

Griffin Umbrella Fund plc

Griffin Eastern European Fund

Griffin European Opportunities Fund

Griffin Ottoman Fund

CONSOLIDATED AUDITED FINANCIAL STATEMENTS AND REPORT

From 1 October 2005 to 30 September 2006

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 30 September 2006

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MANAGEMENT AND ADMINISTRATION OF THE COMPANY

Board of Directors:	Jurgen Kirsch Reto Simonett John Walley * Hugh Ward *
Registered Office:	Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland
Secretary:	Corporate Compliance & Secretarial Services Limited, 9 Seville Place, Dublin 1, Ireland
Investment Manager:	Griffin Capital Management Limited, 12/2 Tuckey's Lane, P.O. Box 608, Gibraltar
Investment Advisor:	Griffin Capital Management (UK) Limited, 49 Berkeley Square, London W1J 5AZ, United Kingdom
Administrator Registrar:	PFPC International Limited, Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland
Custodian:	PFPC Trustee & Custodial Services Limited, Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, 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 Advisors in Ireland:	Dillon Eustace, Grand Canal House, 1 Upper Grand Canal Street, Dublin 4, Ireland
Legal Advisors in Germany:	Freshfields Bruckhaus Deringer, Taunusanlage 11, 60329 Frankfurt am Main, Germany
Sponsoring Stockbroker:	Davy Stockbrokers Davy House, 49 Dawson Street, Dublin 2, Ireland

* Directors independent of the Investment Manager.

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REPORT OF THE DIRECTORS

For the year ended 30 September 2006

The Directors of Griffin Umbrella Fund plc (the "Company") present herewith their Annual Report and audited financial statements for the year ended 30 September 2006.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practices in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountant in Ireland.

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 of the results of the Company 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 Act 1963 to 2005 and all regulation to be construed as one with those acts (the "Acts") and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). 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 the Company were maintained at PFPC International Limited, Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2.

Risk Management Objectives and Policies

It is the opinion of the Directors that the information required by the European Communities (Fair Value Accounting) Regulations 2004, is contained in the Report of the Investment Manager and note 7 of the financial statements.

Review of the Business and Future Developments

A detailed review of the Company's activities for the year ended 30 September 2006 is included in the Report of the Investment Manager on pages 6 to 10.

Directors

The Directors of the Company are stated on page 3. 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 2006 or for the year ended 30 September 2005. Other than as stated in note 5 on page 29, 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.

Revenue

The results of operation for the year are set out in the Profit and Loss Account on page 18.

Dividends

The Directors do not intend to distribute dividends to shareholders.

GRIFFIN UMBRELLA FUND plc
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REPORT OF THE DIRECTORS

For the year ended 30 September 2006
(continued)

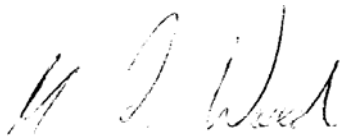
Independent auditors

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

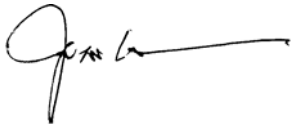
Events since Year-End

There have been no significant material post year-end events.

On behalf of the Board



Hugh Ward
Director



John Walley
Director

Date 6 December 2006

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REPORT OF THE INVESTMENT MANAGER

For the year ended 30 September 2006

Griffin Eastern European Fund

The Fund's Net Asset Value per share rose 12.8% in EUR terms in the period under review. The number of holdings in the fund has fallen over the period under review after a number of smaller positions have been sold.

Record inflows into emerging market funds were recorded in the last quarter of 2005 and well into the first quarter of 2006. The first wave of risk aversion concerns came in May this year and triggered strong outflows from the asset class until July. High commodity prices finally started feeding into higher inflation across the board. Turkey and Hungary were the most affected countries in the May-June correction as both countries run relatively high current account deficits and are more exposed to international portfolio investment flows. Moreover, both countries are net importers of energy. Russia and Poland fared relatively well during this period due to local players taking the correction as a buying opportunity.

After fearing that the globally economy was overheated and the U.S. Fed may increase policy rate to as high as 6%, by the end of the summer the market sentiment quickly turned bearish on the global growth on the back of slowing U.S. economy. This led to a correction in oil price from around US\$80 to US\$60 per barrel and other commodity prices in September, which negatively affected Russia. We actually believe that oil price in the range of US\$45-60 is healthier for Russia, as well as for the net energy importer countries of Central Europe and Turkey in the medium term. Looking at the latest replacement cost figures, Russian oil companies will continue to earn well above their cost of capital if oil price stays above US\$ 25-30 per barrel. At the same time, US\$45-60 per barrel oil price range is in line with the projections of most governments and central banks since the beginning of 2006. Therefore, price stability in this range should help ease inflationary concerns, while it should help Emerging Europe grow in excess of 5% per annum in the next 2-3 years. A lower oil price should also help keep monetary and fiscal discipline in Russia and speed up reforms ahead of presidential elections in 2008.

In the period under review Russia led the pack of regional stock markets on the back of high commodity prices and stellar macroeconomic conditions. By the end of August, Russia decided to pay off its debt to the Paris Club early, while maintaining more than US\$250 billion in foreign exchange reserves and another US\$70 billion in stabilization funds. The country is currently going through an investment and a private consumption boom. Sberbank and Gazprom have been the two largest positions in the Fund for the period under review. Banking in Russia is highly underdeveloped on all measures. After years of balance sheet restructuring and focus on mainly corporate banking, the shift is slowly turning to high-margin retail and consumer banking. With roughly 30% market share in all segments and unmatched branch network, Sberbank is ripe to benefit the most from the boom in consumer lending in the next few years. As for Gazprom, the government's decision to abolish ownership restriction for foreigners, the so-called "ring fence", has created a very positive environment for the company's stock. In May and August of this year Gazprom's weighting in relative MSCI indices was increased. As a result, Gazprom accounted for more than 5.5% of the MSCI Global Emerging Markets index by September, up from 0.6% in the same index at the end of 2005. The Fund maintained the maximum possible exposure to Gazprom shares through September after which it took some profits on the back of stellar performance. The Fund increased its holdings in Russian oil concerns Lukoil and Surgutneftegaz on the back of strength in oil prices at the beginning of 2006. Norilsk Nickel was the Fund's preferred exposure in the metals sector due to tight nickel markets and Norilsk's efficient production. Moreover, Norilsk's gold subsidiary Polyus was spun-off in the first quarter of 2006, which unlocked the value of its gold assets.

A considerable portion of the Fund's Turkish holdings was reshuffled. Turkish banks recorded stellar performance in the last quarter of 2005 and in January 2006 and the Fund took the price strength to reduce exposure in Isbank. The Fund also used the price appreciation to take profits in second-tier names such as Tofas Fabrika, Dogus Otomotiv and Petkim. The share price of auto producer Tofas Fabrika has more than doubled between June 2005 and March 2006. Tofas' future prospects remain bright, however, we divested our position on valuation grounds. Tupras was the preferred Turkish exposure for most of the year given its minimum local currency risk, refinery shortage in the region and the company's strong dividend payout. The Fund's exposure to pharmaceutical companies in Eczacibasi Ilac and Deva Holding remained in the period under review. There are more than sixty pharma producers in Turkey, which keeps margins low compared to most producers in Eastern Europe. This situation is likely to change in the medium term as consolidation will be inevitable along with foreign direct investors entering the sector.

The utility company CEZ remained the Fund's core Czech exposure. High electricity price environment remains supportive of CEZ, which is arguably the cheapest electricity producer in Europe. Average domestic electricity price in the Czech Republic is still 30-35% lower than in Germany. CEZ's expansion strategy in South Eastern Europe has also been value accretive.

GRIFFIN UMBRELLA FUND plc
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REPORT OF THE INVESTMENT MANAGER

For the year ended 30 September 2006
(continued)

Griffin Eastern European Fund (continued)

In Poland, the blue chip banks performed strongly during the first three months of this year mainly driven by domestic fund inflows into Polish equities. The Fund had no exposure to Polish banks with the exception of ING Slaski. We are of the opinion that most Polish banks do not fall into adequate return profile given slow asset growth compared to other banks in the region, asset quality, provision coverage, profitability and return on shareholders' equity. The Fund took price strength in early 2006 to reduce exposure to PKN Orlen.

Hungarian market was flat in the period under review. Strong company fundamentals were overshadowed by macroeconomic and political concerns ahead the elections, which failed to form a strong government. MOL and OTP remained core Hungarian exposures. The Fund increased exposure to generic pharma concern Gedeon Richter, which has a strong presence in the booming Russian market, and took profits in FHB Bank.

Future prospects remain favourable in Emerging Europe as the underlying economies in the region continue to grow at annual rates of 5% and over. Addressing the current account deficit problem in countries like Hungary and Turkey (perhaps via sustainable high levels of foreign direct investment) should help reduce risk premium and enhance asset prices. We are also looking forward to a large number of new issues especially out of Russia and hope they are brought to the market at reasonable valuations.

Griffin European Opportunities Fund

The Net Asset Value per share of Griffin European Opportunities Fund (the "Fund") rose 7.4% 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 to 40% of the Fund's net assets and focus on stocks that we consider to be undervalued, based on fundamental data. As in 2005, our strongest fundamental stories within the portfolio remained within the oil services sector and East European real estate. Markets started 2006 strongly, due a virtuous combination of EPS upgrades, positive macro-economic indicators, M&A speculation, and continuing bullish sentiment spilling over from 2005. Of notable performance in the first quarter was Eurocastle Investment Ltd, which jumped over 50% after the firm acquired a portfolio of commercial properties from Dresdner. This made Eurocastle more of a German real estate company rather than just an asset-backed securities player, and it enjoyed a substantial re-rating of its shares as a consequence. In small caps, PAN Fish is worth mentioning, having almost doubled in value since we acquired our stake. The stock re-rated after Norwegian billionaire John Fredriksen took a controlling interest in the company and set about consolidating the sector. Following the acquisition of Marine Harvest, PAN Fish now controls approximately 20% of the global salmon market. However, we are no longer holders of the stock, because although there is a possibility of further integration in the Fjord Seafood sector and increasing industry discipline, we expect earnings to have peaked in 2006 and see no considerable upgrade to earnings in the near future.

With the onset of summer, the market's confident mood began to ebb. Most investors should have heeded the proverbial refrain "sell in May and go away, come back on St. Ledgers day". Volatility resurfaced in April as markets became ever more wary of rising oil prices (Middle Eastern political tension) and the consequences of a gradual tightening of the global monetary tap. Stagflation fears emerged, and risk appetite retreated violently in May, causing a sharp sell-off. The stocks and sectors which had risen most during the year were the hardest hit, as were emerging market related stocks, hurting the Fund's performance accordingly. It is important to note, however, that despite no company specific fundamental news-flow, certain stocks fell over 30% in the space of a few weeks, causing unnecessary volatility for the Fund. For example, PetroMena, which has two 'ultra deep water' drilling rigs under construction scheduled for delivery in January and November 2009, fell from NOK7.5 in May, to below NOK5 in June. This was despite the company having so far raised over \$300m of the total \$364m equity component needed for the \$1bn building cost, and issuing a NOK2bn (\$313m) bond, which helped secure almost half of the total debt financing needs. We therefore remain confident that the rigs will be built on time, and their fundamental value remains underpinned by an expected fair value at delivery of \$700m, based on a conservative long-term day rate assumption of \$400,000 against current equivalent rates at \$550,000 per day. Discounting this back would suggest a fair value of NOK9 today, which gives plenty of upside for the stock.

REPORT OF THE INVESTMENT MANAGER

*For the year ended 30 September 2006
(continued)*

Griffin European Opportunities Fund (continued)

Another holding that became volatile in the liquidity-induced May sell-off, despite a positive fundamental news flow, was Equest Investments Bulgaria, which is an investment company focusing on the Balkans. Despite a 2005 year-end audited NAV of EUR16 per share, the stock briefly fell from EUR17 in May to EUR12.5 in June, after two large shareholders were forced to liquidate their positions, creating a large supply of stock in a rather illiquid market. We were especially surprised to see the shares fall, given the company was in the process of buying 75% of a Bulgarian white goods and electronics retailer, which on conservative estimates could be worth around EUR80m in the year-end audits, resulting in a EUR3 uplift in the NAV per share. With the jump in volatility, the Fund became more active in selling volatility in a diverse number of names such as OMV, Siemens, Linde, Hypo Real Estate, Commerzbank and Vodafone, enhancing returns by earning the premium income. By the end of summer, markets stabilized with more encouraging inflation news coming out of the US. The Fund took some profits in a number of Eastern European property companies in August after a good July even though we continue to remain bullish on the longer-term yield compression play for Eastern Europe. We will continue to trade around this long-term theme.

September saw a sharp decline in the oil price throughout the month, which impacted the fund negatively, despite having fuelled a rally in the markets. This was due to our long exposure in oil services. That said, our research suggests the oil price would have to sink to well below USD45 per barrel before the oil majors would be looking to re-evaluate spending and investment plans. Moreover, the oil industry has been structurally under-invested for a number of years. Anecdotally, firms within the oils services industry continue to win contracts on highly favourable terms. We remain unconvinced that the decline in oil services sector will be sustained in the long term and remain committed to the sector, although we have cut back some exposure to the less liquid, smaller cap names, and have used derivatives to manage exposure and risk in others, such as Norsk Hydro, Global Santa Fe and Ocean Rig.

M&A activity has remained an ongoing theme throughout 2006, and at times it helped to bolster the Fund's performance. In particular we would note the Bayer-Schering merger, the acquisition of BOC by Linde (where we raised our holding when Linde issued new shares at a 20% discount to market), the bid by Portuguese bank BCP for its competitor BPI, the failed takeover of Verbund by OMV, and the fight for Spanish power company ENDESA. In small caps, M&A activity in the Norwegian oil services sector provided the fund with a number of opportunities. In August, Profsafe acquired 29.57% of Petrojarl, and in turn Bergesen bought a stake in Prosafe. Related to the M&A theme, we initiated a position in Mittal Steel after it bid for Arcelor, as we considered it a cheap way to participate in the consolidation of this significant global industry, even in the face of a US slowdown.

Our outlook for the remainder of 2006 is modest. Fear of inflation risk is coupled with risk of political tensions in the Middle East re-emerging. If our thesis that East European and Asian labour costs can undercut those of more developed markets' by so much that wage inflation is simply not an issue, then business expectations can ultimately turn very positive. This would be the "mid-cycle" scenario, with some global demand slowdown thanks to higher interest rates, but later demand acceleration anticipated by equity investors as we go into 2007. On the other hand, it is also possible that the inflation mechanics have changed, due to rising commodities input prices. That would result in central banks raising interest rates even further than markets expect, which in turn makes bond markets more attractive relative to equity markets, and puts corporate profits at greater risk over the next quarters. Although we are less concerned about the latter negative scenario, we are aware of the potentially harmful effect on equity markets that a higher interest rate environment may cause, and therefore keep the portfolio protected against a change in market sentiment through the tactical use of derivatives.

GRIFFIN UMBRELLA FUND plc
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REPORT OF THE INVESTMENT MANAGER

For the year ended 30 September 2006
(continued)

Griffin Ottoman Fund

The Fund's investment universe consists of Eastern Europe including the former Soviet Union, Middle East and North Africa (MENA), but with a particular focus on Turkey and neighbouring countries. About three quarters of the Fund's assets were invested in Turkey at the end of the period under review. The Fund was launched on 3 January 2006 and its Net Asset Value per share has declined 5.7% in EUR terms since launch as a consequence of a sharp correction in Turkish currency and equity markets in May-June.

Turkey has a population of approximately 75 million with an average population age of only 27 years compared to 42 in the rest of Europe. There are a large number of private companies with decades of track record of operating in a difficult economic and business environment. We believe that the value of these assets will appreciate in line with decreasing macroeconomic risks in Turkey. While inflation came down from around 70-80% in 2000/01 to 7.7% at the end of 2005; and interest rates declined from 120-140% to 14-15% during the same period, Turkey still faces a current account deficit problem among other issues. Foreign direct investment into the country skyrocketed in 2005 reaching some US\$ 16 billion. This compares to a mere US\$ 800 million per annum for the previous two decades. However, Turkey still largely depends on international portfolio investments to finance its current account deficit at present. Therefore, the Fund maintained a high level of cash during the jittery market conditions in the first half of 2006.

Most Middle Eastern markets experienced a strong correction during the first quarter of 2006. We did not find any compellingly valued stocks in the Middle East even after the sharp correction. Most of these markets rallied strongly in the last couple of years with an influx of petrodollars combined with retail margin accounts. Therefore, the Fund stayed away from these markets during the period under review.

The Fund remained significantly underweight in Turkish blue-chip banks due to their stellar performance in the last quarter of 2005. Thus, the Fund was highly selective in picking banking stocks due to technical market conditions even though valuations were not very demanding. The Fund invested in Finansbank and Denizbank early on in view of attractive valuations and expected M&A activity by foreign strategic partners. National Bank of Greece announced a majority acquisition of Finansbank in April, while the announcement that Dexia bought majority control from Zorlu Holding in Denizbank came in the summer. The Fund significantly increased its exposure to Garanti Bankasi, Is Bankasi and Akbank following the sharp market correction in May-June as valuations became more attractive.

Among the industrial companies, Tupras, the largest oil refiner in Turkey and sixth largest in Europe, was the Fund's preferred pick. The company's master investment program is almost completed, thus high margin products will soon be on stream. The government sold its 51% stake in October 2005 at a televised open auction. Koc/Shell consortium paid the highest price of US\$4.14bn for the 51% stake, or double the then market value. Tupras carries minimum Turkish lira risk thanks to automatic pricing mechanism it enjoys in a fully liberalized market. At the same time, the company has a strong track record of distributing almost all annual profits in the form of dividends.

The Fund also invested in Turkish pharmaceutical producers Deva Holding and Eczacibasi Ilac. The domestic pharmaceutical market is highly fragmented with more than sixty producers present on the market. The distribution part of the sector has already been with the top two players having almost 80% market share in distribution. We believe that consolidation in production is inevitable, and is likely to accelerate in line with increasing foreign direct investment into Turkey.

A number of very attractively valued small and mid-cap stocks were identified following the summer sell-off including Arena Bilgisayar, Dogus Otomotiv and Koza Davetiye. Arena is the largest distributor of electronics in Turkey. Despite being a low margin business, the company has been growing significantly generating positive cash flows in Turkey that has a very young and growing population, and where internet and PC penetration levels remain well below Western Europe. Dogus Otomotiv share price got hammered on concerns that weak Turkish Lira and increased interest rates on auto loans would kill auto sales. It indeed has had a negative impact on auto sales. However, the share price was penalised a lot more than it deserved given how the auto sales market has developed. Koza Davetiye whose core business is stationery was an overlooked company, which also has a 60% stake in Koza Gold. The Fund bought Koza shares at a time when the market capitalization was slightly above Koza Gold's expected net profit in 2006.

Elsewhere the Fund actively traded Russian Gazprom and Sberbank. Gazprom remains an attractive play on the back of domestic price liberalization. Sberbank is on the verge of tapping the fast growing retail and consumer banking in Russia. Another Russian holding of the Fund was Mechel. The company is more of a mining company than a steel one. However, it has so far been valued mainly based on steel multiples. The company may eventually spin-off its steel business, which is likely to unlock the value in Mechel.

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REPORT OF THE INVESTMENT MANAGER

*For the year ended 30 September 2006
(continued)*

Griffin Ottoman Fund (continued)

In the Balkans, the Fund invested in Equest Investments Bulgaria during the capital increase in January. Over the past couple of years, the management of the company has demonstrated solid track record of making timely acquisitions in Bulgaria and creating shareholder value via restructuring. Equest is also expected to list its shares on a major stock exchange later this year, which will eventually widen the investor base and unlock the hidden value.

The Fund bought OTP Bank in Hungary after the summer correction in the markets. Similar to Turkey, Hungary is running a large current account deficit, and was among the most severely affected markets during the correction. Despite domestic macroeconomic risks, risk/return profile became attractive for OTP following the sell-off.

Dogan Yayin Holding and Central European Enterprises (CME) were the Fund's core media exposures. Both companies operate in markets where advertising spending accounts for significantly less than 1% of GDP against 2.5% in Western Europe. The Fund took profits in CME as the stock price hit our fair value estimate. Dogan Yayin Holding is likely to register robust growth in 2007 as a result of new strategic foreign entrants into Turkish banking and telecommunications sectors.

We are optimistic about future investment prospects in the region, especially in Turkey, although Turkey/EU relations, domestic politics and regional geopolitical issues are likely to continue to surface from time to time which may occasionally increase risk aversion. However, currently Turkey still has one of the highest levels of real interest rates in the world. If 2007 presidential and general elections again produce a single majority government, risk premium is likely to resume its downward trend and thus produce a positive effect on asset prices.

**Griffin Capital Management Limited
October 2006**

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

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STATEMENT OF CUSTODIAN'S RESPONSIBILITIES

The Custodian is required under the Companies Act 1990 ('the Act') and UCITS regulations to ensure that the Company is managed in accordance with the Act and the Memorandum and Articles of Association. In particular the Custodian must ensure that, inter alia, it:

- satisfies itself that the sale, issue, repurchase, redemption, cancellation and valuation of shares of the Company are carried out in accordance with the Act and the Memorandum and Articles of Association;
- takes into its custody all assets of the Company and holds them in trust for the shareholders in accordance with the Act; and
- enquires into the conduct of the Company and reports thereon to the shareholders in a report which shall contain the matters prescribed by the Act. A copy of the Custodian's Report is to be included in the Annual Report to Shareholders.

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**REPORT OF THE CUSTODIAN
TO THE SHAREHOLDERS OF THE GRIFFIN UMBRELLA FUND plc**

We have enquired into the conduct of Griffin Umbrella Fund plc for the period from **1 October 2005** to **22 December 2005** in our capacity as Custodian of the Company.

In our opinion, the Company has been managed during that period in all material respects:

- In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the European Communities (Undertakings for Collective Investments in Transferable securities) Regulations, 2003 ; and
- Otherwise in accordance with the provisions of the Memorandum and Articles of Association and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2003.

Yours faithfully,



Paul Halley
For & on behalf of
PFPC Trustee & Custodial Services Limited,
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2,
Ireland.

Date: 6 December 2006

For the period 1 October 2005 to 22 December 2005, the Company was subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 and from 23 December 2005, the Company is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended).

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**REPORT OF THE CUSTODIAN
TO THE SHAREHOLDERS OF THE GRIFFIN UMBRELLA FUND plc***

We have enquired into the conduct of Griffin Umbrella Fund plc for the period from **23 December 2005** to **30 September 2006** in our capacity as Custodian of the Company.

In our opinion, the Company has been managed during that period in all material respects:

- In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the European Communities (Undertakings for Collective Investments in Transferable securities) Regulations, 2003 (as amended); and
- Otherwise in accordance with the provisions of the Memorandum and Articles of Association and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2003 (as amended).

Yours faithfully,



Paul Halley
For & on behalf of
PFPC Trustee & Custodial Services Limited,
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2,
Ireland.

Date: 6 December 2006

* Please note that the Company converted to UCITS III on 23 December 2005.

For the period 1 October 2005 to 22 December 2005, the Company was subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 and from 23 December 2005, the Company is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended).

INDEPENDENTS AUDITORS' REPORT TO THE SHAREHOLDERS OF GRIFFIN UMBRELLA FUND PLC

We have audited the Company's financial statements for the year ended 30 September 2006 which comprise the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, the portfolio statements and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members 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 in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2005 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are 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 directors' report is consistent with the financial statements.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and where practicable, include such information in our report.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as 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.

INDEPENDENTS AUDITORS' REPORT TO THE SHAREHOLDERS OF GRIFFIN UMBRELLA FUND PLC – (continued)

Opinion

In our opinion the financial statements

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs at 30 September 2006 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2005 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended).

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 financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

Price Waterhouse Coopers

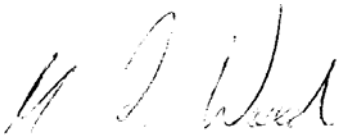
Price Waterhouse Coopers
Chartered Accountants and Registered Auditors
Dublin

Date: 6 December 2006

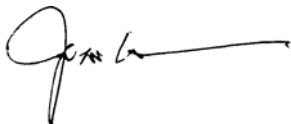
GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

		Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities	Griffin Ottoman Fund
Balance Sheet					
as at 30 September 2006					
	Note	30 September 2006 Euro	30 September 2006 Euro	30 September 2006 Euro	30 September 2006 Euro
Current Assets					
Cash at bank	11	45,125,727	31,773,209	9,313,705	4,038,813
Financial assets at fair value through profit or loss	2	1,371,414,841	1,062,778,303	284,814,541	23,821,997
Amounts receivable on sale of investments		33,827,867	11,817,616	21,941,052	69,199
Amounts receivable on subscriptions		487,989	480,231	-	7,758
Other receivables		6,065,938	5,584,655	439,840	41,443
Total assets		1,456,922,362	1,112,434,014	316,509,138	27,979,210
Current Liabilities					
Financial liabilities at fair value through profit or loss	2	1,894,762	-	1,894,762	-
Bank overdraft	11	7,564,795	-	7,560,413	4,382
Amount payable on redemptions		12,875,361	11,168,200	1,707,066	95
Payable for investments purchased		12,284,253	-	11,524,121	760,132
Investment Management fees	4	1,968,558	1,566,710	364,194	37,654
Other expenses		528,757	473,722	51,676	3,359
Administration fees	4	189,585	141,479	44,663	3,443
Custody fees	4	148,001	130,215	16,344	1,442
Performance fees	4	4,115,961	2,124	4,113,837	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)		41,570,033	13,482,450	27,277,076	810,507
Net assets attributable to holders of redeemable shares		1,415,352,329	1,098,951,564	289,232,062	27,168,703
Redeemable shares in issue			1,858,454.82	1,639,475.79	288,050.43
Net asset value per redeemable share			591.33	176.42	94.32

The financial statements on pages 16 to 51 were approved by the Board of directors on 6 December 2006 and signed on its behalf by:



Hugh Ward
Director



John Walley
Director

The accompanying notes form an integral part of the financial statements

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

		Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities
Comparative Balance Sheet				
as at 30 September 2005				
		30 September 2005	30 September 2005	30 September 2005
	Note	Euro	Euro	Euro
Current Assets				
Cash at bank	11	94,065,313	39,560,766	54,504,547
Financial assets at fair value through profit or loss	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	-
Other receivables		2,965,171	2,715,059	250,112
Total assets		2,064,782,282	1,687,269,542	377,512,740
Current Liabilities				
Amount 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 (excluding net assets attributable to holders of redeemable shares)		102,450,449	71,662,329	30,788,120
Net assets attributable to holders of redeemable shares		1,962,331,833	1,615,607,213	346,724,620
Redeemable shares in issue			3,081,498.69	2,110,384.33
Net asset value per redeemable share			524.29	164.29

The accompanying notes form an integral part of the financial statements

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

		Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities	Griffin* Ottoman Fund
Profit and Loss Account					
For the year ended 30 September 2006					
		30 September 2006 Euro	30 September 2006 Euro	30 September 2006 Euro	30 September 2006 Euro
	Note				
Investment income	2				
Investment income		32,070,190	26,955,122	4,806,803	308,265
Deposit interest		638,074	443,593	106,410	88,071
Gain/(loss) on investments	3	259,166,242	230,156,291	31,185,259	(2,175,308)
		<u>291,874,506</u>	<u>257,555,006</u>	<u>36,098,472</u>	<u>(1,778,972)</u>
Expenses					
Performance fees	4	(43,626,809)	(39,414,938)	(4,113,837)	(98,034)
Investment Management fees	4	(28,568,828)	(23,263,563)	(5,066,627)	(238,638)
Administration fees	4	(2,466,674)	(1,906,745)	(538,785)	(21,144)
Custody fees	4	(1,644,887)	(1,435,185)	(192,736)	(16,966)
General expenses		(1,089,957)	(905,874)	(169,464)	(14,619)
Audit fees		(36,000)	(15,160)	(13,860)	(6,980)
Directors' fees		(47,370)	(36,493)	(9,604)	(1,273)
Total expenses		<u>(77,480,525)</u>	<u>(66,977,958)</u>	<u>(10,104,913)</u>	<u>(397,654)</u>
Operating profit/(loss)		214,393,981	190,577,048	25,993,559	(2,176,626)
Finance costs					
Interest expense	2	(722,895)	(419,290)	(296,844)	(6,761)
Profit/(loss) before withholding tax		213,671,086	190,157,758	25,696,715	(2,183,387)
Non-recoverable withholding tax		(3,914,287)	(3,017,361)	(856,762)	(40,164)
Increase/(decrease) in net assets attributable to holders of redeemable shares		<u>209,756,799</u>	<u>187,140,397</u>	<u>24,839,953</u>	<u>(2,223,551)</u>

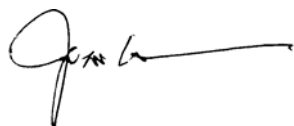
All amounts arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Profit and Loss Account.

The financial statements on pages 16 to 51 were approved by the Board of directors on 6 December 2006 and signed on its behalf by:

* For the period from 6 January 2006 (commencement of operations) to 30 September 2006



Hugh Ward
Director



John Walley
Director

The accompanying notes form an integral part of the financial statements

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

	Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities
Comparative Profit and Loss Account			
For the year ended 30 September 2005			
	30 September 2005 Euro	30 September 2005 Euro	30 September 2005 Euro
	Note		
Investment income	2		
Investment income	23,807,849	19,736,827	4,071,022
Deposit interest	2,290,507	884,191	1,406,316
Gain on investments	3	727,063,291	630,886,455
		<u>753,161,647</u>	<u>101,654,174</u>
Expenses			
Performance fees	4	(103,968,366)	(89,659,160)
Investment Management fees	4	(23,621,279)	(18,851,628)
Administration fees	4	(4,086,831)	(3,430,771)
Custody fees	4	(1,460,774)	(1,142,769)
General expenses		(1,184,609)	(1,088,940)
Net equalisation		(21)	-
Audit fees		(30,400)	(23,100)
Directors' fees		(32,000)	(23,135)
		<u>(134,384,280)</u>	<u>(114,219,503)</u>
Operating profit/(loss)		618,777,367	537,287,970
		81,489,397	
Finance costs			
Interest expense	2	<u>(64,052)</u>	<u>(49,535)</u>
		(14,517)	
Profit/(loss) before withholding tax		618,713,315	537,238,435
		81,474,880	
Non-recoverable withholding tax		(4,152,676)	(3,399,634)
Cypriot tax expense		(2,520)	(2,520)
		-	
Increase in net assets attributable to holders of redeemable shares		<u>614,558,119</u>	<u>533,836,281</u>
		<u>80,721,838</u>	

The accompanying notes form an integral part of the financial statements

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

	Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities	Griffin* Ottoman Fund
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares For the year ended 30 September 2006				
	30 September 2006 Euro	30 September 2006 Euro	30 September 2006 Euro	30 September 2006 Euro
Notes				
Net assets attributable to holders of redeemable shares - beginning of the year	1,962,331,833	1,615,607,213	346,724,620	-
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	209,756,799	187,140,397	24,839,953	(2,223,551)
Issue of redeemable shares during the year	9 366,765,133	336,913,434	-	29,851,699
Redemption of redeemable shares during the year	9 (1,123,501,436)	(1,040,709,480)	(82,332,511)	(459,445)
Net assets attributable to holders of redeemable shares - end of the year	1,415,352,329	1,098,951,564	289,232,062	27,168,703
Share Transactions	9			
Shares in issue at beginning of year		3,081,498.69	2,110,384.33	-
Shares issued during the year		593,557.84	-	293,284.43
Shares redeemed during the year		(1,816,601.71)	(470,908.54)	(5,234.00)
Shares in issue at end of year		1,858,454.82	1,639,475.79	288,050.43

* For the period from 6 January 2006 (commencement of operations) to 30 September 2006

The accompanying notes form an integral part of the financial statements

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

	Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities
Comparative Statement of Changes in Net Assets			
Attributable to Holders of Redeemable Shares			
For the year ended 30 September 2005			
	30 September 2005 Euro	30 September 2005 Euro	30 September 2005 Euro
Notes			
Net assets attributable to holders of redeemable shares - beginning of the year	1,012,480,261	732,002,496	280,477,765
Increase in net assets attributable to holders of redeemable shares from operations	614,558,119	533,836,281	80,721,838
Issue of redeemable shares during the year	9 734,109,217	734,029,361	79,856
Redemption of redeemable shares during the year	9 (398,815,764)	(384,260,925)	(14,554,839)
Net assets attributable to holders of redeemable shares - end of the year	1,962,331,833	1,615,607,213	346,724,620
Share Transactions	9		
Shares in issue at beginning of year		2,147,981.53	2,211,283.16
Shares issued during the year		1,888,632.52	524.36
Shares redeemed during the year		(955,115.36)	(101,423.19)
Shares in issue at end of year		3,081,498.69	2,110,384.33

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2006

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

During the year ended 30 September 2006, 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)
- Griffin Ottoman Fund (authorised by the Financial Regulator 03/01/2006)

The Company previously used a wholly owned subsidiary, GEEF (Cyprus) Limited, 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). GEEF (Cyprus) Limited currently is being voluntarily wound up. As GEEF (Cyprus) Limited has been placed into voluntary liquidation the Company no longer has control over its financial and operating policies and as there are no assets or liabilities held by GEEF (Cyprus) Limited no consolidated financial statements have been prepared for the year ended 30 September 2006.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

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 the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, (as amended) under the historical cost convention, as modified by the inclusion of investments at valuation. 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.

The functional currency of the sub-funds is Euro which is the currency noted in the prospectus and is relevant to the stated investment strategy of the sub-funds.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all reporting periods presented, unless otherwise stated in the following text.

As at 1 October 2005, the Company adopted all new and revised applicable Financial Reporting Standards. The following accounting standards have been applied to the current period reporting results:

- FRS21: Events after balance sheet date
- FRS23: The Effects of Changes in Foreign Exchange Rates
- FRS25: Financial Instruments: Disclosure and Presentation
- FRS26: Financial Instruments: Measurement
- FRS28: Corresponding Amounts

The adoption of the above standards resulted in some changes to the Company's accounting policies. In summary:

- FRS21: had no material effect on the Company's accounting policies;
- FRS23: had no material effect on the Company's accounting policies. The functional currency of the sub-funds has been re-evaluated based on the guidance in the standard and is still considered appropriate;

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2006

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Accounting (continued)

FRS25: has affected the presentation of redeemable shares, now classified as a financial liability;

FRS26: requires classification of all financial assets and financial liabilities for recognition and measurement purposes. The Company designated all its financial assets and financial liabilities as financial assets and financial liabilities through profit or loss and all are accounted for at fair value through the Profit and Loss Account. The new standard also requires securities to be valued using bid prices for long positions where available and offer prices for short positions where available and interest income to be calculated on an effective yield basis. The Company has availed of the option in FRS26 not to restate comparatives arising from these changes.

FRS28: sets out the requirements for the disclosure of corresponding amounts for items shown in an entity's primary financial statements and notes to the financial statements. Except where permitted by another accounting standard corresponding amounts that are not directly comparable with the amount to be shown in respect of the current financial year should be adjusted and the basis for adjustment disclosed in a note to the financial statements.

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards. All references to net assets throughout this document refer to net assets attributable to holders of redeemable shares.

The information required by Financial Reporting Standard No. 3 "Reporting Financial Performance" to be included in a Statement of Total Recognised Gains and Losses and Reconciliation of Movements in Shareholders' Funds, is in the opinion of the Directors', contained in the Statement of Changes in Net Assets attributable to holders of Redeemable Shares on page 20 and 21.

Financial Instruments

(i) Classification

The category of financial assets and financial liabilities at fair value through profit or loss comprises futures, forward contracts, options, equities, investment funds, bonds and liabilities from short sales of financial instruments. All derivatives in a net receivable position (positive fair value), as well as options purchases, are reported as financial assets at fair value through profit or loss.

Financial assets that are classified as loans and receivables include balances due from brokers, deposits and accounts receivable.

Financial liabilities that are not at fair value through profit or loss include balances due to brokers and accounts payable.

(ii) Recognition

The Company initially recognises financial assets and financial liabilities at fair value on the date it becomes a party to the contractual provisions of the instruments. A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

(iii) Measurement

Financial instruments are measured initially at fair value (transactions price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognized in the profit and loss account.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2006

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Accounting (continued)

Financial Instruments (continued)

(iii) Measurement (continued)

The fair value of financial instruments is based on their quoted market prices where available at the Balance Sheet date. Quoted investment and investments traded on over the counter markets are valued at their bid-market price or if no bid-market price is available at last traded price. Unquoted investments are valued by the Directors at their probable realisable value. Options, futures and forwards are valued at market settlement price. Units or shares in collective investment schemes are valued at the latest available unaudited net asset value of the relevant collective scheme. Financial reporting standards require that financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

This is a change in accounting policy from the previous accounting period, where marketable investment securities were recorded using mid-prices. The use of bid-prices in the previous accounting period would have resulted in different valuations adopted for the marketable investment securities held (the difference between the mid-price and bid-price of the investment), which would have also changed the profits and losses arising on the valuation recognised in the Profit and Loss Account.

(iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

If a price is not available on a traded exchange or market, then a broker price is sought by the administrator. If no price is available due to the position being illiquid or unquoted, this investment is priced at cost as the most reliable estimate of fair value by the administrator until the Directors authorises a new price. At each board meeting the Directors review each unlisted or unquoted position and consider whether this estimate of fair value is appropriate. If an illiquid bond is held and a price is available from only one broker source, the bond is fair valued at the quoted price minus 100 bps, unless that valuation reduces the fair value below the purchase price, in which case the bond is priced at cost as best estimate of fair value.

As at 30 September 2006 and 30 September 2005 the Directors have fair valued the following percentage of each portfolio as identified in the portfolio statements on pages 37 to 51 in the absence of a readily available fair market value.

% of net assets valued by Directors at their probable realisable value

	30 September 2006	30 September 2005
Griffin Eastern European Fund*	0.00%	0.00%
Griffin European Opportunities Fund	4.01%	1.19%
Griffin Ottoman Fund	0.00%	-

* Divot Holdings has been valued at zero

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions and the current credit worthiness of the counterparties.

Investments in unlisted open-ended investment funds are valued by the Directors at latest available unaudited net asset value per share as reported by the administrator of such funds.

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2006

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Accounting (continued)

(v) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, an impairment loss is recognised in the profit and loss account as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial assets original effective interest rate.

(b) Income Recognition

Income arising on investment, as well as deposit interest, is accounted for on an effective interest basis. This is a change in accounting policy from the previous accounting period, where interest income was accrued based on the coupon interest receivable. The effective interest method is a method of calculating the amortised cost of a financial assets or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or shorter period where appropriate, to the net carrying amount of the financial assets or financial liability. The effect of applying the effective interest method in the previous accounting period would have been to result in a difference in the interest income recognised where the calculated effective interest rate differed from the coupon rate. The difference would have been offset by an equal and opposite change to the realised/net change in unrealised gains and losses on investments.

The Company has adopted Financial Reporting Standard 16 "Current Tax" under which investment income is accounted for gross of irrecoverable withholdings 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. Interest expense is recorded on an effective interest basis.

(d) Foreign Exchange Translation

The functional currency of the sub-funds is Euro, as the directors have determined that this reflects the primary domicile of the shareholders of each sub-fund. The presentation currency of the Company is also Euro. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the foreign currency closing exchange rate ruling at the balance sheet date. Foreign currency exchange differences arising on translation and fair value gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the profit and loss account. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Euro at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains on investments.

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2006

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign Exchange Translation (continued)

The exchange rates applied at 30 September 2006 are:

Currency	Exchange rate to Euro	Currency	Exchange rate to Euro
Canadian dollars	1.4132	Russian ruble	33.9512
Czech koruna	28.3286	New Turkish lira	1.9161
Danish krone	7.4572	Pound Sterling	0.6782
Hong Kong dollar	9.8717	Swedish krona	9.2851
Hungarian forint	272.8307	Swiss franc	1.5886
Norwegian krone	8.2576	US Dollar	1.2668
Polish zloty	3.9720		

The exchange rates applied at 30 September 2005 are:

Currency	Exchange rate to Euro	Currency	Exchange rate to Euro
Canadian dollars	1.3993	Russian ruble	34.3084
Czech koruna	29.6064	New Turkish lira	1.6225
Danish krone	7.4623	Pound Sterling	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

(e) Redeemable shares

Redeemable shares are redeemable at the shareholder's option and are classified as financial liabilities.

The redeemable share can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable unit is carried at the redemption amount that is payable as the balance sheet date if the shareholder exercised its right to put the share back to the Company.

(f) Cash Flow Statements

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

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2006

3. GAIN ON INVESTMENTS

30 September 2006	Griffin Umbrella Total Euro	Griffin Eastern European Fund Euro	Griffin European Opportunities Fund Euro	Griffin Ottoman Fund* Euro
Fair value gain on investments	583,195,917	515,653,383	67,191,828	350,706
Fair value loss on foreign currency	(13,549,371)	(8,007,555)	(4,027,608)	(1,514,208)
Change in fair value (loss)/gain on investments	(248,313,402)	(221,563,612)	(26,812,863)	63,073
Change in fair value loss on foreign currency	(62,166,902)	(55,925,925)	(5,166,098)	(1,074,879)
	<u>259,166,242</u>	<u>230,156,291</u>	<u>31,185,259</u>	<u>(2,175,308)</u>

* Period from 6 January 2006 (commencement of operations) to 30 September 2006

30 September 2005	Griffin Umbrella Total Euro	Griffin Eastern European Fund Euro	Griffin European Opportunities Fund Euro
Fair value gain on investments	188,235,516	118,864,664	69,370,852
Fair value loss on foreign currency	(7,165,059)	(6,189,893)	(975,166)
Change in fair value gain on investments	545,992,834	518,211,684	27,781,150
	<u>727,063,291</u>	<u>630,886,455</u>	<u>96,176,836</u>

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
- Griffin Ottoman Fund	1.75 per cent

The Company pays to the Investment Manager an annual fee accrued as of each Valuation Day and payable monthly in arrears at the rates above per annum of the average Net Asset Values 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 "Investment Advisor").

The Investment Management Agreement may be terminated by either party on giving not less than six months 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 occurrence of a similar event).

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2006

4. FEES (continued)

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 is greater than the higher of the highest NAV per Share on any preceding Calculation Day or the Benchmark NAV (if any) (the "Benchmark NAV" is calculated by applying the EUR 3 month LIBOR rate on a quarterly basis to either the NAV per Share as at the beginning of the Calculation period (where a performance fee based on this NAV was payable) or to the previously calculated Benchmark NAV at the beginning of the Calculation period (where no performance fee was payable at the previous quarter end)), 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 weighted average number of shares in issue during any Calculation Period shall be calculated based upon the number of shares in issue on each Valuation Day during the Calculation Period, taking account of the period of time for which such shares were in issue during the period. In calculating the performance fee, account will be taken of performance fees paid on redemption. 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 highest NAV
- Griffin Ottoman Fund	15 per cent	Previous highest 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 schedule:

- 0.13% of the average net assets for Griffin Eastern European Fund.
- 0.16% of the average net assets for Griffin European Opportunities Fund, Griffin Ottoman Fund and any future Sub Funds.

The Company shall also pay to the Administrator for services to be provided in relation to shareholder and transfer agency services, the following fees which shall be accrued daily as at the Valuation Point together with any VAT, if applicable;

- Account fee of €20 per account per annum
- Transaction fee of €20 per transaction (subscription, redemption or switch)

The Administrator further shall be entitled to be repaid all of its reasonable out-of-pocket expenses out of the assets of the Sub-Funds properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement which shall include the cost of obtaining independent security market quotes, forms, envelopes, postage and courier expenses, travel expenses, any other expenses incurred at the direction of the Company, payable upon prior approval by the Company or its delegate.

Company Secretary

As of 2 August 2006 Corporate Compliance & Secretarial Services Limited replaced PFPC International Limited as Company Secretary. Corporate Compliance & Secretarial Services Limited charges an annual fee of €10,000 for the provision of company secretarial services.

Custodian fees

The Company shall pay the Custodian for services to be provided in relation to trustee services payable on a monthly basis, a fee of up to 0.02% p.a. of the first €500 million of average gross assets, and, 0.01% p.a. of the average gross assets over €500 million. Such fees shall be accrued daily as at the Valuation Point together with any VAT, if applicable, subject to a minimum fee, per month of €125.

The Custodian shall also be entitled to be repaid out of assets of the Company all of its reasonable out-of-pocket expenses and transaction charges properly incurred by it in the performance of its duties and responsibilities under the Custodian Agreement which shall include courier costs and filing fees.

Additionally, the Custodian will charge to the Company all safekeeping charges incurred by its sub-custodian which shall be at normal commercial rates plus transaction fees to include stamp duties, scrip charges, registration fees and special taxes plus the usual ad hoc administration costs.

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2006

4. FEES (continued)

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 €100,000 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 Profit and Loss account on pages 18 and 19. Amounts payable at 30 September 2006 and 30 September 2005 are included in the Balance Sheet on pages 16 and 17. 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 Investments Bulgaria. As at 30 September 2006, this security made up 1.25% of the Net Asset Value of Griffin Eastern European Fund, 2.60% of the Net Asset Value of Griffin European Opportunities Fund and 0.38% of the Net Asset Value of Griffin Ottoman Fund. As at 30 September 2005 Equest Investments Bulgaria made up 0.95% of the Net assets Value of Griffin Eastern European Fund and 2.43% of the Net Assets Value of Griffin European Opportunities Fund.

Hugh Ward is a director and shareholder of Corporate Compliance & Secretarial Services Limited, who provide company secretarial services to the Company.

Jurgen Kirsch and Reto Simonett are also directors of JCK Holdings Limited, the parent Company of Griffin Capital Management Limited. JCK Holdings Limited holds 75% of the shares in Griffin Ottoman Fund.

Directors' fees for the year are €47,370 (2005: €32,000), of which €41,302 (2005: €3,490) 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) Fair Value of Financial Assets and Financial Liabilities

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

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2006

7. DERIVATIVES & FINANCIAL INSTRUMENTS (continued)

(b) Foreign Currency and Exchange Rate Risk

The sub-funds invest in securities denominated in currencies other than Euro, the functional currency of the sub-funds, and the Balance Sheet and Profit and Loss account may be significantly affected by movements in the exchange rates against the Euro.

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.

The following table sets each sub-fund's total exposure to foreign currency risk.

Currency	Foreign Currency Monetary Assets Euro	Foreign Currency Monetary Liabilities Euro	Net Foreign Currency Monetary Assets/(Liability) Euro
30 September 2006			
<u>Griffin Eastern European Fund</u>			
CZK	40,483,732	-	40,483,732
GBP	8,968,067	-	8,968,067
HUF	103,064,193	-	103,064,193
PLN	89,658,959	-	89,658,959
RUB	573,582	-	573,582
TRY	143,915,321	-	143,915,321
USD	648,609,215	-	648,609,215
	1,035,273,069	-	1,035,273,069
<u>Griffin European Opportunities Fund</u>			
CAD	1,025,217	(2,407,131)	(1,381,914)
CHF	5,542,689	-	5,542,689
GBP	18,605,014	(83,314)	18,521,700
HKD	480,841	-	480,841
HUF	190,958	-	190,958
NOK	54,033,072	(1,684,195)	52,348,877
SEK	4,264,561	(2,960,797)	1,303,764
TRY	9,389,967	-	9,389,967
USD	27,265,474	(3,790,021)	23,475,453
	120,797,793	(10,925,458)	109,872,335
<u>Griffin Ottoman Fund</u>			
CZK	702,056	(333,954)	368,102
HUF	1,206,444	-	1,206,444
PLN	726,442	-	726,442
TRY	20,216,026	(122,548)	20,093,478
USD	1,523,305	(306,070)	1,217,235
	24,374,273	(762,572)	23,611,701

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2006

7. DERIVATIVES & FINANCIAL INSTRUMENTS

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

Currency	Foreign Currency Monetary Assets Euro	Foreign Currency Monetary Liabilities Euro	Net Foreign Currency Monetary Assets/(Liability) Euro
30 September 2005			
<u>Griffin Eastern European Fund</u>			
CZK	123,204,260	-	123,204,260
GBP	2,251,835	-	2,251,835
HUF	179,649,604	-	179,649,604
PLN	232,297,434	-	232,297,434
RUB	586,753	-	586,753
TRY	180,385,331	(732,051)	179,653,280
USD	801,464,896	(2,791,137)	798,673,759
	1,519,840,113	(3,523,188)	1,516,316,925
<u>Griffin European Opportunities Fund</u>			
CAD	333,922	-	333,922
CHF	6,219,277	-	6,219,277
CZK	3,454,682	-	3,454,682
DKK	289,548	-	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
PLC	4,967,970	-	4,967,970
SEK	4,071,739	-	4,071,739
TRY	9,300,996	-	9,300,996
USD	19,373,285	-	19,373,285
	118,975,372	(4,131,888)	114,843,484

(c) 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 investment activities. Certain investments in Eastern Europe and MENA Region are traded on OTC markets and, despite the large number of stock exchanges, there may not be an organised public market for such securities. This will increase the difficulty of valuing some of the sub-funds investments and, until a market develops, certain of the sub-funds investment may generally be illiquid. No established secondary market may exist for certain of the debt securities in which the sub-funds invest. Reduced secondary market liquidity may have an adverse effect on market price and the Company's ability to dispose of particular instruments to meet its liquidity requirements or in response to specific events such as a deterioration in the creditworthiness of any particular issue. Inadequate secondary market liquidity for securities also makes it more difficult for the Company to obtain quotations for purposes of valuing its portfolio and calculating its Net Asset Value. Market quotations may only be available from a limited number of sources, which may include the Investment Manager and related parties, and may not represent firm bids for actual sales.

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2006

7. DERIVATIVES & FINANCIAL INSTRUMENTS (continued)

(d) Interest Rate Risk

Griffin Eastern European Fund and Griffin Ottoman Fund primarily invest in equities, which neither bear interest nor have a maturity date; the value of these sub-funds are 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. The sub-funds receives interest income on cash balances held with brokers at prevailing overnight deposit 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		September	
	2006		2005	
	Euro		Euro	
EUR	8,730,697		4,720,515	
NOK	5,405,680		2,794,418	
USD	4,341,810		2,030,147	

	Weighted Average		Weighted Average	
	Interest		Period for which	
	Rate %		rate is fixed (years)	
	September	September	September	September
	2006	2005	2006	2005
EUR	4.64	2.48	5.85	5.24
NOK	7.91	4.50	4.09	4.00
USD	9.16	7.96	3.87	4.00

(e) Credit Risk

The Company will be exposed to credit risk on parties with whom it trades, represented principally by the risk of settlement default. All investing transactions are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received by the broker. If either party fails to meet their obligation, the trade will fail.

(f) Risks of Derivative Instruments

The sub-funds may use various derivative instruments. Use of derivative instruments presents certain risks, such as:

- when used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent a sub-fund from achieving the intended hedging effect or expose the sub-fund to the risk of loss;
- derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets a sub-fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a sub-fund may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the sub-fund to the potential of greater losses;
- trading in derivative instruments can result in leverage which could magnify the gains and losses experienced by a sub-fund and could cause the sub-fund's Net Asset Value to be subject to wider fluctuations than would be the case if the Fund did not use the leverage feature in derivative instruments; and
- derivative instruments that may be purchased or sold by a sub-fund may include instruments not traded on an exchange.

The counterparties for derivative instruments are Dresdner, KBC Poland, PNC, and Finansinvest.

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2006

7. DERIVATIVES & FINANCIAL INSTRUMENTS (continued)

(g) Efficient Portfolio Management

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

During the year, Griffin Eastern European Fund and Griffin Ottoman 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 fair value gain which is included in the Profit and Loss account on page 18.

All fair value and movements in fair value gains/(losses) arising during the year through the use of efficient portfolio management techniques are included in the Profit and Loss account on page 18.

(h) 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. Some of the recognised exchanges on which a sub-fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. Investing in securities in Eastern Europe and MENA Region involves certain considerations not usually associated with investing in securities in more developed capital markets. The securities markets in such countries are substantially smaller, less liquid and significantly more volatile than securities markets in developed countries. In addition to their small size, illiquidity and volatility, the markets of Eastern Europe and MENA Region are less developed than other securities markets, to the extent that they are newer and there is little historical data. Furthermore, a significant proportion of securities transactions in a number of countries are privately negotiated outside of stock exchanges and OTC markets as well as cleared through local exchanges. This may affect the price at which a sub-fund may liquidate positions to meet redemptions requests or other funding requirements.

8. COMPARATIVE NET ASSET VALUES

The financial statements are presented for the year ended 30 September 2006.

A. Total Net Asset Value	30 September 2006 Euro	30 September 2005 Euro	30 September 2004 Euro
Griffin Eastern European Fund	1,098,951,564	1,615,607,213	732,002,496
Griffin European Opportunities Fund	289,232,062	346,724,620	280,477,765
Griffin Ottoman Fund	27,168,703	-	-
B. Total Net Assets Value per Share	30 September 2006 Euro	30 September 2005 Euro	30 September 2004 Euro
Griffin Eastern European Fund	591.33	524.29	340.79
Griffin European Opportunities Fund	176.42	164.29	126.84
Griffin Ottoman Fund	94.32	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2006

9. SHARE CAPITAL

The Company has authorised two share classes:

Management Shares

As at 30 September 2006, there were thirty thousand shares of €1.27 each in issue. The management shares do not form part of the Net Assets Value of the Company and 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 of the Company.

Redeemable Shares

The Company has an authorised share capital of 500 million shares ("Redeemable Shares") of no par value. The share capital of the Company is equal to the Net Assets attributable to holders of redeemable shares. At 30 September 2006 the Company had the following redeemable shares in issue of no par value:

	30 September 2006	30 September 2005
- Griffin Eastern European Fund	1,858,454.82	3,081,498.69
- Griffin European Opportunities Fund	1,639,475.79	2,110,384.33
- Griffin Ottoman Fund	288,050.43	-

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

All classes have the same voting rights at Company meetings (one vote per share).

10. SOFT COMMISSIONS

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

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2006

11. CASH/BANK OVERDRAFT

As at 30 September 2006, cash was held with the following financial institutions:

	Total Euro	Griffin Eastern European Euro	Griffin European Opportunities Euro	Griffin Ottoman Fund Euro
Cash at bank				
Dresdner	7,471,155	-	7,471,155	-
Citibank	35,992,756	30,111,393	1,842,550	4,038,813
KBC	1,661,816	1,661,816	-	-
	45,125,727	31,773,209	9,313,705	4,038,813
Bank Overdraft				
Citibank	7,551,266	-	7,551,266	-
Fimat	4,382	-	-	4,382
Dresdner	9,147	-	9,147	-
	7,564,795	-	7,560,413	4,382

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

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

12. GEEF (CYPRUS) LIMITED

As explained in note 1 on page 22, some of the trading on behalf of the Company previously took place through a wholly-owned subsidiary company, GEEF (Cyprus) Limited (the "Subsidiary"), incorporated in Cyprus. The Subsidiary's operations were primarily financed by way of loans from the Company and its authorised share capital was 10,000 ordinary shares of CYP£1 each. Its issued share capital was 1,000 ordinary shares of CYP£1. The registered office was Julia House, 3 Themistocles Dervis Street, CY-1066, Nicosia, Cyprus. GEEF (Cyprus) Limited currently is being voluntarily wound up. As GEEF (Cyprus) Limited has been placed into voluntary liquidation the Company no longer has control over its financial and operating policies and as there are no assets or liabilities held by GEEF (Cyprus) Limited no consolidated financial statements have been prepared for the year ended 30 September 2006.

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2006

13. CROSS LIABILITY

On 31 March 2006 at the Annual General Meeting of the Company, the shareholders adapted by special resolution a new Memorandum and Articles of Association of the Company, which implemented the segregated liability provisions of the Investment Funds, Companies and Miscellaneous Provisions Act 2005.

14. PROSPECTUS CHANGES

The Company issued a revised Prospectus on 2 August 2006 that incorporated all addenda and supplements issued since the former Prospectus dated 8 March 2000.

15. CHANGE OF THE ADMINISTRATOR, CUSTODIAN AND COMPANY SECRETARY

As of 30 September 2005 PFPC Trustee & Custodial Services Limited 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.

As of 2 August 2006 Corporate Compliance & Secretarial Services Limited replaced PFPC International Limited as Company Secretary. Corporate Compliance & Secretarial Services Limited charges an annual fee of €10,000 for the provision of company secretarial services.

16. APPROVAL OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The annual report and audited financial statements were approved by the Directors on 6 December 2006.

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

Griffin Eastern European Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2006

Country of Origin	Equities & Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
AUSTRIA	Bank Austria Creditanstalt AG	155,761	EUR	16,399,297	1.49%
	Erste Bank der Oesterreichischen Sparkassen AG	229,728	EUR	11,365,793	1.03%
	OMV AG	48,017	EUR	1,965,576	0.18%
				<u>29,730,666</u>	<u>2.70%</u>
CZECH REPUBLIC	CEZ	1,450,000	CZK	40,483,732	3.68%
					<u>40,483,732</u>
CURACAO	Divot Holdings*	98,000	USD	-	-
				<u>-</u>	<u>-</u>
HUNGARY	Gedeon Richter Rt.	94,718	HUF	15,664,205	1.43%
	MOL Hungarian Oil & Gas PLC	544,540	HUF	39,269,129	3.57%
	OTP Bank PLC	1,930,362	HUF	47,970,605	4.37%
				<u>102,903,939</u>	<u>9.37%</u>
POLAND	Eurocash SA	3,700,000	PLN	7,619,894	0.69%
	ING Bank Slaski SA	105,000	PLN	17,883,437	1.63%
	Polski Koncern Naftowy Orlen	3,209,632	PLN	39,635,848	3.61%
	Telekomunikacja Polska SA	4,164,921	PLN	20,856,213	1.90%
				<u>85,995,392</u>	<u>7.83%</u>
RUSSIA	Gazprom-CLS	6,834,136	USD	57,726,530	5.25%
	Lukoil	1,205,000	USD	71,914,572	6.54%
	Mechel OAO	425,000	USD	6,810,720	0.62%
	MMC Norilsk Nickel ADR	520,000	USD	53,159,535	4.84%
	Mobile Telesystems OJSC	1,196,800	USD	35,684,254	3.25%
	NovaTek OAO	90,000	USD	3,525,747	0.32%
	Novolipetsk Steel	1,600,000	USD	24,377,286	2.21%
	Oao Gazprom-Spon ADR Reg S	840,384	USD	28,626,393	2.60%
	Open Investments OAO - US\$	111,226	USD	16,243,743	1.48%
	Polyus Gold Co ZAO ADR	427,000	USD	14,578,809	1.33%
	Sberbank RF	68,000	USD	117,023,603	10.65%
	Sistema JSFC GDR	1,125,000	USD	23,268,151	2.12%
	Surgutneftegaz OJSC ADR	1,127,500	USD	57,676,595	5.25%
	Unified Energy System	180,000	USD	10,344,558	0.94%
	Vimpel-Communications	671,200	USD	32,104,134	2.92%
Vismpo-Avisma Corp	82,820	USD	16,246,869	1.48%	
				<u>569,311,499</u>	<u>51.80%</u>

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

Griffin Eastern European Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2006
(continued)

Country of Origin	Equities & Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
TURKEY	Akbank TAS	3,160,879	TRY	12,826,877	1.17%
	Deva Holding AS	963,973	TRY	3,936,968	0.36%
	Dogan Yayin Holding	3,987,000	TRY	9,801,212	0.89%
	Eczacibasi Ilac Sanayi	3,678,063	TRY	8,581,029	0.78%
	Finans Fin Kirala	6,104,651	TRY	12,776,676	1.16%
	Haci Omer Sabanci Holding AS	4,781,526	TRY	13,289,199	1.21%
	Migros Turk TAS	110,484	TRY	873,624	0.08%
	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	725,426	TRY	1,836,316	0.17%
	Tupras Turkiye Petrol Rafine	3,296,259	TRY	39,999,719	3.64%
	Turkiye Garanti Bankasi AS	3,459,795	TRY	8,071,803	0.73%
	Turkiye Is Bankasi	4,701,620	TRY	19,815,394	1.80%
	Turkiye Vakiflar Bankasi Tao	3,475,000	TRY	12,106,504	1.10%
			<u>143,915,321</u>	<u>13.09%</u>	
UNITED KINGDOM	Kazakhmys PLC	530,000	GBP	8,968,067	0.82%
				<u>8,968,067</u>	<u>0.82%</u>
UNITED STATES	BMB Munai Inc	1,125,000	USD	4,573,701	0.42%
	Golden Telecom Inc	266,027	USD	6,353,762	0.58%
	IBS Group -GDR	500,000	USD	6,650,863	0.60%
				<u>17,578,326</u>	<u>1.60%</u>
Total Equities & Convertibles				<u>998,886,942</u>	<u>90.89%</u>

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

Griffin Eastern European Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2006
(continued)

Country of Origin	Collective Investment Schemes	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
BERMUDA	Novy Neft Ltd**	895,954	USD	47,953,848	4.36%
				<u>47,953,848</u>	<u>4.36%</u>
BRITISH VIRGIN ISLANDS	Equest Investments Bulgaria Ltd	995,185	EUR	13,683,793	1.25%
				<u>13,683,793</u>	<u>1.25%</u>
ROMANIA	Fabian Romania Property Fund Ltd***	21,000	EUR	2,253,720	0.21%
				<u>2,253,720</u>	<u>0.21%</u>
Total Investment Funds				<u>63,891,361</u>	<u>5.82%</u>
Financial assets at fair value through profit or loss (Cost: EUR 607,956,428)				1,062,778,303	96.71%
Cash				31,773,209	2.89%
Other assets in excess of liabilities				4,400,052	0.40%
Net assets attributable to holders of redeemable shares				<u>1,098,951,564</u>	<u>100.00%</u>

* Unquoted securities valued by the Directors at probable realisable value in the absence of a readily ascertainable market value (see note 2 (a) on page 23).

** The investment objective of this Company is to achieve capital appreciation through investment in a concentrated portfolio of Russian investment opportunities. The total exposure of Griffin Eastern European Fund to Russia is therefore 56.16%.

*** This security has been valued by the underlying administrator of the Fund based on the latest available unaudited net assets value per share (see note 2 (a) on page 23).

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

GRIFFIN UMBRELLA FUND plc
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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2006

Country of Origin	Equities & Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
AUSTRALIA	International Ferro Metals Ltd	364,286	GBP	202,782	0.07%
				202,782	0.07%
AUSTRIA	Bank Austria Creditanstalt AG	62,026	EUR	6,530,407	2.26%
	BDI Biodiesel International	38,000	EUR	2,117,550	0.73%
	CAT Oil AG	53,521	EUR	923,237	0.32%
	Christ Water Technology AG	193,612	EUR	2,465,649	0.85%
	Conwert Immobilien Invest AG	52,160	EUR	835,864	0.29%
	EVN AG	9,622	EUR	789,870	0.27%
	Immoeast Immobilien Anlagen AG	2,737,637	EUR	26,267,627	9.08%
	Immofinanz Immobilien Anlage	70,000	EUR	664,650	0.23%
	Intercell AG	125,050	EUR	1,867,622	0.65%
	KTM Power Sports AG	10,695	EUR	475,393	0.16%
	OMV AG	104,879	EUR	4,293,222	1.48%
	Semperit AG Holding	144,667	EUR	3,616,675	1.25%
	Sparkassen Immo Invest Genussscheine	56,914	EUR	5,378,373	1.86%
	Sparkassen Immobilien AG	732,023	EUR	6,507,684	2.25%
	SW Umwelttechnik Stoiser & Wolschner	27,288	EUR	969,133	0.34%
	Uniqa Versicherungen AG	63,046	EUR	1,573,313	0.54%
	Verbund - Oesterreichische Elektrizitaetswirtschafts AG	126,768	EUR	4,861,553	1.68%
				70,137,822	24.24%
BELGIUM	Cie du Bois Sauvage	3,500	EUR	1,008,000	0.35%
	Compagnie Immobiliere de Belgique SA	57,101	EUR	2,335,431	0.81%
	Groupe Bruxelles Lambert SA	666	EUR	13	0.00%
	Kinapolis	2,900	EUR	107,677	0.04%
	Option NV	17,500	EUR	278,075	0.10%
	Spector Photo Group SA	206,010	EUR	230,731	0.08%
	ThromboGenics NV	27,000	EUR	162,540	0.06%
				4,122,467	1.44%
BERMUDA	Atlantic Oilfield Services Ltd	1,486,400	NOK	1,890,059	0.65%
	Bergesen Worldwide Offshore AS.	262,500	NOK	747,046	0.26%
	Golden Ocean Group Ltd	993,000	NOK	806,905	0.28%
	Pacific Basin Shipping Ltd	1,063,000	HKD	480,841	0.17%
	Scorpion Offshore Ltd	366,500	NOK	2,984,810	1.03%
	Scorpion Offshore Ltd - Discounted*	362,500	NOK	2,361,787	0.82%
				9,271,448	3.21%

GRIFFIN UMBRELLA FUND plc
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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2006

(continued)

Country of Origin	Equities & Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
BRITISH VIRGIN ISLANDS	Eastern Property Holdings Ltd	42,692	USD	3,218,533	1.11%
	Frigstad Discoverer Invest Ltd	660,000	NOK	3,996,358	1.38%
				7,214,891	2.49%
CANADA	Falcon Oil & Gas Ltd	447,300	CAD	921,026	0.32%
	Homburg Invest Inc	547,799	EUR	1,939,208	0.67%
				2,860,234	0.99%
CAYMAN ISLANDS	GlobalSantaFe Corp	20,000	USD	789,262	0.27%
	Transocean Inc	20,000	USD	1,156,184	0.40%
				1,945,446	0.67%
CROATIA	Pliva DD	26,590	USD	581,862	0.20%
				581,862	0.20%
CYPRUS	XXI Century Investments Public Ltd	24,500	GBP	206,829	0.07%
				206,829	0.07%
FRANCE	CNP Assurances	20,367	EUR	1,556,446	0.54%
	Compagnie Generale de Geophysique SA	4,000	EUR	485,000	0.17%
	Groupe Danone	4,000	EUR	443,000	0.15%
	Lagardere S.C.A.	17,500	EUR	997,150	0.34%
	Modelabs Promesses	124,349	EUR	1,208,672	0.42%
	Nexity	13	EUR	649	0.00%
	Poweo	18,785	EUR	557,351	0.19%
	Societe Assurances Generales de France	15,100	EUR	1,498,373	0.52%
	Societe Generale	500	EUR	62,775	0.02%
	Teleperformance	36,000	EUR	1,059,840	0.37%
	Total SA	25,000	EUR	1,294,250	0.45%
Velcan Energy	49,002	EUR	1,126,556	0.39%	
				10,290,062	3.56%

GRIFFIN UMBRELLA FUND plc
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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2006

(continued)

Country of Origin	Equities & Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
GERMANY	Adidas AG	22,180	EUR	822,434	0.28%
	Bayer AG	40,000	EUR	1,604,000	0.55%
	Bilfinger Berger AG	35,020	EUR	1,634,033	0.56%
	ComBOTS AG	53,813	EUR	521,179	0.18%
	Commerzbank AG	40,000	EUR	1,067,200	0.37%
	Deutsche Post AG	130,000	EUR	2,688,400	0.93%
	Douglas Holding AG	63,871	EUR	2,355,243	0.81%
	Escada AG	21,186	EUR	549,777	0.19%
	Essanelle Hair Group AG	33,000	EUR	249,975	0.09%
	Gerry Weber International AG	47,836	EUR	803,406	0.28%
	Hypo Real Estate Holding AG	45,000	EUR	2,212,875	0.77%
	InTiCom Systems AG	29,119	EUR	619,070	0.21%
	Kloeckner-Werke AG	85,418	EUR	978,036	0.34%
	Linde AG	75,096	EUR	5,585,265	1.93%
	Me Myself & Eye Entertainment AG	52,400	EUR	256,236	0.09%
	Pfleiderer AG	53,348	EUR	1,009,077	0.35%
	Rohwedder AG	27,000	EUR	193,050	0.07%
	Siemens AG	20,000	EUR	1,373,600	0.47%
	Solarworld AG	20,000	EUR	867,500	0.30%
	TAG Tegernsee Immobilien und Beteiligungs AG	125,000	EUR	1,028,125	0.36%
Techem AG	20,421	EUR	777,836	0.27%	
WCM Beteiligungs & Grundbesitz-AG	300,000	EUR	61,200	0.02%	
				<u>27,257,517</u>	<u>9.42%</u>
GREECE	Attica Enterprise Holding SA	22,200	EUR	90,576	0.03%
	Blue Star Maritime S.A.	203,000	EUR	653,660	0.23%
	C Cardassilaris & Sons-Cardico SA	216,000	EUR	868,320	0.30%
	Cosmote Mobile Communications SA	2,835	EUR	53,582	0.02%
	Lambda Detergent SA	112,000	EUR	555,520	0.19%
	Motor Oil Hellas Corinth Refineries SA	6,250	EUR	125,000	0.04%
	Neochimiki LV Lavrentiadis SA	120,000	EUR	1,533,600	0.53%
	Nirefs SA	57,180	EUR	204,704	0.07%
					<u>4,084,962</u>
HUNGARY	Danubius Hotel and Spa Rt.	2,140	HUF	46,729	0.02%
	MOL Hungarian Oil & Gas Plc	2,000	HUF	144,229	0.05%
					<u>190,958</u>
IRELAND	CRH Plc	37,000	EUR	986,050	0.34%
	Irish Continental Group Plc	100,000	EUR	1,101,500	0.38%
	Smart Telecom Plc	3,300,000	GBP	127,979	0.04%
				<u>2,215,529</u>	<u>0.76%</u>

GRIFFIN UMBRELLA FUND plc
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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2006

(continued)

Country of Origin	Equities & Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
ISLE OF MAN	Equest Balkan Properties Plc	3,057,584	GBP	4,846,823	1.68%
	Speymill Deutsche Immobilien Co Plc	639,900	GBP	835,075	0.29%
				5,681,898	1.97%
ITALY	Banca Intesa SpA	18,225	EUR	94,451	0.03%
	Banca Popolare Italiana	25,000	EUR	238,063	0.08%
	Cairo Communication SpA	3,826	EUR	134,675	0.05%
	Capitalia SpA	190,000	EUR	1,242,125	0.43%
	CIR-Compagnie Industriali Riunite SpA	387,397	EUR	905,540	0.31%
	ENI SpA	8,800	EUR	205,436	0.07%
	ERG SpA	14,201	EUR	223,027	0.08%
	FastWeb	7,500	EUR	268,763	0.09%
	Mediaset SpA	20,200	EUR	171,448	0.06%
	Telecom Italia SpA RNC	150,000	EUR	284,475	0.10%
				3,768,003	1.30%
JERSEY	Meinl European Land Ltd	315,006	EUR	5,421,253	1.87%
				5,421,253	1.87%
LUXEMBOURG	RTL Group SA	7,500	EUR	620,850	0.21%
				620,850	0.21%
MARSHALL ISLANDS	DryShips Inc	37,065	USD	390,619	0.14%
				390,619	0.14%
NETHERLANDS	ABN AMRO Holding NV	139,487	EUR	3,206,806	1.11%
	Ballast Nedam	44,368	EUR	1,351,006	0.47%
	Beter BED Holdings NV	43,750	EUR	664,344	0.23%
	Boskalis Westminster	20,000	EUR	1,023,500	0.35%
	Endemol NV	15,000	EUR	225,375	0.08%
	Heineken Holding NV	73,177	EUR	2,269,219	0.78%
	Koninklijke BAM Groep NV	25,000	EUR	347,625	0.12%
	Koninklijke DSM NV	41,360	EUR	1,430,849	0.49%
	Koninklijke Wessanen NV.	55,000	EUR	601,425	0.21%
	Mittal Steel Co NV	90,000	EUR	2,472,750	0.85%
	Stork NV	42,681	EUR	1,703,185	0.59%
	Univar NV	26,778	EUR	885,682	0.31%
	USG People NV	3,000	EUR	165,450	0.06%
				16,347,216	5.65%

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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2006

(continued)

Country of Origin	Equities & Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
NORWAY	Ability Drilling ASA*	308,797	NOK	504,844	0.17%
	Aker ASA	26,000	NOK	969,783	0.34%
	Aker Drilling ASA	38,800	NOK	136,969	0.05%
	Aker Floating Production ASA	255,000	NOK	2,219,722	0.77%
	APL ASA	95,000	NOK	491,249	0.17%
	Arrow Seismic ASA	110,000	NOK	825,914	0.29%
	Camillo Eitzen & Co AS	191,900	NOK	1,690,668	0.58%
	DET Norske Oljeselskap	1,200,000	NOK	1,318,071	0.46%
	Eastern Drilling ASA	25,000	NOK	284,589	0.10%
	Eitzen Maritime ASA	45,690	NOK	12,948	0.00%
	Havila Shipping ASA	289,200	NOK	2,351,069	0.81%
	Marine Farms ASA	255,000	NOK	447,774	0.15%
	Mosvold Jackup Ltd	300,000	NOK	726,610	0.25%
	MPF Corp Ltd	500,000	NOK	1,332,119	0.46%
	Nexus Floating Production Ltd	300,000	NOK	2,288,823	0.79%
	Norsk Hydro ASA	150,170	NOK	2,652,952	0.92%
	Norwegian Property ASA	324,000	NOK	1,883,374	0.65%
	Oceanteam Power and Umbilical AS.	61,500	NOK	320,254	0.11%
	Odfjell ASA A Class	64,646	NOK	804,403	0.28%
	Odfjell ASA B Class	40,573	NOK	480,930	0.17%
	Offrig Drilling ASA	100,000	NOK	266,424	0.09%
	Petrojack AS	132,000	NOK	318,909	0.11%
	Petrolia Drilling ASA	1,206,000	NOK	477,579	0.17%
	Petromena AS	5,662,000	NOK	3,291,255	1.14%
	ProSafe ASA	30,000	NOK	1,454,129	0.50%
	Revus Energy ASA	50,000	NOK	284,892	0.10%
	Songa Offshore ASA	170,033	NOK	1,057,981	0.37%
	Standard Drilling AS	550,000	NOK	273,084	0.09%
Storebrand ASA	90,000	NOK	749,862	0.26%	
Thule Drilling ASA	783,500	NOK	2,229,756	0.77%	
Torp Technologies As*	200,000	USD	1,578,840	0.55%	
Yantai Raffles Shipyard Pte Ltd*	1,466,667	NOK	1,864,967	0.64%	
			35,590,743	12.31%	
PORTUGAL	PT Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	45,208	EUR	431,962	0.15%
	Sonae SGPS SA	292,000	EUR	401,500	0.14%
				833,462	0.29%
RUSSIA	MMC Norilsk Nickel ADR	10,000	USD	1,022,299	0.35%
	Oao Gazprom-Spon ADR Reg S	110,000	USD	3,746,981	1.30%
	Polyus Gold Co ZAO ADR	25,000	USD	853,560	0.30%
	Unified Energy System	26,000	USD	1,494,214	0.52%
			7,117,054	2.47%	

GRIFFIN UMBRELLA FUND plc
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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2006
(continued)

Country of Origin	Equities & Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
SPAIN	Endesa S.A.	10,000	EUR	335,450	0.12%
				<u>335,450</u>	<u>0.12%</u>
SWEDEN	Scania AB	42,000	SEK	1,979,331	0.68%
	Telefonaktiebolaget LM Ericsson	450,000	SEK	1,230,255	0.43%
				<u>3,209,586</u>	<u>1.11%</u>
SWITZERLAND	Adecco SA Reg	21,000	CHF	995,766	0.34%
	Ascom Holding AG	68,634	CHF	619,175	0.21%
	Mobilezone Holding AG	55,000	CHF	219,869	0.08%
	Precious Woods Holding AG	14,517	CHF	821,608	0.28%
	Schindler Holding AG	10,000	CHF	409,835	0.14%
	SIG Holding AG	6,225	CHF	1,416,222	0.49%
	Sulzer AG	1,500	CHF	940,306	0.33%
			<u>5,422,781</u>	<u>1.87%</u>	
TURKEY	Alarko Gayrimenkul Yatirim Ortakligi AS	89,483	TRY	1,255,167	0.43%
	Finans Fin Kirala	522,818	TRY	1,094,227	0.38%
	Finansbank AS	225,596	TRY	709,416	0.25%
	NET Holding AS	5,350,000	TRY	1,633,512	0.56%
	Nuh Cimento	200,000	TRY	827,260	0.29%
	Petrol Ofisi	300,000	TRY	743,751	0.26%
	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	204,607	TRY	517,935	0.18%
	Tupras Turkiye Petrol Rafine	180,244	TRY	2,187,240	0.76%
	Turkiye Is Bankasi	100,000	TRY	421,459	0.15%
			<u>9,389,967</u>	<u>3.26%</u>	
UNITED KINGDOM	Atlas Estates Ltd	381,800	GBP	1,725,586	0.60%
	Betbull Plc	99,499	EUR	435,308	0.15%
	Cable & Wireless Plc	250,000	GBP	510,133	0.18%
	Debt Free Direct Group Plc	34,000	GBP	292,232	0.10%
	Diageo Plc	20,000	GBP	278,181	0.10%
	Econergy International Plc	620,000	GBP	850,247	0.29%
	Getmobile Europe Plc	2,970,000	EUR	261,360	0.09%
	Lloyds TSB Group Plc	3,000	GBP	23,877	0.01%
	MyTravel Group Plc	1	GBP	3	0.00%
	Rio Tinto Plc	25,550	GBP	951,688	0.33%
	Standard Chartered Plc	15,000	GBP	302,143	0.10%
Trinity Capital Plc	1,300,000	GBP	1,662,965	0.57%	
			<u>7,293,723</u>	<u>2.52%</u>	

GRIFFIN UMBRELLA FUND plc
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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2006
(continued)

Country of Origin	Equities & Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
UNITED STATES	BMB Munai Inc	260,000	USD	1,057,033	0.37%
	Century Casinos Inc	329,733	EUR	2,542,241	0.88%
	Grant Prideco Inc	10,000	USD	300,216	0.10%
	Kazvedka Dobycha K-Gdr Reg S	45,000	USD	520,070	0.18%
	NS Group Inc	20,000	USD	1,019,141	0.35%
	Pride International Inc	110,000	USD	2,381,048	0.82%
	Veritas DGC Inc	10,000	USD	519,596	0.18%
				8,339,345	2.88%
Total Equities & Convertibles				250,344,759	86.56%
Fixed Income					
AUSTRIA	OMV AG 01/12/2008 (Flat & Unit Trading)	120	EUR	50,865	0.02%
	Voestalpine AG 1.5% 21/07/2010	1,000,000	EUR	1,777,295	0.61%
				1,828,160	0.63%
CANADA	Crew Gold Corp 6.0% 01/12/2010	13,000,000	NOK	2,105,657	0.73%
				2,105,657	0.73%
GERMANY	Plambeck Neue Energien AG 6.0% 15/03/2009	884,648	EUR	823,607	0.28%
				823,607	0.28%
JERSEY	Meinl European Land Ltd 5.375% 09/08/2013	6,000,000	EUR	6,033,300	2.09%
				6,033,300	2.09%
NETHERLANDS	Moscow Narodny Finance Bv 05/10/2007 FRN	2,000,000	USD	1,603,538	0.55%
				1,603,538	0.55%
NORWAY	Aker Drilling ASA 9.5% 24/10/2010	20,000,000	NOK	2,331,209	0.81%
	Frigstad Discoverer Invest Ltd 6.8% 02/05/2011*	3,000,000	USD	2,368,260	0.82%
	Stepstone 8.22% 27/09/2010*	8,000,000	NOK	968,814	0.33%
	THULE 12% 28/09/09*	2,500,000	USD	1,973,550	0.68%
				7,641,833	2.64%
UNITED KINGDOM	Jazztel Plc 5% 29/04/2010	150,000	EUR	96,495	0.03%
				96,495	0.03%
Total Fixed Income				20,132,590	6.95%

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PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2006
(continued)

Country of Origin	Collective Investment Schemes	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
BRITISH VIRGIN ISLANDS	Equest Investments Bulgaria Ltd	547,500	EUR	7,528,125	2.60%
				<u>7,528,125</u>	<u>2.60%</u>
JERSEY	Fabian Romania Property Fund Ltd**	10,000	EUR	1,073,200	0.37%
	EMAC Illyrian**	548,902	EUR	541,162	0.19%
	The Ottoman Fund	1,989,000	GBP	3,050,271	1.05%
				<u>4,664,633</u>	<u>1.61%</u>
LUXEMBOURG	BRIF S.C.A SICAR**	100,000	EUR	1,000,000	0.35%
				<u>1,000,000</u>	<u>0.35%</u>
UNITED KINGDOM	Lewis Charles Sofia Property Fund	625,000	GBP	737,293	0.25%
				<u>737,293</u>	<u>0.25%</u>
Total Investment Funds				<u>13,930,051</u>	<u>4.81%</u>
Options					
UNITED STATES	March 07 Puts on SX5E (3800)	200	EUR	224,000	0.08%
	December 06 Puts on SX5E (3450)	1,000	EUR	168,000	0.06%
					<u>392,000</u>
Total Options				<u>392,000</u>	<u>0.14%</u>
Open Forward Foreign Currency Contracts					
	Currency Sold		Currency Bought	Contract Rate	Maturity Date
	USD 24,000,000		EUR	1.27	30/11/2006
				15,141	0.01%
				<u>15,141</u>	<u>0.01%</u>
Total Open Forward Foreign Currency Contracts				<u>15,141</u>	<u>0.01%</u>
Financial assets at fair value through profit or loss				<u>284,814,541</u>	<u>98.47%</u>

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2006

(continued)

Country of Origin	Futures	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial liabilities at fair value through profit or loss					
GERMANY	DJ EURO STOXX50 Dec 2006	(1,550)	EUR	(1,303,000)	(0.45%)
	MDAX INDEX FUT Dec 2006	(165)	EUR	(203,325)	(0.07%)
				<u>(1,506,325)</u>	<u>(0.52%)</u>
	Total Futures			<u>(1,506,325)</u>	<u>(0.52%)</u>
Options					
GERMANY	Bayer AG Put 38 20/10/2006	(400)	EUR	(6,400)	0.00%
	E.ON AG Put 92 17/11/2006	(200)	EUR	(44,200)	(0.02%)
				<u>(50,600)</u>	<u>(0.02%)</u>
NORWAY	Norsk Hydro ASA Put 160 16/11/2006	(1,000)	NOK	(195,337)	(0.07%)
				<u>(195,337)</u>	<u>(0.07%)</u>
UNITED KINGDOM	BP Plc Put 600 17/11/2006	(200)	GBP	(83,314)	(0.03%)
				<u>(83,314)</u>	<u>(0.03%)</u>
UNITED STATES	Grant Prideco Inc Put 40 21/10/2006	(199)	USD	(43,201)	(0.01%)
	Mittal Steel Co NV Put 32.5 21/10/2006	(10)	USD	(197)	0.00%
	DRQ US Put 12.5 18/11/2006	(500)	USD	(15,788)	(0.01%)
				<u>(59,186)</u>	<u>(0.02%)</u>
	Total Options			<u>(388,437)</u>	<u>(0.14%)</u>
Financial liabilities at fair value through profit or loss				<u>(1,894,762)</u>	<u>(0.66%)</u>
Financial assets and liabilities at fair value through profit or loss (Cost: EUR 281,242,433)				282,919,779	97.81%
Cash and Bank overdraft				1,753,292	0.61%
Other assets in excess of liabilities				4,558,991	1.58%
Net assets attributable to holders of redeemable shares				<u>289,232,062</u>	<u>100.00%</u>

* Unquoted securities valued by the Directors at probable realisable value in the absence of a readily ascertainable market value (see note 2 (a) on page 23).

** This security has been valued by the underlying administrator of the Fund based on the latest available unaudited net assets value per share (see note 2 (a) on page 23).

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

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

Griffin Ottoman Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2006

Country of Origin	Equities & Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
AUSTRIA	OMV AG	10,000	EUR	409,350	1.51%
				<u>409,350</u>	<u>1.51%</u>
CZECH REPUBLIC	CEZ	10,000	CZK	279,198	1.03%
	Telefonica O2 Czech Republic AS	5,000	CZK	78,149	0.29%
				<u>357,347</u>	<u>1.32%</u>
GREECE	National Bank of Greece SA	7,500	EUR	254,550	0.94%
				<u>254,550</u>	<u>0.94%</u>
HUNGARY	MOL Hungarian Oil & Gas PLC	3,800	HUF	274,034	1.01%
	OTP Bank PLC	37,500	HUF	931,897	3.43%
				<u>1,205,931</u>	<u>4.44%</u>
JERSEY	Kazakhgold	10,000	USD	163,805	0.60%
				<u>163,805</u>	<u>0.60%</u>
POLAND	Agora SA	35,000	PLN	261,885	0.96%
	Polski Koncern Naftowy Orlen	35,000	PLN	432,216	1.59%
				<u>694,101</u>	<u>2.55%</u>
RUSSIA	Mechel OAO	25,000	USD	400,631	1.47%
	Surgutneftegaz OJSC ADR	3,750	USD	191,829	0.71%
				<u>592,460</u>	<u>2.18%</u>

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

Griffin Ottoman Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2006
(continued)

Country of Origin	Equities & Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
TURKEY	Akbank TAS	292,627	TRY	1,187,483	4.37%
	Arena Bilgisayar Sanayi ve Ticaret AS	78,551	TRY	148,823	0.55%
	Celebi Hava Servisi	37,647	TRY	557,544	2.05%
	Coca-Cola Icecek Uretim AS	62,000	TRY	241,889	0.89%
	Denizbank AS	145,640	TRY	1,147,811	4.22%
	Deva Holding AS	274,335	TRY	1,120,413	4.12%
	Dogan Sirketler Grubu Holdings	85,000	TRY	258,421	0.95%
	Dogan Yayin Holding	314,888	TRY	774,087	2.85%
	Dogus Otomotiv Servis ve Ticaret AS	61,000	TRY	223,660	0.82%
	Doktas Dokumculuk Ticaret	210,000	TRY	498,705	1.84%
	Eczacibasi Ilac Sanayi	150,000	TRY	349,954	1.29%
	Finans Fin Kirala	34,549	TRY	72,309	0.27%
	Finansbank AS	285,943	TRY	899,185	3.31%
	Galatasaray Sportif Sinai ve Ticari Yatirimlar AS	4,300	TRY	154,296	0.57%
	Haci Omer Sabanci Holding AS	220,000	TRY	611,442	2.25%
	Hurriyet Gazetecilik AS	205,000	TRY	405,514	1.49%
	IPEK Matbacilik Sanaya Ticar	125,000	TRY	283,800	1.04%
	Is Girişim Sermayesi Yatirim Ortakligi AS	85,000	TRY	183,667	0.68%
	KOC Holding AS	142,000	TRY	360,936	1.33%
	Koza Davetiyeleri Imalat lthalat ve lhracat AS	94,000	TRY	474,670	1.75%
	Migros Turk TAS	31,500	TRY	249,078	0.92%
	Petrol Ofisi	63,522	TRY	157,482	0.58%
	Pinar SUT Mamulleri Sanayii	40,000	TRY	92,904	0.34%
	Reysas Logistics	240,000	TRY	529,864	1.95%
	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	185,627	TRY	469,889	1.73%
	Trabzonspor Sportif Yatirim ve TAS	38,776	TRY	106,757	0.39%
	Tupras Turkiye Petrol Rafine	131,686	TRY	1,597,994	5.88%
	Turk Dem ir Dokum Fabrikalari	49,550	TRY	342,667	1.26%
	Turk Hava Yollari	160,000	TRY	486,439	1.79%
	Turkiye Garanti Bankasi AS	935,280	TRY	2,182,036	8.03%
	Turkiye Is Bankasi	500,000	TRY	2,107,294	7.76%
Turkiye Sinai Kalkinma Bankasi AS	244,194	TRY	350,493	1.29%	
Turkiye Vakiflar Bankasi Tao	372,250	TRY	1,296,877	4.77%	
				19,924,383	73.33%
UNITED STATES	Kazvedka Dobycha K-GDR REG S	10,000	USD	115,570	0.43%
				115,570	0.43%
Total Equities & Convertibles				23,717,497	87.30%

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

Griffin Ottoman Fund

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2006

(continued)

Country of Origin	Collective Investment Schemes	Quantity	Currency	Fair Value Euro	% of Net Assets
BRITISH VIRGIN ISLANDS	Equest Investments Bulgaria Ltd	7,600	EUR	104,500	0.38%
Total Investment Funds				104,500	0.38%
Financial assets at fair value through profit or loss (Cost: EUR 24,773,935)				23,821,997	87.68%
Cash				4,034,431	14.85%
Other liabilities in excess of assets				(687,725)	(2.53%)
Net assets attributable to holders of redeemable shares				27,168,703	100.00%

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

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

Griffin Eastern European Fund

UNAUDITED SIGNIFICANT PORTFOLIO CHANGES

For the year ended 30 September 2006

Top 20 Purchases

Securities	Shares	Euro
Novolipetsk Steel	2,170,000	26,589,811
Tupras Turkiye Petrol Rafine	1,500,000	24,940,281
Dogan Yayin Holding	3,987,000	15,219,614
Erste Bank der Oesterreichischen Sparkassen AG	252,000	11,340,000
Surgutneftegaz OJSC ADR	200,000	10,309,644
Oao Gazprom-Spon ADR Reg S	1,090,384	10,034,120
Turkiye Vakiflar Bankasi Tao	2,580,000	8,732,046
Mechel OAO	425,000	7,680,656
Gedeon Richter Rt.	50,000	7,590,980
Mechel OAO	425,000	7,326,754
Wiener Stadt Versicherung	140,000	6,860,000
Cherepovets MK Severstal	723,572	6,659,927
IBS Group -GDR	500,000	6,638,963
Kazakhmys PLC	300,000	5,449,815
MMC Norilsk Nickel	75,000	5,010,936
Turkiye Vakiflar Bankasi Tao	1,000,000	4,778,272
Unified Energy System	100,000	4,706,285
Tupras Turkiye Petrol Rafine	300,000	4,607,190
OTP Bank PLC	200,000	4,601,920
LUKOIL	70,000	4,217,171

Top 20 Sales

Securities	Shares	Euro
Cherepovets MK Severstal	1,553,572	15,625,279
Bank Austria Creditanstalt AG	120,000	11,805,222
Moscow City Telephone	870,000	11,473,654
Unified Energy System	295,000	10,605,491
Novy Neft Ltd	700,000	10,034,123
Polski Koncern Naftowy Orlen	600,000	10,007,731
Unified Energy System	300,000	9,915,682
Sberbank RF	7,500	9,568,130
OAO Gazprom	123,200	8,395,205
CECE EUR WT STRIKE 3250 EX 18/08/16	91,300	7,912,853
Sberbank RF	6,000	7,534,578
Mechel OAO	425,000	7,326,754
Sberbank RF	6,000	7,248,063
Vimpel-Communications	185,500	7,143,218
Sberbank RF	4,000	7,047,977
Oao Gazprom-Spon ADR Reg S	200,000	6,885,983
Gazprom-CLS	1,000,000	6,339,213
Sberbank RF	6,000	6,053,129
Vimpel-Communications	159,500	5,931,728
Gazprom-CLS	900,000	5,914,607

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

Griffin European Opportunities Fund

UNAUDITED SIGNIFICANT PORTFOLIO CHANGES

For the year ended 30 September 2006

Top 20 Purchases

Securities	Shares	Euro
Immoeast Immobilien Anlagen AG	2,348,694	19,377,878
Wiener Stadt Versicherung	170,000	8,338,500
Immofinanz Immobilien Anlage	1,000,000	8,250,000
Meinl European Land Ltd 5.375 09/08/2013	6,000,000	5,947,200
Telenet Group Holding NV	280,000	5,880,000
Frigstad Discoverer Invest Ltd	660,000	5,422,494
Sparkassen Immo Invest Genusscheine	58,000	5,329,040
Tupras Turkiye Petrol Rafine	300,000	4,988,056
Oesterreichische Post AG.	260,000	4,940,000
Daimler-Chrysler AG	110,000	4,752,000
Sparkassen Immobilien AG	550,000	4,628,250
Equest Balkan Properties PLC	3,057,584	4,536,717
OAo Rosneft Oil Co - GDR	741,700	4,432,157
Muenchener Rueckversicherungs AG	35,000	4,063,500
Verbund - Oesterreichische Elektrizitaetswirtschafts AG	12,881	3,823,756
DJ EURO STOXX 50 Dec05	1,800	3,806,100
OMV AG	70,000	3,697,540
PAN Fish ASA	6,600,000	3,607,922
Bank Austria Creditanstalt AG	35,000	3,574,830
Suez SA	100,000	3,423,996

Top 20 Sales

Securities	Shares	Euro
Sparkassen Immo Invest Genusscheine	58,000	5,576,700
Renewable Energy Corp AS	300,000	4,352,994
NextGenTel Holding ASA	420,400	3,510,228
OAo Rosneft Oil Co - GDR	500,000	3,015,547
Eastern Drilling ASA	170,200	2,831,512
Globe Trade Centre SA	35,000	2,617,686
Swisscom AG	9,491	2,564,097
Turkiye Garanti Bankasi AS	700,000	2,518,703
Oesterreichische Post AG.	120,000	2,478,524
Alcatel SA	190,000	2,231,582
Jurys Doyle Hotel Group Plc	116,950	2,217,605
Assicurazioni Generali	70,000	2,178,687
Rhodia SA	969,131	2,175,200
Scorpion Offshore Ltd - Discounted	167,800	2,152,504
Carrefour SA	50,000	2,112,738
Sandvik AB	50,000	2,109,439
Groupe Danone	21,000	2,109,161
Siemens AG	32,250	2,091,822
Linde AG	30,000	2,062,800
Schering AG	25,000	2,033,408

GRIFFIN UMBRELLA FUND plc
is an umbrella fund with segregated liability between sub-funds

Griffin Ottoman Fund

UNAUDITED SIGNIFICANT PORTFOLIO CHANGES

For the year ended 30 September 2006

Top 20 Purchases

Securities	Shares	Euro
Asya Katilim Bankasi AS	500,000	1,038,458
Dogan Yayin Holding	265,000	1,011,587
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	306,261	1,000,720
Turkiye Is Bankasi	200,000	961,369
Turkiye Garanti Bankasi AS	400,000	958,676
Turkiye Sinai Kalkinma Bankasi AS	250,000	927,984
Transneft	600	851,170
Coca-Cola Icecek Uretim AS	175,000	752,882
Gazprom-CLS	100,000	747,564
Petrol Ofisi	195,000	644,768
Reysas Logistics	240,000	602,781
Tupras Turkiye Petrol Rafine	35,000	582,045
Finansbank AS	120,000	560,164
Dogan Yayin Holding	200,000	522,988
Deva Holding AS	100,000	509,151
Agora SA	35,000	503,468
Turkiye Is Bankasi	120,000	494,445
Turk Hava Yollari	160,000	493,345
OTP Bank PLC	20,000	472,909
Central European Media Enterprises Ltd	10,000	456,225

Top 20 Sales

Securities	Shares	Euro
Asya Katilim Bankasi AS	500,000	1,205,531
Coca-Cola Icecek Uretim AS	175,000	776,028
MMC Norilsk Nickel	5,000	608,400
Central European Media Enterprises Ltd	10,000	519,173
Tupras Turkiye Petrol Rafine	30,000	516,771
Petrol Ofisi	130,000	483,850
Turkiye Sinai Kalkinma Bankasi AS	115,000	461,023
Tupras Turkiye Petrol Rafine	34,418	455,956
Mechel OAO	25,000	430,986
OMV AG	8,800	417,691
Dogan Yayin Holding	150,000	396,421
Gazprom-CLS	40,000	346,855
Akbank TAS	100,000	343,586
Akbank TAS	75,000	323,058
Mobile Telesystems OJSC	10,000	320,894
Haci Omer Sabanci Holding AS	50,000	314,522
CEZ	10,000	294,023
CEZ	10,000	293,005
CEZ	10,000	283,647
CEZ	10,000	277,757

GRIFFIN UMBRELLA FUND plc
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GENERAL INFORMATION (UNAUDITED)

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 in Handelsblatt, Frankfurter Allgemeine Zeitung and Börsen-Zeitung.

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

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 pre-requisites 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 2007) 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).

FINANCIAL REPORTING STANDARD 26 ("FRS26")

As stated in note 2 (a) on page 23 FRS26 requires securities to be valued using bid prices for long positions where available and offer prices for short positions where available. The prospectus of the Company states that securities should be valued at mid or last traded price. As at 30 September 2006 there was no material difference between the reported Net Asset Values of the sub-funds and the valuation required by FRS26.

Griffin Umbrella Fund plc
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Griffin Umbrella Fund plc is an open-ended umbrella investment company with variable capital incorporated with limited liability in Ireland under the Companies Acts 1963 to 2001 with registration number 282792, listed on the Irish Stock Exchange and authorised by the Irish Financial Services Regulatory Authority (IFSRA) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and with segregated liability between Sub-Funds.

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Licensed by the Gibraltar Financial Services Commission (FSC) as Collective Investment Scheme Manager under section 8 of the Financial Services (Collective Investment Schemes) Ordinance 2005. Authorised by the Gibraltar Financial Services Commission as Discretionary Portfolio Manager under section 5 of the Financial Services Ordinance 1998. Griffin Capital Management Limited is a participant in the Gibraltar Investor Compensation Scheme. Payments under the Scheme are limited to 90% of a client's total eligible investments which qualify for compensation under the Ordinance subject to a maximum payment to any one client of €20,000. Further details of the Scheme are available on request. Griffin Capital Management Ltd acts as Investment Manager to GUF plc.

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