

Griffin Umbrella Fund plc

Griffin Eastern European Fund

Griffin European Opportunities Fund

Griffin Ottoman Fund

UNAUDITED FINANCIAL STATEMENTS AND REPORT

From 1st October 2006 to 31st March 2007

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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 March 2007

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GRIFFIN UMBRELLA FUND plc

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MANAGEMENT AND ADMINISTRATION OF THE COMPANY

Board of Directors:	Jurgen Kirsch Reto Simonett John Walley * Hugh Ward *
Registered Office:	Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland
Secretary:	Corporate Compliance & Secretarial Services Limited, 9 Seville Place, Dublin 1, Ireland
Investment Manager:	Griffin Capital Management Limited, 12/2 Tuckey's Lane, P.O. Box 608, Gibraltar
Investment Advisor:	Griffin Capital Management (UK) Limited, 49 Berkeley Square, London W1J 5AZ, United Kingdom
Administrator Registrar:	PFPC International Limited, Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland
Custodian:	PFPC Bank Ltd, 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, One Spenser Dock, North Wall Quay, Dublin 1, Ireland
Legal Advisors in Ireland:	Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland
Legal Advisors in Germany:	Freshfields Bruckhaus Deringer, Taunusanlage 11, 60329 Frankfurt am Main, Germany
Sponsoring Stockbroker:	Davy Stockbrokers Davy House, 49 Dawson Street, Dublin 2, Ireland

* Directors independent of the Investment Manager.

GRIFFIN UMBRELLA FUND plc

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REPORT OF THE INVESTMENT MANAGER

For the six months ended 31 March 2007

Griffin Eastern European Fund

The Fund's Net Asset Value per share rose 20.65% in the period under review. The major theme in the second half of 2006 was the bullish cycle in commodity prices with tight supply while demand, especially from Asia, remained robust. While most analysts were factoring average crude oil price of US\$ 45-50 per barrel in valuation models in early 2006, for example, the oil price broke US\$ 80 per barrel in the course of the year to average around US\$ 65 for the period under review. In this environment, commodity exposed countries like Russia did well, while net energy importing and current account deficit countries like Turkey and Hungary experienced a difficult year.

In this high commodity cycle, Russia was the biggest beneficiary. The country's macroeconomic parameters have not been better in decades with twin surpluses and foreign exchange reserves close to US\$ 300 billion by the end of 2006, or more than one third of its GDP. During the course of the year, the Fund gradually decreased exposure to the Russian oil sector and increased holdings in banking and consumer related sectors.

The Fund's two largest holdings in Russia were Gazprom and Sberbank. After securing majority control, the government removed the so-called ring fence on Gazprom shares allowing foreign investors to own Gazprom stock directly. As a result, Gazprom weightings in major country, regional and global indices received an enormous uplift. Gazprom's weighting in MSCI Global Emerging Markets Index, for example, increased from some 0.6% at the end of 2005 to over 5.5% by May in two adjustments. While the company was attractively valued, this technical weighting adjustment gave further momentum to the share price. The Fund took profits in the second half of the year in the name as the market has narrowed the inefficiency in valuing Gazprom. Sberbank remained another core holding of the Fund in the period under review, as it is the best proxy for the booming Russian banking sector with about 30% market share in loans, deposits, etc. Russia is under banked under any parameter and boom in commodities are slowly making down to increasing wealth of an average consumer in Russia. The bank consistently beat earnings forecasts, while scope for massive cost cutting is still present. After more than a year's significant underperformance, mobile operators Vimpelcom and MTS shone later in the year. First of all, both companies proved that the market was wrong to assume declining trend in profitability. Both companies maintained above 50% margin in earnings before interest, tax, depreciation and amortization (EBITDA). Secondly, the race between the major local and international shareholders started boiling again. Last but not least, investors started chasing consumer plays in Russia towards the end of 2006 following the run in commodity stocks there. Other major Russian holdings of the Fund were Unified Energy Systems (UES), Norilsk Nickel, Mechel and Novolipetsk.

Turkey was the major worst performing market in Emerging Europe in May/June correction in 2006. Although the market bounced strongly in the last quarter of 2006, it did not fully recover earlier losses. As a relatively more dynamic market compared to other Eastern European ones, the economy started to incorporate inflationary impact of the commodity cycle. As a result, the Central Bank was the first to hike interest rates in the summer to 17.5% up from 13%. The Fund's major holdings in Turkey were Tupras, Finansbank, Eczacibasi Ilac and Finans Leasing. The Fund realized profits in Turkiye Is Bankasi before market turmoil. National Bank of Greece agreed to buy a controlling stake in Finansbank in April, which triggered a mandatory buyout to Finansbank and Finans Leasing minority shareholders. The tender for Finansbank shares was launched in January during which the Fund sold its holding in Finansbank.

With similar macroeconomic dynamics to Turkey, Hungary was also a bad performer in 2006. The Fund's major Hungarian holdings were OTP Bank and MOL in the period under review. Although both companies are attractive from a valuation point of view, valuations were overshadowed by a bleak macroeconomic environment. The Fund gradually reduced its position in Gedeon Richter during the year on the back of strong share price performance.

Elections in the Czech Republic failed to borne a single party government. Thus, the country did not have a government for most of 2006, which did not seem to matter much with almost all banking assets and majority of the industry in foreign hands. The Fund's preferred holding in the Czech Republic was the utility company CEZ. The company is arguably the cheapest electricity producer in Europe. Electricity prices in the Czech Republic are still around 30% cheaper compared to Germany, and it is expected to converge German levels in 2009/10. With strong cash flow generation and around EUR 5 billion capacity to make acquisitions, growth story for CEZ remains intact. The Fund locked in profits in Telefonica O2 CR (formerly known as Cesky Telecom) in the first quarter of 2007 as the stock hit the manager's target price.

Overall, the Polish market surprised many in 2006. While the Fund Manager was of the opinion that the valuations were rich in Poland, they got richer by the end of the year. The economy did relatively well and inflationary effects were well maintained. Under these circumstances, domestic mutual and pension funds did not seem to get enough equities on the back of record fund inflows. The Fund's major holdings were Telekomunaci Polska, PKN Orlen and ING Slaski Bank. The Fund locked in profits in Grajewo and Eurocash on the back of strong share price performance.

GRIFFIN UMBRELLA FUND plc

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REPORT OF THE INVESTMENT MANAGER

For the six months ended 31 March 2007

(continued)

Griffin European Opportunities Fund

The Net Asset Value per share of Griffin European Opportunities Fund (the "Fund") rose 16.87% 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.

The strongest fundamental stories within the portfolio remain within the oil services sector and East European real estate. Oil services is a long term theme, built on the premise that oil and gas companies currently targeting annual organic production growth of 5.7% is not only substantially above historical production growth rates, but is also at a time of low reserve replacement dynamics. Consequently, we believe that exploration and production spending levels will have to remain at historically high levels for many years. Most importantly, however, companies budget for an average oil price of US\$34 per barrel when undertaking investment decisions, suggesting that the recent oil price correction to US\$60 from US\$80 per barrel a few months ago, should not jeopardize oil companies' plans to go ahead with their growth projects. Our strongest conviction ideas are PetroMena (two deep-water new builds), Petrojack (two 350ft jackup new builds), and Scorpion, which is building five 350ft jackup rigs, and is the only remaining independent that a large US operator is likely to take over.

Although we believe that the long term real estate story, especially in CEE, remains intact, we either reduced or sold completely some of the long term real estate holdings, such as CA Immobilien, Immoeast, ECM, ECO Business-Immobilien, Equest Balkan Properties, Ascencio and Hypo Real Estate. Capital flows continued to pour into real estate assets in the region in 2006, and even more noteworthy was the intense IPO and SPO activity. The total investment turnover into the more established markets of the CE4, Bulgaria, Romania and Russia as estimated by CBRE amounts to EUR 25.4bn since 1998, of which EUR 20.8bn has arrived in the years 2004-06. As a consequence, the story has been discovered, and office yield compression for the majority of developed CEE markets is beginning to phase out. That said, for certain locations, such as Bucharest, Sofia and Moscow, we expect a further yield compression of between 100bp and 200bp before 2010. For shopping centers, the overall yield compression should be even more pronounced, with an expected decrease by between 150bp and 250bp. However, stock prices got ahead of themselves, with some already trading at a premium to 2008/9 NAV's, so we do not expect further strong share price upside in the short term.

The Fund benefited from a recent recovery in dry bulk and container shipping. The supply outlook for the dry bulk market is in our view encouraging, as the order book now is only some 20% of total capacity, yard capacity is very limited with no delivery until 2010 and some 30% of the fleet older than 20 years. Several strong long-term time charters are being concluded in the dry bulk market, which signals market participants' strong outlook. One-year Panamax and Handymax rates are hovering around USD 30,000/day, up more than double from a couple of months ago. Our top picks within the sector have been Golden Ocean and Dryships. Going forward, the supply/demand balance outlook remains healthy, with lower supply growth this year. According to Fearnresearch, the gross supply growth in the dry bulk fleet will slow to 4.9% (net 3.8%) down from 7.4% in 2006. The tonne-mile demand growth is expected to be 4.5% in 2007, down from 5.5% in 2006. We played the upturn in container shipping via TUI, where the market also began to focus on the potential restructuring of the group, which is currently a tour-operator to container shipping conglomerate. Although management talks about the interdependence of the groups' financing structures and joint liabilities, these are not insurmountable issues. True, a de-merger would probably require a refinancing of the group's €3bn of capital market debt, which management estimates could cost up to 15% of the outstanding value, we would expect that this could be negotiated downwards. We rather suspect that the management may not wish to sell either business given their relatively poor recent financial performance. However, a de-merger whereby shareholders receive shares in each organisation would not require the group to crystallise too low a value for either business. One needs to look no further than the de-merger of Six Continents into Intercontinental Hotels and Mitchells & Butlers to understand the potential upside from such a process

Our outlook for the remainder of 2007 remains modest. Our last report focused on fears of inflation risk, coupled with risk of political tensions in the Middle East re-emerging. Our thesis on inflation remains 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. On tensions in the Middle East, it is impossible to predict anything, although we believe that the US would be wary of engaging in another long drawn-out war against Iran, in the face of increasing public opposition and budgetary pressures. For the market in general, we still see a lot of liquidity from portfolio investors, corporate balance sheets and private equity funds, so we could have the basis for further revaluation. Housing slowdown in the USA and the resulting economic decline is a threat, but good growth and domestic demand in emerging markets could partly counterbalance these factors. Globalisation, deregulation and a supply boom in conjunction with a decent monetary policy reduces the cyclicity and therefore volatility in all areas. The results are lower interest rates, lower credit spreads, lower volatility of share prices, and more readiness of each individual to invest, take a loan or to consume. In this environment we see the stock market as the place to be invested, in particular as bonds look overvalued compared to stocks. This gap should close. Obviously events like an Iran conflict, bird flu, terror or any natural catastrophes can cause volatility. Further risk like a dramatic weakening of USD or a deterioration in corporate balance sheets is something that might not happen that soon, and further increases in raw materials or oil prices could happen, but we are somewhat hedged against that through our oil service exposure. A politically enforced revaluation of the RMB would be a Pyrrhic victory as it would just increase inflation and we would need to pay more for the goods we will still import from China.

GRIFFIN UMBRELLA FUND plc

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REPORT OF THE INVESTMENT MANAGER

*For the six months ended 31 March 2007
(continued)*

Griffin Ottoman Fund

The Fund's Net Asset Value per share rose 24% in the period under review. With increased inflationary pressure on the back of skyrocketed energy bill, net energy importing countries like Turkey experienced a difficult year. Turkish Central Bank raised interest rates in the summer to 17.5% up from 13% to slow down domestic demand. The already bad current account dynamics worsened by the end of 2006 with current account deficit reaching some 8.5% of GDP. The biggest component for worsening current account deficit was the country's energy bill, which amounted to almost US\$ 30 billion in 2006. To put it in perspective, each US\$ 10 per barrel increase in crude oil price increases Turkey's current account deficit by a significant US\$ 3.5-4.0 billion per annum.

Financing of the current account deficit, however, has improved in Turkey over the past three years. While the country was predominantly dependant on portfolio inflows in the last decade, more than 50% of the current account deficit in 2006, for example, was covered by long-term foreign direct investment, which reached some US\$ 20 billion in 2006. The current government has also been able to decrease government debt significantly since 2002 and at the same time increase the average maturity period for new debt.

The government's official CPI inflation target of 5% (with a +/- 2% fluctuation band) was missed in 2006 as the CPI came in at 9.7%. However, this is still a very good achievement given annual inflation was around 80-90% only a few years ago. Consensus inflation expectation hovers around 7-8% for 2007. GDP growth is projected to be 5% this year. This is still significantly higher compared to most European countries, while it is lower than the average 7% in the past four years. The Fund Manager is of the opinion that given political risks of twin elections in 2007 (Presidential and Parliamentary) and current account concerns, 5% GDP growth in 2007 would be respectable.

The Fund had core positions in oil refiner Tupras and generic pharmaceutical companies Eczacibasi Ilac and Deva Holding. Thanks to an automatic pricing mechanism, oil refining and distribution has almost no Turkish lira risk. Pharma spending in capita in Turkey remains significantly below other Eastern European levels. The legislative changes in the past couple of years are also supportive of domestic generic producers. Deva Holding shares were later exchanged for East Pharma shares. East Pharma has taken over majority control of Deva and it is planned that it will be listed on an international exchange in 2007. The Fund took mandatory buyout offers in Denizbank and Finansbank to lock in profits in these names and opened positions to Asya Katilim Bankasi during its initial public offering.

Dogan Holding and related companies underperformed the Turkish market after the government came with some US\$ 1.2 billion tax and license related claims on Petrol Ofisi. The Fund actively traded Dogan Holding and Petrol Ofisi in the period under review.

The Fund shied away from most Middle Eastern markets in 2006, as the Manager did not find valuations compelling. Those markets corrected more than 50% during the last quarter of 2006 and early 2007 what seems to be driven by massive retail sell-off on margin calls.

Elsewhere, the Fund had exposure to Gazprom in Russia, which was liquidated in the summer following MSCI index re-weighting. The Fund had Sberbank as a core position as the Russian banking sector continues to register high growth and profitability. The Fund also participated in the offerings of Kazkommertsbank and Halyk Bank in Kazakhstan. The Fund had exposure to CEZ and Telefonica O2 CR (formerly known as Cesky Telecom) in the Czech Republic and to OTP Bank and MOL in Hungary most of the year due to compelling valuations.

We see the macroeconomic situation in Russia, Poland and the Czech Republic as strong. While the current account concerns remain in Turkey and Hungary, financing the deficit largely by long-term foreign direct investment should reduce risk in these countries compared to a few years ago. We also believe that elections in Turkey in 2007 will likely slow down economic growth somewhat, which should help disinflation process in the near future, as well.

Griffin Capital Management Limited May 2007

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
Balance Sheet					
as at 31 March 2007					
	Note	31 March 2007 Euro	31 March 2007 Euro	31 March 2007 Euro	31 March 2007 Euro
Current Assets					
Cash at bank	11	23,079,164	10,702,124	9,630,274	2,746,766
Financial assets at fair value through profit or loss	2	1,421,744,212	1,060,697,509	328,234,926	32,811,777
Amounts receivable on sale of investments		29,766,118	10,832,107	17,713,710	1,220,301
Amounts receivable on subscriptions		3,606,878	1,338,112	2,262,398	6,368
Other receivables		4,193,322	3,858,441	290,783	44,098
Total assets		1,482,389,694	1,087,428,293	358,132,091	36,829,310
Current Liabilities					
Financial liabilities at fair value through profit or loss	2	1,347,969	-	1,243,677	104,292
Bank overdraft	11	6,084,056	4,567,032	1,517,024	-
Amount payable on redemptions		10,165,373	5,905,999	3,729,774	529,600
Payable for investments purchased		24,785,680	8,254,895	15,373,477	1,157,308
Investment Management fees	4	1,908,610	1,451,474	408,973	48,163
Performance fees	4	8,328,049	4,017,666	3,822,180	488,203
Other expenses		980,597	880,820	85,237	14,540
Administration fees	4	191,979	137,547	49,439	4,993
Custody fees	4	115,831	100,031	12,064	3,736
Total liabilities (excluding net assets attributable to holders of redeemable shares)		53,908,144	25,315,464	26,241,845	2,350,835
Net assets attributable to holders of redeemable shares		1,428,481,550	1,062,112,829	331,890,246	34,478,475
Redeemable shares in issue			1,497,033.21	1,618,596.20	295,784.58
Net asset value per redeemable share			709.48	205.05	116.57

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

The 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	Griffin Ottoman Fund
Profit and Loss Account					
For the period ended 31 March 2007					
		31 March 2007	31 March 2007	31 March 2007	31 March 2007
	Note	Euro	Euro	Euro	Euro
Investment income	2				
Investment income		4,378,396	2,770,451	1,444,514	163,431
Deposit interest		349,772	201,824	110,531	37,417
Gain on investments	3	295,779,336	233,520,905	55,032,882	7,225,549
		300,507,504	236,493,180	56,587,927	7,426,397
Expenses					
Performance fees	4	(33,192,614)	(24,612,226)	(7,975,045)	(605,343)
Investment Management fees	4	(11,666,979)	(9,124,563)	(2,270,760)	(271,656)
Administration fees	4	(661,562)	(396,514)	(236,484)	(28,564)
Custody fees	4	(804,073)	(716,948)	(66,022)	(21,103)
General expenses		(458,701)	(287,472)	(141,518)	(29,711)
Total expenses		(46,783,929)	(35,137,723)	(10,689,829)	(956,377)
Operating profit		253,723,575	201,355,457	45,898,098	6,470,020
Finance costs					
Interest expense	2	(420,690)	(107,332)	(313,358)	-
Profit before withholding tax		253,302,885	201,248,125	45,584,740	6,470,020
Non-recoverable withholding tax		(467,405)	(413,342)	(34,938)	(19,125)
Increase in net assets attributable to holders of redeemable shares		252,835,480	200,834,783	45,549,802	6,450,895

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

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

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

The accompanying notes form an integral part of the financial statements

GRIFFIN UMBRELLA FUND plc
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	Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities	Griffin Ottoman Fund
Statement of Changes in Net Assets to Holders of Redeemable Shares For the period ended 31 March 2007				
	31 March 2007 Euro	31 March 2007 Euro	31 March 2007 Euro	31 March 2007 Euro
Notes				
Net assets attributable to holders of redeemable shares - beginning of the period	1,415,352,329	1,098,951,564	289,232,062	27,168,703
Increase in net assets attributable to holders of redeemable shares from operations	252,835,480	200,834,783	45,549,802	6,450,895
Issue of redeemable shares during the period	9 126,038,859	65,299,246	58,745,692	1,993,921
Redemption of redeemable shares during the period	9 (365,745,118)	(302,972,764)	(61,637,310)	(1,135,044)
Net assets attributable to holders of redeemable shares - end of the period	1,428,481,550	1,062,112,829	331,890,246	34,478,475
Share Transactions	9			
Shares in issue at beginning of period		1,858,454.82	1,639,475.79	288,050
Shares issued during the period		98,348.53	301,576.81	17,769.39
Shares redeemed during the period		(459,770.14)	(322,456.40)	(10,034.81)
Shares in issue at end of period		1,497,033.21	1,618,596.20	295,784.58

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

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

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2007

1. GENERAL

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

During the six months ended 31 March 2007, the shares of the following sub-funds were offered for issue and sale: (all sub-funds are expressed in Euro)

- Griffin Eastern European Fund (authorised by the Financial Regulator 15/07/1998)
- Griffin European Opportunities Fund (authorised by the Financial Regulator 06/09/2002)
- Griffin Ottoman Fund (authorised by the Financial Regulator 03/01/2006)

The Company previously used a wholly owned subsidiary, GEEF (Cyprus) Limited, an international business company incorporated in Cyprus, to carry out purchases and sales of securities in Eastern Europe. At the 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). GEEF (Cyprus) Limited currently is being voluntarily wound up. As GEEF (Cyprus) Limited has been placed into voluntary liquidation the Company no longer has control over its financial and operating policies and as there are no assets or liabilities held by GEEF (Cyprus) Limited no consolidated financial statements have been prepared for the period ended 31 March 2007.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, (as amended) under the historical cost convention, as modified by the inclusion of investments at valuation. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

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

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

The information required by Financial Reporting Standard No. 3 "Reporting Financial Performance" to be included in a Statement of Total Recognised Gains and Losses and Reconciliation of Movements in Shareholders' Funds, is in the opinion of the Directors, contained in the Statement of Changes in Net Assets attributable to holders of Redeemable Shares on page 9 and 10.

Financial Instruments

(i) Classification

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

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

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

(ii) Recognition

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

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2007

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

(a) Basis of Accounting (continued)

(iii) Measurement

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

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

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

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

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

(iv) Fair value measurement principles

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

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

If a price is not available on a traded exchange or market, then a broker price is sought by the administrator. If no price is available due to the position being illiquid or unquoted, this investment is priced at cost as the most reliable estimate of fair value by the administrator until the Directors authorises a new price.

At each board meeting the Directors review each unlisted or unquoted position and consider whether this estimate of fair value is appropriate. If an illiquid bond is held and a price is available from only one broker source, the bond is fair valued at the quoted price minus 100 bps, unless that valuation reduces the fair value below the purchase price, in which case the bond is priced at cost as best estimate of fair value.

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2007

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Accounting (continued)

(iv) Fair value measurement principles (continued)

As at 31 March 2007 and 30 September 2006 the Directors have fair valued the following percentage of each portfolio as identified in the portfolio statements on pages 24 to 38 in the absence of a readily available fair market value.

	31 March 2007	30 September 2006
Griffin Eastern European Fund*	0.00%	0.00%
Griffin European Opportunities Fund	4.24%	4.01%
Griffin Ottoman Fund	0.00%	-

* Divot Holdings has been valued at zero

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

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

(v) Impairment

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

(b) Income Recognition

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

The Company has adopted Financial Reporting Standard 16 "Current Tax" under which investment income is accounted for gross of irrecoverable withholdings taxes.

(c) Expenses

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

GRIFFIN UMBRELLA FUND plc

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NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2007**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(d) Foreign Exchange Translation**

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

The exchange rates applied at 31 March 2007 are:

Currency	Exchange rate to Euro	Currency	Exchange rate to Euro
Bulgarian lev	1.9562	Polish zloty	3.8595
Canadian dollars	1.5356	New Turkish lira	1.8471
Czech koruna	28.0112	Pound Sterling	0.6787
Danish krone	7.4516	Swedish krona	9.3371
Hungarian forint	250.0000	Swiss franc	1.6250
Norwegian krone	8.1235	US Dollar	1.3312

The exchange rates applied at 30 September 2006 are:

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

(e) Redeemable shares

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

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

(f) Cash Flow Statements

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

GRIFFIN UMBRELLA FUND plc

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NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2007**3. GAIN ON INVESTMENTS**

	Griffin Umbrella Total Euro	Griffin Eastern European Fund Euro	Griffin European Opportunities Fund Euro	Griffin Ottoman Fund Euro
31 March 2007				
Fair value gain on investments	292,424,053	243,360,950	45,839,395	3,223,708
Fair value loss on foreign currency	(15,907,782)	(13,001,003)	(2,377,512)	(529,267)
Change in fair value gain/(loss) on investments	10,543,763	(2,765,983)	9,716,765	3,592,981
Change in fair value gain on foreign currency	8,719,302	5,926,941	1,854,234	938,127
	<u>295,779,336</u>	<u>233,520,905</u>	<u>55,032,882</u>	<u>7,225,549</u>

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

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

4. FEES**Investment Management Fee**

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

- Griffin Eastern European Fund	1.65 per cent
- Griffin European Opportunities Fund	1.50 per cent
- Griffin Ottoman Fund	1.75 per cent

The Company pays to the Investment Manager an annual fee accrued as of each Valuation Day and payable monthly in arrears at the rates above per annum of the average Net Asset Values of the sub-fund (plus VAT, if any). The Investment Manager pays the fees of any sub-investment manager or adviser appointed by it including Griffin Capital Management (UK) Limited (the "Investment Advisor").

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

GRIFFIN UMBRELLA FUND plc

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NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2007

4. FEES (continued)

Performance Fee

The Investment Manager may also be paid a performance fee on the sub-funds accrued as of each Valuation Day and payable as of each Calculation Day. The Calculation Day is the last Valuation Day in each calendar quarter. The fees are of the amount (if any) by which the NAV per Share is on the relevant Calculation Day is greater than the higher of the highest NAV per Share on any preceding Calculation Day or the Benchmark NAV (if any) (the "Benchmark NAV" is calculated by applying the EUR 3 month LIBOR rate on a quarterly basis to either the NAV per Share as at the beginning of the Calculation period (where a performance fee based on this NAV was payable) or to the previously calculated Benchmark NAV at the beginning of the Calculation period (where no performance fee was payable at the previous quarter end)), such excess being multiplied by the weighted average number of shares in issue during the relevant Calculation Period or the number of shares being redeemed. The weighted average number of shares in issue during any Calculation Period shall be calculated based upon the number of shares in issue on each Valuation Day during the Calculation Period, taking account of the period of time for which such shares were in issue during the period. In calculating the performance fee, account will be taken of performance fees paid on redemption. The following is a summary of the performance fees on each sub-fund:

	Performance fee rates	Benchmark NAV
Griffin Eastern European Fund	15 per cent	Three month EUR LIBOR
Griffin European Opportunities Fund	15 per cent	Previous highest NAV
Griffin Ottoman Fund	15 per cent	Previous highest NAV

Administration Fees

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

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

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

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

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

Company Secretary

Corporate Compliance & Secretarial Services Limited charges an annual fee of €10,000 for the provision of company secretarial services.

Custodian fees

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

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

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

GRIFFIN UMBRELLA FUND plc

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NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2007

4. FEES (continued)

Directors' Fees

The Company pays the Directors such annual remuneration for acting as directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors will not in aggregate exceed €100,000 per annum payable semi-annually in arrears.

5. RELATED PARTY DISCLOSURES

The Company operates under an investment management agreement with Griffin Capital Management Limited. All fees (management and performance) paid to the Investment Manager are disclosed separately in the Profit and Loss account on pages 7 and 8. Amounts payable at 31 March 2007 and 30 September 2006 are included in the Balance Sheet on pages 5 and 6. Jurgen Kirsch and Reto Simonett, Directors of the Company are also directors of Griffin Capital Management Limited.

John Walley and Hugh Ward are independent of the Investment Manager. John Walley is also a director of Olympia Capital Limited, which is the underlying administrator of Equest Investments Bulgaria. As at 31 March 2007, this security made up 1.38% of the Net Asset Value of Griffin Eastern European Fund, 2.22% of the Net Asset Value of Griffin European Opportunities Fund and 0.35% of the Net Asset Value of Griffin Ottoman Fund. As at 30 September 2006 Equest Investments Bulgaria made up 1.25% of the Net Asset Value of Griffin Eastern European Fund and 2.60% of the Net Asset Value of Griffin European Opportunities Fund and 0.38% of the Net Asset Value of Griffin Ottoman Fund..

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

Jurgen Kirsch and Reto Simonett are also directors of JCK Holdings Limited, the parent company of Griffin Capital Management Limited. JCK Holdings Limited holds 73% of the shares in Griffin Ottoman Fund and 1.65 % of the shares in Griffin Eastern European Fund. JCK Holdings Limited may hold securities which also are included in the portfolios of the sub funds of the Company.'

Directors' fees for the period are €47,566 (2006: €47,370), of which €70,131 (2006: €41,302) is outstanding at the period-end.

Griffin Capital Management Limited holds 0.43% of the shares in Griffin Ottoman Fund.

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.

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2007**7. DERIVATIVES & FINANCIAL INSTRUMENTS (continued)****(a) Fair Value of Financial Assets and Financial Liabilities**

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

(b) Foreign Currency and Exchange Rate Risk

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

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

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

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

Griffin Eastern European Fund	31 March 2007	30 September 2006
	Euro	Euro
CAD	8,252,809	-
CZK	20,143,452	40,483,732
EUR	44,246,127	63,678,495
GBP	20,791,145	8,968,067
HUF	100,708,878	103,064,193
PLN	89,274,074	89,658,959
RUB	-	573,582
SEK	1,100	-
TRY	133,198,372	143,915,321
USD	645,496,872	648,609,215
Total	1,062,112,829	1,098,951,564

Griffin European Opportunities Fund	31 March 2007	30 September 2006
	Euro	Euro
BGN	(8)	-
CAD	1,701,832	(1,381,914)
CHF	6,728,570	5,542,689
DKK	1,171,605	-
EUR	173,529,690	179,359,727
GBP	21,059,114	18,521,700
HKD	-	480,841
HUF	865,228	190,958
NOK	79,341,266	52,348,877
PLN	1,003,125	-
SEK	1,762,143	1,303,764
TRY	9,052,888	9,389,967
USD	35,674,793	23,475,453
Total	331,890,246	289,232,062

GRIFFIN UMBRELLA FUND plc

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NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2007

7. DERIVATIVES & FINANCIAL INSTRUMENTS

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

Griffin Ottoman Fund	31 March 2007	30 September 2006
	Euro	Euro
CAD	389,111	-
CZK	931	368,102
EUR	1,933,165	3,557,002
GBP	124,869	-
HUF	1,142,094	1,206,444
PLN	679,564	726,442
SEK	32	-
TRY	23,617,040	20,093,478
USD	6,591,669	1,217,235
Total	34,478,475	27,168,703

(c) Liquidity Risk

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

(d) Interest Rate Risk

Griffin Eastern European Fund and Griffin Ottoman Fund primarily invest in equities, which neither bear interest nor have a maturity date; the value of these sub-funds are not exposed to movements in interest rates of securities. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The sub-funds receives interest income on cash balances held with brokers at prevailing overnight deposit rates.

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

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

Currency	Fixed Rate		Fixed Rate	
	31 March 2007	30 September 2006	31 March 2007	30 September 2006
	Euro		Euro	
EUR	7,258,727	8,730,697		
NOK	6,767,419	5,405,680		
USD	8,003,831	4,341,810		
	Weighted Average Interest Rate %	Weighted Average Interest Rate %	Weighted Average Period for which rate is fixed (years)	Weighted Average Period for which rate is fixed (years)
	31 March 2007	30 September 2006	31 March 2007	30 September 2006
EUR	5.45%	4.64%	4.78	5.85
NOK	4.28%	7.91%	2.90	4.09
USD	9.58%	1.82%	1.82	3.87

GRIFFIN UMBRELLA FUND plc

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NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2007

7. DERIVATIVES & FINANCIAL INSTRUMENTS (continued)

(e) Credit Risk

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

(f) Risks of Derivative Instruments

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

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

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

(g) Efficient Portfolio Management

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

During the period, 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 period to protect against adverse market movement, resulting in a fair value gain which is included in the Profit and Loss account on pages 7 and 8.

All fair value and movements in fair value gains/(losses) arising during the period through the use of efficient portfolio management techniques are included in the Profit and Loss account on pages 7 and 8.

(h) Market Risk

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

GRIFFIN UMBRELLA FUND plc

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NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2007**8. COMPARATIVE NET ASSET VALUES**

The financial statements are presented for the period ended 31 March 2007.

A. Total Net Asset Value	Unaudited 31 March 2007 Euro	Audited 30 September 2006 Euro	Audited 30 September 2005 Euro	Audited 30 September 2004 Euro
Griffin Eastern European Fund	1,062,112,829	1,098,951,564	1,615,607,213	732,002,496
Griffin European Opportunities Fund	331,890,246	289,232,062	346,724,620	280,477,765
Griffin Ottoman Fund	34,478,475	27,168,703	-	-

B. Total Net Assets Value per Share	Unaudited 31 March 2007 Euro	Audited 30 September 2006 Euro	Audited 30 September 2005 Euro	Audited 30 September 2004 Euro
Griffin Eastern European Fund	709.48	591.33	524.29	340.79
Griffin European Opportunities Fund	205.05	176.42	164.29	126.84
Griffin Ottoman Fund	116.57	94.32	-	-

9. SHARE CAPITAL

The Company has authorised two share classes:

Management Shares

As at 31 March 2007, there were thirty thousand shares of €1.27 each in issue. The management shares do not form part of the Net Asset Value of the Company and are disclosed in the financial statements by way of this note only. In the opinion of the Directors, this reflects the nature of the Company's business as an investment fund. Management shares do not have any distribution rights or rights to proceeds in the event of winding up of the Company.

Redeemable Shares

The Company has an authorised share capital of 500 million shares ("Redeemable Shares") of no par value. The share capital of the Company is equal to the Net Assets attributable to holders of redeemable shares. At 31 March 2007 the Company had the following redeemable shares in issue of no par value:

	31 March 2007	30 September 2006
Griffin Eastern European Fund	1,497,033.21	1,858,454.82
Griffin European Opportunities Fund	1,618,596.20	1,639,475.79
Griffin Ottoman Fund	295,784.58	288,050.43

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

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

10. SOFT COMMISSIONS

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

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2007**11. CASH/BANK OVERDRAFT**

As at 31 March 2007, cash was held with the following financial institutions:

	Total Euro	Griffin Eastern European Euro	Griffin European Opportunities Euro	Griffin Ottoman Fund Euro
Cash at bank				
Dresdner	7,273,715	-	7,273,715	-
KBC	1,741,331	1,741,331	-	-
Citibank	13,626,030	8,960,793	2,356,559	2,308,678
Finansinvest	438,088	-	-	438,088
	<u>23,079,164</u>	<u>10,702,124</u>	<u>9,630,274</u>	<u>2,746,766</u>
Bank Overdraft				
Citibank	6,084,056	4,567,032	1,517,024	-
	<u>6,084,056</u>	<u>4,567,032</u>	<u>1,517,024</u>	<u>-</u>

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

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

12. GEEF (CYPRUS) LIMITED

As explained in note 1 on page 24, some of the trading on behalf of the Company previously took place through a wholly-owned subsidiary company, GEEF (Cyprus) Limited (the "Subsidiary"), incorporated in Cyprus. The Subsidiary's operations were primarily financed by way of loans from the Company and its authorised share capital was 10,000 ordinary shares of CYP£1 each. Its issued share capital was 1,000 ordinary shares of CYP£1. The registered office was Julia House, 3 Themistocles Dervis Street, CY-1066, Nicosia, Cyprus. GEEF (Cyprus) Limited currently is being voluntarily wound up. As GEEF (Cyprus) Limited has been placed into voluntary liquidation the Company no longer has control over its financial and operating policies and as there are no assets or liabilities held by GEEF (Cyprus) Limited no consolidated financial statements have been prepared for the period ended 31 March 2007.

GRIFFIN UMBRELLA FUND plc

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NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2007

13. CROSS LIABILITY

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

14. PROSPECTUS CHANGES

The Company issued a revised Prospectus on 13 March 2007 that incorporated all addenda and supplements issued since the former Prospectus dated 2 August 2006. The principal change to the prospectus was amending the valuation method of securities to provide a fairer reflection of market value and the addition of new markets, which are now allowed under amended UCITS III provisions.

15. SUBSEQUENT EVENTS

On 4 May 2007, the Custodian changed its name from PFPC Trustee and Custodial Services Limited to PFPC Bank Ltd.

GRIFFIN UMBRELLA FUND plc

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Griffin Eastern European Fund

PORTFOLIO STATEMENT AS AT 31 March 2007

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
AUSTRIA	Bank Austria Creditanstalt AG	155,761	EUR	21,590,032	2.03%
	Erste Bank der Oesterreich. Sparkassen AG	359,728	EUR	20,972,142	1.97%
				<u>42,562,174</u>	<u>4.00%</u>
CANADA	UrAsia Energy Ltd	1,802,800	CAD	8,252,809	0.78%
				<u>8,252,809</u>	<u>0.78%</u>
CURACAO	Divot Holdings*	98,000	USD	-	0.00%
				<u>-</u>	<u>0.00%</u>
CZECH	CEZ	600,000	CZK	20,143,452	1.90%
				<u>20,143,452</u>	<u>1.90%</u>
ESTONIA	Olympic Entertainment Group	921,000	EUR	9,569,190	0.90%
				<u>9,569,190</u>	<u>0.90%</u>
GEORGIA	Bank of Georgia GDR	462,883	USD	10,261,561	0.97%
				<u>10,261,561</u>	<u>0.97%</u>
HUNGARY	Gedeon Richter Rt.	45,000	HUF	6,095,004	0.57%
	MOL Hungarian Oil & Gas Plc	458,000	HUF	39,627,434	3.73%
	OTP Bank Plc	1,600,000	HUF	54,986,440	5.18%
				<u>100,708,878</u>	<u>9.48%</u>
KAZAKHSTAN	Halyk Savings Bank-GDR REG S	392,838	USD	7,082,682	0.67%
	Kazkommertsbank-Oct 06 Reg S	493,000	USD	7,184,915	0.67%
				<u>14,267,597</u>	<u>1.34%</u>
POLAND	Bank BPH	25,000	PLN	6,386,112	0.60%
	Bank Pekao SA	191,094	PLN	12,748,054	1.20%
	Eurocash SA	3,080,000	PLN	8,035,257	0.76%
	ING Bank Slaski SA	95,461	PLN	18,795,729	1.77%
	Polski Koncern Naftowy Orlen	1,585,000	PLN	19,710,158	1.86%
	Telekomunikacja Polska SA	3,200,000	PLN	19,805,496	1.86%
				<u>85,480,806</u>	<u>8.05%</u>
RUSSIA	Chelyabinsk Zink Plant-GDR	173,000	USD	1,754,498	0.16%
	Comstar United Telesystems GDR	1,675,000	USD	10,443,977	0.98%
	Gazprom-CLS	4,000,000	USD	31,401,420	2.96%
	Lukoil	940,000	USD	61,082,523	5.75%
	Mechel OAO	96,600	USD	2,412,914	0.23%
	MMC Norilsk Nickel ADR	453,800	USD	64,772,565	6.10%
	Mobile Telesystems OJSC	1,150,100	USD	48,348,868	4.55%
NovaTek OAO	115,000	USD	5,010,705	0.47%	

GRIFFIN UMBRELLA FUND plc

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Griffin Eastern European Fund

**PORTFOLIO STATEMENT AS AT 31 March 2007
(continued)**

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
RUSSIA	Novolipetsk Steel	1,100,000	USD	24,303,046	2.29%
(continued)	Oao Gazprom-Spon ADR Reg S	500,000	USD	15,738,271	1.48%
	OGK-5 OJSC	82,118,766	USD	8,513,233	0.80%
	Open Investments OAO - US\$	100,000	USD	19,607,107	1.85%
	Polyus Gold Co ZAO ADR	250,000	USD	9,014,762	0.85%
	Sberbank RF	38,600	USD	103,376,028	9.73%
	Severstal - GDR	106,245	USD	1,112,613	0.10%
	Sistema JSFC GDR	1,175,000	USD	25,068,550	2.36%
	Sitronics-GDR Reg S-W/I	600,000	USD	4,620,065	0.43%
	Surgutneftegaz OJSC ADR	250,000	USD	11,869,436	1.12%
	TMK-GDR Reg S	593,000	USD	14,968,110	1.41%
	Transneft	4,684	USD	7,389,400	0.70%
	Unified Energy System	480,000	USD	49,130,451	4.63%
	URSA Bank-CLS	4,730,000	USD	8,492,431	0.80%
	Vimpel-Communications	460,000	USD	32,773,467	3.09%
	Vismpo-Avisma Corp	87,820	USD	21,111,370	1.99%
				582,315,810	54.83%
TURKEY	Akbank TAS	2,040,879	TRY	10,276,385	0.97%
	Dogan Yayin Holding	3,987,000	TRY	11,009,221	1.03%
	Eczacibasi Ilac Sanayi	1,809,826	TRY	6,320,286	0.59%
	Enka Insaat ve Sanayi AS	300,000	TRY	3,069,893	0.29%
	Finans Fin Kirala	6,104,651	TRY	12,559,855	1.18%
	Haci Omer Sabanci Holding AS	3,576,867	TRY	11,038,697	1.04%
	Is Gayrimenkul Yatirim Ortakligi AS	3,800,763	TRY	6,502,765	0.61%
	Sekerbank TAS	886,202	TRY	2,950,856	0.28%
	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	725,426	TRY	2,415,508	0.23%
	Tupras Turkiye Petrol Rafine	978,890	TRY	16,429,932	1.54%
	Turk Sise ve Cam Fabrikalari AS	292,400	TRY	839,061	0.08%
	Turkiye Garanti Bankasi AS	3,259,795	TRY	11,030,888	1.04%
	Turkiye Is Bankasi	5,000,000	TRY	18,137,816	1.71%
	Turkiye Sinai Kalkinma Bankasi AS	3,138,891	TRY	4,860,517	0.46%
	Turkiye Vakiflar Bankasi Tao	3,325,000	TRY	6,264,856	0.59%
	Turkiye Vakiflar Bankasi Tao I07	5,473,415	TRY	9,245,984	0.87%
				132,952,520	12.51%
UNITED KINGDOM	Kazakhmys PLC	350,000	GBP	6,038,867	0.57%
				6,038,867	0.57%
UNITED STATES	BMB Munai Inc	493,800	USD	1,995,751	0.19%
	Golden Telecom Inc	366,027	USD	15,227,867	1.43%
	IBS Group -GDR	500,000	USD	7,606,208	0.72%
				24,829,826	2.34%
	Total Equities and Convertibles			1,037,383,490	97.67%

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

Griffin Eastern European Fund

PORTFOLIO STATEMENT AS AT 31 March 2007
(continued)

Country of Origin	Collective Investment Schemes	Quantity	Base Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
BRITISH VIRGIN ISLANDS	Equest Investments Balkans Ltd	915,185	GBP	14,731,972	1.38%
				<u>14,731,972</u>	<u>1.38%</u>
JERSEY	Fabian Romania Property Fund Ltd**	2,100,000	EUR	2,845,500	0.27%
				<u>2,845,500</u>	<u>0.27%</u>
NORWAY	East Pharma - Pending Exchange-Usd	1,168,938	USD	5,736,547	0.54%
				<u>5,736,547</u>	<u>0.54%</u>
	Total Collective Investive Schemes			<u>23,314,019</u>	<u>2.19%</u>
	Total financial assets at fair value through profit or loss			1,060,697,509	99.86%
	Cash and overdraft at bank			6,135,092	0.58%
	Other Net Liabilities			(4,719,772)	(0.44%)
	Total Net Assets			<u>1,062,112,829</u>	<u>100.00%</u>

* Unquoted securities valued by the Directors at probable realisable value in the absence of a readily ascertainable market value (see note 2 (a) on page 11).

** This security has been valued by the underlying administrator of the Fund based on the latest available unaudited net asset value per share (see note 2 (a) on page 11).

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

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

Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 March 2007

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
AUSTRIA	A-TEC Industries AG	2,682	EUR	425,338	0.13%
	Bank Austria Creditanstalt AG	51,482	EUR	7,135,920	2.15%
	BDI Biodiesel International	25,401	EUR	1,208,326	0.36%
	Betbull PLC	153,750	EUR	734,925	0.22%
	Binder + Co AG	67,000	EUR	696,800	0.21%
	BK Aus - CW07 UCP Chemicals AG	310	EUR	2,092,500	0.63%
	Boehler-Uddeholm AG	62,011	EUR	4,464,792	1.35%
	CA IMMO International AG	174,805	EUR	2,898,267	0.87%
	CA Immobilien Anlagen AG	52,274	EUR	1,306,327	0.39%
	C-QUADRAT Investment AG	28,250	EUR	1,137,063	0.34%
	Century Casinos Inc	148,333	EUR	927,081	0.28%
	Century Casinos Inc	120,000	USD	743,718	0.22%
	DO & CO Restaurants & Catering AG	36,008	EUR	3,474,772	1.05%
	ECO Eastern R/EST NPV*	115,000	EUR	1,150,000	0.35%
	Hirsch Servo AG	3,500	EUR	634,200	0.19%
	Intercell AG	257,744	EUR	6,314,728	1.90%
	KTM Power Sports AG	20,550	EUR	1,112,783	0.34%
	Meinl European Land Ltd	364,229	EUR	7,583,248	2.28%
	RHI AG	25,000	EUR	924,250	0.28%
	Semperit AG Holding	69,950	EUR	2,308,350	0.70%
	Sparkassen Immo Invest Genusscheine	11,926	EUR	1,359,445	0.41%
	Verbund-Oesterreich Elektrizitaetswirtschafts AG	121,202	EUR	4,067,539	1.23%
	Warimpex Finanz- und Beteiligungs AG	106,860	EUR	1,282,320	0.39%
	Wiener Stadt Versi	80,000	EUR	4,248,000	1.28%
			<u>58,230,692</u>	<u>17.55%</u>	
BELGIUM	AGFA-Gevaert NV	45,000	EUR	760,050	0.23%
	Groupe Bruxelles Lambert SA	666	EUR	7	0.00%
	Mobistar SA	33,942	EUR	2,148,529	0.65%
	Option NV	27,500	EUR	375,925	0.11%
	TiGenix N.V.	45,000	EUR	306,000	0.09%
	UCB SA	21,581	EUR	940,284	0.28%
	Umicore	4,500	EUR	598,950	0.18%
			<u>5,129,745</u>	<u>1.54%</u>	
BERMUDA	Jupiter Adria Ltd	1,304,348	EUR	1,500,000	0.45%
			<u>1,500,000</u>	<u>0.45%</u>	
BRITISH VIRGIN ISLANDS	RenShares Utilites Ltd - RenGen class	141,278	USD	358,727	0.11%
			<u>358,727</u>	<u>0.11%</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 2007

(continued)

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
BULGARIA	Agro Finance (BU*) - Rights*	22,630	BGN	1,041	0.00%
				1,041	0.00%
CANADA	Homburg Invest Inc	127,683	EUR	519,670	0.16%
	JumpTV Inc	35,000	CAD	163,413	0.05%
				683,083	0.21%
CAYMAN ISLANDS	Transocean Inc	47,000	USD	2,884,649	0.87%
				2,884,649	0.87%
DENMARK	AP Moller - Maersk A/S	150	DKK	1,171,616	0.35%
				1,171,616	0.35%
FRANCE	Atos Origin	20,000	EUR	1,002,600	0.30%
	Canal Plus	233	EUR	2,013	0.00%
	Clarins	17,000	EUR	1,061,990	0.32%
	Eutelsat Communications Promesses	50,180	EUR	849,046	0.26%
	Faurecia	14,861	EUR	777,230	0.23%
	Gemalto NV	35,000	EUR	604,450	0.18%
	Infogrames Entertainment SA	1,000,000	EUR	210,000	0.06%
	Infovista SA	75,076	EUR	315,319	0.10%
	Korian	34,500	EUR	1,242,000	0.37%
	Modelabs Promesses	113,050	EUR	927,010	0.28%
	Oberthur Card Systems SA	105,142	EUR	550,944	0.17%
	Pernod Ricard SA	10,000	EUR	1,518,200	0.46%
	Rodriguez Group	6,254	EUR	233,274	0.07%
	Sanofi-Aventis	20,000	EUR	1,302,000	0.39%
	Societe Generale	525	EUR	67,919	0.02%
	Suez SA	35,000	EUR	1,381,800	0.42%
	Teleperformance	15,000	EUR	490,650	0.15%
	Thomson	75,000	EUR	1,080,750	0.33%
	Valtech	420,000	EUR	268,800	0.08%
	Velcan Energy	49,002	EUR	972,200	0.29%
				14,858,195	4.48%
GERMANY	Aareal Bank AG	3,000	EUR	109,050	0.03%
	Air Berlin PLC	30,500	EUR	526,125	0.16%
	Allianz SE	10,000	EUR	1,540,300	0.46%
	Bayer AG	42,500	EUR	2,031,075	0.61%
	Bayerische Motoren Werke AG	25,000	EUR	1,105,750	0.33%

GRIFFIN UMBRELLA FUND plc
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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 March 2007

(continued)

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
GERMANY (continued)	Biogas Nord AG	18,423	EUR	574,061	0.17%
	ComBOTS AG	53,813	EUR	589,252	0.18%
	ComputerLinks AG	40,000	EUR	577,200	0.18%
	Continental AG	2,500	EUR	241,850	0.07%
	Demag Cranes AG	2,400	EUR	116,808	0.04%
	Deutsche Post AG	170,000	EUR	3,848,800	1.16%
	Douglas Holding AG	3,050	EUR	133,712	0.04%
	E.ON AG	22,400	EUR	2,267,552	0.68%
	Essanelle Hair Group AG	33,000	EUR	273,900	0.08%
	Euro-Kai KGaA	14,500	EUR	841,000	0.25%
	Freenet AG	33,853	EUR	776,588	0.23%
	Fresenius Medical Care AG & Co KGaA	2,000	EUR	217,500	0.07%
	GCI Management	151,987	EUR	1,269,091	0.38%
	GEA Group AG	68,000	EUR	1,406,920	0.43%
	Gerry Weber International AG	39,836	EUR	704,699	0.21%
	Hanse Yachts AG	116,338	EUR	4,013,661	1.21%
	Heidelberger Druckmaschinen	18,070	EUR	619,801	0.19%
	Heidelberger Zement	18,824	EUR	2,082,123	0.63%
	Heliad Equity Partner GmbH & KGaA	660,000	EUR	778,800	0.24%
	Informica.de AG	300,000	EUR	1,200,000	0.36%
	InTiCom Systems AG	28,010	EUR	441,998	0.13%
	Leoni AG	6,000	EUR	185,040	0.06%
	Linde AG	32,279	EUR	2,603,301	0.79%
	Loewe AG	6,000	EUR	101,580	0.03%
	Patrizia Immobilien AG	60,000	EUR	1,004,400	0.30%
	Petrotec AG	48,000	EUR	282,720	0.09%
	REpower Systems AG	2,000	EUR	302,220	0.09%
	REpower Systems AG RIGHTS	2,000	EUR	-	0.00%
	SAP AG	30,000	EUR	1,002,600	0.30%
	SEE Real Estate AG	50,000	EUR	492,500	0.15%
	Strabag AG	3,500	EUR	602,000	0.18%
	Symrise AG	55,000	EUR	1,066,450	0.32%
	TAG Tegernsee Immobilien und Beteiligungs AG	50,000	EUR	526,000	0.16%
Thiel Logistik AG	84,292	EUR	241,918	0.07%	
TUI AG	413,027	EUR	7,636,869	2.30%	
			<u>44,335,214</u>	<u>13.36%</u>	
GREECE	Attica Enterprise Holding SA	22,200	EUR	97,680	0.03%
	Blue Star Maritime S.A.	103,000	EUR	348,140	0.10%
	Euromedica SA	24,293	EUR	191,429	0.06%
	Folli - Follie SA	34,500	EUR	903,900	0.27%
	Katselis Sons SA Bread Industry	58,333	EUR	221,665	0.07%
	Lamda Detergent SA	351,567	EUR	2,882,849	0.87%
	Motor Oil Hellas Corinth Refineries SA	6,250	EUR	130,125	0.04%
	Neochimiki LV Lavrentiadis SA	36,021	EUR	749,237	0.23%
	Regency Entertainment SA	12,500	EUR	137,750	0.04%
			<u>5,662,775</u>	<u>1.71%</u>	

GRIFFIN UMBRELLA FUND plc
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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 March 2007

(continued)

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
HONG KONG	Jinhui Shipping & Transportation Ltd	440,000	NOK	1,792,385	0.54%
				<u>1,792,385</u>	<u>0.54%</u>
HUNGARY	MOL Hungarian Oil & Gas Plc	10,000	HUF	865,228	0.26%
				<u>865,228</u>	<u>0.26%</u>
IRELAND	CRH PLC	50,000	EUR	1,599,000	0.48%
	Grafton Group Plc	150,000	EUR	1,695,000	0.51%
				<u>3,294,000</u>	<u>0.99%</u>
ISLE OF MAN	Trinity Capital Plc	1,300,000	GBP	1,628,144	0.49%
				<u>1,628,144</u>	<u>0.49%</u>
ISRAEL	Nice Systems Ltd	10,000	USD	255,569	0.08%
				<u>255,569</u>	<u>0.08%</u>
ITALY	AEM SpA	375,000	EUR	1,012,500	0.31%
	Cairo Communication SpA	3,826	EUR	153,920	0.05%
	ERG SpA	14,201	EUR	291,263	0.09%
	FastWeb	23,850	EUR	1,140,984	0.34%
	IMMSI SpA	100,000	EUR	242,000	0.07%
	Mediaset SpA	20,200	EUR	164,529	0.05%
	UniCredito Italiano SpA	15,000	EUR	106,875	0.03%
			<u>3,112,071</u>	<u>0.94%</u>	
KAZAKHSTAN	BMB Munai Inc	215,000	USD	868,948	0.26%
				<u>868,948</u>	<u>0.26%</u>
LUXEMBOURG	BRIF S.C.A SICAR	100,000	EUR	1,277,000	0.39%
	Tenaris SA	50,000	EUR	868,150	0.26%
				<u>2,145,150</u>	<u>0.65%</u>
NETHERLANDS	Ballast Nedam	73,568	EUR	2,777,192	0.84%
	Beter BED Holdings NV	6,609	EUR	167,208	0.05%
	Boskalis Westminster	34,000	EUR	2,533,000	0.76%
	CSM	34,629	EUR	924,594	0.28%
	DNC de Nederlanden Compagnie NV	32,000	EUR	364,800	0.11%
	Endemol NV	10,000	EUR	233,900	0.07%
	European Aeronautic Defense and Space Co	95,000	EUR	2,205,900	0.66%
	Haegemeyer NV	300,000	EUR	1,068,000	0.32%
	Heijmans NV	55,000	EUR	2,346,850	0.71%
	Heineken Holding NV	55,478	EUR	1,838,541	0.55%
	Koninklijke DSM NV	82,000	EUR	2,750,280	0.83%
	Qurius NV	277,060	EUR	429,443	0.13%
	Stork NV	22,800	EUR	875,520	0.26%
	USG People NV	3,000	EUR	92,640	0.03%
Wegener NV	20,000	EUR	308,600	0.09%	
			<u>18,916,468</u>	<u>5.69%</u>	

GRIFFIN UMBRELLA FUND plc

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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
Financial assets at fair value through profit or loss					
NORWAY	Ability Drilling ASA	268,197	NOK	577,620	0.17%
	Active Subsea ASA	660,000	NOK	852,872	0.26%
	Aker BioMarine ASA	200,000	NOK	1,969,112	0.59%
	APL PLC	235,000	NOK	2,400,471	0.72%
	Arrow Seismic ASA	110,000	NOK	907,022	0.27%
	Atlantic Oilfield Services Ltd	1,486,400	NOK	2,103,701	0.64%
	Awilco Offshore ASA	160,000	NOK	1,338,996	0.40%
	BW Offshore Ltd	450,000	NOK	1,412,223	0.43%
	Camillo Eitzen & Co AS	220,400	NOK	1,735,970	0.52%
	Cecon AS	369,500	NOK	795,798	0.24%
	Crew Gold Corp	1,500,000	NOK	2,750,604	0.83%
	Deep Ocean	287,600	NOK	1,008,752	0.30%
	Deep Sea Supply Plc	200,000	NOK	573,504	0.17%
	Fast Search & Transfer ASA	100,000	NOK	185,835	0.06%
	FPS Ocean AS	76,000	NOK	879,209	0.27%
	Fred Olsen Production ASA	500,000	NOK	1,569,136	0.47%
	Frigstad Discoverer Invest Ltd	660,000	NOK	3,817,617	1.15%
	Havila Shipping ASA	202,300	NOK	2,190,933	0.66%
	MPF Corp Ltd	500,000	NOK	1,599,904	0.48%
	Neas ASA	198,300	NOK	793,152	0.24%
	Nexus Floating Production Ltd	400,000	NOK	3,544,402	1.07%
	Oceanteam Power and Umbilical AS.	31,500	NOK	263,615	0.08%
	Odfjell Invest Ltd	1,000,000	NOK	1,784,508	0.54%
	Petrojack AS	132,000	NOK	337,900	0.10%
	Petroleum Technology Group*	215,000	NOK	637,685	0.19%
	Petrolia Drilling ASA	1,930,000	NOK	776,704	0.24%
	PetroProd Ltd	1,050,000	NOK	1,486,065	0.45%
	Petromena AS	5,662,000	NOK	3,484,098	1.05%
	Renewable Energy Corp AS	108,600	NOK	1,837,736	0.55%
	Scandinavian Property Development ASA	800,000	NOK	5,021,237	1.51%
	Scorpion Offshore Ltd	546,650	NOK	4,574,765	1.38%
	Scorpion Offshore Ltd - Discounted*	181,250	NOK	1,213,464	0.37%
	Sea Production Ltd	480,000	NOK	708,880	0.21%
	Seajacks International Ltd	596,850	NOK	4,113,427	1.24%
	Sealift Ltd	450,000	NOK	858,410	0.26%
	Skeie Drilling & Production ASA	136,500	NOK	278,863	0.09%
	Songa Offshore ASA	211,033	NOK	1,441,431	0.43%
	Thule Drilling ASA	749,000	NOK	1,981,850	0.60%
	Torp Technologies As*	200,000	USD	1,502,460	0.45%
	Wavefield Inseis AS	73,000	NOK	444,712	0.13%
	Yantai Raffles Shipyard Pte Ltd	1,438,667	NOK	2,832,897	0.85%
				68,587,540	20.66%
POLAND	Polnord SA	16,000	PLN	1,003,125	0.30%
				1,003,125	0.30%

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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
Financial assets at fair value through profit or loss					
PORTUGAL	Banco Comercial Portugues S.A.	100,000	EUR	271,000	0.08%
	Mota Engil SGPS SA	50,000	EUR	296,500	0.09%
	Sonae SGPS SA	457,000	EUR	772,330	0.23%
				<u>1,339,830</u>	<u>0.40%</u>
RUSSIA	Eastern Property Holdings Ltd	22,900	USD	2,021,372	0.61%
	OJSC Evrocement Group - BRD	40	USD	420,689	0.13%
	Polyus Gold Co ZAO ADR	22,078	USD	796,112	0.24%
	RenFin Ltd	20,000	USD	1,810,465	0.55%
	RGI International Ltd	240,000	USD	1,879,578	0.57%
	Sberbank Warrant	1,100	EUR	2,963,950	0.89%
	Sberbank RF	1,000	USD	2,678,135	0.81%
			<u>12,570,301</u>	<u>3.80%</u>	
SPAIN	Grifols SA	15,000	EUR	180,300	0.06%
	Union Fenosa SA	20,000	EUR	807,400	0.24%
				<u>987,700</u>	<u>0.30%</u>
SWEDEN	Elekt AB	15,000	SEK	201,965	0.06%
	International Gold Exploration IGE AB	200,000	NOK	91,318	0.03%
	Nordisk Mobiltelefon AB	362,400	NOK	1,427,213	0.43%
	Skanska AB	50,000	SEK	832,485	0.25%
				<u>2,552,981</u>	<u>0.77%</u>
SWITZERLAND	Converium Holding AG	45,000	CHF	589,822	0.18%
	Helvetia Holding SpA	4,507	CHF	1,443,566	0.44%
	Micronas Semiconductor Hold	10,000	CHF	154,763	0.05%
	Roche Holding AG	7,000	CHF	926,115	0.28%
	SIG Holding AG	8,200	CHF	2,189,939	0.66%
	Sulzer AG	520	CHF	546,217	0.16%
	Valora Holding AG	4,100	CHF	876,733	0.26%
			<u>6,727,155</u>	<u>2.03%</u>	
TURKEY	Alarko Gayrimenkul Yatirim Ortakligi AS	111,217	TRY	1,896,802	0.57%
	Dogan Sirketler Grubu Holdings	1,200,000	TRY	1,507,334	0.45%
	Eczacibasi Ilac Sanayi	129,367	TRY	451,776	0.14%
	Finans Fin Kirala	522,817	TRY	1,075,656	0.32%
	Migros Turk TAS	106,572	TRY	1,032,848	0.31%
	Nuh Cimento	200,000	TRY	1,028,712	0.31%
	Sekerbank TAS	414,449	TRY	1,380,023	0.42%
			<u>8,373,151</u>	<u>2.52%</u>	
UNITED KINGDOM	Atlas Estates Ltd	215,250	GBP	1,061,682	0.32%
	BP PLC	375,000	GBP	3,050,007	0.92%
	Cable & Wireless PLC	200,000	GBP	490,948	0.15%
	Caledon Resources PLC	250,000	GBP	128,005	0.04%
	Debt Free Direct Group PLC	50,541	GBP	233,087	0.07%
	Econergy International PLC	310,000	GBP	395,101	0.12%

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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 March 2007

(continued)

Country of Origin	Equities & Convertibles	Quantity	Base Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
UNITED KINGDOM (continued)	Equator Exploration Ltd	150,000	GBP	79,565	0.02%
	Halfords Group PLC	16,000	GBP	90,115	0.03%
	Ladbroke PLC	430,889	GBP	2,555,417	0.77%
	Mitchells & Butlers PLC	20,000	GBP	231,918	0.07%
	Rank Group PLC	36,000	GBP	108,342	0.03%
	Royal Bank of Scotland Group PLC	7,000	GBP	204,630	0.06%
	Speymill Macau Property Co PLC	1,000,000	USD	976,599	0.30%
				<u>9,605,416</u>	<u>2.90%</u>
UNITED STATES	Falcon Oil & Gas Ltd	724,700	CAD	1,538,420	0.46%
	Fortune Management Inc	272,370	EUR	830,729	0.25%
	Pride International Inc	63,800	USD	1,442,647	0.44%
				<u>3,811,796</u>	<u>1.15%</u>
	Total Equities and Convertibles			<u>283,252,695</u>	<u>85.36%</u>
Fixed Income					
AUSTRIA	Meinl European Land Ltd 5.375% 09/08/2013	6,000,000	EUR	6,256,257	1.89%
				<u>6,256,257</u>	<u>1.89%</u>
CANADA	Crew Gold Corp 6% 01/12/2010	13,000,000	NOK	2,403,943	0.73%
				<u>2,403,943</u>	<u>0.73%</u>
CYPRUS	Remedial Cyprus Ltd Float 28/03/2012*	1,500,000	USD	1,128,504	0.34%
				<u>1,128,504</u>	<u>0.34%</u>
GERMANY	Plambeck Neue Energien AG 6% 15/03/2009	884,648	EUR	875,948	0.26%
				<u>875,948</u>	<u>0.26%</u>
NORWAY	Africa Offshore Services Float 15/02/2012	900,000	USD	688,457	0.21%
	Aker Drilling ASA 0% 24/10/2010	20,000,000	NOK	2,473,697	0.75%
	Deep Sea Bergen Invest AS 11% 07/12/2011*	700,000	USD	544,245	0.16%
	Det Norske Oljeselskap 7.215% 12/10/2012	11,500,000	NOK	1,394,423	0.42%
	Dnolje Float 04/10/2012	1,000,000	USD	744,971	0.22%
	Eithzen Chemical (EITCHE) Float 04/10/2011	1,000,000	USD	770,280	0.23%
	Frigstad Discoverer Invest Ltd 6.8% 02/05/2011*	3,000,000	USD	2,029,173	0.61%
	MPU Offshore Lift Float 22/12/2011*	7,000,000	NOK	863,903	0.26%
	Nexus 1 PTE Ltd 10.5% 2012*	1,000,000	USD	760,492	0.23%
	Petroprod Ltd Float 12/01/2012	1,500,000	USD	1,167,270	0.35%
	Petrorig III PTE Ltd Float 02/14	8,500,000	NOK	1,101,695	0.33%
	Projack AS 11.25% 02/19/2013	1,200,000	USD	916,820	0.28%
	Sea Production Ltd Float 14/02/2012*	1,000,000	USD	760,655	0.23%
	Sealift LTD Float 13/02/12	1,100,000	USD	855,328	0.26%
	Thule 12% 28/09/09*	2,500,000	USD	1,881,163	0.57%
Thule Drilling 13.75% 26/09/2008*	500,000	USD	376,476	0.11%	
Valhall Oil & Gas AS 9% 12/31/11*	4,000,000	NOK	495,355	0.15%	
Viking Drilling 15% 20/03/2012*	1,000,000	USD	725,183	0.22%	
				<u>18,549,586</u>	<u>5.59%</u>

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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 March 2007

(continued)

Country of Origin	Fixed Income	Quantity	Base Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
RUSSIA	Moscow Narodny Finance Bv Float 05/10/2007	2,000,000	USD	1,540,499	0.46%
				<u>1,540,499</u>	<u>0.46%</u>
SPAIN	Jazztel Plc 5% 29/04/2010	150,000	EUR	126,522	0.04%
				<u>126,522</u>	<u>0.04%</u>
	Total Fixed Income			<u>30,881,259</u>	<u>9.31%</u>
Collective Investment Schemes					
BRITISH VIRGIN ISLANDS	Equest Investments Bulgaria Ltd	457,500	GBP	7,364,497	2.22%
				<u>7,364,497</u>	<u>2.22%</u>
JERSEY	Emac Illyrian	998,902	EUR	998,902	0.30%
	Fabian Romania Property Fund Ltd	1,000,000	EUR	1,355,000	0.41%
	The Ottoman Fund	1,939,000	GBP	2,956,982	0.89%
				<u>5,310,884</u>	<u>1.60%</u>
	Total Collective Investive Schemes			<u>12,675,381</u>	<u>3.82%</u>
Futures					
EU	EURO FX CURR FUT Jun07	245	USD	305,985	0.09%
				<u>305,985</u>	<u>0.09%</u>
NORWAY	EuroFX Norwegian Krone Jun 07	500	NOK	3,508	0.00%
				<u>3,508</u>	<u>0.00%</u>
	Total Futures			<u>309,493</u>	<u>0.09%</u>
Options					
EU	Deutsche Post AG Call 23 18/05/2007	500	EUR	30,000	0.01%
	June 07 Puts on SX5E Put 4000 15/06/2007	600	EUR	505,800	0.15%
	June 07 Puts on SX5E Put 4050 15/06/2007	500	EUR	499,500	0.15%
	TUI AG Call 18.5 15/06/2007	300	EUR	30,600	0.01%
				<u>1,065,900</u>	<u>0.32%</u>
UNITED STATES	ENSCO International Inc Call 60 16/06/2007	400	USD	43,571	0.01%
	Noble Corp Call 85 16/06/2007	4	USD	766	0.00%
	Pride International Inc Call 35 19/05/2007	195	USD	5,861	0.00%
				<u>50,198</u>	<u>0.01%</u>
	Total Options			<u>1,116,098</u>	<u>0.33%</u>
Total financial assets at fair value through profit or loss				<u>328,234,926</u>	<u>98.91%</u>

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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 March 2007

(continued)

Country of Origin	Futures	Quantity	Base Currency	Fair Value Euro	% of Net Assets
Financial liabilities at fair value through profit or loss					
EU	DJ EURO STOXX 50 Jun07	(1,100)	EUR	(802,920)	(0.24%)
	MDAX INDEX FUT Jun07	(104)	EUR	(185,200)	(0.06%)
				<u>(988,120)</u>	<u>(0.30%)</u>
	Total Futures			<u>(988,120)</u>	<u>(0.30%)</u>
Options					
DENMARK	June 07 Puts on LUN DC (130)	(200)	DKK	(18,789)	(0.01%)
				<u>(18,789)</u>	<u>(0.01%)</u>
GERMANY	Euro Aero. Def. & Space Co Call 23 20/04/2007	(300)	EUR	(24,000)	(0.01%)
				<u>(24,000)</u>	<u>(0.01%)</u>
NETHERLANDS	Stork NV Call 39 15/06/2007	(174)	EUR	(20,010)	(0.01%)
	Stork NV Put 38 15/06/2007	(200)	EUR	(19,000)	0.00%
				<u>(39,010)</u>	<u>(0.01%)</u>
NORWAY	Norsk Hydro ASA Put 190 17/05/2007	(2,200)	NOK	(119,131)	(0.04%)
				<u>(119,131)</u>	<u>(0.04%)</u>
UNITED STATES	ENSCO International Inc Put 50 16/06/2007	(9)	USD	(913)	0.00%
	ENSCO International Inc Put 50 21/04/2007	(150)	USD	(3,381)	0.00%
	Noble Corp Put 72.5 21/04/2007	(50)	USD	(1,315)	0.00%
	OMI Corp Put 25 21/07/2007	(400)	USD	(18,030)	0.00%
	Pride International Inc Put 30 19/05/2007	(250)	USD	(30,988)	(0.01%)
				<u>(54,627)</u>	<u>(0.01%)</u>
	Total Options			<u>(255,557)</u>	<u>(0.08%)</u>
Total financial liabilities at fair value through profit or loss				<u>(1,243,677)</u>	<u>(0.38%)</u>
Total financial assets and financial liabilities at fair value through profit or loss				326,991,249	98.53%
Cash and overdraft at bank				8,113,250	2.44%
Other Net Liabilities				(3,214,253)	(0.97%)
Total Net Assets				<u>331,890,246</u>	<u>100.00%</u>

* Unquoted securities valued by the Directors at probable realisable value in the absence of a readily ascertainable market value (see note 2 (a) on page 11).

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 Ottoman Fund

PORTFOLIO STATEMENT AS AT 31 March 2007

Country of Origin	Equities & Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
CANADA	UrAsia Energy Ltd	85,000	CAD	389,111	1.13%
				<u>389,111</u>	<u>1.13%</u>
ESTONIA	Olympic Entertainment Group	70,000	EUR	727,300	2.11%
				<u>727,300</u>	<u>2.11%</u>
GEORGIA	Bank of Georgia GDR	4,167	USD	92,377	0.27%
				<u>92,377</u>	<u>0.27%</u>
HUNGARY	MOL Hungarian Oil & Gas OTP Bank PLC	5,256 20,000	HUF	454,764	1.32%
			HUF	687,331	1.99%
				<u>1,142,095</u>	<u>3.31%</u>
JERSEY	Kazakhgold	10,000	USD	177,290	0.51%
				<u>177,290</u>	<u>0.51%</u>
KAZAKHSTAN	Kazkommertsbank-Oct 06 Reg S	14,500	USD	211,321	0.61%
				<u>211,321</u>	<u>0.61%</u>
NORWAY	East Pharma - Pending Exchange -USD	332,665	USD	1,632,549	4.73%
				<u>1,632,549</u>	<u>4.73%</u>
POLAND	Agora SA Polski Koncern Naftowy Orlen	35,000 17,500	PLN	428,893	1.25%
			PLN	217,620	0.63%
				<u>646,513</u>	<u>1.88%</u>
RUSSIA	Central Telecommunication Co	500,000	USD	330,166	0.96%
	Lebedyansky JSC	10,000	USD	593,472	1.72%
	Sberbank RF	579	USD	1,550,640	4.50%
	Southern Telecommunication Co	1,000,000	USD	141,607	0.41%
	Transneft	600	USD	946,550	2.75%
	URSA Bank-CLS	270,000	USD	484,769	1.41%
	Vismpo-Avisma Corp	3,000	USD	721,181	2.09%
			<u>4,768,385</u>	<u>13.84%</u>	
TURKEY	Akbank TAS	342,627	TRY	1,725,221	5.00%
	Alarko Gayrimenkul Yatirim Ortakligi AS	25,000	TRY	426,374	1.24%
	Anadolu Cam Sanayii AS	9,943	TRY	32,031	0.09%
	Arcelik	79,498	TRY	404,598	1.17%
	Arena Bilgisayar Sanayi ve Ticaret AS	78,551	TRY	148,854	0.43%
	Aselsan Elektronik Sanayi Ve Ticaret AS	25,000	TRY	362,080	1.05%
	Asya Katilim Bankasi AS	70,000	TRY	301,304	0.87%
	Aygaz AS	275,000	TRY	574,725	1.67%
	Bolu Cimento Sanayii	202,000	TRY	277,796	0.81%
	Celebi Hava Servisi	27,148	TRY	459,333	1.33%

GRIFFIN UMBRELLA FUND plc

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Griffin Ottoman Fund**PORTFOLIO STATEMENT AS AT 31 March 2007***(continued)*

Country of Origin	Equities & Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
TURKEY (continued)	Cimsa Cimento Sanayi VE Tica	40,000	TRY	216,571	0.63%
	Dogan Yayin Holding	464,888	TRY	1,283,686	3.72%
	Eczacibasi Ilac Sanayi	185,000	TRY	646,058	1.87%
	Finans Fin Kirala	34,549	TRY	71,082	0.21%
	Ford Otomotiv Sanayi AS	45,000	TRY	297,244	0.86%
	Galatasaray Sportif Sinai ve Ticari Yatirimlar AS	15,638	TRY	694,281	2.01%
	GSD Holding	400,000	TRY	275,045	0.80%
	Haci Omer Sabanci Holding AS	370,000	TRY	1,141,870	3.31%
	Ipek Matbacilik Sanayi Ve Ticaret AS	50,000	TRY	144,832	0.42%
	Is Finansal Kiralama AS	110,053	TRY	170,415	0.49%
	Is Gayrimenkul Yatirim Ortakligi AS	200,000	TRY	342,182	0.99%
	Is Girişim Sermayesi Yatirim Ortakligi AS	85,000	TRY	174,881	0.51%
	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	720,000	TRY	327,455	0.95%
	KOC Holding AS	322,000	TRY	1,098,339	3.19%
	Koza Davetiyeleri Imalat Ithalat ve Ihracat AS	84,000	TRY	536,663	1.56%
	Petrol Ofisi	120,000	TRY	386,579	1.12%
	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	185,627	TRY	618,097	1.79%
	TAV Havalimanlari Holding AS	67,000	TRY	417,170	1.21%
	Trabzonspor Sportif Yatirim ve TAS	38,776	TRY	91,955	0.27%
	Trakya Cam Sanayi AS	111,000	TRY	254,817	0.74%
	Tupras Turkiye Petrol Rafine	111,686	TRY	1,874,565	5.44%
	Turk Demir Dokum Fabrikalari	49,550	TRY	308,519	0.90%
	Turk Sise ve Cam Fabrikalari AS	96,000	TRY	275,478	0.80%
	Turkiye Garanti Bankasi AS	695,280	TRY	2,352,773	6.82%
	Turkiye Is Bankasi	599,999	TRY	2,176,534	6.31%
	Turkiye Sinai Kalkinma Bankasi AS	244,194	TRY	378,130	1.10%
	Turkiye Vakiflar Bankasi Tao I07	780,183	TRY	1,317,927	3.82%
	Vestel Beyaz Esya Sanayi ve Ticaret AS	245,000	TRY	317,033	0.92%
				22,902,497	66.42%
	Total Equities and Convertibles			32,689,438	94.81%
Collective Investment Schemes					
BRITISH VIRGIN ISLANDS	Equest Investments Bulgaria Ltd	7,600	GBP	122,339	0.35%
				122,339	0.35%
	Total Collective Investment Schemes			122,339	0.35%
Total financial assets at fair value through profit or loss				32,811,777	95.16%

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

Griffin Ottoman Fund

PORTFOLIO STATEMENT AS AT 31 March 2007
(continued)

Country of Origin	Future	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial liabilities at fair value through profit or loss					
TURKEY	ISE 30 FUTURES	(750)	TRY	(104,292)	(0.30%)
				<u>(104,292)</u>	<u>(0.30%)</u>
				<u>(104,292)</u>	<u>(0.30%)</u>
Total financial liabilities at fair value through profit or loss				(104,292)	(0.30%)
Total financial assets and financial liabilities at fair value through profit or loss				32,707,485	94.86%
Cash at bank				2,746,766	7.97%
Other Net Liabilities				(975,776)	(2.83%)
Total Net Assets				<u>34,478,475</u>	<u>100.00%</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 2007***Top 20 Purchases**

Securities	Shares	Euro
Sberbank RF	9,836	25,477,940
Unified Energy System	200,000	13,599,184
URSA Bank-CLS	4,730,000	7,966,867
Bank BPH	25,000	6,192,334
Sitronics-GDR Reg S-W/I	665,000	6,130,713
OGK-5 OJSC	82,118,766	5,768,802
Polymetal - Regs GDR-W/I	921,250	5,485,135
Oao Gazprom-Spon ADR Reg S	150,000	5,094,944
Oao Gazprom-Spon ADR Reg S	150,000	4,990,592
Halyk Savings Bank-GDR REG S	392,838	4,772,320
Komercni Banka AS	32,000	3,858,038
Raiffeisen International Bank Holding AG	35,000	3,794,492
Erste Bank der Oesterreichischen Sparkassen AG	70,000	3,739,869
UrAsia Energy Ltd	946,100	3,636,743
Integra Group Holdings-GDR	282,050	3,604,293
Unified Energy System	50,000	3,400,918
Kazkommertsbank-Oct 06 Reg S	200,000	3,378,651
Kazkommertsbank-Oct 06 Reg S	200,000	3,348,172
Haci Omer Sabanci Holding AS	1,000,000	3,246,854
Erste Bank der Oesterreichischen Sparkassen AG	60,000	3,174,422

Top 20 Sales

Securities	Shares	Euro
Novy Neft Ltd	(250,000)	(13,060,776)
Novy Neft Ltd	(250,000)	(11,703,173)
Novy Neft Ltd	(200,000)	(11,109,254)
Novy Neft Ltd	(195,954)	(10,714,196)
Oao Gazprom-Spon ADR Reg S	(200,000)	(7,341,751)
Raiffeisen International Bank Holding AG	(60,000)	(6,114,245)
Sberbank RF	(2,000)	(5,531,172)
Oao Gazprom-Spon ADR Reg S	(150,000)	(5,309,089)
Sberbank RF	(2,000)	(5,306,820)
Sberbank RF	(2,250)	(5,273,470)
Sberbank RF	(2,000)	(5,065,778)
CEZ	(165,000)	(4,981,244)
Sberbank RF	(2,150)	(4,756,432)
Tupras Turkiye Petrol Rafine	(362,673)	(4,700,942)
Sberbank RF	(2,500)	(4,403,647)
Surgutneftegaz OJSC ADR	(80,000)	(4,262,932)
Gazprom-CLS	(500,000)	(4,245,449)
Gazprom-CLS	(500,000)	(4,216,263)
Integra Group Holdings-GDR	(282,050)	(4,119,281)
Vimpel-Communications	(71,200)	(4,100,792)

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

Griffin European Opportunities Fund

UNAUDITED SIGNIFICANT PORTFOLIO CHANGES

For the six months ended 31 March 2007

Top 20 Purchases

Securities	Shares	Euro
Meinl European Land Ltd	280,000	5,490,685
TUI AG	310,000	5,134,549
Scandinavian Property Development ASA	800,000	4,944,052
Meinl European Land Ltd	240,000	4,108,104
Seajacks International Ltd	519,000	3,830,944
Corus Group PLC	500,000	3,503,361
Beiersdorf AG	69,000	3,312,000
Hanse Yachts AG	100,000	3,300,000
Muenchener Rueckversicherungs AG	25,000	3,140,000
MOL Hungarian Oil & Gas	35,450	3,006,669
Austrian Airlines	400,000	2,841,682
Sberbank RF	1,000	2,790,610
Sitronics-GDR Reg S-W/I	300,000	2,765,735
Wiener Stadt Versi	50,000	2,736,600
CA IMMO International AG	200,000	2,700,000
Aker Kvaerner ASA	33,000	2,603,910
Natixis	132,000	2,580,600
Sinvest ASA	155,000	2,540,946
Fred Olsen Energy ASA	73,600	2,521,732
Sberbank Warrant	1,100	2,425,896

Top 20 Sales

Securities	Shares	Euro
Muenchener Rueckversicherungs AG	(25,000)	(3,143,807)
Corus Group PLC	(400,000)	(2,952,008)
Corus Group PLC	(400,000)	(2,924,500)
Sparkassen Immo Invest Genusscheine	(30,000)	(2,847,300)
Immoeast AG	(245,000)	(2,694,632)
Sinvest ASA	(155,000)	(2,562,894)
Equest Balkan Properties PLC	(1,482,500)	(2,498,280)
BorsodChem Rt.	(205,761)	(2,436,668)
Immoeast AG	(200,000)	(2,324,550)
Sparkassen Immobilien AG	(245,000)	(2,290,063)
OGK-5 OJSC	(29,328,131)	(2,228,254)
Immoeast AG	(175,233)	(2,062,751)
Immoeast AG	(168,242)	(2,016,499)
Casino Guichard Perrachon SA	(25,000)	(1,947,238)
Swiss Re Reg	(30,000)	(1,937,526)
HAGEMEYER NV	(500,000)	(1,913,517)
Scania AB	(36,000)	(1,897,192)
Linde AG	(25,080)	(1,869,549)
APL ASA	(225,000)	(1,843,000)
Swiss Re Reg	(27,000)	(1,825,093)

GRIFFIN UMBRELLA FUND plc

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Griffin Ottoman Fund**UNAUDITED SIGNIFICANT PORTFOLIO CHANGES***For the six months ended 31 March 2007***Top 20 Purchases**

Securities	Shares	Euro
Kazkommertsbank-Oct 06 Reg S	100,000	1,456,284
East Pharma - Pending exchange	306,583	1,147,061
Deva Holding Dummy - Pending exchange	274,335	1,147,061
OGK-5 OJSC	15,641,670	1,098,819
Sberbank RF	500	853,307
Tupras Turkiye Petrol Rafine	50,000	828,728
Aygaz AS	350,000	769,081
TAV Havalimanlari Holding AS	132,000	726,895
Turkcell Iletisim Hizmet AS	200,000	712,170
Haci Omer Sabanci Holding AS	200,000	657,213
Tupras Turkiye Petrol Rafine	50,000	644,096
Lebedyansky JSC	10,000	609,707
Vimpel-Communications	10,000	595,297
Pegas Nonwovens SA(CZK)	20,000	540,000
Sberbank RF	300	532,672
Sberbank RF	300	529,830
Surgutneftegaz OJSC ADR	10,000	502,881
Turkiye Is Bankasi	150,000	500,548
Dogan Yayin Holding	200,000	496,426
Arcelik	100,000	490,402

Top 20 Sales

Securities	Shares	Euro
Denizbank AS	(145,640)	(1,175,016)
Deva Holding Dummy - Pending exchange	(274,335)	(1,147,061)
Deva Holding AS	(274,335)	(1,147,061)
Kazkommertsbank-Oct 06 Reg S	(60,000)	(977,678)
Finansbank AS	(285,943)	(904,029)
Tupras Turkiye Petrol Rafine	(50,000)	(856,946)
Sberbank RF	(300)	(795,317)
Turkiye Vakiflar Bankasi Tao	(200,000)	(782,330)
Sberbank RF	(400)	(707,772)
Tupras Turkiye Petrol Rafine	(50,000)	(646,517)
Turkiye Garanti Bankasi AS	(200,000)	(573,588)
Surgutneftegaz OJSC ADR	(10,000)	(537,716)
OTP Bank PLC	(17,500)	(501,821)
Turkiye Is Bankasi	(150,000)	(490,601)
CEZ	(15,000)	(484,348)
Zentiva NV	(10,000)	(478,516)
Turkiye Vakiflar Bankasi Tao	(250,000)	(463,000)
Hurriyet Gazetecilik AS	(205,000)	(452,505)
Turkcell Iletisim Hizmet AS	(120,000)	(436,936)
Dogan Sirketler Grubu Holdings	(350,001)	(430,973)

GENERAL INFORMATION (UNAUDITED)

INFORMATION FOR INVESTORS IN GERMANY

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

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

TAXABLE DEEMED DISTRIBUTION FOR GERMAN INVESTORS

The Company qualifies as a so-called transparent fund from a German fund tax law point of view (in accordance with section 5 of the Investment Tax Act). To fulfil the major pre-requisites of the transparent status, the fund has to publish the German fund tax law figures together with a certificate issued by a lawyer, a tax advisor or an auditor stating that the aforementioned German fund tax law figures have been determined as defined by German tax law within 4 months after the fund business year-end (i.e. until end of January 2007) in the electronic federal gazette.

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

AUSTRIAN TAX INFORMATION FOR INVESTORS

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

FINANCIAL REPORTING STANDARD 26 ("FRS26")

As stated in note 2 (a) on page 12 FRS26 requires securities to be valued using bid prices for long positions where available and offer prices for short positions where available. The prospectus of the Company states that securities should be valued at mid or last traded price. As at 31 March 2007 there was no material difference between the reported Net Asset Values of the sub-funds and the valuation required by FRS26.

Griffin Umbrella Fund plc
Riverside Two
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Dublin 2
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Griffin Umbrella Fund plc is an open-ended umbrella investment company with variable capital incorporated with limited liability in Ireland under the Companies Acts 1963 to 2001 with registration number 282792, listed on the Irish Stock Exchange and authorised by the Irish Financial Services Regulatory Authority (IFSRA) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended and with segregated liability between Sub-Funds.

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Licensed by the Gibraltar Financial Services Commission (FSC) as Collective Investment Scheme Manager under section 8 of the Financial Services (Collective Investment Schemes) Act 2005. Authorised by the Gibraltar Financial Services Commission as Discretionary Portfolio Manager under section 5 of the Financial Services Act 1998. Griffin Capital Management Ltd acts as Investment Manager to GUF plc.

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Griffin Umbrella Fund plc and its Sub-Funds are not registered or offered for sale in United Kingdom. The protections provided by the United Kingdom regulatory structure will not apply to investments in the funds detailed within this document including access to the Financial Services Compensation Scheme and the Financial Ombudsman Service. Griffin Capital Management (UK) Ltd is registered in England No. 3428268. VAT No. GB 707 5102 63. Authorised and regulated by FSA. Griffin Capital Management (UK) Ltd acts as Investment Adviser to Griffin Capital Management Ltd.