	2,884,750	0	2,884,750
HUF	169,923,362	0	169,923,362
PLN	177,597,056	0	177,597,056
TRY	48,907,615	0	48,907,615
USD	506,943,601	0	506,943,601
<b><u>Griffin European Opportunities Fund</u></b>			
CHF	4,640,709	0	4,640,709
DKK	2,290,953	0	2,290,953
GBP	20,606,683	0	20,606,683
NOK	28,315,620	(110,205)	28,205,415
PLN	4,990,755	0	4,990,755
SEK	1,794,810	0	1,794,810
USD	13,486,739	0	13,486,739
	<b>1,104,952,389</b>	<b>(110,205)</b>	<b>1,104,842,184</b>

**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
	<b>669,373,837</b>	<b>(7,228,196)</b>	<b>662,145,641</b>

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 this security 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
	March 2005	September 2004
	Euro	Euro
EUR	876,276	253,952
NOK	5,964,221	1,525,059
USD	1,567,036	1,614,004

Currency	Weighted Average		Weighted Average	
	Interest		Period for which	
	Rate %		rate is fixed (years)	
	March	September	March	September
	2005	2004	2005	2004
EUR	3.90	6.00	2.93	4.21
NOK	7.21	6.58	0.66	4.41
USD	4.36	0.00	1.97	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 period, 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 period to protect against adverse market movement, resulting in realised gain which is included in the Consolidated Statement of Operations on page 8. The covered positions at the period-end are disclosed in the portfolio statement for the sub-fund on page 28. The counterparty for the covered options contracts entered into during the period and held at the period-end is Dresdner Kleinwort Wasserstein.

All realised/unrealised gains/(losses) arising during the period through the use of efficient portfolio management techniques are disclosed in the Consolidated Statement of Operations on page 8.

**GRIFFIN UMBRELLA FUND plc**

**NOTES TO THE FINANCIAL STATEMENTS 31 March 2005**

**8. COMPARATIVE STATISTICS**

The financial statements are presented for the period ended 31 March 2005.

<b>A. Total Net Asset Value</b>	<b>Unaudited March 2005 Euro</b>	<b>Audited September 2004 Euro</b>	<b>Audited September 2003 Euro</b>	<b>Audited September 2002 Euro</b>
Griffin Eastern European Fund	1,145,691,682	732,002,496	398,186,135	176,137,133
Griffin European Equity Fund	0	0	1,086,686	10,847,776
Griffin European Opportunities Fund	310,438,870	280,477,765	45,537,647	28,549,063
<b>B. Total Net Asset Value Per Share</b>	<b>Unaudited March 2005 Euro</b>	<b>Audited September 2004 Euro</b>	<b>Audited September 2003 Euro</b>	<b>Audited September 2002 Euro</b>
Griffin Eastern European Fund	391.09	340.79	251.27	178.61
Griffin European Equity Fund	N/A	0.00	59.60	59.61
Griffin European Opportunities Fund	142.71	126.84	109.21	99.09

**9. SOFT COMMISSIONS**

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

**10. NET ASSET VALUE PER SHARE**

The Net Asset Value per share at the period-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 period-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.

	<b>March 2005 Euro</b>	<b>September 2004 Euro</b>
Published Net Asset Value at period-end	1,145,727,816	732,043,433
Unamortised preliminary expense	(36,134)	(40,937)
Net Asset Value per financial statements	1,145,691,682	732,002,496
Number of Shares in Issue	2,929,472	2,147,982
Published Net Asset Value per Share	391.10	340.81
Net Asset Value per share per financial statements	391.09	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 31 March 2005**

**11. CASH/BANK OVERDRAFT**

As at 31 March 2005, cash was held with the following financial institutions:

	<b>Total Euro</b>	<b>Eastern European Euro</b>	<b>European Opportunities Euro</b>
BNP	49,049,596	22,701,803	26,347,793
Bank of Scotland	22,473,368	50,946	22,422,422
Barings (Guernsey) Ltd	21,586,003	15,102,418	6,483,585
Rabobank	20,622,327	0	20,622,327
Anglo Irish call a/c	15,000,000	0	15,000,000
Dresdner	769,152	0	769,152
	<b>129,500,446</b>	<b>37,855,167</b>	<b>91,645,279</b>
Bank overdraft held with Dresdner	<b>(129,503)</b>	<b>0</b>	<b>(129,503)</b>

**12. SUBSIDIARY**

As explained in note 1 on page 11, 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.

**13. CROSS LIABILITY**

Although the activities attributable to each sub-fund are 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. SUBSEQUENT EVENTS**

Northern Trust Corporation acquired International Fund Managers (Ireland) Limited with effect from 31 March 2005. International Fund Managers (Ireland) Limited is now a wholly-owned subsidiary of Northern Trust GSF Holdings Limited which is in turn wholly owned by Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services.

No other subsequent events that affect the Company of any materiality occurred subsequent to the period-end.

**GRIFFIN UMBRELLA FUND plc**  
**Griffin Eastern European Fund**  
**PORTFOLIO STATEMENT as at 31 March 2005**

	<b>Equities &amp; Convertibles</b>	<b>Quantity</b>	<b>Base Currency</b>	<b>Market Value Euro</b>	<b>% of Net Assets</b>
BRITISH VIRGIN	Equest Investments Bulgaria	1,120,185	EUR	14,086,326	1.23
AUSTRIA	Bank Austria Creditanstalt	613,400	EUR	46,618,400	4.07
	Erste Bank der Oesterreichischen Sparkasse	791,260	EUR	31,927,339	2.79
	Erste Bank der Oesterreichischen Sparkasse	24,000	CZK	971,661	0.08
	SkyEurope Airlines Warrants	31	EUR	2,015,000	0.18
				<u>81,532,400</u>	<u>7.12</u>
CANADA	Telesystem International Wireless	392,187	USD	4,602,117	0.40
CZECH REPUBLIC	Cesky Telecom	3,210,000	CZK	46,444,765	4.05
	CEZ	2,800,000	CZK	38,138,821	3.33
	Komerčni Banka	199,000	CZK	21,871,947	1.91
	Zentiva	521,000	CZK	15,142,542	1.32
				<u>121,598,075</u>	<u>10.61</u>
HUNGARY	BorsodChem	3,077,955	HUF	32,340,807	2.82
	FHB Land Credit and Mortgage Bank	332,930	HUF	17,235,042	1.50
	Gedeon Richter	80,855	HUF	8,567,569	0.75
	Matav Magyar Tarkozlesi	3,573,086	HUF	12,947,947	1.13
	Mol Magyar Olaj-es Gazipari	748,694	HUF	46,479,578	4.06
	OTP Bank	1,985,362	HUF	52,352,418	4.57
				<u>169,923,361</u>	<u>14.83</u>
KAZAKHSTAN	BMB Munai	1,125,000	USD	4,631,279	0.40
POLAND	Agora	267,225	PLN	3,868,302	0.34
	ComArch	12,222	PLN	178,121	0.02
	Eurocash	5,500,000	PLN	4,418,678	0.39
	Grupa Kety	76,413	PLN	2,217,897	0.19
	ING Bank Slaski	80,000	PLN	8,582,621	0.75
	Inter Cars	52,476	PLN	447,297	0.04
	Netia	24,098,989	PLN	24,555,455	2.14
	Pfleiderer Grajewo	116,588	PLN	5,625,691	0.49
	Polimex Mostostal Siedlce	365,000	PLN	2,449,623	0.21
	Polski Koncern Naftowy Orlen	4,951,078	PLN	55,299,403	4.83
	Powszechna Kasa Oszczednosci Bank Polski	460,000	PLN	3,132,265	0.27
	Prokom Software	358,762	PLN	11,291,858	0.99
	Telekomunikacja Polska	10,643,661	PLN	55,529,846	4.85
				<u>177,597,057</u>	<u>15.51</u>

**GRIFFIN UMBRELLA FUND plc**

**Griffin Eastern European Fund**

**PORTFOLIO STATEMENT as at 31 March 2005**

(continued)

	<b>Equities &amp; Convertibles</b>	<b>Quantity</b>	<b>Base Currency</b>	<b>Market Value Euro</b>	<b>% of Net Assets</b>
RUSSIA	AFK Sistema GDR	1,300,000	USD	16,255,164	1.42
	Central Telecommunication	2,000,000	USD	577,106	0.05
	Cherepovets MK Severstal	1,934,500	USD	13,396,948	1.17
	Golden Telecom	352,027	USD	6,934,427	0.61
	Kalina	82,105	USD	1,528,902	0.13
	Lebedyansky JSC	93,000	USD	2,771,207	0.24
	LUKOIL ADR	440,000	USD	45,876,113	4.00
	Mobile Telesystems ADR	3,206,000	USD	86,811,533	7.58
	Moscow City Telephone	1,075,000	USD	12,283,710	1.07
	Novy Neft	932,490	USD	13,471,587	1.18
	OAO Gazprom ADR	820,000	USD	21,263,678	1.86
	Open Investments OAO	90,000	USD	4,709,188	0.41
	RenGaz Holdings Series 1	3,986,173	USD	41,837,445	3.65
	Rostelecom ADR	1,280,900	USD	12,448,391	1.09
	Rostelecom Preferred	4,302,000	USD	5,246,798	0.46
	Sberbank	171,000	USD	78,027,096	6.81
	Sibirtelecom OAO	40,000,000	USD	1,788,260	0.16
	Surgutneftegaz ADR	1,270,000	USD	34,789,514	3.04
	Unified Energy System GDR	610,000	USD	13,682,424	1.19
	Uralsvyazinform ADR	1,150,500	USD	6,418,289	0.56
	Vimpel-Communications ADR	2,691,900	USD	71,295,879	6.22
	VolgaTelecom ADR	550,000	USD	2,835,516	0.25
	VolgaTelecom	955,000	USD	2,634,433	0.23
			<u>496,883,608</u>	<u>43.38</u>	
TURKEY	Akbank TAS	1,300,000	TRY	4,851,606	0.42
	Akenerji Elektrik Uretim	260,000	TRY	925,879	0.08
	Eczacibasi Ilac Sanayi	4,935,784	TRY	8,605,546	0.75
	Finansbank	1,113,206	TRY	2,067,731	0.18
	Haci Omer Sabanci Holding	3,500,346	TRY	9,333,783	0.81
	KOC Holding	250,000	TRY	840,413	0.07
	KOC Holding New 01/01/2005	66,555	TRY	216,151	0.02
	Petrol Ofisi	2,458,746	TRY	6,136,046	0.54
	Tansas Perakende Magazacilik Ticaret	1,000,000	TRY	1,031,287	0.09
	Tofas Turk Otomobil Fabrik	1,200,000	TRY	1,688,803	0.15
	Turk Hava Yollari	300,000	TRY	1,102,508	0.10
	Turkiye Is Bankasi	1,325,000	TRY	5,888,590	0.51
	Vestel Elektronik Sanayi	2,021,366	TRY	6,219,272	0.54
				<u>48,907,615</u>	<u>4.26</u>
UNITED STATES	Divot Holding - Restricted*	98,000	USD	0	0.00
	Frontera Resources	1,295,000	GBP	2,871,468	0.25
			<u>2,871,468</u>	<u>0.25</u>	
	<b>Total Equities &amp; Convertibles</b>		<u>1,122,633,306</u>	<u>97.99</u>	

**GRIFFIN UMBRELLA FUND plc**  
**Griffin Eastern European Fund**  
**PORTFOLIO STATEMENT as at 31 March 2005**

Open Forward Foreign Currency Transactions	Currency Bought	Contract Currency Rate	Maturity	Unrealised (Loss)/Gain	% of Net Assets
<b>Currency Sold</b>					
USD 60,000,000	EUR	1.350	27-Jun-05	(1,627,998)	(0.14)
USD 60,000,000	EUR	1.327	27-Jun-05	(846,035)	(0.07)
EUR 45,239,487	USD	1.326	27-Jun-05	826,594	0.07
<b>Total Unrealised Loss on Forward Currency Contracts</b>				<u>(1,647,439)</u>	<u>(0.14)</u>
<b>Total Investments in Securities (Cost: EUR€72,650,881)</b>				<u>1,120,985,867</u>	<u>97.85</u>
<b>Cash at bank</b>				37,855,167	3.30
<b>Other Net Liabilities</b>				(13,149,352)	(1.15)
<b>Total Net Assets</b>				<u><u>1,145,691,682</u></u>	<u><u>100.00</u></u>

\* Unquoted security valued by the Directors at probable realisable value.

All other securities were transferable securities admitted to an official stock exchange listing.

**GRIFFIN UMBRELLA FUND plc**

**Griffin European Opportunities Fund**

**PORTFOLIO STATEMENT as at 31 March 2005**

<b>Equities &amp; Convertibles</b>		<b>Quantity</b>	<b>Base Currency</b>	<b>Market Value Euro</b>	<b>% of Net Assets</b>
AUSTRIA	Andritz	5,052	EUR	348,285	0.11
	Conwert Immobilien Invest	76,488	EUR	0	0.00
	Eco Business-Immobilien Rights	200,000	EUR	2,132,000	0.69
	GE Jenbacher*	4,899	EUR	0	0.00
	Immoeast Immobilien Anlagen	150,350	EUR	1,081,017	0.35
	Meinl European Land	662,584	EUR	9,044,272	2.91
	OMV	5,856	EUR	1,435,306	0.46
	Schoeller-Bleckmann Oilfield Equipment	105,000	EUR	1,989,750	0.64
	Semperit Holdings	204,232	EUR	5,024,107	1.62
	SkyEurope Airlines	19	EUR	1,235,000	0.40
	Sparkassen Immobil Genus	20,000	EUR	1,810,000	0.58
	Verbund - Oesterreichische Elektrizitaetswirtschafts	23,225	EUR	4,064,375	1.31
	Voestalpine	12,829	EUR	764,095	0.25
	Wolford	35,305	EUR	635,137	0.20
				<u>29,563,344</u>	<u>9.52</u>
BELGIUM	Brederode	54,866	EUR	1,174,132	0.38
	Compagnie Immobiliere de Belgique	25,000	EUR	872,500	0.28
	Deceuninck	3,700	EUR	87,320	0.03
	Distrigaz	193	EUR	655,621	0.21
	Docpharma	40,000	EUR	1,120,000	0.36
	Duvel Moortgat	25,738	EUR	710,369	0.23
	Electrabel	8,176	EUR	2,829,714	0.91
	Mobistar	19,000	EUR	1,287,250	0.42
	Pinguin	34,635	EUR	284,007	0.09
	Quick Restaurants	65,850	EUR	1,004,212	0.32
	Sipef	4,000	EUR	1,480	0.00
	Solvus	93,285	EUR	1,504,687	0.48
			<u>11,531,292</u>	<u>3.71</u>	
BERMUDA	Novy Neft	93,000	USD	1,343,561	0.43
	Novy Neft II	175,000	USD	1,838,084	0.59
				<u>3,181,645</u>	<u>1.02</u>
BRITISH VIRGIN	Eastern Property Holdings	24,000	USD	1,551,262	0.50
	Equest Investments Bulgaria	612,500	EUR	7,702,188	2.48
			<u>9,253,450</u>	<u>2.98</u>	
CROATIA	Pliva GDR	100,000	USD	869,507	0.28
DENMARK	Chr Hansen Holding	13,000	DKK	1,471,102	0.47
	Potagua	34,500	DKK	717,831	0.23
				<u>2,188,933</u>	<u>0.70</u>
FINLAND	Elisa	23,800	EUR	311,780	0.10
	Metso Oyj	85,000	EUR	1,174,700	0.38
				<u>1,486,480</u>	<u>0.48</u>

**GRIFFIN UMBRELLA FUND plc**

**Griffin European Opportunities Fund**

**PORTFOLIO STATEMENT as at 31 March 2005**

(continued)

<b>Equities &amp; Convertibles (continued)</b>		<b>Quantity</b>	<b>Base Currency</b>	<b>Market Value Euro</b>	<b>% of Net Assets</b>
FRANCE	BNP Paribas	40,000	EUR	2,186,000	0.70
	Cie de Saint-Gobain	30,000	EUR	1,410,000	0.45
	Compagnie Generale de Geophysique	15,000	EUR	1,012,500	0.33
	Faurecia	1,796	EUR	109,556	0.04
	GameLoft.com	58,575	EUR	183,925	0.06
	Generale de Sante	108,000	EUR	1,652,400	0.53
	Imerys	11,322	EUR	660,073	0.21
	LVMH Moet Hennessy Louis Vuitton	7,833	EUR	451,964	0.15
	Memscap	555,555	EUR	144,444	0.05
	Nexans	11,259	EUR	359,162	0.12
	NRJ Group	35,528	EUR	624,938	0.20
	Oxbow	45,769	EUR	414,209	0.13
	Rhodia	288,283	EUR	429,542	0.14
	SCOR	402,772	EUR	668,602	0.22
	Societe des Autoroutes du Nord et de l'Est de la France	20,000	EUR	788,000	0.25
	Societe Television Francaise 1	25,084	EUR	612,050	0.20
	Thales	55,000	EUR	1,769,350	0.57
	Valeo	28,000	EUR	961,520	0.31
	Valtech	597,139	EUR	519,511	0.17
	Veolia Environnement	6,184	EUR	169,194	0.05
Vivendi Universal	116,308	EUR	2,748,358	0.89	
Wavecom	173,038	EUR	709,456	0.23	
				<b>18,584,754</b>	<b>6.00</b>
GERMANY	Aareal Bank	2,500	EUR	68,000	0.02
	AS Creation Tapeten	67,077	EUR	1,742,660	0.56
	Bayer	104,800	EUR	2,669,256	0.86
	Cewe Color Holding	30,415	EUR	897,242	0.29
	Comdirect Bank	137,780	EUR	862,503	0.28
	Deutsche Lufthansa	20,000	EUR	222,400	0.07
	Deutsche Post	40,000	EUR	753,200	0.24
	Deutsche Telekom	190,000	EUR	2,926,000	0.94
	E.ON	30,000	EUR	1,985,700	0.64
	Escada	78,828	EUR	1,411,021	0.45
	Funkwerk	28,000	EUR	993,720	0.32
	Gerry Weber International	97,620	EUR	1,000,605	0.32
	Henkel	38,000	EUR	2,485,200	0.80
	Henkel Preference	13,000	EUR	906,750	0.29
	Jenoptik	75,500	EUR	640,240	0.21
	Kloeckner-Werke	140,379	EUR	1,378,522	0.45
	Krones	23,084	EUR	2,146,812	0.69
	MG Technologies	332,333	EUR	3,280,127	1.06
	Mifa Mitteldeutsche Fahrradwerke	40,831	EUR	320,523	0.10
	MPC Muenchmeyer Petersen Capital	15,096	EUR	809,146	0.26
Pfleiderer	86,606	EUR	1,099,896	0.35	
Schlott Gruppe	51,217	EUR	1,289,132	0.42	
Siemens	20,000	EUR	1,221,000	0.39	

**GRIFFIN UMBRELLA FUND plc**

**Griffin European Opportunities Fund**

**PORTFOLIO STATEMENT as at 31 March 2005**

(continued)

<b>Equities &amp; Convertibles (continued)</b>		<b>Quantity</b>	<b>Base Currency</b>	<b>Market Value Euro</b>	<b>% of Net Assets</b>
GERMANY (continued)	Stada Arzneimittel	30,000	EUR	723,300	0.23
	Tomorrow Focus	44,600	EUR	80,280	0.04
	Wanderer-Werke	15,000	EUR	486,750	0.16
	Wavelight Laser Technologie	141,900	EUR	2,071,740	0.67
	WCM Beteiligungs & Grundbesitz	958,000	EUR	938,840	0.30
	Zapf Creation	86,806	EUR	937,505	0.30
				<b>36,348,070</b>	<b>11.71</b>
GREECE	Babis Vovos International Construction	100,000	EUR	1,352,000	0.44
	Diana Shipping	30,000	USD	381,814	0.12
	Intralot SA-Integrated Lottery Systems & Services	11,000	EUR	260,040	0.08
	Neochimiki LV Lavrentiadis	425,000	EUR	1,657,500	0.53
				<b>3,651,354</b>	<b>1.17</b>
IRELAND	Allied Irish Banks	40,000	EUR	646,000	0.21
	Anglo Irish Bank	90,000	EUR	1,737,000	0.56
	CRH	70,000	EUR	1,415,400	0.46
	Depfa Bank	130,000	EUR	1,586,000	0.51
	FBD Holdings	50,000	EUR	1,065,000	0.34
	Glanbia	300,000	EUR	801,000	0.26
	Grafton Group	172,892	EUR	1,575,046	0.51
	Horizon Technology Group	418,000	EUR	472,340	0.15
	Irish Life & Permanent	135,000	EUR	1,849,500	0.60
	Jurys Doyle Hotel Group	115,000	EUR	1,345,500	0.43
	Providence Resources - Warrant Certificate**	3,333,333	EUR	0	0.00
	Ryanair Holdings	250,000	EUR	1,510,000	0.49
				<b>14,002,786</b>	<b>4.52</b>
ITALY	Assicurazioni Generali	40,000	EUR	996,000	0.32
	Autostrade	100,740	EUR	2,012,987	0.65
	Fastweb	49,950	EUR	1,887,610	0.61
	Pirelli	700,000	EUR	672,000	0.22
	Telecom Italia	600,000	EUR	1,447,800	0.47
				<b>7,016,397</b>	<b>2.27</b>
KAZAKHSTAN	BMB Munai	250,000	USD	1,029,173	0.33
LUXEMBOURG	Gemplus International	450,000	EUR	819,000	0.26
NETHERLANDS	Arcadis	79,720	EUR	1,255,590	0.40
	Brunel International	93,140	EUR	1,061,796	0.34
	Buhrmann	130,608	EUR	1,018,742	0.33
	Equant	274,124	EUR	1,170,509	0.38
	Hagemeyer	200,000	EUR	392,000	0.13
IHC Caland	29,890	EUR	1,464,610	0.47	

**GRIFFIN UMBRELLA FUND plc**

**Griffin European Opportunities Fund**

**PORTFOLIO STATEMENT as at 31 March 2005**

(continued)

<b>Equities &amp; Convertibles (continued)</b>		<b>Quantity</b>	<b>Base Currency</b>	<b>Market Value Euro</b>	<b>% of Net Assets</b>
NETHERLANDS (continued)	Kendrion	500,000	EUR	640,000	0.21
	Koninklijke BAM Groep	23,000	EUR	1,046,500	0.33
	Koninklijke Vopak	20,000	EUR	365,200	0.12
	Macintosh Retail Group	7,218	EUR	237,472	0.08
	Royal KPN	430,000	EUR	2,967,000	0.95
	Royal P&O Nedlloyd	22,666	EUR	982,571	0.32
	VNU	34,000	EUR	765,000	0.25
	Wegener	107,528	EUR	1,091,409	0.35
			<b>14,458,399</b>	<b>4.66</b>	
NORWAY	ABG Sundal Collier	590,000	NOK	485,308	0.16
	Aker Kvaerner	53,500	NOK	1,388,659	0.45
	APL	48,600	NOK	316,849	0.10
	Awilco Offshore	1,558,000	NOK	4,176,882	1.35
	Camillo Eitzen	63,200	NOK	585,319	0.19
	Eidesvik Offshore	203,000	NOK	1,113,193	0.36
	Ekornes	73,000	NOK	1,223,172	0.39
	Havila Shipping	317,000	NOK	1,641,762	0.53
	NextGenTel Holding	198,600	NOK	1,040,662	0.34
	Odefjell Invest	85,000	NOK	1,242,975	0.40
	Petrojack	1,940,000	NOK	2,033,117	0.65
	ProSafe	24,050	NOK	583,217	0.19
	Scana Industrier Asa Private Placement	913,000	NOK	383,842	0.12
	Sevan Marine	5,000	NOK	10,114	0.00
	Siem Offshore	149,000	NOK	693,604	0.22
	Smedvig	87,100	NOK	1,263,069	0.41
	Storebrand	150,000	NOK	1,051,045	0.34
	Technor	262,871	NOK	406,826	0.13
Telenor	200,000	NOK	1,389,207	0.45	
Troms Fylkes Dampskibsselskap	26,300	NOK	256,394	0.08	
			<b>21,285,216</b>	<b>6.86</b>	
POLAND	Eurocash	1,650,000	PLN	1,325,603	0.43
	ING Bank Slaski	16,500	PLN	1,770,166	0.57
	Netia	960,000	PLN	978,184	0.32
	Pfleiderer Grajewo	19,000	PLN	916,802	0.30
			<b>4,990,755</b>	<b>1.62</b>	
RUSSIA	AFK Sistema GDR	120,000	USD	1,500,477	0.48
	Lebedyansky JSC	10,000	USD	297,979	0.10
	Mobile Telesystems ADR	24,000	USD	649,868	0.21
	NovaTek	1,380	USD	1,391,057	0.45
	Open Investments	19,780	USD	1,034,975	0.33
			<b>4,874,356</b>	<b>1.57</b>	
SPAIN	Abengoa	111,516	EUR	943,425	0.30
	Adolfo Dominguez	5,000	EUR	100,550	0.03
			<b>1,043,975</b>	<b>0.33</b>	

**GRIFFIN UMBRELLA FUND plc**

**Griffin European Opportunities Fund**

**PORTFOLIO STATEMENT as at 31 March 2005**

(continued)

<b>Equities &amp; Convertibles (continued)</b>		<b>Quantity</b>	<b>Base Currency</b>	<b>Market Value Euro</b>	<b>% of Net Assets</b>
SWEDEN	Consafe Offshore	60,000	NOK	460,632	0.15
	Enea	400,000	SEK	222,870	0.07
	Industrial & Financial Systems	750,000	SEK	532,595	0.17
	Rederi AB Transatlantic	392,000	SEK	1,002,130	0.32
				<u>2,218,227</u>	<u>0.71</u>
SWITZERLAND	Compagnie Financiere Richemont	30,000	CHF	727,226	0.23
	Georg Fischer	2,400	CHF	576,745	0.19
	Phoenix Mecano	2,453	CHF	554,247	0.18
	Schweiter Technologies	5,041	CHF	781,027	0.25
	SGS	1,336	CHF	743,450	0.24
	Sika	1,988	CHF	1,144,773	0.37
				<u>4,527,468</u>	<u>1.46</u>
UNITED KINGDOM	Allied Domecq	130,000	GBP	1,008,422	0.32
	Amvescap	117,965	GBP	572,452	0.18
	Betbull	82,000	EUR	280,440	0.09
	BG Group	350,000	GBP	2,092,851	0.67
	Carillion	200,000	GBP	709,552	0.23
	Compass Group	250,000	GBP	877,853	0.28
	F&C Asset Management	99,200	GBP	324,533	0.10
	Group 4 Securicor	50,000	DKK	102,020	0.03
	GUS	75,000	GBP	993,446	0.32
	HHG	1,688,384	GBP	1,485,221	0.48
	Merchant Retail Group	500,000	GBP	1,137,755	0.37
	Minerva	130,000	GBP	472,550	0.15
	Pearson	140,000	GBP	1,312,962	0.42
	Rank Group	313,975	GBP	1,249,723	0.40
	Redrow	122,000	GBP	713,100	0.23
	Shire Pharmaceuticals	25,000	GBP	219,736	0.07
	Smith & Nephew	89,252	GBP	645,618	0.21
	SSL International	192,000	GBP	845,181	0.27
	Stolt Offshore	101,620	NOK	605,550	0.20
	Vodafone Group	1,000,000	GBP	2,042,870	0.66
Westbury	140,000	GBP	958,768	0.31	
			<u>18,650,603</u>	<u>5.99</u>	
UNITED STATES	Frontera Resources	1,050,000	GBP	2,328,218	0.75

**GRIFFIN UMBRELLA FUND plc**

**Griffin European Opportunities Fund**

**PORTFOLIO STATEMENT as at 31 March 2005**

(continued)

<b>Fixed Interest</b>		<b>Quantity</b>	<b>Base Currency</b>	<b>Market Value Euro</b>	<b>% of Net Assets</b>
AUSTRIA	OMV 1.5% Bonds 2008	527,352	EUR	546,743	0.18
GERMANY	Plambeck Neue Energy 6% Bonds 2009	604,648	EUR	329,533	0.11
NORWAY	Fred Olsen Energy 4.5% Bonds 2009	7,900,000	NOK	1,617,329	0.52
	Sinvest Asa-Senior 8.25% 2010	22,590,000	NOK	3,131,336	1.01
	Troms Fylkes Dampskipselskap 7% Bonds 2009	10,000,000	NOK	1,215,556	0.39
				<u>5,964,221</u>	<u>1.92</u>
RUSSIA	Moscow FRN 4.36% 2007	2,000,000	USD	1,567,036	0.50
<b>Futures</b>					
GERMANY	MDAX Index Future June 2005		EUR	(62,985)	(0.02)
<b>Options (Long)</b>					
GERMANY	DAX Index Put June 2005 @ 4,200	400	EUR	107,200	0.03
	Oesx Put June 2005 @2,800	1,460	EUR	294,920	0.10
	Oesx Put June 2005 @2,950	700	EUR	352,800	0.11
	Upm-Kymmment Call June 2005 @18	500	EUR	6,000	0.00
				<u>760,920</u>	<u>0.24</u>
UNITED KINGDOM	BP Call June 2005 @600	979	GBP	35,587	0.01
<b>Options (Short)</b>					
GERMANY	E.ON Put April 2005 @67.50	(150)	EUR	(24,000)	(0.01)
	E.ON Put April 2005 @65	(150)	EUR	(5,550)	0.00
				<u>(29,550)</u>	<u>(0.01)</u>
UNITED KINGDOM	WPP Group Put June 2005 @550	(136)	GBP	(11,865)	0.00
<b>Total Investments in Securities (Cost: EUR€207,762,045)</b>				<u>223,003,042</u>	<u>71.83</u>
<b>Cash and overdraft at bank</b>				91,515,776	29.48
<b>Other Net Liabilities</b>				(4,079,948)	(1.31)
<b>Total Net Assets</b>				<u><b>310,438,870</b></u>	<u><b>100.00</b></u>

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

\*\* Directors' valuation of zero, due to cost of the warrants exceeding the value of the underlying equity.

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 six months ended 31 March 2005***Top 20 Purchases**

<b>Securities</b>	<b>Shares</b>	<b>Euro</b>
Vimpel-Communications	1,590,900	39,554,352
Polski Koncern Naftowy Orlen	3,525,283	31,296,038
LUKOIL	290,000	27,386,334
BorsodChem	3,355,308	25,248,494
Surgutneftegaz	730,000	21,077,896
Rengaz Holdings	2,000,000	20,099,690
AFK Sistema	1,300,000	17,405,321
Erste Bank der Oesterreichischen Sparkassen	435,000	15,109,497
Mobile Telesystems	150,000	13,514,237
Mobile Telesystems ADR	363,000	11,125,046
OMV	48,000	10,512,000
Equest Investments Bulgaria	800,185	10,002,313
Haci Omer Sabanci Holding	2,904,837	9,628,078
OTP Bank	405,362	8,826,847
ING Bank Slaski	80,000	8,639,634
Golden Telecom	352,027	7,504,890
Eczacibasi Ilac Sanayi	4,935,784	6,836,608
Turkiye Is Bankasi	1,325,000	6,736,554
Vestel Elektronik Sanayi	2,182,273	6,606,976
Petrol Ofisi	2,458,746	6,538,863

**Top 20 Sales**

<b>Securities</b>	<b>Shares</b>	<b>Euro</b>
CEZ	1,590,000	18,657,357
Komercni Banka	114,000	11,994,870
OMV	48,000	10,633,237
Erste Bank der Oesterreichischen Sparkassen	176,000	7,421,320
Wimm-Bill-Dann Foods	454,900	6,309,127
KGHM Polska Miedz	799,991	6,162,406
YUKOS	750,000	4,062,564
Cesky Telecom	380,000	3,946,091
Zentiva	159,000	3,844,855
BorsodChem	277,353	2,898,898
OTP Bank	120,000	2,737,841
Mol Magyar Olaj- es Gazipari	44,000	2,185,062
Sibneft	86,000	1,822,360
Haci Omer Sabanci Holding	462,225	1,416,427
Prokom Software	40,000	1,366,548
KOC Holding	250,000	1,322,642
BRE Bank	34,280	1,143,122
Central European Media Enterprises	28,600	889,481
Telekomunikacja Polska	243,655	882,629
FHB Land Credit and Mortgage Bank	14,433	725,310

# GRIFFIN UMBRELLA FUND plc

## Griffin European Opportunities Fund

### UNAUDITED SIGNIFICANT PORTFOLIO CHANGES

*For the six months ended 31 March 2005*

#### Top 20 Purchases

<b>Securities</b>	<b>Shares</b>	<b>Euro</b>
OMV	59,500	12,870,023
Alcatel	1,076,051	11,755,214
Deutsche Telekom	595,116	9,072,842
European Aeronautic Defense and Space	360,390	7,955,873
Societe Television Francaise 1	322,102	7,938,078
Vivendi Universal	340,641	7,519,416
KarstadtQuelle	865,109	7,248,191
Carrefour	198,380	7,198,966
France Telecom	297,513	6,920,331
Altran Technologies	914,617	6,894,363
Verbund - Oesterreichische Elektrizitaetswirtschafts	46,000	6,624,000
Siemens	108,000	6,603,619
CapGemini	265,598	6,598,847
Royal KPN	930,000	6,585,564
AXA	360,000	6,409,597
HighWave Optical	9,089,422	6,253,292
A Novo	4,234,942	5,788,492
Equest Investments Bulgaria	462,500	5,666,250
Valeo	167,431	5,654,269
Medion	378,167	5,274,692

#### Top 20 Sales

<b>Securities</b>	<b>Shares</b>	<b>Euro</b>
OMV	53,644	12,025,315
Alcatel	1,076,051	11,560,174
France Telecom	462,513	10,595,510
European Aeronautic Defense and Space	360,390	7,981,028
Siemens	128,000	7,794,393
Carrefour	198,380	7,390,634
KarstadtQuelle	865,109	7,360,681
Societe Television Francaise 1	297,018	7,352,982
Deutsche Telekom	445,116	7,119,806
Altran Technologies	914,617	6,962,576
CapGemini	265,598	6,613,868
Vivendi Universal	286,541	6,525,966
AXA	360,000	6,429,406
A Novo	4,864,586	6,403,515
HighWave Optical	9,089,422	6,222,942
Verbund - Oesterreichische Elektrizitaetswirtschafts	36,984	6,124,693
Almanij	71,583	5,985,931
Norsk Hydro	95,000	5,743,757
SAP	45,000	5,671,024
Voestalpine	92,171	5,531,490

**GRIFFIN UMBRELLA FUND plc**

**GENERAL INFORMATION**

**INFORMATION FOR INVESTORS IN GERMANY**

The current prospectus, any supplements and addendums, the Articles of Association, the annual reports and semi-annual reports are available from the paying agent in Germany upon request. The bid and offer prices are published daily in Börsen-Zeitung.

The portfolio changes for each sub-fund in the period under review can also be obtained from the paying agent in Germany.

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