

Griffin Umbrella Fund plc

Griffin Eastern European Fund

Griffin European Opportunities Fund

Griffin Ottoman Fund

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

From 1st October 2007 to 31st March 2008

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

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 March 2008

CONTENTS

	Page
Management and Administration of the Company	1
Report of the Investment Manager	2
Balance Sheet	5
Comparative Balance Sheet	6
Profit and Loss Account	7
Comparative Profit and Loss Account	8
Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares	10
Comparative Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares	11
Notes to the Financial Statements	12
Portfolio Statements	15
Significant Portfolio Changes	27
General Information	30

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

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
Transfer Agent:	PFPC International Limited, Wexford Business Park, Rochestown, Drinagh, Co. Wexford, Ireland
Custodian:	PFPC Bank Limited, Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland
Paying Agent in Germany:	BHF-Bank AG, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main, Germany
Paying Agent in Austria:	Erste Bank der Oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, Austria
Independent Auditors:	PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, One Spencer 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, Park Tower, Bockenheimer Anlage 44, 60322 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

is an umbrella fund with segregated liability between sub-funds

REPORT OF THE INVESTMENT MANAGER

For the six months ended 31 March 2008

Griffin Eastern European Fund

The Fund's Net Asset Value per share fell by 17.89% in the period under review. This performance is the result of an increase of 4.28% during the fourth quarter 2007 and a decline of 21.26% during the first quarter of 2008.

These performance figures reflect the sharp turnaround in macroeconomic expectations and sentiment over these 6 months. During the first 3 months Emerging European markets continued their upward trend on the back of high commodity prices and expectations of continuously high GDP growth in emerging markets driven by strong domestic demand and a strong need for governmental infrastructure spending.

In the first quarter of 2008 the intensifying problems in the US housing market resulted in significant write-downs by a number of the largest global banks. With macroeconomic data in the United States coming in worse than expected the investors started pricing in a global recession.

Almost 60% of the Fund's assets are invested in Russia. With the oil price climbing above USD 110 per barrel the country's macroeconomic fundamentals improved even further. The victory of pro-Putin party United Russia in December's Duma elections and Dmitry Medvedev's overwhelming victory in the presidential elections in March 2008 further reduce the political risk in the country. Rating upgrades following these developments underpin the positive developments over the last 6 months.

The Fund's largest holding is Gazprom. Due to its large gas reserves the company is best positioned to benefit from higher energy prices and the steady increase in domestic tariffs. The company also manages to keep costs under control and should continue to see political support.

We have increased our exposure to the metals and mining sectors. The strong rally in commodity prices and the huge infrastructure projects to be carried out by the Russian State bode well for future earnings growth in this segment.

Other major Russian holdings include mobile operators Mobile Telesystems and Vimpelcom as well as Russia's leading bank Sberbank. The mobile companies will grow their business on the back of increasing usage of mobile phones and expansion into neighbouring countries. Sberbank is a market leader in a still heavily under penetrated banking market and will benefit from rising disposable income and expansion of its product range into more sophisticated and thereby higher margin segments. The valuation recently became even more attractive as the stock suffered from the very weak global sentiment towards financial institutions.

Turkey was the worst performing market during the period under review. The market mainly suffered from a deteriorating macroeconomic outlook. Facing high inflation figures and the risk of a weakening Turkish Lira we decided to reduce the fund's exposure to banks, anticipating fewer rate cuts than expected by most market participants and disappointing loan growth. In March 2008 political uncertainty added to the negative sentiment when the constitutional court accepted the prosecutor's filing on the AKP closure case. Overall the fund has steadily decreased the Turkish exposure from around 15% in September 2007 to below 8% by March 2008.

At the same time we have steadily increased our exposure to Central Europe. We consider Polish fundamentals to be the strongest within Central Europe, supported by a market-friendly election outcome last October and a strong domestic investor base. For most Central European countries we expect more rate hikes as rising commodity and food price inflation force central banks to act.

We are most concerned about Hungary where we see mounting political uncertainty and macroeconomic problems limiting the stock market's upside potential. We reduced Hungary's weighting to below 5%.

On a company level we want to highlight CEZ and PKO BP, which represent 6.6% and 4.6% of the fund, respectively. CEZ, the Czech utility company, is to benefit from cheap production and an all-time high in Western European electricity prices. PKO BP, one of Poland's leading banks, reported very strong numbers which confirmed our positive view on the management's ability to leverage on the large existing client base.

In the short term we expect global market sentiment and news about the global economic climate to determine the performance of Emerging Europe's stock markets, but once global risk appetite improves we expect Emerging European markets to recover quickly.

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

REPORT OF THE INVESTMENT MANAGER

For the six months ended 31 March 2008

(continued)

Griffin European Opportunities Fund

The Fund's Net Asset Value per share has decreased by 10.65% during the period under review as European markets were hit by a double whammy of credit related writedowns by the financial industry leading to fears of economic slowdown and at the same time record high commodity prices pushing up consumer inflation across the region.

In an environment where investors are worried about rising prices and the resultant inability of global central banks to contain this, we believe that real estate represents a good inflation hedge due to the fact that rents are usually linked to inflation. The inflation-linked nature of rental payments suggests that the likely impact of inflation on real estate companies' earnings would be much more muted than those of a supposedly defensive food manufacturer, facing headwinds from both increasing input prices and the decreasing size of the consumers' wallet. Moreover, the tighter credit conditions, in particular for new and highly leveraged real estate companies, will force them out of the market, and so the supply of space will be much less than anticipated only a few months ago. This should create better pricing power for the smaller amount of space that will come to the market. On top of this, most real estate holdings currently trade at discounts of up to 50% of NAV, against European food manufacturers, which are trading on anything from 4-7 times book, and 16-17 times 2008 earnings.

Given that most real estate companies follow IFRS accounting rules, their reported NAV represents the current marked-to-market value of the real estate assets, less all liabilities and obligations. Consequently, the asset falls currently discounted in these valuations would suggest either that rents have to drop by 25%, or if rents stay the same, that net rental yields go up by 200bp. According to independent market research, the medium term rental outlook in Eastern Europe remains benign, with the region expected to post an average 3-year growth of 6.4%, with the CIS leading at 19.1%. Moreover, the potential alone for rent levels to converge to the EU average is enormous, with prime rents currently around half the Western European equivalent. Our argument against a sudden widening of net rental yields is that the CEE real estate sector already offers an average yield premium of close to 300bp relative to EUR funding rates, and with the ECB expected to start cutting rates in the near future, a further 200bp yield widening is unlikely. Consequently, Immoeast on 2008 Price/NAV ratio of 0.4, CA Immo on 0.6, Immofinanz on 0.4, RGI on 0.53, and Meinel International Airport as well as Meinel International Power on similar discounts to the mainly cash assets they hold, currently represent attractive investment opportunities.

We would like to highlight once again that some trade buyers who are willing to take a longer term horizon, seem to be exploiting the current stock market turmoil and are increasingly stepping in to buy underpriced assets, which get caught up in the general sell-off. As was the case with Frigstad and Arrow Seismic last year, this year saw the proposed takeover of Scorpion Offshore by a vehicle called Fortune Super Equity Management. Fund investors know that Scorpion Offshore has been a sizeable long-term holding for us, and the bid will enable the Fund to exit this investment at multiple times the original entry price. The current offer on the table is still subject to acceptance, and given Seadrill's 20% stake in Scorpion, the bidding vehicle must still gain the blessing of Seadrill's management to complete the transaction. We decided to hold onto the shares, despite initial comments from Seadrill's management to oppose the transaction. We believe that Seadrill's management is playing hardball, hoping to extract a higher bid, but would eventually agree to tender at the proposed NOK 80 per share price. This was exactly what they did in the case of Odfjell's bidding for OilRig. At the current share price still below the proposed takeover price, the Fund is holding a free call option on any potential higher bid that Seadrill can extract from the Fortune vehicle.

While Scorpion Offshore has been an illiquid holding for the Fund, as we have expressed to our investors before, the Fund is willing to acquire less liquid stakes from time to time, where we feel that the relative illiquidity of the investment is justified by the potential upside. Secular themes in our opinion take years to unfold, but the returns for the patient investor can be significant. Oil services remain such a secular theme for the Fund as we expect that structural resource imbalances in the oil industry, having taken decades to emerge, will now take decades to repair. The validity of this thesis was also confirmed by the takeover of another Norwegian OTC-listed deepwater driller Frigstad. Saipem, one of the most established oil services companies in Europe, offered to pay a 116% premium to the then prevailing share price for a controlling stake in the company. Frigstad is currently constructing a premium 6th generation semi submersible drilling rig at the Yantai Raffles yard in China, scheduled for delivery in September 2009 at a cost of USD 600m. Saipem has one ultra deep-water drill ship, five semis and four jack-ups in operation, as well as one ultra deepwater drill ship and a tender barge under construction. The USD 170m price tag offered for the company implies an enterprise valuation of USD 682m for one half-finished rig and options to acquire further rigs from the yard, one of which has expired but could be re-opened. In this respect, we would point out further upside in Petromena, which has three deepwater semis under construction. At the current NOK 12 per share it is valued at below USD 500m per rig, suggesting that at the Frigstad multiple of approximately USD 700m per rig, the stock should be worth NOK 26 per share.

Like most bond portfolios, we also suffered a decline in the value of the fixed income portion of the Fund. This happened primarily due to the impact of the global credit crunch on fixed income investors and the resulting forced sale of assets across the board by leveraged investment vehicles, rather than due to deteriorating company fundamentals. We are of course not levered investors, and have been reducing our bond exposures pro-rata to redemptions, in order not to be faced with the same issue. Moreover, not only are we constantly monitoring the ability of the issuers to pay back interest and principal, our exposure is to low duration assets that are less sensitive to the current credit market turmoil.

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

REPORT OF THE INVESTMENT MANAGER

*For the six months ended 31 March 2008
(continued)*

Griffin Ottoman Fund

The Fund's Net Asset Value per share declined 27.86% in EUR terms in the period under review. Following strong market performance in the third quarter of 2007, most markets entered a consolidation phase in the last quarter of the year. The first quarter of 2008 registered one of the worst periods in Emerging Europe and in the Gulf states in terms of performance. The sell-off was triggered by the sub-prime mortgage blow-up in the U.S., which, for some, has already led the largest economy in the world into recession. By the end of March 2008, emerging market funds reported an aggregate outflow of massive USD 20 billion since the beginning of the year. The first quarter sell-off was indiscriminate with high current account deficit countries like Turkey and Hungary coming under more pressure in 2008, after they recorded the largest gains in 2007.

In view of the climbing hard and soft commodity prices, inflation has started to increase in the region. As a result, the Turkish Central Bank was the only one in Emerging Europe to cut interest rates – as the real interest rates were the highest in Turkey. However, in countries like Poland, the Czech Republic, Hungary and Romania central banks entered into a monetary tightening mode. Inflation is expected to be one of the problems that the central banks will have to deal with for the rest of 2008.

In March, as a result of the long awaited GDP calculation methodology revision in Turkey the country's GDP was revised upwards by a massive 32%, which exceeded the most optimistic projections. Turkish GDP is now calculated based on EU methodology and the base year has been moved to 1998 from the previously used 1987. With new USD 658 billion GDP in 2007, Turkey is now the seventeenth largest economy in the world and sixth largest in Europe. As a result, several of the country's macroeconomic ratios such as current account deficit to GDP and debt to GDP have improved dramatically, which we believe may lead to rating upgrades by credit rating agencies in the medium term. Following presidential and parliamentary elections in 2007, Turkey will have to go through another political test in 2008 though. The Constitutional Court has agreed to hear the court case filed for closure of the ruling AKP party on the back of alleged anti-secular motives. The court case is expected to last at least five to six months. Although the share of the state in the Turkish economy has shrunk significantly over the last few years (estimated to be some 15% after GDP revision), markets are likely to follow the developments on the political front closely for the rest of the year. Another comforting development is that net public debt to GDP stood at a low 29% at the end of 2007 (down from almost 100% in 2001), and the maturity of the government debt is significantly longer than five years ago. During the period under review, the Fund's exposure to Turkey was decreased from some 80% to 49% at the end of March by mainly reducing exposure to Turkish financial stocks. The long term holding in Asya Bank was sold on the back of very strong share price performance after it exceeded our target price. The Fund also significantly reduced Koc Holding at the beginning of the year. In light of improving profitability, significant cash flow generation and massive dividend yield of some 10-12% per annum, Tupras remains a core holding. We also employed active market index and foreign exchange hedging strategies during this period.

The Fund's exposure to Russia and to the Gulf states was increased during the period under review. These countries have been running massive current account and budget surpluses on the back of high oil and commodity prices. President Putin in Russia nominated Mr. Medvedev, the current Chairman of the Board of Gazprom to become his successor, and he duly received about 70% of the public vote in elections. Thus, the political transition has so far been rather smooth in Russia despite some concerns. Mr. Putin is to hand over Presidency to Mr. Medvedev in May of this year after which he may still remain on the political scene as the Prime Minister of Russia. Additions to the portfolio during the period under review were oil companies Lukoil and Rosneft. The Fund also increased its exposure to Gazprom, which was among the top five positions by the end of March. There is a good earnings visibility for Gazprom as compared to the oil sector. Moreover, Gazprom is likely to see strong support from the Kremlin during the Presidency of Mr. Medvedev. While exposure to Sberbank was reduced, it remains as a core position of the Fund.

The Fund increased its exposure to Saudi Arabia further in the last quarter of 2007. Valuations remain attractive and at the same time we believe that the country will gradually open up its markets to foreign investment going forward. Generally we have been highly selective in the banking sector in the Gulf. While several of the region's banks have had exposure to sub-prime in the U.S. that resulted in asset write-offs this year, the Fund only has exposure to Abu Dhabi based First Gulf Bank, which focuses on the banking business in the region. Despite declining real estate prices in the West, demand for real estate in the Gulf remains robust, especially in Abu Dhabi, and thus the Fund maintains its holding in Abu Dhabi based Aldar.

In Central Europe, the Fund was active in Central European Media Enterprises. Hungarian OTP Bank was reduced at the beginning of the year. However, the position was increased again in March as the sell-off made the stock valuation attractive again. The Fund also added Magyar Telecom in Hungary. Despite no significant growth prospects, the company is a healthy cash generator and dividend payer.

The sell-off in the first quarter of 2008 has created a number of attractively valued investment opportunities in the region and we believe that the positive fundamentals in the region will come through as soon as the global risk appetite returns to more normal levels.

Griffin Capital Management Limited
April 2008

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

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

	Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities	Griffin Ottoman Fund
Balance Sheet				
as at 31 March 2008				
	31 March 2008 Euro	31 March 2008 Euro	31 March 2008 Euro	31 March 2008 Euro
Current Assets				
Cash at bank	36,635,251	6,949,780	25,127,507	4,557,964
Financial assets at fair value through profit or loss	771,875,934	615,520,619	121,885,221	34,470,094
Amounts receivable on sale of investments	15,512,326	15,205,456	306,690	180
Amounts receivable on subscriptions	1,552,036	1,545,305	2,757	3,974
Other receivables	314,936	164,170	86,191	64,575
Total assets	825,890,483	639,385,330	147,408,366	39,096,787
Current Liabilities				
Financial liabilities at fair value through profit or loss	1,001,060	56,041	161,975	783,044
Bank overdraft	473,839	-	271,890	201,949
Amount payable on redemptions	8,192,328	6,551,486	1,634,936	5,906
Payable for investments purchased	7,434,592	4,102,115	3,013,777	318,700
Investment Management fees	1,169,939	925,365	184,413	60,161
Other expenses	373,121	269,010	85,230	18,881
Administration fees	160,976	117,616	34,790	8,570
Custody fees	149,192	126,529	14,059	8,604
Total liabilities (excluding net assets attributable to holders of redeemable shares)	18,955,047	12,148,162	5,401,070	1,405,815
Net assets attributable to holders of redeemable shares	806,935,436	627,237,168	142,007,296	37,690,972
Redeemable shares in issue		988,608.02	820,596.36	377,921.13
Net asset value per redeemable share		634.46	173.05	99.73

The accompanying notes form an integral part of the financial statements

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

	Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities	Griffin Ottoman Fund
Comparative Balance Sheet				
as at 30 September 2007				
	30 September 2007 Euro	30 September 2007 Euro	30 September 2007 Euro	30 September 2007 Euro
Current Assets				
Cash at bank	34,593,027	3,665,640	29,737,536	1,189,851
Financial assets at fair value through profit or loss	1,234,266,801	923,045,098	266,745,413	44,476,290
Amounts receivable on sale of investments	16,345,208	4,532,284	11,196,541	616,383
Amounts receivable on subscriptions	1,189,479	1,131,530	41,234	16,715
Other receivables	1,846,456	1,796,209	39,180	11,067
Total assets	1,288,240,971	934,170,761	307,759,904	46,310,306
Current Liabilities				
Financial liabilities at fair value through profit or loss	6,225,258	3,018,696	3,127,123	79,439
Bank overdraft	3,678,541	3,031,872	297,749	348,920
Amount payable on redemptions	14,178,968	8,901,215	5,235,498	42,255
Payable for investments purchased	4,191,260	590,860	3,541,340	59,060
Investment Management fees	1,658,732	1,218,939	377,622	62,171
Other expenses	606,974	-	2,457	604,517
Administration fees	417,388	279,876	119,096	18,416
Custody fees	270,293	227,375	33,771	9,147
Performance fees	169,517	118,319	45,514	5,684
Total liabilities (excluding net assets attributable to holders of redeemable shares)	31,396,931	17,387,152	12,780,170	1,229,609
Net assets attributable to holders of redeemable shares at bid value	1,256,844,040	916,783,609	294,979,734	45,080,697
Adjustment from bid market value to last traded market value	6,202,759	5,970,767	-	231,992
Net assets attributable to holders of redeemable shares	1,263,046,799	922,754,376	294,979,734	45,312,689
Redeemable shares in issue		1,194,224.30	1,523,004.89	327,767.46
Net asset value per redeemable share		772.68	193.68	138.25

The accompanying notes form an integral part of the financial statements

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

	Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities	Griffin Ottoman Fund
Profit and Loss Account				
For the period ended 31 March 2008				
	31 March 2008 Euro	31 March 2008 Euro	31 March 2008 Euro	31 March 2008 Euro
Investment income				
Investment income	3,333,089	1,811,014	1,402,186	119,889
Deposit interest	887,005	280,544	508,160	98,301
Net gain/(loss) on investments at fair value through profit or loss	(172,011,225)	(135,531,337)	(23,016,864)	(13,463,024)
Other income	502,677	115,498	386,669	510
	<u>(167,288,454)</u>	<u>(133,324,281)</u>	<u>(20,719,849)</u>	<u>(13,244,324)</u>
Expenses				
Performance fees	(5,046,542)	(4,797,498)	-	(249,044)
Investment Management fees	(8,802,879)	(6,851,012)	(1,556,161)	(395,706)
Administration fees	(873,447)	(631,562)	(199,418)	(42,467)
Custody fees	(455,368)	(400,641)	(27,240)	(27,487)
General expenses	(606,372)	(408,482)	(125,270)	(72,620)
Total expenses	<u>(15,784,608)</u>	<u>(13,089,195)</u>	<u>(1,908,089)</u>	<u>(787,324)</u>
Operating profit	(183,073,062)	(146,413,476)	(22,627,938)	(14,031,648)
Finance costs				
Interest expense	<u>(394,509)</u>	<u>(41,090)</u>	<u>(324,676)</u>	<u>(28,743)</u>
Profit before withholding tax	(183,467,571)	(146,454,566)	(22,952,614)	(14,060,391)
Non-recoverable withholding tax	(359,015)	(307,764)	(35,069)	(16,182)
Increase in net assets attributable to holders of redeemable shares	<u>(183,826,586)</u>	<u>(146,762,330)</u>	<u>(22,987,683)</u>	<u>(14,076,573)</u>

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

The accompanying notes form an integral part of the financial statements

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

	Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities	Griffin Ottoman Fund
Comparative Profit and Loss Account				
For the year ended 30 September 2007				
	30 September 2007 Euro	30 September 2007 Euro	30 September 2007 Euro	30 September 2007 Euro
Investment income				
Investment income	20,512,667	12,853,758	6,996,364	662,545
Deposit interest	815,846	322,075	358,836	134,935
Net gain/(loss) on investments at fair value through profit or loss	361,949,954	312,387,015	34,874,063	14,688,876
Other income	500,000	466,967	33,033	-
	383,778,467	326,029,815	42,262,296	15,486,356
Expenses				
Performance fees	(46,230,091)	(34,464,856)	(10,001,854)	(1,763,381)
Investment Management fees	(22,780,046)	(17,230,969)	(4,936,618)	(612,459)
Administration fees	(2,288,782)	(1,630,663)	(593,903)	(64,216)
Custody fees	(1,826,883)	(1,600,311)	(218,997)	(7,575)
General expenses	(855,985)	(503,410)	(250,104)	(102,471)
Audit fees	(95,330)	(66,446)	(26,085)	(2,799)
Directors' fees	(39,898)	(27,810)	(10,917)	(1,171)
Total expenses before waiver	(74,117,015)	(55,524,465)	(16,038,478)	(2,554,072)
Performance fee waiver	9,852,630	9,852,630	-	-
Total operating expenses	(64,264,385)	(45,671,835)	(16,038,478)	(2,554,072)
Operating Profit	319,514,082	280,357,980	26,223,818	12,932,284
Finance costs				
Interest expense	(794,188)	(202,004)	(589,274)	(2,910)
Profit/(loss) before withholding tax	318,719,894	280,155,976	25,634,544	12,929,374
Adjustment from bid market value to last traded market value	6,202,759	5,970,767	-	231,992
Non-recoverable withholding tax	(2,076,777)	(1,649,301)	(336,214)	(91,262)
Increase in net assets attributable to holders of redeemable shares	322,845,876	284,477,442	25,298,330	13,070,104

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
is an umbrella fund with segregated liability between sub-funds

		Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities	Griffin Ottoman Fund
Comparative Profit and Loss Account					
For the period ended 31 March 2007					
		31 March 2007 Euro	31 March 2007 Euro	31 March 2007 Euro	31 March 2007 Euro
	Note				
Investment income					
Investment income	2	4,378,396	2,770,451	1,444,514	163,431
Deposit interest		349,772	201,824	110,531	37,417
Net gain/(loss) on investments at fair value through profit or loss	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
is an umbrella fund with segregated liability between sub-funds

	Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities	Griffin Ottoman Fund
Statement of Changes in Net Assets to Holders of Redeemable Shares For the period ended 31 March 2008				
	31 March 2008 Euro	31 March 2008 Euro	31 March 2008 Euro	31 March 2008 Euro
Net assets attributable to holders of redeemable shares - beginning of the period	1,263,046,799	922,754,376	294,979,734	45,312,689
Increase in net assets attributable to holders of redeemable shares from operations	(183,826,586)	(146,762,330)	(22,987,683)	(14,076,573)
Issue of redeemable shares during the period	69,005,343	41,042,589	20,553,009	7,409,745
Redemption of redeemable shares during the period	(341,290,120)	(189,797,467)	(150,537,764)	(954,889)
Net assets attributable to holders of redeemable shares - end of the period	806,935,436	627,237,168	142,007,296	37,690,972
Share Transactions				
Shares in issue at beginning of period		1,194,224.30	1,523,004.89	327,767.46
Shares issued during the period		54,206.68	109,043.19	57,960.46
Shares redeemed during the period		(259,822.96)	(811,451.72)	(7,806.79)
Shares in issue at end of period		988,608.02	820,596.36	377,921.13

The accompanying notes form an integral part of the financial statements

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

	Griffin Umbrella Total	Griffin Eastern European	Griffin European Opportunities	Griffin Ottoman Fund
Comparative Statement of Changes in Net Assets				
Attributable to Holders of Redeemable Shares				
For year period 31 March 2007				
	31 March 2007 Euro	31 March 2007 Euro	31 March 2007 Euro	31 March 2007 Euro
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/(decrease) 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	126,038,859	65,299,246	58,745,692	1,993,921
Redemption of redeemable shares during the period	(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				
Shares in issue at beginning of period		1,858,454.82	1,639,475.79	288,050.00
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

is an umbrella fund with segregated liability between sub-funds

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2008

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. The Company converted to a UCITS III on 23 December 2005.

During the six months ended 31 March 2008, 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 2008.

2. ACCOUNTING POLICIES

The significant accounting policies and estimation techniques adopted by the Company for the six months ended 31 March 2008 are consistent with those adopted by the Company for the annual financial statements for the year ended 30 September 2007.

Basis of Preparation

The financial statements have been prepared in accordance with the Accounting Standards Board ("ASB") Statement on Half-Yearly Financial Reports (July 2007) and Irish statute comprising the Companies Acts, 1963 to 2006, and all Regulations to be as construed as one with those Acts, including the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended).

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.

3. COMPARATIVE NET ASSET VALUES

The financial statements are presented for the period ended 31 March 2008.

A. Total Net Asset Value	Unaudited	Audited	Audited	Audited
	31 March 2008 Euro	30 September 2007 Euro	30 September 2006 Euro	30 September 2005 Euro
Griffin Eastern European Fund	627,237,168	922,754,376	1,098,951,564	1,615,607,213
Griffin European Opportunities Fund	142,007,296	294,979,734	289,232,062	346,724,620
Griffin Ottoman Fund	37,690,972	45,312,689	27,168,703	-

B. Total Net Assets Value per Share	Unaudited	Audited	Audited	Audited
	31 March 2008 Euro	30 September 2007 Euro	30 September 2006 Euro	30 September 2005 Euro
Griffin Eastern European Fund	634.46	772.68	591.33	524.29
Griffin European Opportunities Fund	173.05	193.68	176.42	164.29
Griffin Ottoman Fund	99.73	138.25	94.32	-

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2008**4. SOFT COMMISSIONS**

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

5. EXCHANGE RATES

The following exchange rates were used to translate assets and liabilities into the reporting currency (Euro) at 31 March 2008:

31 March 2008

Currency	Exchange rate to Euro	Currency	Exchange rate to Euro
Bulgarian Lev	1.9562	Polish Zloty	3.5162
Canadian Dollars	1.6258	Qatar Riyals	5.7670
Czech Koruna	25.1889	Russian Ruble	37.1747
Danish Krone	7.4567	Saudi Arabia Riyals	5.9453
Hong Kong Dollar	12.2991	Pound Sterling	0.7973
Hungarian Forint	263.1579	Swedish Krona	9.3985
Israel New Shekels	5.5960	Swiss Franc	1.5672
New Turkish Lira	2.1169	United Arab Emirates Dirhams	5.8207
Norwegian Krone	8.0515	US Dollar	1.5845

30 September 2007

Currency	Exchange rate to Euro	Currency	Exchange rate to Euro
Bulgarian Lev	1.9557	Polish Zloty	3.7693
Canadian Dollars	1.4132	Qatar Riyals	5.1759
Czech Koruna	27.4725	Russian Ruble	35.3356
Danish Krone	7.4355	Saudi Arabia Riyals	5.3219
Hong Kong Dollar	11.0588	Pound Sterling	0.6980
Hungarian Forint	250.0000	Swedish Krona	9.1996
Israel New Shekels	5.7213	Swiss Franc	1.6614
New Turkish lira	1.7226	United Arab Emirates Dirhams	5.2258
Norwegian Krone	7.7101	US Dollar	1.4220

6. 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, 8 and 9. Amounts payable at 31 March 2008 and 30 September 2007 are included in the Balance Sheet on pages 5 and 6. Reto Simonett, a Director of the Company is also a director of Griffin Capital Management Limited.

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

Reto Simonett is also a director of JCK Holdings Limited, the parent company of Griffin Capital Management Limited. JCK Holdings Limited holds 255,546.98 of the shares in Griffin Ottoman Fund and 24,718.59 of the shares in Griffin Eastern European Fund on 30 September 2007. JCK Holdings Limited may hold securities which are also included in the portfolios of the sub funds of the Company.

Directors' fees for the year are €53,149 (September 2007: €95,330; March 2007: €47,566), of which €58,795 (September 2007: €95,652; March 2007: €70,131) is outstanding at the year-end.

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2008

7. EFFICIENT PORTFOLIO MANAGEMENT

The Company is authorised to engage in certain transactions for the purposes of efficient portfolio management involving the use of derivative instruments, including forward currency exchange contracts and currency futures contracts and options on such futures contracts, as well as to purchase put or call options on foreign currencies. In order to hedge against adverse market movements, the Company is also permitted to purchase put and call options on securities, write covered call options on stocks and enter into securities index futures contracts and related options. The Company is also authorised to hedge against interest rate fluctuations affecting portfolio securities by entering into interest rate futures contracts and options thereon and to enter into repurchase agreements. The Company may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions within the conditions and limits set down by the Financial Regulator.

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 year to protect against adverse market movement, resulting in a fair value gain which is included in the Profit and Loss account on pages 7, 8 and 9.

All fair value and movements in fair value gains/(losses) arising during the year through the use of efficient portfolio management techniques are included in the Profit and Loss account on pages 7, 8 and 9.

8. DISTRIBUTION POLICY

The Directors do not intend to distribute any dividends to shareholders.

9. SUBSEQUENT EVENTS

There were no material subsequent events, which necessitate revision of the figures or disclosure in the financial statements.

10. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities as at 31 March 2008.

11. APPROVAL OF UNAUDITED CONDENSED REPORT

The Unaudited Condensed Report was approved and authorised for issue by the Directors on 20 May 2008.

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

Griffin Eastern European Fund

PORTFOLIO STATEMENT AS AT 31 March 2008

Country of Origin	Equities and Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
AUSTRIA	Bank Austria Creditanstalt AG	91,833	EUR	12,856,620	2.05%
	Erste Bank der Oesterreichischen Sparkassen AG	15,000	EUR	615,750	0.10%
	Raiffeisen International Bank Holding AG	39,923	EUR	3,447,351	0.55%
	Strabag SE	30,000	EUR	1,212,300	0.19%
				<u>18,132,021</u>	<u>2.89%</u>
BRITISH VIRGIN ISLANDS	Equest Investments Balkans Ltd	72,185	GBP	962,007	0.15%
				<u>962,007</u>	<u>0.15%</u>
CURACOA	Divot Holdings*	98,000	USD	-	-
				<u>-</u>	<u>-</u>
CZECH REPUBLIC	Telefonica O2 Czech Republic AS	230,000	CZK	4,678,504	0.75%
	CEZ	850,000	CZK	41,235,999	6.57%
				<u>45,914,503</u>	<u>7.32%</u>
GEORGIA	Bank of Georgia GDR	647,883	USD	10,426,249	1.66%
				<u>10,426,249</u>	<u>1.66%</u>
HUNGARY	MOL Hungarian Oil & Gas Plc	67,385	HUF	5,569,208	0.89%
	OTP Bank PLC	896,397	HUF	23,270,083	3.71%
				<u>28,839,291</u>	<u>4.60%</u>
KAZAKHSTAN	KazMunaiGas Exploration Production	311,900	USD	4,930,766	0.79%
				<u>4,930,766</u>	<u>0.79%</u>
LUXEMBOURG	Evrax Group SA	143,500	USD	7,815,450	1.25%
	Kernel Holding SA	40,000	PLN	408,412	0.07%
				<u>8,223,862</u>	<u>1.32%</u>
NETHERLANDS	AmRest Holdings NV	244,587	PLN	7,011,938	1.12%
				<u>7,011,938</u>	<u>1.12%</u>
POLAND	Asseco Poland SA	72,261	PLN	1,492,055	0.24%
	Bank Pekao SA	223,735	PLN	12,554,667	2.00%
	Bioton SA	10,485,173	PLN	2,415,488	0.39%
	KGHM Polska Miedz SA	272,128	PLN	7,925,330	1.25%
	PBG SA	86,030	PLN	7,829,681	1.25%
	Pol-Aqua SA	40,000	PLN	887,358	0.14%
	Polski Koncern Naftowy Orlen	850,100	PLN	9,562,263	1.52%
	Powszechna Kasa Oszczednosci Bank Polski SA	2,263,891	PLN	28,974,250	4.62%
	Telekomunikacja Polska SA	620,000	PLN	3,896,980	0.62%
	Trakcja Polska SA*	300,000	PLN	341,291	0.05%
			<u>75,879,363</u>	<u>12.08%</u>	

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

Griffin Eastern European Fund

**PORTFOLIO STATEMENT AS AT 31 March 2008
(continued)**

Country of Origin	Equities and Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
RUSSIA	Chelyabinsk Zink Plant-GDR	292,500	USD	1,882,857	0.30%
	Cherepovets MK Severstal	430,000	USD	6,146,501	0.98%
	Cherkizovo Group OJSC	147,600	USD	1,448,465	0.23%
	Comstar United Telesystems GDR	875,000	USD	5,770,529	0.92%
	Eurasia Drilling Co Ltd GDR	301,000	USD	4,464,015	0.71%
	Gazprom-CLS	3,710,000	USD	29,688,242	4.73%
	IBS Group -GDR	500,000	USD	10,874,817	1.73%
	Integra Group Holdings GDR	905,714	USD	6,304,605	1.01%
	LUKOIL	580,000	USD	31,405,564	5.01%
	Magnitogorsk Iron & Steel Works GDR	740,000	USD	7,425,405	1.18%
	MMC Norilsk Nickel ADR	1,418,620	USD	25,202,045	4.02%
	Mobile Telesystems OJSC	655,000	USD	31,353,657	5.00%
	Novolipetsk Steel	480,000	USD	13,010,552	2.07%
	OAD Gazprom ADR	1,088,380	USD	35,030,153	5.58%
	OAD Rosneft Oil Company - GDR	2,632,337	USD	14,967,787	2.39%
	Open Investments	48,864	USD	6,815,106	1.09%
	Pharmstandard GDR	477,728	USD	7,085,000	1.13%
	Raspadskaya	1,546,000	USD	6,439,390	1.03%
	Rosinter Restaurants	133,700	USD	4,809,474	0.77%
	Rosneft Oil Company	1,000,000	USD	5,711,365	0.91%
	Sberbank RF*	6,500,000	USD	7,793,962	1.24%
	Sberbank RF - USD	17,880,000	USD	35,318,574	5.62%
	Sistema JSFC GDR	800,600	USD	16,218,546	2.59%
	TMK-GDR Reg S	593,000	USD	12,162,682	1.94%
	Vimpel-Communications	1,248,900	USD	23,558,351	3.76%
	Vismpo-Avisma Corp	27,270	USD	3,958,260	0.63%
	Wimm-Bill-Dann Foods OJSC	16,500	USD	1,067,123	0.17%
				355,913,027	56.74%
	TURKEY	Akbank TAS	1	TRY	2
EastPharma Sarl GDR		1,282,022	USD	7,281,642	1.16%
Eczacibasi Ilac Sanayi		1,019,876	TRY	1,743,977	0.28%
Finans Fin Kirala		6,104,651	TRY	3,777,609	0.60%
Haci Omer Sabanci Holding AS		3,056,867	TRY	6,006,960	0.96%
KOC Holding AS		3,880,000	TRY	6,818,040	1.09%
Migros Turk TAS		708,224	TRY	6,557,096	1.05%
Turkiye Garanti Bankasi AS		1,000,000	TRY	2,834,237	0.45%
Turkiye Is Bankasi		2,326,463	TRY	5,428,851	0.87%
Turkiye Vakiflar Bankasi Tao		6,013,924	TRY	6,903,178	1.10%
				47,351,592	7.56%
Total Equities and Convertibles				603,584,619	96.23%

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

Griffin Eastern European Fund

PORTFOLIO STATEMENT AS AT 31 March 2008
(continued)

Country of Origin	Collective Investment Schemes	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
JERSEY	Fabian Romania Property Fund Ltd	1,600,000	EUR	1,936,000	0.31%
				<u>1,936,000</u>	<u>0.31%</u>
LUXEMBOURG	JPMorgan Liquidity Funds - Euro Liquidity Fund	10,000,000	EUR	10,000,000	1.59%
				<u>10,000,000</u>	<u>1.59%</u>
	Total Collective Investment Schemes			<u>11,936,000</u>	<u>1.90%</u>
	Total financial assets at fair value through profit or loss			<u>615,520,619</u>	<u>98.13%</u>
Financial liabilities at fair value through profit or loss					
	OTC Option				
RUSSIA	Novatek Put 75.81 28/04/2008	(74,000)	USD	(56,041)	(0.01%)
				<u>(56,041)</u>	<u>(0.01%)</u>
	Total OTC Option			<u>(56,041)</u>	<u>(0.01%)</u>
	Total financial liabilities at fair value through profit or loss			<u>(56,041)</u>	<u>(0.01%)</u>
	Financial assets and liabilities at fair value through profit or loss (Cost: EUR 482,826,707)			615,464,578	98.12%
	Cash			6,949,780	1.11%
	Other assets in excess of liabilities			4,822,810	0.77%
	Net assets attributable to holders fo redeemable shares			<u>627,237,168</u>	<u>100.00%</u>

* Unquoted securities valued by the Directors at probable realisable value in the absence of a readily ascertainable market value.

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

Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 March 2008

Country of Origin	Equities and Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
AUSTRIA	Bank Austria Creditanstalt AG	61,481	EUR	8,607,340	5.06%
	BetandWin.com Interactive Entertainment AG	61,083	EUR	1,272,359	0.90%
	Boehler-Uddeholm AG	10,500	EUR	735,000	0.52%
	CA Immo International AG	129,805	EUR	1,304,540	0.92%
	CA Immobilien Anlagen AG	298,528	EUR	4,036,099	2.84%
	DO & CO Restaurants & Catering AG	20,367	EUR	338,092	0.24%
	Erste Bank der Oesterreichischen Sparkassen AG	40,000	EUR	1,642,000	1.16%
	Immoeast AG	1,430,994	EUR	8,729,063	6.15%
	Immofinanz AG	617,307	EUR	4,234,726	2.98%
	Intercell AG	189,962	EUR	4,984,603	3.51%
	Meinl Airports International AG	1,533,222	EUR	6,546,858	4.51%
	Meinl International Power Ltd	580,000	EUR	3,190,000	2.25%
	phion AG	16,672	EUR	400,128	0.28%
	Uralchimplast Beteiligungs AG Warrant	310,000	EUR	1,863,100	1.31%
	Warimpex Finanz- und Beteiligungs AG	69,953	EUR	454,695	0.32%
			<u>48,338,603</u>	<u>32.95%</u>	
BELGIUM	Ecodis	12,426	EUR	54,053	0.04%
	Groupe Bruxelles Lambert SA	666	EUR	13	0.00%
				<u>54,066</u>	<u>0.04%</u>
BERMUDA	Jupiter Adria Ltd*	1,404,348	EUR	2,022,261	1.42%
				<u>2,022,261</u>	<u>1.42%</u>
BRITISH VIRGIN ISLANDS	Eastern Property Holdings Ltd	33,321	USD	1,522,467	1.07%
				<u>1,522,467</u>	<u>1.07%</u>
CANADA	JumpTV Inc	35,000	CAD	11,840	0.01%
	Falcon Oil & Gas Ltd	804,700	CAD	235,099	0.17%
				<u>246,939</u>	<u>0.18%</u>
FRANCE	Alstom	5,000	EUR	686,600	0.48%
	AuFeminin.com SA	20,024	EUR	385,062	0.27%
	Bouygues	30,000	EUR	1,207,200	0.85%
	Club Mediterranee	10,000	EUR	339,500	0.24%
	France Telecom SA	60,000	EUR	1,278,000	0.90%
	GFI Informatique	51,081	EUR	207,389	0.15%
	Groupe Partouche	22,636	EUR	207,799	0.15%
	Infogrames Entertainment SA	10,000	EUR	134,000	0.09%
	Infovista SA	76,076	EUR	148,348	0.10%
	L'Oreal	28,000	EUR	2,252,320	1.59%
	Modelabs Promesses	110,000	EUR	278,300	0.20%
	Oberthur Technologies	300	EUR	1,332	0.00%
	Sanofi-Aventis	31,000	EUR	1,473,120	0.94%
	Thomson	60,000	EUR	264,000	0.19%
	Valeo SA	30,000	EUR	753,600	0.53%
	Valtech	570,000	EUR	228,000	0.16%
	Velcan Energy	22,876	EUR	686,280	0.48%
Veolia Environnement	20,000	EUR	883,200	0.62%	
			<u>11,414,050</u>	<u>7.94%</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 2008
(continued)

Country of Origin	Equities and Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
GERMANY	Aareal Bank AG	67,000	EUR	1,390,920	0.88%
	Continental	21,000	EUR	1,364,790	0.96%
	Deutsche Postbank AG	10,000	EUR	606,500	0.43%
	Drillisch AG	110,000	EUR	484,000	0.34%
	E.ON AG	10,000	EUR	1,182,000	0.83%
	Freenet AG	46,000	EUR	456,320	0.32%
	Hanse Yachts AG	14,159	EUR	222,155	0.16%
	Heliad Equity Partner GmbH & KGaA	185,000	EUR	129,500	0.09%
	Hochtief AG	10,000	EUR	580,100	0.41%
	Informica.de AG	132,650	EUR	208,261	0.15%
	Metro AG	28,000	EUR	1,428,560	1.01%
	Premiere AG	10,000	EUR	138,000	0.10%
	Puma AG Rudolf Dassler Sport	2,500	EUR	613,250	0.43%
	SEE Real Estate AG	49,995	EUR	177,982	0.13%
	Siemens AG	10,000	EUR	686,500	0.48%
	TAG Tegernsee Immobilien und Beteiligungs AG	40,000	EUR	238,000	0.17%
				9,906,838	6.89%
GREECE	Alapis Holding Industrial and Commercial SA of Pharmac	350,000	EUR	759,500	0.53%
	Terna Energy SA	36,990	EUR	238,955	0.17%
				998,455	0.70%
IRELAND	Independent News & Media PLC	250,000	EUR	524,500	0.37%
	International Marketing & Sales Group PLC	50,000	GBP	85,606	0.06%
				610,106	0.43%
ISRAEL	Makhteshim-Agan Industries Ltd	50,000	ILS	230,071	0.16%
				230,071	0.16%
NETHERLANDS	Amsterdam Molecular Therapeutics	12,000	EUR	75,360	0.05%
	Innoconcepts	25,249	EUR	290,364	0.20%
	Koninklijke Philips Electronics NV	100,000	EUR	2,423,000	1.71%
	TomTom	20,500	EUR	537,100	0.38%
				3,325,824	2.34%
NORWAY	Aker Biomarine ASA**	116,900	NOK	274,382	0.19%
	CCE NV-CW12 Club Cruise Warrant*	163,280	NOK	155,325	0.11%
	Cecon AS	246,500	NOK	382,654	0.27%
	E-Star Property AS	1,172,300	NOK	524,107	0.27%
	Equinox Offshore Accommodation Ltd	100,000	NOK	124,188	0.09%
	FPS Ocean AS**	77,000	NOK	454,217	0.32%
	Funcom NV	10,000	NOK	39,492	0.03%
	Grieg Seafood ASA	50,000	NOK	76,376	0.05%
	MPF Corp Ltd**	124,800	NOK	344,845	0.24%
	Petrojack AS	61,000	NOK	112,874	0.08%
	Petroleum Technology Group**	215,000	NOK	480,607	0.34%
Petrolia Drilling ASA	1,700,000	NOK	401,127	0.28%	

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

Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 March 2008

(continued)

Country of Origin	Equities and Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
NORWAY (continued)	Petromena AS	1,381,001	NOK	2,058,042	0.95%
	PetroProd Ltd	986,000	NOK	612,246	0.43%
	Romreal Ltd	100,400	NOK	150,868	0.11%
	Scorpion Offshore Ltd	156,250	NOK	1,484,432	1.05%
	Sea4 AS**	750,000	NOK	614,730	0.43%
	StatoilHydro ASA	110,000	NOK	2,084,616	0.47%
	Viking Drilling ASA*	60,000	NOK	-	0.00%
				<u>10,375,128</u>	<u>5.71%</u>
RUSSIA	RGI International Ltd	25,000	USD	134,501	0.09%
				<u>134,501</u>	<u>0.09%</u>
SPAIN	Telefonica SA	30,000	EUR	546,000	0.38%
				<u>546,000</u>	<u>0.38%</u>
SWEDEN	Nordisk Mobiltelefon AB**	367,400	NOK	456,266	0.32%
	Nordisk Mobiltelefon AB Rights*	367,400	NOK	-	0.00%
	Studsvik AB	5,000	SEK	57,469	0.04%
				<u>513,735</u>	<u>0.36%</u>
SWITZERLAND	Qino Flagship AG	30,200	EUR	157,040	0.11%
				<u>157,040</u>	<u>0.11%</u>
TURKEY	Finans Fin Kirala	108,232	TRY	66,975	0.05%
	KOC Holding AS	200,000	TRY	351,445	0.25%
				<u>418,420</u>	<u>0.30%</u>
UNITED KINGDOM	Betbull Plc	153,735	EUR	507,326	0.36%
	Econergy International PLC	70,000	GBP	24,145	0.02%
	Equator Exploration Ltd	150,000	GBP	11,063	0.01%
	Fairpoint Group PLC	25,000	GBP	31,436	0.02%
	Pennon Group PLC	15,000	GBP	121,824	0.09%
	Royal Bank of Scotland Group Plc	14,800	GBP	62,606	0.04%
	Speymill Macau Property Co PLC	400,000	USD	290,301	0.20%
			<u>1,048,701</u>	<u>0.74%</u>	
Total Equities and Convertibles				<u>91,863,205</u>	<u>61.82%</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 2008

(continued)

Country of Origin	Fixed Income	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
AUSTRIA	Meinl European Land Ltd 5.375 09/08/2013	3,250,000	EUR	2,810,140	0.98%
				<u>2,810,140</u>	<u>1.98%</u>
CANADA	Calgry 9 11/29/12 FCP**	1,000,000	USD	603,606	0.43%
				<u>603,606</u>	<u>0.43%</u>
CAYMAN ISLANDS	Petroprod Ltd Float 12**	1,500,000	USD	883,313	0.62%
				<u>883,313</u>	<u>0.62%</u>
CYPRUS	Remedial Cyprus LTD Float 03/12**	1,500,000	USD	852,805	0.60%
	XXI Century Investments XXIC 10 05/24/10	1,500,000	USD	916,132	0.65%
				<u>1,768,937</u>	<u>1.25%</u>
NORWAY	Aker Biomarine ASA AKBM Float 05/10	12,000,000	NOK	1,400,320	0.89%
	Corrocean ASA CORROC 4.5 06/12**	10,000,000	NOK	1,160,484	0.82%
	Crew Gold Corp 6 01/12/2010**	9,000,000	NOK	1,182,019	0.83%
	Deep Sea Bergen Invest AS DPSEBG 11 12/11**	700,000	USD	448,316	0.32%
	Dnolje Float 12**	1,000,000	USD	558,326	0.39%
	DP Producer AS DPPROD Float 09**	8,000,000	NOK	975,906	0.69%
	Nexus 1 PTE Ltd 10.5 12	1,000,000	USD	588,297	0.41%
	Oceanteam Power & Umbilical OPUNO Float 06/10	10,500,000	NOK	1,250,369	0.87%
	Petrorig III PTE Ltd Float 02/14	8,500,000	NOK	1,022,256	0.72%
	Sea Production Ltd Float 12**	1,000,000	USD	592,943	0.42%
	Skeie Drilling PRODDA 6.95 07/12**	8,000,000	NOK	856,003	0.60%
	Torp Technology**	1,575,758	NOK	97,845	0.07%
	Viking 15% 20/12/2012*	500,000	USD	246,419	0.17%
				<u>10,379,503</u>	<u>7.20%</u>
UNITED KINGDOM	London Mining PLC 11.5 04/12	2,500,000	NOK	316,916	0.22%
				<u>316,916</u>	<u>0.22%</u>
Total Fixed Income Investments				<u>16,762,415</u>	<u>11.70%</u>
<u>Collective Investment Schemes</u>					
GUERNSEY	Lewis Charles Romania Property Fund Ltd	50,000	GBP	72,906	0.05%
				<u>72,906</u>	<u>0.05%</u>
JERSEY	Emac Illyrian**	998,902	EUR	1,091,800	0.77%
	The Ottoman Fund	790,000	GBP	812,537	0.57%
				<u>1,904,337</u>	<u>1.34%</u>
RUSSIA	RenFin II Ltd	9,350	USD	601,753	0.42%
	RenFin Ltd	12,912	USD	827,086	0.58%
				<u>1,428,839</u>	<u>1.00%</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 2008

(continued)

Country of Origin	Collective Investment Schemes	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
LUXEMBOURG	BRIF S.C.A SICAR**	200,000	EUR	2,496,000	1.76%
	JPMorgan Liquidity Funds - Euro Liquidity Fund	5,000,000	EUR	5,000,000	3.52%
				7,496,000	5.28%
NORWAY	Torp Technologies AS**	200,000	USD	1,262,180	0.89%
	Torp Technologies AS Capital Rise**	18,667	NOK	150,684	0.11%
				1,412,864	1.00%
Total Collective Investment Schemes				12,314,946	8.67%
<u>Counterparty Options - Long Positions</u>					
GERMANY	Bayerische Motoren Werke AG Call 38 20/06/2008	75	EUR	6,150	0.00%
	Hypo Real Estate Holding Put 15 18/04/2008	200	EUR	7,200	0.01%
				13,350	0.01%
Total Counterparty Options - Long Positions				13,350	0.01%
<u>Futures</u>					
EUROPEAN UNION	DJ EURO STOXX 50 Jun08	250	EUR	147,500	0.10%
	EURO FX CURR FUT Jun08	100	USD	353,805	0.25%
				501,305	0.35%
NORWAY	NOR KRONE X-RAT Jun08	200	NOK	430,000	0.30%
				430,000	0.30%
Total Futures				931,305	0.65%
Financial assets at fair value through profit or loss				121,885,221	82.85%

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

Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 March 2008

(continued)

Country of Origin	Collective Investment Schemes	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial liabilities at fair value through profit or loss					
<u>Counterparty Options - Short Positions</u>					
GERMANY	Bayer AG Put 48 18/04/2008	(400)	EUR	(18,800)	(0.01%)
	Bayerische Motoren Werke AG Put 32 20/06/2008	(150)	EUR	(19,200)	(0.01%)
	Erste Bank der Oesterreichischen Sparkassen AG Put 36 18/04/2008	(400)	EUR	(3,400)	0.00%
	TUI AG Put 16 16/05/2008	(200)	EUR	(20,200)	(0.01%)
	TUI AG Put 17 18/04/2008	(500)	EUR	(52,000)	(0.04%)
	Continental Put 52 18/04/2008	(200)	EUR	(1,800)	0.00%
				<u>(115,400)</u>	<u>(0.07%)</u>
SWITZERLAND	Credit Suisse Group Put 47 18/04/2008	(200)	CHF	(12,634)	(0.01%)
	Julius Baer Holding AG Put 72 20/06/2008	(200)	CHF	(33,627)	(0.02%)
				<u>(46,261)</u>	<u>(0.03%)</u>
UNITED KINGDOM	British Energy Group PLC Put 480 20/06/2008	(10)	GBP	(314)	0.00%
				<u>(314)</u>	<u>(0.00%)</u>
Total Counterparty Options - Short Positions				<u>(161,975)</u>	<u>(0.10%)</u>
Financial liabilities at fair value through profit or loss				<u>(161,975)</u>	<u>(0.10%)</u>
Financial assets and liabilities at fair value through profit or loss (Cost: EUR 155,342,938)				121,723,246	82.75%
Cash and Overdraft at Bank				24,855,617	17.50%
Other liabilities in excess of assets				(352,093)	(0.25%)
Net assets attributable to holders fo redeemable shares				<u>142,007,296</u>	<u>100.00%</u>

* Unquoted securities valued by the Directors at probable realisable value in the absence of a readily ascertainable market value.

** Securities valued using single broker prices.

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

Griffin Ottoman Fund

PORTFOLIO STATEMENT AS AT 31 March 2008

Country of Origin	Equities and Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss					
AUSTRIA	Immoeast AG	90,000	EUR	549,000	1.46%
				<u>549,000</u>	<u>1.46%</u>
BERMUDA	Central European Media Enterprises Ltd	6,500	USD	349,621	0.93%
				<u>349,621</u>	<u>0.93%</u>
CYPRUS	AFI Development PLC GDR	35,500	USD	184,830	0.49%
				<u>184,830</u>	<u>0.49%</u>
HUNGARY	Magyar Telekom	130,000	HUF	404,469	1.07%
	OTP Bank PLC	22,000	HUF	571,111	1.52%
				<u>975,580</u>	<u>2.59%</u>
JERSEY	ETFS Cotton	200,000	USD		
	ETFS Sugar	2,175	USD	340,402	0.90%
				<u>340,402</u>	<u>0.90%</u>
POLAND	Grupa Lotos SA	25,000	PLN	248,858	0.66%
	Getin Holding SA	62,000	PLN	219,359	0.58%
				<u>468,218</u>	<u>1.24%</u>
QATAR	Qatar Telecom QSC	6,600	QAR	224,598	0.60%
	Qatar Gas Transport Co Nakilat	44,500	QAR	243,127	0.65%
				<u>467,726</u>	<u>1.25%</u>
RUSSIA	Chelyabinsk Zink Plant-GDR	11,000	USD	70,808	0.19%
	Lebedyansky JSC*	10,000	USD	530,116	1.41%
	Lukoil	10,000	USD	541,475	1.44%
	NovaTek OAO GDR	5,000	USD	254,645	0.68%
	Novorossiysk Commercial Sea Port GDR	12,500	USD	118,329	0.31%
	OAO Gazprom ADR	55,000	USD	1,770,208	4.70%
	OAO Rosneft Oil Company - GDR	100,000	USD	568,612	1.51%
	Rosinter Restaurants	10,000	USD	359,721	0.95%
	Sberbank RF - USD	679,000	USD	1,341,237	3.56%
	Transneft	200	USD	176,705	0.47%
	URSA Bank PFD	270,000	USD	204,473	0.54%
	Vismpo-Avisma Corp	3,000	USD	435,452	1.16%
				<u>6,371,781</u>	<u>16.92%</u>
TURKEY	Akbank TAS	407,034	TRY	1,076,721	2.86%
	Akenerji Elektrik Uretim AS	140,000	TRY	568,737	1.50%
	Alarko Gayrimenkul Yatirim Ortakligi AS	24,000	TRY	232,407	0.62%
	Aygaz AS	288,750	TRY	613,789	1.63%
	Bolu Cimento Sanayii	102,000	TRY	88,173	0.23%
	Brisa Bridgestone Sabanci	6,000	TRY	171,471	0.44%
	Cimsa Cimento Sanayi VE Tica	40,000	TRY	125,651	0.33%
	Dogan Sirketler Grubu Holdings	800,000	TRY	506,384	1.34%
	Dogan Yayin Holding	348,894	TRY	375,762	1.00%

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

Griffin Ottoman Fund

PORTFOLIO STATEMENT AS AT 31 March 2008

(continued)

Country of Origin	Equities and Convertibles	Quantity	Currency	Fair Value Euro	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
TURKEY (continued)	Dogus Otomotiv Servis ve Ticaret AS	100,000	TRY	243,272	0.64%
	EastPharma Sarl GDR	366,848	USD	2,083,627	5.53%
	Eczacibasi Ilac Sanayi	280,000	TRY	478,797	1.27%
	Finans Fin Kirala	34,549	TRY	21,379	0.06%
	Galatasaray Sportif Sinai ve Ticari Yatirimlar AS	15,638	TRY	753,471	2.00%
	Haci Omer Sabanci Holding AS	540,000	TRY	1,061,138	2.82%
	Hurriyet Gazetecilik AS	322,248	TRY	310,531	0.82%
	Ihlas Holding	1,200,000	TRY	379,788	1.01%
	Is Gayrimenkul Yatirim Ortakligi AS	400,000	TRY	192,728	0.51%
	Is Yatirim Menkul Degerler AS	180,000	TRY	132,642	0.35%
	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	500,000	TRY	243,272	0.65%
	KOC Holding AS	178,760	TRY	314,122	0.83%
	Migros Turk TAS	60,600	TRY	561,067	1.49%
	Park Elektrik Madencilik Sanayi Ve Ticaret AS	105,000	TRY	215,260	0.57%
	Penguen Gida Sanayii AS	488,010	TRY	253,575	0.67%
	Petkim Petrokimya Holding	75,000	TRY	230,282	0.61%
	Petrol Ofisi	218,215	TRY	561,780	1.49%
	Sekerbank TAS	256,000	TRY	307,156	0.81%
	Tekfen Holding AS	195,000	TRY	607,944	1.61%
	Tekstil Bankasi AS	400,000	TRY	366,561	0.97%
	Trakya Cam Sanayi AS	1	TRY	1	0.00%
	Tupras Turkiye Petrol Rafine	93,000	TRY	1,295,955	3.44%
	Turk Hava Yollari	100,000	TRY	295,233	0.78%
	Turk Sise ve Cam Fabrikalari AS	1	TRY	1	0.00%
	Turkiye Garanti Bankasi AS	150,000	TRY	425,136	1.13%
	Turkiye Is Bankasi	423,999	TRY	989,410	2.63%
	Turkiye Sinai Kalkinma Bankasi AS	561,592	TRY	320,990	0.85%
	Turkiye Vakiflar Bankasi Tao	1,240,183	TRY	1,423,564	3.78%
	Uzel Makina Sanayii AS	154,000	TRY	72,745	0.19%
	Vakif Gayrimenkul Yatirim OR	216,819	TRY	167,968	0.45%
	Vestel Beyaz Esya Sanayi ve Ticaret AS	211,996	TRY	217,306	0.58%
				18,285,796	48.49%
UAE	Emaar Properties PJSC	280,000	AED	526,854	1.40%
				526,854	1.40%
UNITED KINGDOM	HSBC Bank PLC	400,000	USD	1,021,135	2.71%
				1,021,135	2.71%
Total Equities and Convertibles				29,540,943	78.38%

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

Griffin Ottoman Fund

PORTFOLIO STATEMENT AS AT 31 March 2008

(continued)

Country of Origin	Collective Investment Schemes	Quantity	Currency	Fair Value Euro	% of Net Assets	
Financial assets at fair value through profit or loss (continued)						
LUXEMBOURG	JPMorgan Liquidity Funds - Euro Liquidity Fund	1,000,000	EUR	1,000,000	2.65%	
				<u>1,000,000</u>	<u>2.65%</u>	
SAUDI ARABIA	Sabinvest Saudi Equity Fund	105,911	SAR	2,147,522	5.70%	
				<u>2,147,522</u>	<u>5.70%</u>	
	Total Collective Investment Schemes			<u>3,147,522</u>	<u>8.35%</u>	
Futures						
TURKEY	TRY Dollar Future Apr08	5,174	TRY	187,621	0.50%	
	ISE 30 Futures Apr08	(2,025)	TRY	227,749	0.60%	
				<u>415,370</u>	<u>1.10%</u>	
	Total Futures			<u>415,370</u>	<u>1.10%</u>	
Open Forward Foreign Currency Transactions						
Currency Sold	Counterparty	Currency Bought	Contract Rate	Maturity Date		
USD 3,990,741		PNC TRY	1.000	07/04/2008	242,468	0.64%
TRY 11,000,000		PNC EUR	1.979	17/04/2008	742,397	1.97%
EUR 6,821,282		PNC USD	1.000	21/05/2009	381,393	1.01%
					<u>1,366,259</u>	<u>3.62%</u>
	Total Open Forward Foreign Currency Transactions				<u>1,366,259</u>	<u>3.62%</u>
Total financial assets at fair value through profit or loss					<u>34,470,094</u>	<u>91.45%</u>
Financial liabilities at fair value through profit or loss						
EUR 1,039,555		PNC TRY	1.000	17/04/2008	(100,233)	(0.27%)
EUR 4,767,256		PNC USD	1.468	09/04/2008	(348,272)	(0.92%)
EUR 6,635,150		PNC USD	1.507	21/05/2009	(195,260)	(0.52%)
TRY 5,000,000		PNC USD	1.253	07/04/2008	(79,614)	(0.21%)
TRY 8,000,000		PNC USD	1.254	17/04/2008	(59,665)	(0.16%)
					<u>(783,044)</u>	<u>(2.08%)</u>
	Total Open Forward Foreign Currency Transactions				<u>(783,044)</u>	<u>(2.08%)</u>
Total financial liabilities at fair value through profit or loss					<u>(783,044)</u>	<u>(2.08%)</u>
Financial assets and liabilities at fair value through profit or loss (Cost: EUR 41,729,398)					<u>33,687,050</u>	<u>89.37%</u>
Cash and Bank Overdraft					4,356,015	11.56%
Other assets in excess of liabilities					(352,093)	(0.93%)
Net assets attributable to holders of redeemable shares					<u>37,690,972</u>	<u>100.00%</u>

* Unquoted securities valued by the Directors at probable realisable value in the absence of a readily ascertainable market value.

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

Griffin Eastern European Fund

SIGNIFICANT PORTFOLIO CHANGES

For the period ended 31 March 2008

Top 20 Purchases

Securities	Shares	Euro
Raiffeisen International Bank Holding AG	120,000	12,480,000
JPMorgan Liquidity Funds - Euro Liquidity Fund	10,000,000	10,000,000
AmRest Holdings NV	150,000	5,461,856
IBS Group -GDR	500,000	5,231,326
Powszechna Kasa Oszczednosci Bank Polski SA	348,000	5,120,285
OAO Rosneft Oil Co - GDR	800,000	4,967,477
Bioton SA	18,120,996	4,572,353
Wienerberger AG	90,000	4,050,000
Powszechna Kasa Oszczednosci Bank Polski SA	254,500	3,782,746
Erste Bank der Oesterreichischen Sparkassen AG	65,000	3,645,200
KOC Holding AS	1,000,000	3,528,616
Evrax Group SA	70,000	3,462,073
Raspadskaya	1,000,000	3,320,584
TAV Havalimanlari Holding AS	525,000	3,315,210
Bank of Georgia GDR	130,000	3,124,323
Cherepovets MK Severstal	200,000	3,073,488
OAO Gazprom ADR	90,000	3,024,692
Powszechna Kasa Oszczednosci Bank Polski SA	200,000	2,952,432
Powszechna Kasa Oszczednosci Bank Polski SA	200,000	2,830,387
Turkiye Is Bankasi	565,000	2,674,097

Top 20 Sales

Securities	Shares	Euro
Akbank TAS	1,738,598	8,808,319
ING Bank Slaski SA	36,556	8,564,186
Unified Energy System	100,000	8,415,279
Unified Energy System	100,000	8,384,881
Turkiye Is Bankasi	1,700,000	8,016,287
Equest Investments Balkans Ltd	450,000	7,850,912
OGK-5 OJSC	62,118,766	7,249,238
Tupras Turkiye Petrol Rafine	398,890	6,920,999
Is Gayrimenkul Yatirim Ortakligi AS	5,183,392	5,768,267
Uranium One Inc	700,000	5,388,464
Open Investments	25,000	5,328,906
Mobile Telesystems OJSC	100,000	5,253,108
IBS Group -GDR	500,000	5,231,326
Lukoil	80,000	4,764,259
Eurocash SA	1,580,000	4,519,393
VTB Bank OJSC GDR	699,995	4,506,372
Eurocash SA	1,500,000	4,416,429
Wienerberger AG	90,000	4,217,814
Novolipetsk Steel	160,000	4,118,880
Mobile Telesystems OJSC	69,000	4,092,322

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

Griffin European Opportunities Fund**SIGNIFICANT PORTFOLIO CHANGES***For the period ended 31 March 2008***Top 20 Purchases**

Securities	Shares	Euro
Fortis	380,000	9,006,000
JPMorgan Liquidity Funds - Euro Liquidity Fund	4,312,586	4,312,586
JPMorgan Liquidity Funds - Euro Liquidity Fund	4,000,027	4,000,027
Altadis SA	77,470	3,858,781
EVN AG	40,000	3,505,250
Wienerberger AG	62,000	2,790,000
Eastern Property Holdings Ltd	42,000	2,687,799
BNP Paribas	39,000	2,509,274
Aareal Bank AG	70,000	2,234,915
European Aeronautic Defense and Space Co	93,056	2,233,083
Raiffeisen International Bank Holding AG	20,000	2,080,000
Credit Suisse Group	56,000	2,055,360
Uralchimplast Beteiligungs AG Warrant	310,000	2,020,038
Meinl Airports International AG	420,000	1,974,000
StatoilHydro ASA	90,000	1,902,567
Det Norske Oljeselskap ASA	198,167	1,801,347
Compagnie Generale des Etablissements Michelin	22,500	1,771,975
Vienna Insurance Group	35,000	1,753,500
StatoilHydro ASA	70,000	1,653,196
Orkla ASA	120,000	1,503,602

Top 20 Sales

Securities	Shares	Euro
ABN AMRO Holding NV	216,000	8,142,833
Frigstad Discoverer Invest Ltd	607,000	6,426,878
Altadis SA	77,470	3,873,500
Altadis SA	77,470	3,858,781
JPMorgan Liquidity Funds - Euro Liquidity Fund	3,312,614	3,312,614
Frigstad Discoverer Invest Ltd 6.8 02/05/2011	3,000,000	3,160,968
ABN AMRO Holding NV	70,200	2,646,421
EVN AG	30,000	2,628,000
BNP Paribas	39,000	2,539,601
European Aeronautic Defense and Space Co	93,056	2,259,652
Fortis	90,000	2,146,896
Credit Suisse Group	64,000	2,146,381
EURO FX CURR FUT Dec07	240	2,056,570
BK Aus - CW07 UCP Chemicals AG	310	2,009,963
CRH PLC	80,000	1,991,160
Fortis	100,000	1,986,030
Fortis	100,000	1,974,408
Meinl Airports International AG	420,000	1,974,000
ABN AMRO Holding NV	50,000	1,884,915
Compagnie Generale des Etablissements Michelin	22,500	1,788,167

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

Griffin Ottoman Fund**SIGNIFICANT PORTFOLIO CHANGES***For the period ended 31 March 2008***Top 20 Purchases**

Securities	Shares	Euro
Tekfen Holding AS	350,000	1,140,348
Sabinvest Saudi Equity Fund	56,719	1,049,499
JPMorgan Liquidity Funds - Euro Liquidity Fund	1,000,000	1,000,000
Migros Turk TAS	60,000	737,514
Turkiye Halk Bankasi AS	137,929	725,812
Tupras Turkiye Petrol Rafine	40,000	720,034
CEZ	15,000	696,041
Turkiye Garanti Bankasi AS	200,000	655,967
OAOSNEFT OIL CO - GDR	100,000	639,948
Turkiye Is Bankasi	200,000	629,554
Raiffeisen International Bank Holding AG	6,000	624,000
Petkim Petrokimya Holding	150,000	603,012
Turkiye Halk Bankasi AS	100,000	595,280
LUKOIL	10,000	591,929
Turkiye Vakiflar Bankasi Tao	400,000	591,476
LUKOIL	10,000	577,175
Haci Omer Sabanci Holding AS	150,000	560,450
Ihlas Holding	800,000	536,602
OAOSGazprom ADR	15,000	529,901
Akbank TAS	100,000	499,378

Top 20 Sales

Securities	Shares	Euro
Turkiye Garanti Bankasi AS	200,000	843,634
Tupras Turkiye Petrol Rafine	45,000	788,680
Turkiye Is Bankasi	300,000	784,314
Yapi ve Kredi Bankasi	575,474	752,247
Olympic Entertainment Group	138,882	722,535
Turkiye Halk Bankasi AS	137,929	709,746
CEZ	15,000	699,138
Raiffeisen International Bank Holding AG	6,000	695,584
Turkiye Garanti Bankasi AS	150,000	681,534
Turkiye Is Bankasi	200,000	637,381
LUKOIL	10,000	621,043
Turkiye Garanti Bankasi AS	200,000	617,945
Akbank TAS	150,000	574,356
Migros Turk TAS	50,000	567,873
KOC Holding AS	150,000	551,631
Turkiye Garanti Bankasi AS	100,000	539,579
Transneft	400	534,152
Turkiye Halk Bankasi AS	100,000	517,441
NET Holding AS	800,000	502,348
Yapi ve Kredi Bankasi	200,000	500,576

GRIFFIN UMBRELLA FUND plc

is an umbrella fund with segregated liability between sub-funds

GENERAL INFORMATION

INFORMATION FOR INVESTORS IN GERMANY

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

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

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")

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 2008 there was no material difference between the reported Net Asset Values of the sub-funds and the valuation required by FRS26.

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

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

Griffin Capital Management Limited, 12/2 Tuckey's Lane, PO Box 608, Gibraltar, Tel: +350 200 49460, Fax: +350 200 48239, E-mail: info@griffincm.com, www.griffincm.com. Registered in Gibraltar. Registered No: 82263. Licenced by the Gibraltar Financial Services Commission 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 Portfolio Manager under section 6 of the Financial Services (Markets in Financial Instruments) Act 2006. Griffin Capital Management Ltd acts as Investment Manager to GUF plc.

Griffin Capital Management (UK) Limited, 49 Berkeley Square, London W1J 5AZ, Tel: +44 20 7290 5580, Fax: +44 20 7290 5599, E-mail: info@griffincm.com, www.griffincm.com. 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.