

Griffin Umbrella Fund plc

Griffin Eastern European Fund

Griffin European Opportunities Fund

Griffin Ottoman Fund

UNAUDITED FINANCIAL STATEMENTS AND REPORT

From 1st October 2005 to 31st March 2006

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

INTERIM REPORT AND CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period ended 31 March 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:	PFPC International Limited, Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland.
Investment Manager:	Griffin Capital Management Limited, 12/2 Tuckey's Lane, P.O. Box 608, Gibraltar
Sub-Investment Manager:	Griffin Capital Management (UK) Limited, 49 Berkeley Square, London W1J 5AZ, United Kingdom
Administrator Registrar	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 Advisers in Ireland:	Dillon Eustace, Grand Canal House, 1 Upper Grand Canal Street, Dublin 4, Ireland
Legal Advisers 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.

REPORT OF THE INVESTMENT MANAGER

For the six months ended 31 March 2006

Griffin Eastern European Fund

The Fund's Net Asset Value per share rose 15.9% in EUR terms in the period under review. There were no significant changes as far as composition of investment universe is concerned. The decision was taken to increase a concentration of the portfolio and focus the Fund primarily on blue-chip stocks.

The observed period was marked by high inflows into emerging market funds. This phenomenon has been interrupted shortly in October and March when expectation of higher US interest rate led to temporary change of flows' direction. Once these worries faded the chase for relatively cheap assets in EM and particularly in Eastern Europe resumed. Abundant global liquidity coupled with almost commonly favourable macro backdrop has sent regional stock indices to new historic peaks.

Continuing rise of basic materials is not the news. However, an idea of "stronger for longer" prices for commodities found more supporters among global mainstream investment houses in the period under review. A series of upgrades for oil price came after it became increasingly clear that demand is not falling, supply constraints are still there and geopolitical risks tend to increase. To illustrate the trend an average Brent price for 6 months ended on March 31 is \$59.50 per barrel while it was \$56.50 in preceding 6 months, \$54.50 for entire 2005 and \$46.50 for 2004-2005. The obvious primary beneficiary of this is Russia. The already rich coffers of Russian government have been filling with new money and the process is continuing with accelerating pace. More and more fresh money spreading all over the economy is one of the main investment theses in Russia.

Not surprisingly, Russia led the pack of regional stock markets. It is not only the oil stocks but also an unfolding story of Gazprom, world's largest gas company. The government's decision to abolish ownership restriction for foreigners, the so-called "ring fence", has created very benign environment for company's stock. Because of its sheer size and future large weightings in benchmark indices, let alone high energy prices, Gazprom becomes a "must have" name in investment portfolios. The Fund continued to maintain the maximum possible exposure to Gazprom shares. The Fund increased its holdings in Russian oil concerns Lukoil and Surgutneftegaz on the back of strength in oil prices. One of the Fund's core holdings, Sberbank, continued to surprise the market on the upside with strong earnings. We took the price strength to lock in some profits at the beginning of the year.

A considerable portion of the Fund's Turkish holdings were reshuffled while on a net basis the Fund's exposure remained flat in Turkey. Turkish banks recorded stellar performance in the last quarter of 2005 and in January 2006. We took the price strength to reduce exposure in Isbank, while we took the February weakness to increase exposure slightly in Akbank. The Fund maintains a positive stance on growth and profitability of the Turkish banks and would seek re-entry levels at better prices. The share price of auto producer Tofas Fabrika more than doubled between June 2005 and March 2006. Tofas' future prospects remain bright, however, we divested our position on valuation grounds. A new entrant into the fund in 2005 was retailer Migros. The market finally realized value accretion as a result of Migros' takeover of Tansas in the beginning of 2006, which we used to take some profits. 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 keep margins low compared to most producers in Eastern Europe. This situation will likely change in the medium term as consolidation will be inevitable along with foreign direct investors penetrating 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.

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 growth, asset quality, provision coverage, profitability and return on shareholders' equity. The Fund took price strength in January to reduce exposure to PKN Orlen.

Hungarian market was relatively sluggish in the period under review. Strong company fundamentals were overshadowed by macroeconomic and political concerns ahead the elections. The Fund increased exposure to pharma concern Gedeon Richter, which also has strong presence in the booming Russian market. We gradually realized profits in FHB Bank. MOL and OTP remained core Hungarian exposures.

Griffin European Opportunities Fund

The Net Asset Value per share of Griffin European Opportunities Fund (the "Fund") rose 12.3% 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. The strongest fundamental stories within the portfolio remain oil services stocks and East European real estate. As mentioned before, prime office space in the region at around 1-2m² per capita is still only a fifth of the EU average of 5m² per capita, and the stock of shopping centre space at 200-300m² per 1000 inhabitants is at a third of the European average of 600m². Furthermore, we expect a further 25-50bp per annum rental yield compression over the next five years as legal, economic and structural convergence reduce risk premiums to West European levels.

Our top pick remains Austrian-listed Immoeast, which is expected to have an NAV of over €5bn by the end of 2006, having recently announced plans to raise €3bn worth of fresh capital to fulfil its investment programme. Management has already demonstrated a track record of raising equity capital from the market, being currently active in eight countries within the region, and having 114 buildings in its portfolio. We therefore believe that the ambitious investment pipeline is feasible, and expect a 2006 forward NAV of over €9 per share, which is above the current share price. Other core exposures remain Sparkassen Immo, Meinl European Land, OAO Open Investments, 21st Century, Dawnay Day Carpathian, Globe Trade Centre, Eastern Property Holdings, Fabian Romanian Property Fund and the Lewis Charles Sofia Property Fund. The Fund also started buying into some recent German residential property floats. Rental yields in the former West Germany are still 5-8% and up to 7-10% in what was formerly East Germany. Moreover, Germany is the only residential property market in the developed world not to have experienced any price increases since 1991, providing potential for capital appreciation on top of the above mentioned high rental yields. Exposure to the sector is gained via holdings in Patricia Immobilien, IVG, Deutsche Wohnen and Speymill PLC.

Another large single name exposure is Equest Investments (EIBL), which is a Vienna-quoted, BVI-incorporated private equity vehicle, investing in Bulgaria. EIBL's holdings include Vitosha Insurance, the fifth largest insurance company in Bulgaria, in which the Austrian insurance company Uniqa was recently granted approval by the Bulgarian competition office to also become a shareholder. Furthermore, EIBL has a strategic stake in Immofinance, one of the leading Bulgarian residential and second home developers, which this month acquired a plot of land measuring 88,000 sq m, in the picturesque area of Kolokita on the Black Sea Coast. Other EIBL holdings include Pelican Retail Holding, a development company for retail centres, Avto Union, one of the leading local automotive importers and distributors, and Familia Stores, one of the leading Bulgarian food retail operators.

Tupras is Turkey's largest oil company, owning the country's four oil refineries and producing some 450,000 bpd. A price mechanism instituted by the government, linking product prices to market prices, was replaced by a free-market basis in January 2005. Owing to a lack of acquisition targets, Tupras has grown a cash pile, which now amounts to over US\$0.5bn. Its controlling shareholder is Koc Holding, which owns directly and through subsidiaries 98% of Energy Investments, which in turn owns 51% of Tupras's shares, purchased in January 2006. We see Tupras as a deep value play, and derive our valuation based on a DCF, with a cost of capital of 11.5% and a terminal growth rate of 3.5%. On a relative basis, Tupras is attractively valued at 2006e EV/DACF x6 against peers on x7.

Our second approach involves opportunistic trading, mostly based on technical indicators, with a maximum allocation of 40% of the fund (intraday up to 60%).

The third area in our approach takes advantage of the use of derivative instruments, which can be applied systematically for risk management purposes as well as to increase returns for the fund. For the purposes of risk management, the Fund is tactically rolling over its DJ EURO STOXX 50 and MDAX index hedges, as well as staying long puts on the DJ EURO STOXX 50 at 3450 (December 2006), 2900 (June 2006), 3550 and 3650 (September 2006). On single stock names, an interesting trade during the period under review involved the German conglomerate Linde. It has long been the view of capital markets that the global number five in industrial gasses and number two in forklift trucks is worth more split in two, than under one holding. We bought the stake outright at the end of last year, expecting that three largest shareholders – Allianz, Commerzbank and Deutsche Bank – would seek to reduce their stakes at one stage, as part of the recent trend towards the disentanglement of cross shareholding, prior to which they would initiate some form of restructuring of the company, in order to realize a higher price. In March 2006, Linde dually announced its intentions to tie up with rival BOC, whose strength in UK, Poland, North America and Asia served as a good fit with Linde's focus on Germany, Eastern Europe and Scandinavia. To help finance the deal, the forklift trucks division would be sold off. The share reacted strongly, reflecting the expected lower group cost of capital following the significant increase in balance sheet gearing, the additional value generated by €250m of annual cost synergies and the lower group tax rate. However, given that the deal is expected to close only towards the end of 2006, we expect the stock to range-trade during the next few months, until further details emerge. In order to profit from such a view, we sold calls on the stock at a strike of €75/sh – implying 2007e p/e x20, at which multiple we are happy to sell the shares – and intend to sell puts at a strike of €62/sh, when the stock trades down with the market.

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

The 2006 outlook is confused by higher awareness of inflation risk coupled with higher political tension in the Middle East. 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 a later demand acceleration anticipated by equity investors. 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, which in turn both make bonds markets more attractive against equities, and put corporate profits at 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 high interest rate environment may cause, and therefore keep the portfolio protected, through the tactical use of derivatives, against a change in market sentiment.

Griffin Ottoman Fund

The Fund was launched on January 3, 2006 and its Net Asset Value per share rose 4.9% in EUR terms in the period since launch.

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 its neighbouring countries. About half of the funds under management was invested in Turkey at the end of March 2006.

The Fund has a strong absolute return bias. Therefore, the Fund maintained a high level of cash position during the jittery market conditions in February and March. Most Middle Eastern markets experienced strong correction during the first quarter of 2006. We did not find any compellingly valued stocks in the Middle East. Therefore, the Fund shied away from those markets during the period under review. Even after the meltdown the Fund Manager is of the opinion that there is better value to be found elsewhere within the investment universe, especially in Turkey.

Blue chip Turkish banks recorded 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. At the same time, these banks are slated for M&A activity by foreign strategic partners, making them a safer haven.

Among the industrial companies, Tupras, the largest oil refiner in Turkey and sixth largest in Europe, was the top pick. The company's master investment program is almost completed, thus high value 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\$ 4.14bil for the 51%, or double the market value for the stake then. We believe the market has not fully priced in the overall tight refinery supply in the region and more commercially managed company under Koc/Shell.

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 consolidated with the top two players having almost 80% market share in distribution. We believe that consolidation in production is inevitable, and will likely accelerate in line with increasing foreign direct investment into Turkey.

Elsewhere the Fund purchased Mechel steel stock in Russia at an attractive price in the placement by one of the major shareholders of the company. Following some weakness in global steel prices at the end of 2005, signs of price recovery were witnessed on the back of higher than anticipated demand from the Far East.

In the Balkans, the Fund invested in Equest 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.

Griffin Capital Management Limited

April 2006

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

GRIFFIN UMBRELLA FUND plc
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		Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities	Griffin Ottoman Fund
Unaudited Consolidated Balance Sheet as at 31 March 2006					
		Unaudited March 2006 Euro	Unaudited March 2006 Euro	Unaudited March 2006 Euro	Unaudited March 2006 Euro
	Note				
Current Assets					
Cash and cash equivalents	12	58,626,337	32,516,445	17,305,684	8,804,208
Financial assets at fair value through profit or loss	2	1,860,439,332	1,474,995,603	372,907,560	12,536,169
Unrealised gain on forward contracts		99,161	-	99,161	-
Amounts receivable on sale of investments		12,782,598	7,219,188	5,563,410	-
Amounts receivable on subscriptions		1,870,089	1,870,089	-	-
Other receivables		346,105	89,219	252,902	3,984
Total assets		1,934,163,622	1,516,690,544	396,128,717	21,344,361
Current Liabilities					
Bank overdraft	12	8,489,747	1,183,444	7,306,303	-
Amount payable on redemptions		15,912,370	15,043,303	869,067	-
Payable for investments purchased		8,869,897	-	7,933,429	936,468
Investment Management fees	4	2,820,531	2,287,851	502,800	29,880
Other expenses		781,450	451,368	176,457	153,625
Administration fees	4	224,678	169,818	52,204	2,656
Custody fees	4	1,537,178	1,220,542	304,952	11,684
Performance fees	4	28,728,439	21,405,335	7,225,070	98,034
Total liabilities (excluding net assets attributable to holders of redeemable shares)		67,364,290	41,761,661	24,370,282	1,232,347
Net assets attributable to holders of redeemable shares		1,866,799,332	1,474,928,883	371,758,435	20,112,014
Redeemable shares in issue			2,427,432.31	2,015,694.47	192,101.66
Net asset value per redeemable share			607.61	184.43	104.69

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 Consolidated Balance Sheet as at 30 September 2005				
	Audited September 2005 Euro	Audited September 2005 Euro	Audited September 2005 Euro	
Note				
Current Assets				
Cash and cash equivalents	12	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			3,081,498.690	2,110,384.330
Net asset value per redeemable share			524.29	164.29

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GRIFFIN UMBRELLA FUND plc
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	Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities	Griffin Ottoman Fund
Unaudited Consolidated Profit and Loss account				
For the six months ended 31 March 2006				
	Unaudited	Unaudited	Unaudited	Unaudited
	March	March	March	March
	2006	2006	2006	2006
Note	Euro	Euro	Euro	Euro
Investment income				
	2			
Investment income	2,868,448	1,879,006	974,857	14,585
Non-recoverable withholding tax	(477,215)	(209,476)	(227,091)	(40,648)
Deposit interest	266,573	119,315	117,754	29,504
Gain on investments	3	338,859,564	287,686,038	50,718,408
		341,517,370	289,474,883	51,583,928
				458,559
Expenses				
Performance fees	4	(45,429,845)	(38,108,670)	(7,223,141)
Investment Management fees	4	(15,678,292)	(13,012,511)	(2,608,270)
Administrations fees	4	(1,284,013)	(1,003,711)	(275,120)
Custody fees	4	(1,764,976)	(1,432,923)	(320,369)
General expenses		(976,996)	(725,878)	(126,754)
Total expenses before finance costs		(65,134,122)	(54,283,693)	(10,553,654)
Finance costs				
Interest expense	2	(463,662)	(343,037)	(116,390)
				(4,235)
Total operating expenses		(65,597,784)	(54,626,730)	(10,670,044)
Increase in net assets attributable to holders of redeemable shares		275,919,586	234,848,153	40,913,884
				157,549

The accompanying notes form an integral part of the financial statements

GRIFFIN UMBRELLA FUND plc
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	Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities
Comparative Profit and Loss account			
For the year ended 30 September 2005			
	Audited	Audited	Audited
	September	September	September
	2005	2005	2005
	Euro	Euro	Euro
Investment income	2		
Investment income	23,807,849	19,736,827	4,071,022
Non-recoverable withholding tax	(4,152,676)	(3,399,634)	(753,042)
Deposit interest	2,290,507	884,191	1,406,316
Gain on investments	3 727,063,291	630,886,455	96,176,836
	<u>749,008,971</u>	<u>648,107,839</u>	<u>100,901,132</u>
Expenses			
Performance fees	4 (103,968,366)	(89,659,160)	(14,309,206)
Investment Management fees	4 (23,621,279)	(18,851,628)	(4,769,651)
Administrations fees	4 (4,086,831)	(3,430,771)	(656,060)
Custody fees	4 (1,460,774)	(1,142,769)	(318,005)
General expenses	(1,184,609)	(1,088,940)	(95,669)
Audit fees	(30,400)	(23,100)	(7,300)
Directors' fees	(32,000)	(23,135)	(8,865)
Cypriot tax expense	(2,520)	(2,520)	-
	<u>(134,386,779)</u>	<u>(114,222,023)</u>	<u>(20,164,756)</u>
Net equalisation	<u>(21)</u>	-	<u>(21)</u>
Total expenses before finance costs	<u>(134,386,800)</u>	<u>(114,222,023)</u>	<u>(20,164,777)</u>
Finance costs			
Interest expense	2 (64,052)	(49,535)	(14,517)
Total operating expenses	<u>(134,450,852)</u>	<u>(114,271,558)</u>	<u>(20,179,294)</u>
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

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	Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities	Griffin Ottoman Fund
Unaudited Statement of Changes in Net Assets				
attributable to holders of redeemable shares				
For the six months ended 31 March 2006				
	Unaudited	Unaudited	Unaudited	Unaudited
	March	March	March	March
	2006	2006	2006	2006
Notes	Euro	Euro	Euro	Euro
Net assets attributable to holders of redeemable shares - beginning of the period	1,962,331,833	1,615,607,213	346,724,620	-
Increase in net assets attributable to holders of redeemable shares	275,919,586	234,848,153	40,913,884	157,549
Issue of redeemable shares during the period	9 249,370,219	229,415,754	-	19,954,465
Redemption of redeemable shares during the	9 (620,822,306)	(604,942,237)	(15,880,069)	-
Net assets attributable to holders of redeemable shares - end of the period	1,866,799,332	1,474,928,883	371,758,435	20,112,014
Share Transactions	9			
Shares in issue at beginning of period		3,081,498.69	2,110,384.33	-
Shares issued during the period		412,250.27	-	192,101.66
Shares redeemed during the period		(1,066,316.65)	(94,689.86)	-
Shares in issue at end of period		2,427,432.31	2,015,694.47	192,101.66

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	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			
	Audited	Audited	Audited
	September	September	September
	2005	2005	2005
Notes	Euro	Euro	Euro
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	614,558,119	533,836,281	80,721,838
Issue of redeemable shares during the period	9 734,109,217	734,029,361	79,856
Redemption of redeemable shares during the period	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 31 March 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 Regulatory") as A UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment In Transferable (Amendment) Regulations, 2003.

During the period ended 31 March 2006, the share 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 uses a wholly owned subsidiary, GEEF (Cyprus) Limited (the "Subsidiary"), an international business company incorporated in Cyprus, to carry out purchases and sales of securities in Eastern Europe. At the period-end, this facility is not being availed of. GEEF (Cyprus) Limited was incorporated on 28 April 1998 under the laws of Cyprus as a closed-ended investment company with limited liability (registration no. 94232). The Custodian or its duly appointed agent holds all of its assets. GEEF (Cyprus) Limited currently is being voluntarily wound up.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, 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 Company is Euro which is the currency noted in the prospectus and is relevant to the stated investment strategy of the Company.

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 a result of any changes to applicable Financial Reporting Standards. The comparative figures for 2004 have not been adjusted to conform to these changes as permitted by the transition provision in the respective standards.

As at 1 January 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 Company has been re-evaluated based on the guidance in the standard and is still considered appropriate;

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

NOTES TO THE FINANCIAL STATEMENTS 31 March 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 and offer prices for short positions and interest income to be calculated on an effective yield basis.

FRS28: had no effect on the Company's accounting policies.

The information required by Financial Reporting Standard No. 1 "Cash Flow Statements" to be included in a Cash Flow Statement and by the 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 Profit and Loss account on page 7 and the Statement of Changes in Net Assets attributable to holders of Redeemable Shares on page 9.

Financial Instruments

(i) Classification

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

Financial instruments held for trading: these include futures, forward contracts, options, interest rate swaps and liabilities from short sales of financial instruments included as financial derivative instruments on the balance sheet. All derivatives in a net receivable position (positive fair value), as well as options purchases, are reported as financial assets held for trading.

Financial instruments designated at fair value through profit or loss upon initial recognition: These include financial assets that are not held for trading purposes and which may be sold.

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

Financial liabilities that are not at fair value through profit or loss include balances due to brokers, payables under repurchase agreements, accounts payable and financial liabilities arising on redeemable shares.

(ii) Recognition

The Company recognises financial assets and financial liabilities 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. Financial liabilities are not recognised unless one of the parties has performed and the contract is a derivative contract not exempted from the scope of FRS26.

(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 expenses 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. Financial liabilities arising from the redeemable shares issued by the company are carried at the redemption amount representing the investors' right to a residual interest in the company's assets.

NOTES TO THE FINANCIAL STATEMENTS 31 March 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 at the Balance Sheet date. Quoted investment and investments traded on over the counter markets are valued at their last traded price or if no last traded price is available at mid market prices. Unquoted investments are value by the Directors at their probable realisable value. Options are valued at market settlement price. Units or shares in collective investment schemes are valued at the latest available net asset value of the relevant collective scheme. Financial reporting standards require that financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices. At 31 March 2006, the directors do not consider that the difference in the mid prices to the bid or ask prices of the financial instruments to be material to the Net Assets Value of the Fund. The Valuation Point of the Fund is 00.00 Irish Time on each Dealing Day or such time as may be agreed or determined pursuant to the Prospectus and notified to shareholders.

(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 recognized 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.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

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. Specifically, the fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date; and the fair value of an option contract is determined by applying the Black-Scholes option valuation model.

Investments in unlisted open-ended investment funds are recorded at the net asset value per share as reported by the administrator of such funds.

(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 recognized 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.

If in a subsequent period the amount of an impairment loss recognized on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write down, the write down is reversed through the profit and loss account.

(b) Income Recognition

Income arising on investment, as well as deposit interest, is accounted for on an accruals basis. The company has adopted Financial Reporting Standard 16 "Current Tax" under which investment income is accounted for gross or 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.

NOTES TO THE FINANCIAL STATEMENTS 31 March 2006

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign Exchange Translation

The functional currency of the Company is Euro, as the directors have determined that this reflects the company's primary economic environment. 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 realised 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.

The exchange rates applied at 31 March 2006 are:

Currency	Exchange rate to Euro	Currency	Exchange rate to Euro
Canadian dollars	1.4188	Russian ruble	33.5372
Czech koruna	28.4900	New Turkish lira	1.6281
Danish krone	7.4627	Pound Sterling	0.6977
Hungarian forint	263.8803	Swedish krona	9.4340
Norwegian krone	7.9428	Swiss franc	1.5815
Polish zloty	3.9339	US Dollar	1.2102

(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 not to prepare a cash flow statement.

(g) Income equalisation

Income equalisation is accrued income in the price of shares purchased and sold during the accounting period. Income equalisation is accounted for in the Consolidated Profit and Loss account.

3. GAIN ON INVESTMENTS

	Griffin Umbrella Total Euro	Griffin Eastern European Euro	Griffin European Opportunities Euro	Griffin Ottoman Fund Euro
31 March 2006				
Realised gain on investments	377,208,309	335,393,803	41,507,521	306,985
Relised gain/(loss) on foreign currency	8,817,274	9,816,639	(943,167)	(56,198)
Unrealised (loss)/gain on investments	(28,380,030)	(40,688,793)	11,868,038	440,725
Unrealised loss on foreign currency	(18,785,989)	(16,835,611)	(1,713,984)	(236,394)
	338,859,564	287,686,038	50,718,408	455,118

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

NOTES TO THE FINANCIAL STATEMENTS 31 March 2006**3. GAIN ON INVESTMENTS (continued)**

	Griffin Umbrella Total Euro	Griffin Eastern European Euro	Griffin European Opportunities Euro
30 September 2005			
Realised gain on investments	188,235,516	118,864,664	69,370,852
Relised loss on foreign currency	(7,165,059)	(6,189,893)	(975,166)
Unrealised gain on investments	545,992,834	518,211,684	27,781,150
Unrealised loss on foreign currency	-	-	-
	727,063,291	630,886,455	96,176,836

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

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

Performance Fee

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

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

subject to a minimum fee of €200,000 per annum multiplied by the number of Sub-Funds in the Umbrella and the resulting amount will be applied collectively to the whole Umbrella and allocated pro-rata to each individual Sub-Fund based on average net assets. Any additional minimum fee for the next 2 Sub-Funds (in addition to those set out above) will not be incurred until the expiration of 12 months period after the launch of these subsequent Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS 31 March 2006

4. FEES (continued)

Administration Fees (continued)

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

- Corporate Services shall be charged at €3,000 per board meeting
- 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, an other expenses incurred at the direction of the Company, payable upon prior approval by the Company or its delegate.

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 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 €1,500.

The Company shall also pay to the Custodian for services to be provided in relation to custody services for U.S. Securities the following annual fee to be calculated daily based upon total gross assets of each sub-fund and payable monthly:

- 0.010% of the first \$250 million of average gross assets;
- 0.009% of the next \$250 million of average gross assets;
- 0.008% of the next \$500 million of average gross assets; and
- 0.007% of average gross assets over \$1 billion.

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.

Directors' Fees

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

5. RELATED PARTY DISCLOSURES

The Company operates under an investment management agreement with Griffin Capital Management Limited. All fees (management and performance) paid to the Investment Manager are disclosed separately in the Consolidated Statement of Operations on page 7. Amounts payable at 31 March 2006 are included in the Consolidated Statement of Assets and Liabilities on page 5. Jurgen Kirsch and Reto Simonett, Directors of the Company are also directors of Griffin Capital Management Limited.

Directors' fees for the period are €23,688 (2005: €16,000), of which €19,688 (2005: €10,000) is outstanding at the year-end.

NOTES TO THE FINANCIAL STATEMENTS 31 March 2006

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) 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.

(b) Fair Value of Financial Assets and Financial Liabilities

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

(c) Foreign Currency and Exchange Rate Risk

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

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

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

GRIFFIN UMBRELLA FUND plc
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NOTES TO THE FINANCIAL STATEMENTS 31 March 2006

7. DERIVATIVES & FINANCIAL INSTRUMENTS (continued)

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

Currency	Foreign Currency Monetary Assets Euro	Foreign Currency Monetary Liabilities Euro	Net Foreign Currency Monetary Assets Euro
31 March 2006			
<u>Griffin Eastern European Fund</u>			
CZK	60,312,949	-	60,312,949
GBP	2,134,579	(25,541,012)	(23,406,433)
HUF	133,118,502	(10)	133,118,492
PLN	143,279,422	-	143,279,422
TRY	289,514,885	-	289,514,885
USD	804,983,316	-	804,983,316
<u>Griffin European Opportunities Fund</u>			
CAD	1,699,996	-	1,699,996
CHF	10,330,432	(572,018)	9,758,414
CZK	3,733,659	-	3,733,659
DKK	755,569	-	755,569
GBP	24,077,665	(64,724)	24,012,941
NOK	56,840,931	(5,889,278)	50,951,653
PLN	2,575,879	-	2,575,879
SEK	3,300,531	(538,319)	2,762,212
TRY	27,221,839	(1,532,017)	25,689,822
USD	32,863,996	(65,773)	32,798,223
<u>Griffin Ottoman Fund</u>			
CZK	375,081	(11)	375,070
GBP	3,531	-	3,531
HUF	745,777	-	745,777
PLN	962,730	-	962,730
TRY	9,446,905	(975,383)	8,471,522
USD	871,007	-	871,007
	1,609,149,181	(35,178,545)	1,573,970,636

NOTES TO THE FINANCIAL STATEMENTS 31 March 2006

7. DERIVATIVES & FINANCIAL INSTRUMENTS

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

30 September 2005

Griffin Eastern European Fund

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

Griffin European Opportunities Fund

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
	1,638,815,485	(7,655,076)	1,631,160,409

(d) Liquidity Risk

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

NOTES TO THE FINANCIAL STATEMENTS 31 March 2006

7. DERIVATIVES & FINANCIAL INSTRUMENTS (continued)

(e) Interest Rate Risk

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

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

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

Currency	Fixed Rate	
	March	September
	2006	2005
	Euro	
EUR	3,752,166	4,720,515
NOK	1,866,003	2,794,418
USD	330,536	2,030,147

	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)	
	March	September	March	September
	2006	2005	2006	2005
EUR	2.26	2.48	3.11	5.24
NOK	6.00	4.50	3.67	4.00
USD	9.00	7.96	3.44	4.00

(f) Credit Risk

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

(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, options, warrants, swaps 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 realised gain which is included in the Consolidated Profit and Loss account on page 7.

All realised and movements in unrealised gains/(losses) arising during the year through the use of efficient portfolio management techniques are included in the Consolidated Profit and Loss account on page 7.

NOTES TO THE FINANCIAL STATEMENTS 31 March 2006

8. COMPARATIVE STATISTICS

The financial statements are presented for the period ended 31 March 2006.

A. Total Net Asset Value	Unaudited	Audited	Audited	Audited
	March 2005	September 2005	September 2004	September 2003
	Euro	Euro	Euro	Euro
Griffin Eastern European Fund	1,474,928,883	1,615,607,213	732,002,496	398,186,135
Griffin European Opportunities	371,758,435	346,724,620	280,477,765	45,537,647
Griffin Ottoman Fund	20,112,014	-	-	-
Griffin European Equity Fund	-	-	-	1,086,686

B. Total Net Assets Value per Share	Unaudited	Audited	Audited	Audited
	March 2005	September 2005	September 2004	September 2003
	Euro	Euro	Euro	Euro
Griffin Eastern European Fund	607.61	524.29	340.79	251.7
Griffin European Opportunities	184.43	164.29	126.84	109.21
Griffin Ottoman Fund	104.69	-	-	-
Griffin European Equity Fund	-	-	-	59.60

9. SHARE CAPITAL

The Company has authorised two share classes:

Management Shares

As at 31 March 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 Participating 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 31 March 2006 the Company had the following redeemable shares in issue of no par value:

- Griffin Eastern European Fund	2,427,432.31
- Griffin European Opportunities Fund	2,015,694.47
- Griffin Ottoman Fund	192,101.66

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 period under review.

NOTES TO THE FINANCIAL STATEMENTS 31 March 2006

11. NET ASSET VALUE PER SHARE

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

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

	March 2006	September 2005
	Euro	Euro
Published Net Assets Value at period end	1,474,955,020	1,615,638,297
Unamortised preliminary expense	(26,137)	(31,084)
Net Assets Value per financial statements	1,474,928,883	1,615,607,213
Number of Shares in Issue	2,427,432	3,081,499
Published Net Assets Value per Share	607.62	524.30
Net Asset Value per share per financial statements	607.61	524.29
The net impact is to reduce the Net Asset Value per Share by:	0.01	0.01

12. CASH/BANK OVERDRAFT

As at 31 March 2006, cash was held with the following financial institutions:

	Total	Eastern	European	Ottoman
	Euro	European	Opportunities	Fund
		Euro	Euro	Euro
PFPC Trust	11,397,352	-	11,397,352	-
Barings	3,795	-	3,795	-
Dresdner	5,904,537	-	5,904,537	-
Fimat	342,997	-	-	342,997
Citibank	36,887,045	28,425,834	-	8,461,211
KBC	4,090,611	4,090,611	-	-
	58,626,337	32,516,445	17,305,684	8,804,208
Bank Overdraft				
Citibank	(1,183,444)	(1,183,444)	-	-
PFPC Trust	(7,297,344)	-	(7,297,344)	-
Dresdner	(8,959)	-	(8,959)	-
	(8,489,747)	(1,183,444)	(7,306,303)	-

13. SUBSIDIARY

As explained in note 1 on page 11, some of the trading on behalf of the Company may take place through a wholly-owned subsidiary company, GEEF (Cyprus) Limited (the "Subsidiary"), incorporated in Cyprus. For the purposes of these financial statements, the Company's results and those of the Subsidiary are consolidated into the Group accounts. The Subsidiary's operations are primarily financed by way of loans from the Company and its authorised share capital is 10,000 ordinary shares of CYP£1 each. Its issued share capital is 1,000 ordinary shares of CYP£1. The registered office of the Subsidiary is Julia House, 3 Themistocles Dervis Street, CY-1066, Nicosia, Cyprus. GEEF (Cyprus) Limited currently is being voluntarily wound up.

NOTES TO THE FINANCIAL STATEMENTS 31 March 2006

14. CROSS LIABILITY

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

15. PROSPECTUS CHANGES

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

- | | | |
|-----------------------------------|---|---|
| Supplement 1 dated 08/03/00 | - | specific information on Eastern European Fund. |
| First Addendum dated 05/01/01 | - | changes to the taxation of the Company. |
| Second Addendum dated 20/02/01 | - | change in method of calculating the value of the assets. |
| Supplement 2 dated 17/05/01 | - | launch of European Equity Fund. |
| Supplement 3 dated 17/05/01 | - | launch of German Equity Fund. |
| Third Addendum dated 12/07/02 | - | management fee change, name change manager, further information for Austrian investors. |
| Supplement 4 dated 06/09/02 | - | launch of European Opportunities Fund. |
| Fourth Addendum dated 03/03/03 | - | revocation of German Equity Fund. |
| Fifth Addendum dated 03/10/05 | - | appointment of new Administrator and Custodian to the Company. |
| Sixth Addendum dated 23/12/05 | - | conversion of the Company to a UCITS III. |
| Supplement 5 dated 23/12/05 | - | launch of Griffin Ottoman Fund. |
| Seventh Addendum dated 28/02/2006 | - | additional information for Investors in Germany and Austria. |

16. CHANGE OF THE ADMINISTRATOR AND CUSTODIAN

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.

GRIFFIN UMBRELLA FUND plc
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Griffin Eastern European Fund

PORTFOLIO STATEMENT AS AT 31 MARCH 2006

Country of Origin	Investment Funds	Quantity	Base Currency	Fair Value Euro	% of Net Assets
BERMUDA	Nowy Neft Ltd **	1,595,954	USD	68,749,112	4.66%
				<u>68,749,112</u>	<u>4.66%</u>
BRITISH VIRGIN	Equest Investments Bulgaria Ltd	1,120,185	EUR	19,323,191	1.31%
				<u>19,323,191</u>	<u>1.31%</u>
ROMANIA	Fabian Romania Property Fund Ltd ***	21,000	EUR	2,100,000	0.14%
				<u>2,100,000</u>	<u>0.14%</u>
	Equities & Convertibles		Base Currency	Fair Value Euro	% of Net Assets
AUSTRIA	Bank Austria Creditanstalt AG	306,528	EUR	32,491,968	2.20%
	Erste Bank der Oesterreichischen Sparkassen AG	119,260	EUR	5,803,192	0.39%
	Erste Bank der Oesterreichischen Sparkassen AG	294,468	EUR	14,137,409	0.96%
	SkyEurope Holding AG	597,601	EUR	3,531,822	0.24%
				<u>55,964,391</u>	<u>3.79%</u>
CZECH REPUBLIC	CEZ	2,100,000	CZK	60,312,949	4.09%
				<u>60,312,949</u>	<u>4.09%</u>
HUNGARY	FHB Land Credit and Mortgage Bank Rt	2,006,329	HUF	10,758,498	0.73%
	Gedeon Richter Rt.	104,718	HUF	17,421,234	1.18%
	Mol Magyar Olaj- es Gazipari Rt.	657,594	HUF	55,684,106	3.78%
	OTP Bank Rt	1,720,362	HUF	49,254,664	3.34%
				<u>133,118,502</u>	<u>9.03%</u>
LITHUANIA	AB Lietuvos Telekomas ADR	238,000	USD	1,770,021	0.12%
				<u>1,770,021</u>	<u>0.12%</u>
POLAND	Eurocash SA	5,300,000	PLN	8,825,230	0.60%
	ING Bank Slaski SA	105,000	PLN	16,736,541	1.13%
	Opoczno SA	250,000	PLN	2,313,397	0.16%
	Pfleiderer Grajewo SA	912,704	PLN	8,933,045	0.61%
	Polski Koncern Naftowy Orlen	3,749,632	PLN	56,145,222	3.81%
	Telekomunikacja Polska SA	8,192,523	PLN	46,027,650	3.12%
				<u>138,981,085</u>	<u>9.43%</u>

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Griffin Eastern European Fund

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(continued)

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
RUSSIA	AFK Sistema	1,270,000	USD	25,606,637	1.74%
	Cherepovets MK Severstal	1,004,500	USD	11,205,796	0.76%
	LUKOIL	1,575,000	USD	108,543,947	7.36%
	Mechel OAO	425,000	USD	8,595,490	0.58%
	MMC Norilsk Nickel	477,000	USD	38,115,696	2.58%
	Mobile Telesystems OJSC	1,446,800	USD	39,572,683	2.68%
	Novolipetsk Steel	1,850,000	USD	31,338,961	2.12%
	OAO Gazprom	13,454,136	USD	92,388,058	6.26%
	Open Investments OAO - US\$	122,226	USD	12,647,660	0.86%
	Sberbank RF	105,700	USD	128,395,949	8.71%
	Surgutneftegaz ADR (1 ADR Reps 50 Ord Shrs)	1,500,000	USD	94,822,564	6.43%
	Vimpel-Communications	1,351,100	USD	48,019,312	3.26%
	Vismop-Avisma Corp	136,320	USD	26,021,394	1.76%
			<u>665,274,147</u>	<u>45.10%</u>	
TURKEY	Akbank TAS	3,148,050	TRY	21,847,175	1.48%
	Deva Holding AS	963,973	TRY	3,996,169	0.27%
	Dogan Yayin Holding	3,987,000	TRY	17,997,360	1.22%
	Dogus Otomotiv Servis ve Ticaret AS	350,000	TRY	2,009,809	0.14%
	Eczacibasi Ilac Sanayi	4,760,784	TRY	14,092,912	0.96%
	Finans Fin Kirala	3,500,000	TRY	20,635,476	1.40%
	Finansbank AS	3,902,182	TRY	18,453,277	1.25%
	Haci Omer Sabanci Holding AS	3,627,684	TRY	21,165,487	1.44%
	Migros Turk TAS	357,341	TRY	3,665,005	0.25%
	Petkim Petrokimya Holding	1,732,480	TRY	6,650,028	0.45%
	Tofas Turk Otomobil Fabrik	160,306	TRY	419,406	0.03%
	Tupras Turkiye Petrol Rafine	4,696,867	TRY	68,364,687	4.64%
	Turkcell Iletisim Hizmet AS	2,073,619	TRY	10,952,232	0.74%
	Turkiye Garanti Bankasi AS	3,159,795	TRY	9,702,958	0.66%
	Turkiye Is Bankasi	5,933,394	TRY	40,812,804	2.77%
	Turkiye Vakiflar Bankasi Tao	4,345,000	TRY	19,613,375	1.33%
	Vestel Elektronik Sanayi	2,462,366	TRY	8,317,456	0.56%
			<u>288,695,616</u>	<u>19.59%</u>	

GRIFFIN UMBRELLA FUND plc
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Griffin Eastern European Fund

PORTFOLIO STATEMENT AS AT 31 MARCH 2006
(continued)

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value	% of Euro Net Assets
UNITED STATES	BMB Munai Inc	1,125,000	USD	8,738,550	0.59%
	Divot Holdings *	98,000	USD	-	0.00%
	Frontera Resources Corp	1,295,000	GBP	2,134,579	0.14%
	Golden Telecom Inc	266,027	USD	6,605,857	0.45%
	IBS GROUP -GDR	500,000	USD	8,408,014	0.57%
	Polyus Gold Co ZAO	427,000	USD	14,819,589	1.00%
				<u>40,706,589</u>	<u>2.75%</u>
	Total Investments in Securities (Cost: €800,140,350)			<u>1,474,995,603</u>	<u>100.01%</u>
	Cash and overdraft at bank			31,333,001	2.12%
	Other Net Liabilities			(31,399,721)	(2.13%)
	Total Net Assets			<u><u>1,474,928,883</u></u>	<u><u>100.00%</u></u>

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

** This security invests 100% in OAO Gazprom so the funds total exposure to this stock is 9.85% and a total exposure to Russia of 49.76%.

*** This security has been valued at cost.

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

GRIFFIN UMBRELLA FUND plc
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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 MARCH 2006

Country of Origin	Investment Funds	Quantity	Base Currency	Fair Value Euro	% of Net Assets
BERMUDA	Novy Neft Ltd#	81,015	USD	3,489,893	0.94%
	Novy Neft II Ltd#	175,000	USD	5,291,264	1.42%
				<u>8,781,157</u>	<u>2.36%</u>
BRITISH VIRGIN	Equest Investments Bulgaria Ltd	547,500	EUR	9,444,375	2.54%
				<u>9,444,375</u>	<u>2.54%</u>
ISLE OF MAN	Dawney Day Carpathian PLC	381,743	GBP	623,764	0.17%
				<u>623,764</u>	<u>0.17%</u>
ROMANIA	Fabian Romania Property Fund Ltd***	10,000	EUR	1,000,000	0.27%
				<u>1,000,000</u>	<u>0.27%</u>
	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
AUSTRALIA	International Ferro Metals Ltd	364,286	GBP	194,497	0.05%
				<u>194,497</u>	<u>0.05%</u>
AUSTRIA	Bank Austria Creditanstalt AG	65,054	EUR	6,895,724	1.85%
	Conwert Immobilien Invest AG	1,580	EUR	23,542	0.01%
	Conwert Immobilien Invest AG	130,000	EUR	1,300	0.00%
	Erste Bank der Oesterreichischen Sparkassen AG	10,000	EUR	480,100	0.13%
	Flughafen Wien AG	5,000	EUR	323,150	0.09%
	Immoeast Immobilien Anlagen AG	1,796,407	EUR	16,257,483	4.37%
	KTM Power Sports AG	39,850	EUR	1,805,205	0.49%
	RHI AG	82,390	EUR	2,209,700	0.59%
	Semperit AG Holding	171,867	EUR	4,485,729	1.21%
	SkyEurope Holding AG	495,710	EUR	2,929,646	0.79%
	Sparkassen Immo Invest Genusscheine	58,428	EUR	5,603,245	1.51%
	Sparkassen Immobilien AG	799,298	EUR	7,097,766	1.91%
	SW Umwelttechnik Stoiser & Wolschner	27,288	EUR	1,175,567	0.32%
	Uniqa Versicherungen AG	165,450	EUR	4,425,788	1.19%
	Verbund - Oesterreichische Elektrizitaetswirtschafts AG	11,491	EUR	4,217,197	1.13%
Wiener Staedtische Allgemeine Versicherung AG	55,000	EUR	2,805,000	0.75%	
				<u>60,736,142</u>	<u>16.34%</u>
BELGIUM	AGFA-Gevaert NV	30,000	EUR	471,600	0.13%
	Compagnie Immobiliere de Belgique SA	76,846	EUR	3,342,801	0.90%
	Groupe Bruxelles Lambert SA	10,000	EUR	918,000	0.25%
	Mobistar SA	10,000	EUR	599,000	0.16%
	Spector Photo Group SA	400,000	EUR	600,000	0.16%
	Telenet Group Holding NV	86,572	EUR	1,553,102	0.42%
				<u>7,484,503</u>	<u>2.02%</u>

GRIFFIN UMBRELLA FUND plc
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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 MARCH 2006
(continued)

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
BERMUDA	Atlantic Oilfield Services Ltd	1,586,700	NOK	2,297,507	0.62%
	Central European Media Enterprises Ltd	15,170	USD	860,066	0.23%
	Scorpion Offshore Ltd - Discounted	700,000	NOK	4,477,400	1.20%
				<u>7,634,973</u>	<u>2.05%</u>
BRITISH VIRGIN	Eastern Property Holdings Ltd	51,000	USD	4,319,695	1.16%
	Frigstad Discoverer Invest Ltd	660,000	NOK	5,152,284	1.39%
				<u>9,471,979</u>	<u>2.55%</u>
CANADA	Crew Gold Corp	450,000	NOK	753,578	0.20%
	UrAsia Energy Ltd	800,000	CAD	1,699,996	0.46%
				<u>2,453,574</u>	<u>0.66%</u>
CAYMAN ISLANDS	Kingdom Hotel Investments	70,000	USD	529,271	0.14%
				<u>529,271</u>	<u>0.14%</u>
CROATIA	Pliva DD	129,930	USD	1,928,118	0.52%
				<u>1,928,118</u>	<u>0.52%</u>
CYPRUS	Bank of Cyprus Public Co Ltd	12,500	EUR	86,500	0.02%
	XXI Century Investments Public Ltd	172,500	GBP	1,977,988	0.53%
				<u>2,064,488</u>	<u>0.55%</u>
CZECH REPUBLIC	CEZ	130,000	CZK	3,733,659	1.00%
				<u>3,733,659</u>	<u>1.00%</u>
DENMARK	Keops A/S	181,300	DKK	755,569	0.20%
				<u>755,569</u>	<u>0.20%</u>
FINLAND	Fortum Oyj	20,000	EUR	416,400	0.11%
	Tietoenator Oyj	20,000	EUR	644,800	0.17%
				<u>1,061,200</u>	<u>0.28%</u>

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Griffin European Opportunities Fund

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(continued)

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
FRANCE	Amboise Promesses	85,000	EUR	1,037,000	0.28%
	AXA	60,000	EUR	1,737,600	0.47%
	CNP Assurances	5,000	EUR	416,000	0.11%
	Dassault Systemes SA	21,000	EUR	990,990	0.27%
	Elior	182,599	EUR	2,364,657	0.64%
	Fimalac	10,000	EUR	758,500	0.20%
	Gaz de France	40,000	EUR	1,193,600	0.32%
	Groupe Danone	15,000	EUR	1,516,500	0.41%
	Lafarge SA	15,000	EUR	1,402,500	0.38%
	Nexity	13	EUR	736	0.00%
	Poweo	16,500	EUR	528,000	0.14%
	RHODIA SA	244,468	EUR	520,717	0.14%
	Rodriguez Group	15,000	EUR	765,000	0.21%
	SANOFI-AVENTIS	10,000	EUR	785,000	0.21%
	SCOR	100,000	EUR	210,000	0.06%
	Societe Assurances Generales de France	20,000	EUR	1,992,000	0.54%
	SR Teleperformance	36,000	EUR	1,090,800	0.29%
	Suez SA	100,000	EUR	3,252,000	0.87%
	Thales SA	49,700	EUR	1,823,493	0.49%
	TOTAL SA	13,000	EUR	2,830,100	0.76%
Valeo SA	26,000	EUR	897,260	0.24%	
Vivendi Universal SA	40,000	EUR	1,133,600	0.30%	
				<u>27,246,053</u>	<u>7.33%</u>

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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 MARCH 2006
(continued)

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value	% of Euro Net Assets
GERMANY	Allianz AG	4,000	EUR	551,120	0.15%
	BAYER AG	160,000	EUR	5,296,000	1.42%
	Bilfinger Berger AG	30,000	EUR	1,620,000	0.44%
	Celesio AG	7,000	EUR	545,090	0.15%
	ComBOTS AG	68,581	EUR	959,448	0.26%
	Commerzbank AG	90,000	EUR	2,955,600	0.80%
	Deutsche Wohnen AG	2,366	EUR	621,075	0.17%
	Douglas Holding AG	77,254	EUR	3,003,636	0.81%
	E.ON AG	15,000	EUR	1,362,750	0.37%
	Escada AG	29,299	EUR	740,679	0.20%
	Gerry Weber International AG	93,215	EUR	1,595,841	0.43%
	H&R WASAG AG	88,920	EUR	1,833,530	0.49%
	Hypo Real Estate Holding AG	62,000	EUR	3,515,400	0.95%
	Indus Holding AG	16,236	EUR	519,390	0.14%
	Interhyp AG	28,000	EUR	2,585,800	0.70%
	IVG Immobilien AG	100,000	EUR	2,482,000	0.67%
	K+S AG	29,133	EUR	1,941,714	0.52%
	Kloeckner-Werke AG	144,412	EUR	1,594,308	0.43%
	Linde AG	33,000	EUR	2,363,460	0.64%
	Lloyd Fonds AG	8,330	EUR	162,019	0.04%
	Mifa Mitteldeutsche Fahrradwerke AG	33,831	EUR	210,767	0.06%
	Mme Me Myself & Eye Entertainment AG	52,400	EUR	314,924	0.08%
	Muehlbauer Holding AG & Co KGaA	13,824	EUR	516,326	0.14%
	Muenchener Rueckversicherungs AG	20,505	EUR	2,401,136	0.65%
	MVV Energie AG	65,223	EUR	1,384,684	0.37%
	Odeon Film AG	23,900	EUR	205,062	0.06%
	Premiere AG	65,000	EUR	956,150	0.26%
	Q-Cells AG	5,000	EUR	387,900	0.10%
	QSC AG	2,660	EUR	13,486	0.00%
	Rheinmetall AG	30,159	EUR	1,931,081	0.52%
	Salzgitter AG	8,200	EUR	497,986	0.13%
	Solarworld AG	2,000	EUR	433,560	0.12%
Stada Arzneimittel AG	44,000	EUR	1,564,200	0.42%	
Techem AG	45,000	EUR	1,624,950	0.44%	
WCM Beteiligungs & Grundbesitz-AG	1,958,000	EUR	704,880	0.19%	
				49,395,952	13.32%
GREECE	Blue Star Maritime S.A.	121,000	EUR	296,450	0.08%
	Cosmote Mobile Communications SA	2,835	EUR	54,149	0.01%
	Lamda Detergent SA	112,000	EUR	613,760	0.17%
	Motor Oil Hellas Corinth Refineries SA	13,250	EUR	295,475	0.08%
	Newsphone Hellas SA	395,690	EUR	1,582,760	0.43%
	NIREFS SA	111,000	EUR	399,600	0.11%
				3,242,194	0.88%

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Griffin European Opportunities Fund

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(continued)

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
IRELAND	Alltracel Pharmaceuticals Plc	950,000	GBP	139,570	0.04%
	FYFFES PLC	815,000	EUR	1,809,300	0.49%
	Irish Continental Group Plc	100,000	EUR	1,225,000	0.33%
	Smart Telecom Plc	3,300,000	GBP	1,028,769	0.28%
	United Drug Plc	3,500	EUR	13,160	0.00%
				<u>4,215,799</u>	<u>1.14%</u>
ISLE OF MAN	Equest Balkan Properties PLC	3,057,584	GBP	4,996,062	1.34%
	Speymill Deutsche Immobilien Co PLC	640,000	GBP	974,661	0.26%
				<u>5,970,723</u>	<u>1.60%</u>
ITALY	BANCA INTESA S.P.A.	12,000	EUR	59,160	0.02%
	Cairo Communication SpA	6,250	EUR	280,563	0.08%
	CIR-Compagnie Industriali Riunite SpA	307,397	EUR	765,726	0.21%
	ERG SpA	14,200	EUR	307,288	0.08%
	Mediaset SpA	20,200	EUR	196,344	0.05%
	Milano Assicurazioni SPA	130,000	EUR	780,390	0.21%
UniCredito Italiano SpA	100,000	EUR	597,200	0.16%	
				<u>2,986,671</u>	<u>0.81%</u>
JERSEY	Meinl European Land Ltd	924,731	EUR	14,333,331	3.86%
	Ottoman Fund/The	1,989,000	GBP	3,321,278	0.89%
				<u>17,654,609</u>	<u>4.75%</u>
LITHUANIA	AB Lietuvos Telekomas	100,000	USD	743,706	0.20%
				<u>743,706</u>	<u>0.20%</u>
LUXEMBOURG	Stolt-Nielsen SA	87,550	NOK	2,237,775	0.60%
				<u>2,237,775</u>	<u>0.60%</u>

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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 MARCH 2006
(continued)

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value	% of Euro Net Assets
NETHERLANDS	ABN AMRO Holding NV	95,000	EUR	2,350,300	0.63%
	AKZO NOBEL NV	25,000	EUR	1,094,750	0.29%
	Athlon Holding NV	20,000	EUR	594,200	0.16%
	Ballast Nedam	55,925	EUR	1,968,560	0.53%
	CRUCCELL	15,000	EUR	348,750	0.09%
	Eriks Group NV	10,000	EUR	429,000	0.12%
	Koninklijke BAM Groep NV	19,241	EUR	1,610,472	0.43%
	Koninklijke DSM NV	40,000	EUR	1,507,200	0.41%
	KONINKLIJKE KPN	100,000	EUR	930,000	0.25%
	NUTRECO HLDG NV	15,000	EUR	719,700	0.19%
	OPG GROEP NV-CVA	21,950	EUR	1,627,593	0.44%
	Royal Numico NV	20,000	EUR	730,200	0.20%
	RSDB NV	10,865	EUR	554,115	0.15%
	SBM Offshore NV	35,200	EUR	2,912,800	0.78%
	Stork NV	20,000	EUR	920,800	0.25%
	Tele Atlas NV	120,000	EUR	2,250,000	0.61%
	TNT NV	170,092	EUR	4,859,528	1.31%
Univar NV	26,128	EUR	1,214,952	0.33%	
				26,622,920	7.17%
NORWAY	Awilco Offshore ASA	589,328	NOK	4,006,960	1.08%
	Camillo Eitzen & Co AS	195,000	NOK	1,743,240	0.47%
	Deep Ocean Asa Private Placement***	7,500	NOK	19,359	0.01%
	DET Norske Oljeselskap	437,575	NOK	2,661,116	0.72%
	Eastern Drilling ASA	170,200	NOK	2,560,894	0.69%
	Eidesvik Offshore ASA	177,800	NOK	1,343,220	0.36%
	Fred Olsen Energy ASA	1	NOK	34	0.00%
	Geo ASA	291,300	NOK	1,529,469	0.41%
	Havila Shipping ASA	220,800	NOK	1,445,661	0.39%
	NextGenTel Holding ASA	420,400	NOK	2,726,052	0.73%
	NorGani Hotels ASA	150,000	NOK	1,189,860	0.32%
	Odfjell ASA	64,646	NOK	891,292	0.24%
	Odfjell ASA	63,673	NOK	793,697	0.21%
	Odfjell Invest Ltd	356,000	NOK	744,084	0.20%
	Offshore Rig Services ASA	239,000	NOK	1,068,293	0.29%
	P4 Radio Hele Norge ASA	4,000	NOK	13,498	0.00%
	Petrojack AS	132,000	NOK	398,887	0.11%
	Petrolia Drilling ASA	900,000	NOK	392,087	0.11%
	Petromena AS	4,215,000	NOK	3,237,364	0.87%
	Sevan Marine ASA	120,450	NOK	671,854	0.18%
	Sevan Marine ASA - RIGHTS	494,450	NOK	0	0.00%
	Smedvig ASA	55,000	NOK	1,416,186	0.38%
	Smedvig ASA	15,000	NOK	310,686	0.08%
	Songa Offshore ASA	333,333	NOK	1,972,606	0.53%
	Thule Drilling ASA	813,500	NOK	3,687,434	0.99%
	Torp Technologies ASA***	200,000	USD	1,652,681	0.44%
	Yara International ASA	140,000	NOK	1,837,673	0.49%
				38,314,187	10.30%

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

Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 MARCH 2006
(continued)

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
POLAND	Globe Trade Centre SA	35,000	PLN	2,575,879	0.69%
				<u>2,575,879</u>	<u>0.69%</u>
PORTUGAL	Brisa-Auto Estradas de Portugal SA Sonae SGPS SA	59,167 145,000	EUR	480,436	0.13%
				195,750	0.05%
			<u>676,186</u>	<u>0.18%</u>	
RUSSIA	Mechel OAO OAO Gazprom Razgulyai Group	68,000 100,000 10,000	USD	1,375,278	0.37%
				686,689	0.18%
			USD	45,862	0.01%
				<u>2,107,829</u>	<u>0.56%</u>
SPAIN	Banco Sabadell SA Repsol YPF SA	20,000 20,000	EUR	508,000	0.14%
				468,800	0.13%
			<u>976,800</u>	<u>0.27%</u>	
SWEDEN	Brostrom AB Lundin Petroleum AB	44,700 204,600	SEK	817,541	0.22%
				1,952,364	0.53%
			<u>2,769,905</u>	<u>0.75%</u>	
SWITZERLAND	ABB Adecco SA Reg AFG Arbonia-Forster Hldg Ascom Holding AG Cos Computer Systems AG Panalpina Weltransport Holding AG Precious Woods Holding AG Serono SA Zurich Financial Services AG	100,000 23,629 968 106,698 8,549 5,000 16,000 3,000 14,000	CHF	1,040,157	0.28%
				1,088,448	0.29%
				251,565	0.07%
				1,322,346	0.36%
				132,438	0.04%
				382,550	0.10%
				1,168,516	0.31%
				1,723,372	0.46%
				<u>2,711,046</u>	<u>0.73%</u>
<u>9,820,438</u>	<u>2.64%</u>				
TURKEY	Alarko Gayrimenkul Yatirim Ortakligi AS Alarko Holding AS Atakule Gayrimenkul Yatirim Ortakligi Beko Elektronik Finans Fin Kirala Goltas Cimento NET Holding AS Nuh Cimento Petrol Ofisi Tupras Turkiye Petrol Rafine Turkiye Sinai Kalkinma Bankasi AS Turkiye Vakiflar Bankasi Tao	58,106 52,375 403,203 305,000 299,749 17,000 6,400,000 200,000 600,000 617,890 200,000 320,000	TRY	2,087,623	0.56%
				1,688,724	0.45%
				569,543	0.15%
				505,753	0.14%
				1,767,275	0.48%
				762,161	0.21%
				4,480,846	1.21%
				1,025,632	0.28%
				3,279,567	0.88%
				8,993,624	2.42%
				616,608	0.17%
				1,444,483	0.39%
				<u>27,221,839</u>	<u>7.34%</u>

GRIFFIN UMBRELLA FUND plc
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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 MARCH 2006
(continued)

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
U.S VIRGIN ISLAND	RenShares Utilites Ltd - RenGen class	190,000	USD	276,328	0.07%
				<u>276,328</u>	<u>0.07%</u>
UNITED KINGDOM	Atlas Estates Ltd	400,000	GBP	1,980,855	0.53%
	Betbull Plc	98,244	EUR	864,547	0.23%
	DE VERE GROUP	120,000	GBP	1,406,951	0.38%
	Econergy International PLC	670,000	GBP	1,056,360	0.28%
	Eircom Group PLC	300,000	EUR	639,750	0.17%
	EMAP PLC	72,370	GBP	913,859	0.25%
	Getmobile Europe Plc	2,970,000	EUR	980,100	0.26%
	Lewis Charles Sofia Property Fund	625,000	GBP	725,621	0.20%
	Lloyds TSB Group Plc	3,000	GBP	23,671	0.01%
	MAPELEY	9,177	GBP	460,771	0.12%
	MyTravel Group PLC	1	GBP	4	0.00%
	Scottish & Newcastle Plc	70,000	GBP	521,730	0.14%
	SMITHS GROUP PLC	40,000	GBP	563,583	0.15%
	WPP GROUP PLC	94,224	GBP	932,545	0.25%
				<u>11,070,347</u>	<u>2.97%</u>
UNITED STATES	BMB Munai Inc	250,000	USD	1,941,900	0.52%
	Century Casinos Inc	338,733	EUR	2,919,878	0.79%
	Frontera Resources Corp	1,115,000	GBP	1,837,881	0.49%
	Polyus Gold Co ZAO	25,000	USD	867,657	0.23%
				<u>7,567,316</u>	<u>2.03%</u>
	Fixed and Floating Rate Notes	Quantity	Base Currency	Fair Value Euro	% of Net Assets
AUSTRIA	OMV AG 01/12/2008 Flat Trading	36,792	EUR	65,790	0.02%
	Voestalpine AG 1.5 21/07/2010	2,000,000	EUR	3,096,000	0.83%
				<u>3,161,790</u>	<u>0.85%</u>
CANADA	Crew Gold Corp 6 01/12/2010	13,000,000	NOK	1,866,003	0.50%
				<u>1,866,003</u>	<u>0.50%</u>
GERMANY	Plambeck Neue Energien AG 6 15/03/2009	604,648	EUR	550,229	0.15%
				<u>550,229</u>	<u>0.15%</u>
NETHERLANDS	Moscow Narodny Finance Bv 05/10/2007 FRN	2,000,000	USD	1,682,842	0.45%
				<u>1,682,842</u>	<u>0.45%</u>
NORWAY	Aker Drilling ASA 0 24/10/2010	20,000,000	NOK	2,694,498	0.72%
	Songa Offshore ASA 9 08/09/2010	400,000	USD	330,536	0.09%
				<u>3,025,034</u>	<u>0.81%</u>
UNITED KINGDOM	Jazztel Plc 5 29/04/2010	150,000	EUR	105,937	0.03%
				<u>105,937</u>	<u>0.03%</u>

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

Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 MARCH 2006
(continued)

Country of Origin	Futures (Short)	Quantity	Base Currency	Fair Value	% of Euro Net Assets
GERMANY	MDAX INDEX FUT Jun06	(297)	EUR	(326,700)	(0.10%)
	DJ EURO STOXX 50 Jun06	(1,300)	EUR	132,000	0.04%
				<u>(194,700)</u>	<u>(0.06%)</u>
Options (Long)					
EUROPEAN UNION	DJ EURO STOC 50 OPTION PUT 06/16/06	1,000	EUR	12,000	0.00%
	SX5E 15/9/2006 3550	700	EUR	448,000	0.12%
	SX5E 15/9/2006 3650	200	EUR	177,800	0.05%
	SX5E 12/06 P3450	1,000	EUR	735,000	0.20%
				<u>1,372,800</u>	<u>0.37%</u>
NORWAY	April 06 Puts on OBX (1200)	150	NOK	1,889	0.00%
				<u>1,889</u>	<u>0.00%</u>
Options (Short)					
AUSTRIA	OMV AG Put 50 19/05/2006	(200)	EUR	(8,500)	0.00%
				<u>(8,500)</u>	<u>0.00%</u>
EUROPEAN UNION	Hypo Real Estate Holding AG Put 52 21/04/2006	(100)	EUR	(2,300)	0.00%
	Linde AG Put 70 21/04/2006	(250)	EUR	(19,000)	(0.01%)
	Linde AG Call 75 16/06/2006	(200)	EUR	(32,600)	(0.02%)
				<u>(53,900)</u>	<u>(0.03%)</u>
GERMANY	Commerzbank AG Call 32 21/04/2006	(300)	EUR	(41,100)	(0.02%)
	E.ON AG Put 90 21/04/2006	(200)	EUR	(24,800)	(0.01%)
				<u>(65,900)</u>	<u>(0.03%)</u>
UNITED KINGDOM	Vodafone Group PLC Put 120 15/09/2006	(500)	GBP	(60,916)	(0.02%)
				<u>(60,916)</u>	<u>(0.02%)</u>
UNITED STATES	Central European Distribution Corp Put 40 22/04/2006	(70)	USD	(15,039)	0.00%
	Grant Prideco Inc Put 40 22/04/2006	(300)	USD	(9,916)	0.00%
	Mobile Telesystems OJSC Put 35 22/04/2006	(2)	USD	(331)	0.00%
	Pride International Inc Put 30 22/04/2006	(200)	USD	(9,916)	0.00%
	Pride International Inc Put 30 22/07/2006	(200)	USD	(26,443)	(0.01%)
	Transocean Inc Put 65 20/05/2006	(200)	USD	(4,128)	0.00%
				<u>(65,773)</u>	<u>(0.01%)</u>
Total Investments in Securities (Cost: €329,011,222)				<u>372,907,560</u>	<u>100.31%</u>
Cash and overdraft at bank				9,999,381	2.69%
Other Net Assets				(11,148,506)	(3.00%)
Total Net Assets				<u>371,758,435</u>	<u>100.00%</u>

*** These securities have been valued at cost.

These securities invest 100% in OAO Gazprom.

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

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

Ottoman Fund

PORTFOLIO STATEMENT AS AT 31 MARCH 2006

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
AUSTRIA	Bank Austria Creditanstalt AG	3,500	EUR	371,000	1.84%
				371,000	1.84%
BRITISH VIRGIN	Equest Investments Bulgaria Ltd	7,600	EUR	131,100	0.65%
				131,100	0.65%
CZECH REPUBLIC	Cesky Telecom AS CEZ	5,000	CZK	87,876	0.44%
		10,000	CZK	287,205	1.43%
				375,081	1.87%
HUNGARY	Mol Magyar Olaj- es Gazipari Rt. OTP Bank Rt FHB Land Credit and Mortgage Bank Rt	6,800	HUF	575,814	2.86%
		5,000	HUF	143,152	0.71%
		5,000	HUF	26,811	0.13%
				745,777	3.70%
POLAND	Agora SA Polski Koncern Naftowy Orlen	35,000	PLN	438,656	2.18%
		35,000	PLN	524,074	2.61%
				962,730	4.79%
RUSSIA	Mobile Telesystems OJSC Mechel OAO	5,000	USD	136,759	0.68%
		25,000	USD	503,551	2.50%
				640,310	3.18%
TURKEY	Akbank TAS Arena Bilgisayar Sanayi ve Ticaret AS Celebi Hava Servisi Denizbank AS Deva Holding AS Dogan Sirketler Grubu Holdings Eczacibasi Ilac Sanayi Finans Fin Kirala Finansbank AS Is Girisim Sermayesi Yatirim Ortakligi AS Koza Davetiyeleri Imalat lthalat ve Ihracat AS Petrol Ofisi Turk Sise ve Cam Fabrikalari AS Toprak Finansal Turkiye Sinai Kalkinma Bankasi AS Turk Demir Dokum Fabrikalari Turkiye Garanti Bankasi AS Tupras Turkiye Petrol Rafine Haci Omer Sabanci Holding AS Trabzonspor Sportif Yatirim ve TAS Turkiye Vakiflar Bankasi Tao Reysas Logistics Dogan Yayin Holding Turkcell Iletisim Hizmet AS	71,923	TRY	499,139	2.48%
		50,000	TRY	187,316	0.93%
		7,647	TRY	136,196	0.68%
		85,640	TRY	615,372	3.06%
		182,835	TRY	757,946	3.77%
		60,000	TRY	226,622	1.13%
		65,000	TRY	192,414	0.96%
		1,235	TRY	7,281	0.04%
		227,398	TRY	1,075,357	5.35%
		85,000	TRY	218,208	1.08%
		34,000	TRY	139,904	0.70%
		87,925	TRY	480,593	2.39%
		20,365	TRY	71,916	0.36%
		2,000	TRY	7,554	0.04%
		135,000	TRY	416,210	2.07%
		9,550	TRY	62,757	0.31%
		80,280	TRY	246,520	1.23%
		89,750	TRY	1,306,345	6.50%
		20,000	TRY	116,689	0.58%
		38,776	TRY	139,314	0.69%
55,000	TRY	248,271	1.23%		
240,000	TRY	744,351	3.70%		
264,888	TRY	1,195,707	5.95%		
800	USD	11,020	0.05%		
				9,103,002	45.28%

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

Ottoman Fund

PORTFOLIO STATEMENT AS AT 31 MARCH 2006
(continued)

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
UNITED STATES	Golden Telecom Inc	8,343	USD	207,169	1.03%
				<u>207,169</u>	<u>1.03%</u>
	Total Investments in Securities (Cost: EUR 12,320,886)			<u>12,536,169</u>	<u>62.33%</u>
	Cash and overdraft at bank			8,804,208	43.78%
	Other Net Liabilities			(1,228,363)	(6.11%)
	Total Net Assets			<u><u>20,112,014</u></u>	<u><u>100.00%</u></u>

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 six months ended 31 March 2006

Top 20 Purchases

Securities	Shares	Euro
OA0 Gazprom	13,061,523	85,326,153
OA0 Gazprom	4,492,613	29,348,598
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 ADR (1 ADR Reprs 50 Ord Shrs)	200,000	10,309,644
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
Wiener Staedtische Allgemeine Versicherung AG	140,000	6,860,000
IBS GROUP -GDR	500,000	6,638,963
MMC Norilsk Nickel	75,000	5,010,936
Turkiye Vakiflar Bankasi Tao	1,000,000	4,778,272
Tupras Turkiye Petrol Rafine	300,000	4,607,190
LUKOIL	70,000	4,217,171
Surgutneftegaz ADR (1 ADR Reprs 50 Ord Shrs)	80,000	3,570,709
Tupras Turkiye Petrol Rafine	214,728	3,189,259
Surgutneftegaz ADR (1 ADR Reprs 50 Ord Shrs)	60,000	3,042,016
Tupras Turkiye Petrol Rafine	193,066	2,964,619

Top 20 Sales

Securities	Shares	Euro
RenGaz Holdings Ltd Series 1	3,147,967	85,326,120
RenGaz Holdings Ltd Series 2	1,534,233	29,348,594
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
Polski Koncern Naftowy Orlen	600,000	10,007,731
Unified Energy System	300,000	9,915,682
OA0 Gazprom GDR	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
Vimpel-Communications	185,500	7,143,218
OA0 Gazprom	1,000,000	6,339,213
Sberbank RF	6,000	6,053,129
Vimpel-Communications	159,500	5,931,728
OA0 Gazprom	900,000	5,914,607
OA0 Gazprom GDR	81,800	5,798,176
Sberbank RF	4,000	5,417,682
OA0 Gazprom GDR	100,000	5,220,942
VolgaTelecom	690,000	5,006,514
Bank Austria Creditanstalt AG	50,000	4,935,031

GRIFFIN UMBRELLA FUND plc
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Griffin European Opportunities Fund

UNAUDITED SIGNIFICANT PORTFOLIO CHANGES

For the six months ended 31 March 2006

Top 20 Purchases

Securities	Shares	Euro
Wiener Staedtsche Allgemeine Versicherung AG	170,000	8,338,500
Telenet Group Holding NV	280,000	5,880,000
Frigstad Discoverer Invest Ltd	660,000	5,422,494
Tupras Turkiye Petrol Rafine	300,000	4,988,056
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
Muenchener Rueckversicherungs AG	35,000	4,063,500
Verbund - Oesterreichische Elektrizitaets wirtschafts AG	12,881	3,823,756
DJ EURO STOXX 50 Dec05	1,800	3,806,100
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
Ottoman Fund/The	2,300,000	3,365,559
Yara International ASA	250,000	3,267,853
Euronext NV	65,000	3,222,326
Erste Bank der Oesterreichischen Sparkassen AG	70,000	3,150,000
BOC GROUP PLC	150,000	3,055,984
Meinl European Land Ltd	197,368	3,004,494
Commerzbank AG	100,000	2,963,779

Top 20 Sales

Securities	Shares	Euro
Swisscom AG	9,491	2,564,097
Turkiye Garanti Bankasi AS	700,000	2,518,703
Alcatel SA	190,000	2,231,582
Jurys Doyle Hotel Group Plc	116,950	2,217,605
ASSICURAZIONI GENERALI	70,000	2,178,687
Scorpion Offshore Ltd - Discounted	167,800	2,150,231
CARREFOUR	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
Schering AG	25,000	2,033,408
Vinci SA	30,000	1,919,007
MMC Norilsk Nickel	25,000	1,917,192
Television Francaise	80,000	1,911,426
RHODIA SA	1,203,481	1,907,927
Eiffage	19,000	1,802,236
Vivendi SA	60,000	1,755,825
MVV Energie AG	80,000	1,750,891
Unilever NV	30,000	1,734,979
RHODIA SA	905,532	1,734,046

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

Griffin Ottoman Fund

UNAUDITED SIGNIFICANT PORTFOLIO CHANGES

For the six months ended 31 March 2006

Top 20 Purchases

Securities	Shares	Euro
Dogan Yayin Holding	265,000	1,011,587
Turkiye Sinai Kalkinma Bankasi AS	250,000	927,985
Petrol Ofisi	195,000	644,768
Reysas Logistics	240,000	602,782
Finansbank AS	120,000	560,164
Agora SA	35,000	503,468
Mechel OAO	25,000	451,803
Mol Magyar Olaj- es Gazipari Rt.	4,600	401,167
Polski Koncern Naftowy Orlen	25,000	398,170
Bank Austria Creditanstalt AG	3,500	383,715
Deva Holding AS	80,000	370,586
Akbank TAS	47,923	345,124
Denizbank AS	55,640	344,220
Tupras Turkiye Petrol Rafine	20,000	325,646
Tupras Turkiye Petrol Rafine	20,000	322,314
Turkiye Garanti Bankasi AS	90,280	299,607
Mobile Telesystems OJSC	10,000	299,024
CEZ	10,000	293,083
Mol Magyar Olaj- es Gazipari Rt.	3,300	292,095
Deva Holding AS	56,000	285,011

Top 20 Sales

Securities	Shares	Euro
Petrol Ofisi	130,000	483,850
Turkiye Sinai Kalkinma Bankasi AS	115,000	461,023
Mobile Telesystems OJSC	10,000	320,894
CEZ	10,000	294,023
CEZ	10,000	277,757
Unipetrol	30,000	266,408
Turkiye Is Bankasi	30,000	231,500
Migros Turk TAS	20,000	224,213
Mol Magyar Olaj- es Gazipari Rt.	2,300	188,252
Turkiye Garanti Bankasi AS	50,000	185,904
Turkiye Garanti Bankasi AS	40,000	149,242
CEZ	5,000	141,118
Central European Media Enterprises Ltd	2,600	140,614
CEZ	5,000	133,472
Denizbank AS	20,000	133,363
Sberbank RF	100	123,528
Turkcell Iletisim Hizmet AS	8,000	123,462
Haci Omer Sabanci Holding AS	20,000	120,803
Komercni Banka AS	1,000	120,362
Komercni Banka AS	1,000	120,297

GRIFFIN UMBRELLA FUND plc
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GENERAL INFORMATION

INFORMATION FOR INVESTORS IN GERMANY

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

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



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 listed on the Irish Stock Exchange and registered at Companies House, Ireland, under no. 282792. Griffin Umbrella Fund plc is regulated by the Irish Financial Services

Regulatory Authority (IFSRA).

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