

Griffin Umbrella Fund plc

Griffin Eastern European Fund

Griffin European Opportunities Fund

Griffin Ottoman Fund

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 March 2009

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 2009

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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, Gibraltar |
| Investment Advisor: | Griffin Capital Management (UK) Limited, 49 Berkeley Square, London W1J 5AZ, United Kingdom |
| Administrator and Registrar: | PNC Global Investment Servicing (Europe) Limited, Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland |
| Custodian: | PNC International 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: | Deloitte & Touche, Earlsfort Terrace, Dublin 2, Ireland |
| Legal Advisors in Ireland: (until 17 February 2009) | Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland |
| Legal Advisors in Ireland: (from 18 February 2009) | A&L Goodbody, IFSC, North Wall Quay, Dublin 1, Ireland |
| Legal Advisors in Germany: | Freshfields Bruckhaus Deringer LLP, Park Tower, Bockenheimer Anlage 44, 60322 Frankfurt am Main, Germany |
| Sponsoring Stockbroker: | Davy Stockbrokers Davy House, 49 Dawson Street, Dublin 2, Ireland Dublin 2, Ireland |
| Transfer Agent: | PNC Global Investment Servicing (Europe) Limited, Rochestown, Drinagh, Wexford, Ireland |

* Directors independent of the Investment Manager.

REPORT OF THE INVESTMENT MANAGER

For the six months ended 31 March 2009

Griffin Eastern European Fund

The sub-fund's Net Asset Value per share decreased by 42.3% and the MSCI Emerging Europe Index fell by 46.8% during the period under review. The sub-fund's overall positioning remained very defensive with a high cash position and focus on liquid blue chips with a strong business model and predictable news flow.

The reporting period was dominated on the one hand, by weak macroeconomic data and what we saw as disappointing company results and on the other hand, by very ambitious initiatives to stimulate economies by all major governments and central banks. Globally, the high level of uncertainty regarding the extent of toxic assets and future developments in the housing market, resulted in a sharp rise in volatility and a sharp drop in commodity and equity prices. It was only at the end of February, that a surprisingly strong reading for the Chinese Purchasing Managers Index and an announcement to grant more financial resources to the IMF, led investors to become less risk averse. These developments combined with a weakening US dollar and rising commodity prices, resulted in a sharp recovery in emerging market equities in the last weeks leading up to the end of the reporting period.

At a country level, the sub-fund's significant underweight position in Russian stocks in favour of Turkish equities helped in the fourth quarter of 2008 to mitigate losses, however during the first three months of 2009, Russia proved to be the strongest market driven by rising commodity prices and a stabilisation of the rouble. The sub-fund did not capture the full benefit from the rise in the Russian market, but this was offset by good timing in managing exposure to Turkey and good stock selection in Central Europe.

By the end of the reporting period, the sub-fund's cash position had been reduced to slightly less than 15%, with Russia accounting for close to 43% of the portfolio with a focus on energy and telecom companies. Assuming that the price of oil will not fall below USD 40 per barrel in the near future, the Russian market seems much more appealing with attractive valuation multiples and long term growth prospects. Still, the expectation of a sharp contraction in economic activity this year (the World Bank expects Russian GDP to fall by 4.5% this year) and ongoing corporate governance issues in some of the biggest companies remain, we believe, major risks for the market.

We believe that Central Europe will continue to suffer due to their big share of exports to the EU and the vulnerability of their local currencies. Turkey had the most attractive risk-return profile at the beginning of 2009 based on a solid banking sector, the potential for significant rate cuts and the anticipation of an IMF deal in the first months of the year. Much of this positive news seems to be priced in now and the sub-fund's Turkish weighting was reduced towards the end of the reporting period to around 17%.

We expect volatility in the region to stay at high levels, especially as the reporting season for the first quarter results might bring some disappointments. In our opinion, the high liquidity of the sub-fund's portfolio allows us to react quickly to any earnings surprises and policy-makers' announcements.

Griffin European Opportunities Fund

The sub-fund's Net Asset Value per share decreased by 22.8% and the Eurostoxx 50 index fell by 31.8% during the period under review.

For most of the first half of the period, the sub-fund carried a moderate degree of market exposure, generally being 50%-70% net invested. In March of this year, the sub-fund underwent a change of both management team as well as strategy, with Markus Rezny taking over as lead manager. This led to the sub-fund reducing net exposure to approximately 20% by the end of the period. The sub-fund's strategy now has a long/short basis with the aim being to produce consistently good risk adjusted returns through active hedging of market risk and by exploiting a variety of long/short driven equity strategies.

During October and November 2008, governments around the world took aggressive steps to protect the financial infrastructure, however credit remained in short supply and stock markets continued to be severely volatile. The sub-fund's main financial exposure was to Muenchener Ruck and Zurich Financial Services, both of which outperformed the market and the sector, although markets in general continued to decline.

December 2008 and January 2009 saw the performance of the portfolio stabilise with increases in the Net Asset Value per share of 0.9% and 0.3% respectively. The sub-fund maintained a defensive positioning with high cash levels and defensive stocks; positions such as Zodiac, Zurich Financial Services and Wolters Kluwer were reduced and a number of companies were added including Vopak, which after a November 'sell off' saw them with an historically low P/E 8.7. The bonds of Assicurazioni Generali and Premier Oil were also added, which in our view both offer excellent long term yields.

REPORT OF THE INVESTMENT MANAGER

*For the six months ended 31 March 2009
(continued)*

A number of new names were added to the sub-fund in February and March 2009. One of these was Premier Foods. In our view, its range of branded products is rapidly coming back into "fashion" in the UK in a highly depressed consumer environment, whilst at the same time, it is benefiting from a fall in input costs. The sub-fund waited to buy the stock until after the announcement of Premier Foods' rights issue, as this largely addressed concern over the company's balance sheet. Nobel Biocare, the Swiss dental implant group was also added to the portfolio. In the short term, we were attracted to the company on valuation grounds and believed that the first quarter numbers would be ahead of expectations and fears over cyclical were largely priced into the stock. For the long term, we are convinced that dental implants remains the most cost effective and most suitable treatment and believe it is only a matter of time before insurance reimbursement for implant treatment is introduced more widely.

Yahoo was also added to the portfolio. Its share price collapsed following the aborted sale to Microsoft at the beginning of 2008 and whilst the online advertising business is cyclical, the company continues to generate cash. The incoming CEO is expected to reposition the company and cut costs. In addition, Microsoft could come back for a deal as the Yahoo share price is hovering at approximately one third of the 2008 high. The company has net cash of USD4bn or some 20% of its market capitalisation. We added short exposure through Lafarge, which announced a rights issue, albeit smaller than we expected. The company's guidance for 2009, in our view, severely understates the volume drop already witnessed over the past 5 months and overstates its pricing power, and we estimate that the company will end 2009 at the same net debt to EBITDA ratio of around 4x if not worse, requiring further equity financing.

Griffin Ottoman Fund

The sub-fund's Net Asset Value per share declined 30% in EUR terms in the period under review. The global crisis resulted in a wave of indiscriminate sell-offs across all equity markets during the last quarter of 2008. The sub-fund employed index and foreign exchange hedges to mitigate losses, which would have otherwise been significantly more. Turkey and Russia contributed the most to the sub-fund's negative performance, while the sub-fund was lightly weighted to Central European and the Middle Eastern markets.

At the beginning of the period under review, the fall-out from the collapse of Lehman Brothers in the U.S. increased investors' concerns and led to a wave of selling in equity markets across the world and as the most liquid and largest markets in the sub-funds investment region, Russia and Turkey were the biggest victims. At the same time, oil and most commodity prices collapsed further fuelling the sell-off in Russian equities, with the result that Russia was the worst performing market in 2008 in the sub-fund's investment universe.

After hitting a high of US\$ 145 per barrel, the price of crude oil collapsed to the low US\$ 30s during the first quarter of 2009. Several Russian oligarchs and companies who borrowed heavily in recent years to buy assets and shares in companies were forced to deleverage creating a domino effect fuelling the sell-off. Thus, all these factors combined to leave a number of good quality companies with highly depressed valuations, the sub-fund took advantage and purchased Rosneft and Lukoil in the oil sector and Gazprom in the gas sector. The sub-fund also started accumulating mobile company Vimpelcom on the back of rouble depreciation, which stabilised against the basket of US dollar and the Euro toward the end of the first quarter of 2009.

The sub-fund had already reduced its exposure to Turkey in early 2008 on the back of increased concerns in the political arena there with the Chief Prosecutor's demand to close the ruling Ak Party for becoming the centre of non-secular activities. The majority of the Turkish stock market consists of banking stocks. Despite the fact that Turkish banks are well capitalised and they are not thought to have exposure to toxic assets, financial stocks as a whole were largely out of investor favour in 2008. The Turkish Central Bank started cutting interest rates aggressively in the last quarter of 2008 in order to stimulate growth. In early 2009, with attractive valuations, the sub-fund added on a selective basis to Turkish banks like Garanti Bank and Vakifbank. The sub-fund locked in profits in Akbank as its valuation premium to other blue chip banks became too excessive. The sub-fund maintained a reasonable position in Sabanci Holding, which is a cheaper way to have exposure to Akbank and the other Sabanci subsidiaries. The sub-fund also started accumulating Asya Katilim Bankasi and Albaraka Turk in early 2009 on the back of attractive valuations. Turkish refiner Tupras remained the sub-fund's core non-financial holding in Turkey. Despite large inventory and foreign exchange losses booked in the last quarter of 2008, Tupras still managed to pay out attractive dividends, which yielded over 13% in March. The sub-fund actively traded Aksigorta in the period under review.

In Central Europe, the sub-fund sold out of Central European Media Enterprises as the media sector is among the first ones to be affected by the economic downturn. Moreover, the company's exposure to riskier markets like Ukraine and the Balkans increased concerns in view of depreciating local currencies. The sub-fund increased its exposure to Telefonica CR and Philip Morris CR in the Czech Republic as we see both companies are virtually debt free, generate healthy cash flows and provide reasonable earnings visibility and pay high dividends.

The sell-off in 2008 has created several attractively valued companies in the region. However, as the global risks persist, we are still of the opinion that any sustainable recovery will likely be more u-shaped than a sharp v-shaped.

**Griffin Capital Management Limited
April 2009**

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 Fund | Griffin European Opportunities Fund | Griffin Ottoman Fund |
|--|-----------------------------------|--|--|-----------------------------------|
| Balance Sheet as at 31 March 2009 | 31 March 2009 Euro | 31 March 2009 Euro | 31 March 2009 Euro | 31 March 2009 Euro |
| Cash at bank | 46,040,776 | 33,740,458 | 5,665,416 | 6,634,902 |
| Financial assets at fair value through profit or loss | 209,030,120 | 171,412,529 | 16,260,585 | 21,357,006 |
| Amounts receivable on sale of investments | 1,398,892 | 930,469 | 359,509 | 108,914 |
| Amounts receivable on subscriptions | 1,229,261 | 1,229,261 | - | - |
| Other receivables | 76,072 | 18,420 | 2,336 | 55,316 |
| Total assets | 257,775,121 | 207,331,137 | 22,287,846 | 28,156,138 |
| Financial liabilities at fair value through profit or loss | 1,312,368 | 122,330 | 328,435 | 861,603 |
| Bank overdraft | 910,120 | 225,143 | - | 684,977 |
| Amount payable on redemptions | 979,068 | 846,467 | 95,241 | 37,360 |
| Payable for investments purchased | 2,146,157 | 1,265,841 | 880,316 | - |
| Investment Management fees | 340,311 | 277,384 | 26,660 | 36,267 |
| Other expenses | 324,056 | 259,899 | 47,657 | 16,500 |
| Administration fees | 49,657 | 40,250 | 4,836 | 4,571 |
| Custody fees | 54,394 | 50,977 | 820 | 2,597 |
| Total liabilities (excluding net assets attributable to holders of redeemable shares) | 6,116,131 | 3,088,291 | 1,383,965 | 1,643,875 |
| Net assets attributable to holders of redeemable shares | 251,658,990 | 204,242,846 | 20,903,881 | 26,512,263 |
| Redeemable shares in issue | | 716,443.58 | 182,607.86 | 426,978.71 |
| Net asset value per redeemable share | | 285.08 | 114.47 | 62.09 |

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 | Eastern European Fund | European Opportunities Fund | Griffin Ottoman Fund |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Comparative Balance Sheet as at 30 September 2008 | | | | |
| | 30 September 2008 Euro | 30 September 2008 Euro | 30 September 2008 Euro | 30 September 2008 Euro |
| Cash at bank | 35,570,654 | 8,075,930 | 23,359,198 | 4,135,526 |
| Financial assets at fair value through profit or loss | 492,834,082 | 415,461,829 | 47,057,976 | 30,314,277 |
| Amounts receivable on sale of investments | 5,426,460 | 5,426,460 | - | - |
| Amounts receivable on subscriptions | 614,803 | 614,755 | 48 | - |
| Other receivables | 3,784,503 | 3,668,109 | 23,195 | 93,199 |
| Total assets | 538,230,502 | 433,247,083 | 70,440,417 | 34,543,002 |
| Financial liabilities at fair value through profit or loss | 3,240,240 | 2,601,685 | - | 638,555 |
| Bank overdraft | 181,728 | 181,728 | - | - |
| Amount payable on redemptions | 4,270,127 | 3,509,392 | 741,356 | 19,379 |
| Payable for investments purchased | 2,836,154 | 1,672,390 | 899,821 | 263,943 |
| Investment Management fees | 794,610 | 645,633 | 96,677 | 52,300 |
| Other expenses | 895,180 | 811,806 | 59,817 | 23,557 |
| Custody fees | 54,261 | 48,278 | 1,163 | 4,820 |
| Administration fees | 81,545 | 62,797 | 13,338 | 5,410 |
| Total liabilities (excluding net assets attributable to holders of redeemable shares) | 12,353,845 | 9,533,709 | 1,812,172 | 1,007,964 |
| Net assets attributable to holders of redeemable shares | 525,876,657 | 423,713,374 | 68,628,245 | 33,535,038 |
| Redeemable shares in issue | | 857,123.68 | 462,979.77 | 376,309.18 |
| Net asset value per redeemable share | | 494.34 | 148.23 | 89.12 |

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| | Griffin Umbrella Total | Griffin Eastern European Fund | Griffin European Opportunities Fund | Griffin Ottoman Fund |
|--|------------------------------|--|--|----------------------------|
| Profit and Loss Account | | | | |
| For the period ended 31 March 2009 | | | | |
| | 31 March | 31 March | 31 March | 31 March |
| | 2009 | 2009 | 2009 | 2009 |
| | Euro | Euro | Euro | Euro |
| Investment Income | | | | |
| Investment income | 834,608 | 367,552 | 413,721 | 53,335 |
| Deposit interest | 381,913 | 211,362 | 88,058 | 82,493 |
| Net loss on investments at fair value through profit or loss | (194,171,516) | (172,654,110) | (12,023,332) | (9,494,074) |
| Other income | 173,582 | 1,837 | 157,665 | 14,080 |
| Total Income | (192,781,413) | (172,073,359) | (11,363,888) | (9,344,166) |
| Expenses | | | | |
| Investment Management fees | (2,365,038) | (1,902,564) | (245,501) | (216,973) |
| Bond interest expense | (87,444) | - | (87,444) | - |
| Administration fees | (299,101) | (231,221) | (44,305) | (23,575) |
| Custody fees | (184,948) | (158,301) | (9,573) | (17,074) |
| General expenses | (565,894) | (410,652) | (121,488) | (33,754) |
| Directors' fees | (44,676) | (38,829) | (4,418) | (1,429) |
| Audit fees | (54,722) | (49,280) | (2,053) | (3,389) |
| Total Operating Expenses | (3,601,823) | (2,790,847) | (514,782) | (296,194) |
| Operating Loss | (196,383,236) | (174,864,206) | (11,878,670) | (9,640,360) |
| Finance costs | | | | |
| Interest expense | (19,802) | (19,112) | (53) | (637) |
| Net loss from operations after finance costs | (196,403,038) | (174,883,318) | (11,878,723) | (9,640,997) |
| Non-recoverable withholding tax | (59,370) | (43,466) | (9,958) | (5,946) |
| Decrease in net assets attributable to holders of redeemable shares | (196,462,408) | (174,926,784) | (11,888,681) | (9,646,943) |

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 Fund | Griffin European Opportunities Fund | Griffin Ottoman Fund |
|--|---------------------------------------|--|--|---------------------------------------|
| Comparative Profit and Loss Account | | | | |
| For the year ended 30 September 2008 | | | | |
| | 30 September 2008 Euro | 30 September 2008 Euro | 30 September 2008 Euro | 30 September 2008 Euro |
| Investment Income | | | | |
| Investment income | 15,678,470 | 12,259,133 | 2,664,376 | 754,961 |
| Deposit interest | 2,551,026 | 1,006,649 | 1,335,752 | 208,625 |
| Net loss on investments at fair value through profit or loss | (312,904,491) | (259,415,343) | (35,701,344) | (17,787,804) |
| Total Income | (294,674,995) | (246,149,561) | (31,701,216) | (16,824,218) |
| Expenses | | | | |
| Performance fees | (5,046,542) | (4,797,498) | - | (249,044) |
| Investment Management fees | (15,058,733) | (11,887,708) | (2,431,200) | (739,825) |
| Administration fees | (1,575,244) | (1,156,941) | (331,787) | (86,516) |
| Custody fees | (953,065) | (820,225) | (72,087) | (60,753) |
| General expenses | (682,122) | (420,973) | (174,923) | (86,226) |
| Directors' fees | (4,078) | - | (749) | (3,329) |
| Audit fees | (61,852) | (41,826) | (11,331) | (8,695) |
| Total Operating Expenses | (23,381,636) | (19,125,171) | (3,022,077) | (1,234,388) |
| Operating Loss | (318,056,631) | (265,274,732) | (34,723,293) | (18,058,606) |
| Finance costs | | | | |
| Interest expense | (82,924) | (47,207) | (7,014) | (28,703) |
| Net loss from operations after finance costs | (318,139,555) | (265,321,939) | (34,730,307) | (18,087,309) |
| Non-recoverable withholding tax | (2,119,194) | (1,917,810) | (100,546) | (100,838) |
| Decrease in net assets attributable to the holders holders of redeemable shares from operations | (320,258,749) | (267,239,749) | (34,830,853) | (18,188,147) |

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

| | Griffin Umbrella Total | Griffin Eastern European Fund | Griffin European Opportunities Fund | Griffin Ottoman Fund |
|--|-----------------------------------|--|--|-----------------------------------|
| Comparative 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 |
| Total Income | (167,288,454) | (133,324,281) | (20,719,849) | (13,244,324) |
| 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 | (15,784,608) | (13,089,195) | (1,908,089) | (787,324) |
| Operating profit | (183,073,062) | (146,413,476) | (22,627,938) | (14,031,648) |
| Finance costs | | | | |
| Interest expense | (394,509) | (41,090) | (324,676) | (28,743) |
| 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) |
| Decrease in net assets attributable to holders of redeemable shares | (183,826,586) | (146,762,330) | (22,987,683) | (14,076,573) |

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| | Griffin Umbrella Total | Griffin Eastern European Fund | Griffin European Opportunities Fund | Griffin Ottoman Fund |
|--|------------------------------|--|--|----------------------------|
| Statement of Changes in Net Assets to Holders of Redeemable Shares For the period ended 31 March 2009 | | | | |
| | 31 March 2009 Euro | 31 March 2009 Euro | 31 March 2009 Euro | 31 March 2009 Euro |
| Net assets attributable to holders of redeemable shares - beginning of the period | 525,876,657 | 423,713,374 | 68,628,245 | 33,535,038 |
| Decrease in net assets attributable to holders of redeemable shares from operations | (196,462,408) | (174,926,784) | (11,888,681) | (9,646,943) |
| Issue of redeemable shares during the period | 28,368,488 | 20,773,381 | 2,318,266 | 5,276,841 |
| Redemption of redeemable shares during the period | (106,123,747) | (65,317,125) | (38,153,949) | (2,652,673) |
| Net assets attributable to holders of redeemable shares - end of the period | 251,658,990 | 204,242,846 | 20,903,881 | 26,512,263 |
| Share Transactions | | | | |
| Shares in issue at beginning of period | | 857,123.68 | 462,979.77 | 376,309.18 |
| Shares issued during the period | | 67,636.86 | 19,105.17 | 83,879.24 |
| Shares redeemed during the period | | (208,316.96) | (299,477.08) | (33,209.71) |
| Shares in issue at end of period | | 716,443.58 | 182,607.86 | 426,978.71 |

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| | Griffin Umbrella Total | Griffin Eastern European Fund | Griffin European Opportunities Fund | 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 Fund | Griffin European Opportunities Fund | Griffin Ottoman Fund |
|---|-----------------------------------|--|--|-----------------------------------|
| Statement of Cash Flows | | | | |
| For the period ended 31 March 2009 | | | | |
| | 31 March 2009 Euro | 31 March 2009 Euro | 31 March 2009 Euro | 31 March 2009 Euro |
| Cash Flows from Operating Activities | | | | |
| <i>Decrease in net assets attributable to holders of redeemable shares resulting from operations</i> | (196,462,408) | (174,926,784) | (11,888,681) | (9,646,943) |
| Adjustments to reconcile decrease in net assets attributable to holders of redeemable shares resulting from operations to net cash provided by/ (used in) operating activities: | | | | |
| Purchase of investments | (485,462,370) | (255,296,022) | (34,551,864) | (195,614,484) |
| Proceeds from sale of investments | 576,504,515 | 328,301,299 | 53,275,344 | 194,927,872 |
| Net loss on financial assets and liabilities at fair value through profit or loss | 194,171,516 | 172,654,110 | 12,023,332 | 9,494,074 |
| Other receivables | 3,708,431 | 3,649,689 | 20,859 | 37,883 |
| Management fees payable | (454,299) | (368,249) | (70,017) | (16,033) |
| Other expenses | (571,124) | (551,907) | (12,160) | (7,057) |
| Custody fee payable | 133 | 2,699 | (343) | (2,223) |
| Administration fee payable | (31,888) | (22,547) | (8,502) | (839) |
| Net cash provided by/(used in) operating activities | 91,402,506 | 73,442,288 | 18,787,968 | (827,750) |
| Cash Flows from Financing Activities | | | | |
| Bank overdraft | 728,392 | 43,415 | - | 684,977 |
| Issue of redeemable units | 27,754,030 | 20,158,875 | 2,318,314 | 5,276,841 |
| Redemption of redeemable units | (109,414,806) | (67,980,050) | (38,800,064) | (2,634,692) |
| Net Cash (used in)/provided by Financing Activities | (80,932,384) | (47,777,760) | (36,481,750) | 3,327,126 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 10,470,122 | 25,664,528 | (17,693,782) | 2,499,376 |
| Cash and cash equivalents at the beginning of the year | 35,570,654 | 8,075,930 | 23,359,198 | 4,135,526 |
| Cash and cash equivalents at the end of the year | 46,040,776 | 33,740,458 | 5,665,416 | 6,634,902 |

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 Fund | Griffin European Opportunities Fund | Griffin Ottoman Fund |
|---|---------------------------------------|--|--|---------------------------------------|
| Comparative Statement of Cash Flows | | | | |
| For the year ended 30 September 2008 | | | | |
| | 30 September 2008 Euro | 30 September 2008 Euro | 30 September 2008 Euro | 30 September 2008 Euro |
| Cash Flows from Operating Activities | | | | |
| <i>Decrease in net assets attributable to holders of redeemable shares resulting from operations</i> | (320,258,749) | (267,239,749) | (34,830,853) | (18,188,147) |
| Adjustments to reconcile decrease in net assets attributable to holders of redeemable shares resulting from operations to net cash provided by/ (used in) operating activities: | | | | |
| Purchase of investments | (1,839,031,233) | (1,014,979,792) | (348,282,463) | (475,768,978) |
| Proceeds from sale of investments | 2,280,340,844 | 1,268,888,828 | 537,696,455 | 473,755,561 |
| Net loss on financial assets and liabilities at fair value through profit or loss | 312,904,491 | 259,415,343 | 35,701,344 | 17,787,804 |
| Other receivables | (1,938,047) | (1,871,900) | 15,985 | (82,132) |
| Management fees payable | (864,122) | (573,306) | (280,945) | (9,871) |
| Performance fees payable | (606,974) | - | (2,457) | (604,517) |
| Other expenses | 477,792 | 531,930 | (59,279) | 5,141 |
| Custody fee payable | (216,032) | (179,097) | (32,608) | (4,327) |
| Administration fee payable | (87,972) | (55,522) | (32,176) | (274) |
| Net cash provided by/(used in) operating activities | 430,719,998 | 243,936,735 | 189,893,003 | (3,109,740) |
| Cash Flows from Financing Activities | | | | |
| Bank overdraft | (3,496,813) | (2,850,144) | (297,749) | (348,920) |
| Issue of redeemable units | 92,836,352 | 60,401,078 | 22,874,887 | 9,560,387 |
| Redemption of redeemable units | (519,081,910) | (297,077,379) | (218,848,479) | (3,156,052) |
| Net Cash (used in)/provided by Financing Activities | (429,742,371) | (239,526,445) | (196,271,341) | 6,055,415 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 977,627 | 4,410,290 | (6,378,338) | 2,945,675 |
| Cash and cash equivalents at the beginning of the year | 34,593,027 | 3,665,640 | 29,737,536 | 1,189,851 |
| Cash and cash equivalents at the end of the year | 35,570,654 | 8,075,930 | 23,359,198 | 4,135,526 |

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 Fund | Griffin European Opportunities Fund | Griffin Ottoman Fund |
|---|-----------------------------------|--|--|-----------------------------------|
| Comparative Statement of Cash Flows | | | | |
| For the period ended 31 March 2008 | | | | |
| | 31 March 2008 Euro | 31 March 2008 Euro | 31 March 2008 Euro | 31 March 2008 Euro |
| Cash Flows from Operating Activities | | | | |
| <i>Decrease in net assets attributable to holders of redeemable shares resulting from operations</i> | (183,826,586) | (146,762,330) | (22,987,683) | (14,076,573) |
| Adjustments to reconcile decrease in net assets attributable to holders of redeemable shares resulting from operations to net cash provided by/ (used in) operating activities: | | | | |
| Purchase of investments | (1,340,152,872) | (827,173,805) | (252,378,783) | (260,600,284) |
| Proceeds from sale of investments | 1,635,587,289 | 995,013,142 | 381,619,251 | 258,954,896 |
| Net loss on financial assets and liabilities at fair value through profit or loss | 172,011,225 | 135,531,337 | 23,016,864 | 13,463,024 |
| Other receivables | 1,531,520 | 1,632,039 | (47,011) | (53,508) |
| Management fees payable | (488,793) | (293,574) | (193,209) | (2,010) |
| Performance fees payable | (169,517) | (118,319) | (45,514) | (5,684) |
| Other expenses | (233,853) | 269,010 | 82,773 | (585,636) |
| Custody fee payable | (121,101) | (100,846) | (19,712) | (543) |
| Administration fee payable | (256,412) | (162,260) | (84,306) | (9,846) |
| Net cash provided by/(used in) operating activities | 283,880,900 | 157,834,394 | 128,962,670 | (2,916,164) |
| Cash Flows from Financing Activities | | | | |
| Bank overdraft | (3,204,702) | (3,031,872) | (25,859) | (146,971) |
| Issue of redeemable units | 68,642,786 | 40,628,814 | 20,591,486 | 7,422,486 |
| Redemption of redeemable units | (347,276,760) | (192,147,196) | (154,138,326) | (991,238) |
| Net Cash (used in)/provided by Financing Activities | (281,838,676) | (154,550,254) | (133,572,699) | 6,284,277 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 2,042,224 | 3,284,140 | (4,610,029) | 3,368,113 |
| Cash and cash equivalents at the beginning of the year | 34,593,027 | 3,665,640 | 29,737,536 | 1,189,851 |
| Cash and cash equivalents at the end of the year | 36,635,251 | 6,949,780 | 25,127,507 | 4,557,964 |

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2009

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 2009, 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 2009.

2. ACCOUNTING POLICIES

The significant accounting policies and estimation techniques adopted by the Company for the six months ended 31 March 2009 are consistent with those adopted by the Company for the annual financial statements for the year ended 30 September 2008.

Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The condensed interim financial information for the six months ended 31 March 2009 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 September 2008.

3. COMPARATIVE NET ASSET VALUES

The financial statements are presented for the period ended 31 March 2009.

| A. Total Net Asset Value | Unaudited 31 March 2009 Euro | Audited 30 September 2008 Euro | Audited 30 September 2007 Euro |
|--|---|---|---|
| Griffin Eastern European Fund | 204,242,846 | 423,713,374 | 922,754,376 |
| Griffin European Opportunities Fund | 20,903,881 | 68,628,245 | 294,979,734 |
| Griffin Ottoman Fund | 26,512,263 | 33,535,038 | 45,312,689 |
| | | | |
| B. Total Net Assets Value per Share | Unaudited 31 March 2009 Euro | Audited 30 September 2008 Euro | Audited 30 September 2007 Euro |
| Griffin Eastern European Fund | 285.08 | 494.34 | 722.68 |
| Griffin European Opportunities Fund | 114.47 | 148.23 | 193.68 |
| Griffin Ottoman Fund | 62.09 | 89.12 | 138.25 |

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2009

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 2009:

31 March 2009

| Currency | Exchange rate to Euro | Currency | Exchange rate to Euro |
|----------------------|----------------------------------|------------------------------|----------------------------------|
| Canadian Dollar | 1.6705 | Turkish Lira | 2.2213 |
| Czech Koruna | 27.4469 | Norwegian Krone | 8.9648 |
| Hungarian Forint | 308.4516 | Pound Sterling | 0.9263 |
| Polish zloty | 4.6749 | Swiss Franc | 1.5097 |
| Swedish Kroner | 10.9766 | US Dollar | 1.3277 |
| Russian Rouble | 45.0248 | United Arab Emirates Dirhams | 4.8767 |
| Saudi Arabian Riyals | 4.9794 | | |

30 September 2008

| Currency | Exchange rate to Euro | Currency | Exchange rate to Euro |
|----------------------|----------------------------------|------------------------------|----------------------------------|
| Canadian Dollar | 1.4934 | Turkish Lira | 1.7853 |
| Czech Koruna | 24.5080 | Norwegian Krone | 8.3048 |
| Hungarian Forint | 241.7795 | Pound Sterling | 0.7881 |
| Polish zloty | 8.3048 | Swiss Franc | 1.5750 |
| Qatar Riyals | 5.1150 | US Dollar | 1.4047 |
| Russian Rouble | 36.0750 | United Arab Emirates Dirhams | 5.1596 |
| Saudi Arabian Riyals | 5.2829 | | |

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 Income Statement on pages 7 and 8. Amounts payable at 31 March 2009 and 30 September 2008 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 271,712.53 of the total registered shares in Griffin Ottoman Fund and 28,145.708 of the total registered shares in Griffin Eastern European Fund on 31 March 2009. JCK Holdings Limited may hold securities which are also included in the portfolios of the sub-funds of the Company.

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.

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2009

7. EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

During the period, Griffin Eastern European Fund, Griffin Ottoman Fund and Griffin European Opportunities Fund engaged in trading activities for the purposes of efficient portfolio management.

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 Income Statement on pages 8, 9 and 10.

8. DISTRIBUTION POLICY

The Directors did not pay dividends or distributions on shares throughout the period.

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 2009.

11. APPROVAL OF UNAUDITED CONDENSED REPORT

The Unaudited Condensed Report was approved and authorised for issue by the Directors on 8 May 2009.

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

Griffin Eastern European Fund

PORTFOLIO STATEMENT AS AT 31 March 2009

| Country of Origin | Equities and Convertibles | Quantity | Currency | Fair Value Euro | % of Net Assets |
|--|---|-----------------|-----------------|------------------------|------------------------|
| Financial assets at fair value through profit or loss | | | | | |
| AUSTRIA | Vienna Insurance Group | 37,712 | EUR | 815,711 | 0.40% |
| | | | | <u>815,711</u> | <u>0.40%</u> |
| BERMUDA | Divot Holdings | 98,000 | USD | - | 0.00% |
| | | | | <u>-</u> | <u>0.00%</u> |
| CZECH REPUBLIC | CEZ | 501,500 | CZK | 13,429,506 | 6.58% |
| | Telefonica O2 Czech Republic AS | 260,000 | CZK | 3,867,715 | 1.89% |
| | | | | <u>17,297,221</u> | <u>8.47%</u> |
| HUNGARY | Morgan Stanley BV | 200,000 | USD | 1,284,021 | 0.63% |
| | OTP Bank PLC | 90,597 | HUF | 571,221 | 0.28% |
| | | | | <u>1,855,242</u> | <u>0.91%</u> |
| KAZAKHSTAN | KazMunaiGas Exploration Production | 231,453 | USD | 2,597,454 | 1.27% |
| | | | | <u>2,597,454</u> | <u>1.27%</u> |
| LUXEMBOURG | Evrax Group SA | 243,336 | USD | 1,513,858 | 0.74% |
| | | | | <u>1,513,858</u> | <u>0.74%</u> |
| POLAND | Polski Koncern Naftowy Orlen | 488,003 | PLN | 2,484,424 | 1.22% |
| | Powszechna Kasa Oszczednosci Bank Polski SA | 1,047,100 | PLN | 4,797,709 | 2.35% |
| | Morgan Stanley BV | 650,000 | USD | 3,001,045 | 1.47% |
| | PBG SA | 33,617 | PLN | 1,373,468 | 0.67% |
| | | | | <u>11,656,646</u> | <u>5.71%</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 2009
(continued)

| Country of Origin | Equities (continued) | Quantity | Currency | Fair Value Euro | % of Net Assets |
|--|---|-------------|-------------------|--------------------|-----------------|
| Financial assets at fair value through profit or loss (continued) | | | | | |
| RUSSIA | Cherepovets MK Severstal | 390,000 | USD | 1,042,778 | 0.51% |
| | Comstar United Telesystems GDR | 930,000 | USD | 2,346,532 | 1.15% |
| | Eurasia Drilling Co Ltd GDR | 134,361 | USD | 359,253 | 0.18% |
| | Gazprom-CLS | 3,480,000 | USD | 10,130,421 | 4.96% |
| | Lukoil | 314,505 | USD | 8,882,957 | 4.35% |
| | Magnitogorsk Iron & Steel Works GDR | 958,750 | USD | 2,231,324 | 1.09% |
| | Mobile Telesystems OJSC | 453,680 | USD | 10,223,744 | 5.01% |
| | Novolipetsk Steel | 251,501 | USD | 2,254,164 | 1.10% |
| | Gazprom ADR | 845,578 | USD | 9,457,555 | 4.63% |
| | Oas Rosneft Oil Co- GDR | 3,793,552 | USD | 12,257,505 | 6.00% |
| | Rosneft Oil Co | 625,000 | USD | 2,071,245 | 1.01% |
| | RusHydro | 230,000,000 | USD | 3,811,090 | 1.87% |
| | Sberbank RF | 8,850,000 | USD | 1,899,708 | 0.93% |
| | Sberbank RF - USD | 5,130,000 | USD | 2,385,905 | 1.17% |
| | Surgutneftegaz OJSC ADR | 613,339 | USD | 2,836,401 | 1.39% |
| | Surgutneftegaz PFD | 38,000,000 | USD | 7,012,105 | 3.43% |
| Vimpel-Communications | 1,590,790 | USD | 7,835,908 | 3.84% | |
| | | | 87,038,593 | 42.62% | |
| TURKEY | Akbank TAS | 1 | TRY | 2 | 0.00% |
| | EastPharma Sarl GDR | 898,536 | USD | 1,590,384 | 0.78% |
| | Finans Fin Kirala | 8,582,270 | TRY | 4,829,500 | 2.36% |
| | Haci Omer Sabanci Holding AS | 3,099,315 | TRY | 3,990,449 | 1.95% |
| | KOC Holding AS | 3,892,653 | TRY | 4,100,639 | 2.01% |
| | Turkiye Garanti Bankasi AS | 5,900,000 | TRY | 6,268,361 | 3.07% |
| | Turkiye Is Bankasi | 2,431,463 | TRY | 4,093,825 | 2.00% |
| | Turkiye Vakiflar Bankasi Tao | 5,675,940 | TRY | 3,219,573 | 1.58% |
| | | | 28,092,731 | 13.75% | |
| Total Equities | | | | 150,867,456 | 73.87% |
| Collective Investment Schemes | | | | | |
| IRELAND | HSBC Global Liquidity Funds PLC - Euro Liquidity Fund | 9,250,000 | EUR | 9,250,000 | 4.53% |
| | | | | 9,250,000 | 4.53% |
| LUXEMBOURG | JPMorgan Liquidity Funds - Euro Liquidity Fund | 9,500,000 | EUR | 9,500,000 | 4.65% |
| | | | | 9,500,000 | 4.65% |
| Total Collective Investment Schemes | | | | 18,750,000 | 9.18% |

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

Griffin Eastern European Fund

PORTFOLIO STATEMENT AS AT 31 March 2009
(continued)

| Country of Origin | OTC Option | Quantity | Currency | Fair Value Euro | % of Net Assets |
|--|--|------------|----------------------|----------------------------|----------------------------|
| Financial assets at fair value through profit or loss (continued) | | | | | |
| EUROPEAN UNION | EUR Call/USD Put 1.35 24/04/09 | 20,000,000 | EUR | 234,940 | 0.12% |
| | | | | <u>234,940</u> | <u>0.12%</u> |
| | Total OTC Options | | | <u>234,940</u> | <u>0.12%</u> |
| | <u>Future Contracts</u> | | | | |
| AUSTRIA | Austrian Index FUT Jun09 | 50 | EUR | 5,440 | 0.00% |
| | | | | <u>5,440</u> | <u>0.00%</u> |
| POLAND | WIG20 Index FUT Jun09 | 4,855 | PLN | 544,329 | 0.27% |
| | | | | <u>544,329</u> | <u>0.27%</u> |
| TURKEY | ISE 30 Futures Apr09 | 4,950 | TRY | 306,214 | 0.15% |
| | | | | <u>306,214</u> | <u>0.15%</u> |
| | Total Future Contracts | | | <u>855,983</u> | <u>0.42%</u> |
| | <u>Forward Currency Contracts</u> | | | | |
| | Currency Bought / Currency Sold | | Maturity Date | Unrealised Gain | % of Net Assets |
| | EUR 905,556 / CZK 24,110,425 | | 17/04/2009 | 27,498 | 0.01% |
| | EUR 3,430,535 / TRY 7,435,000 | | 14/04/2009 | 95,692 | 0.05% |
| | EUR 12,000,000 / TRY 25,975,200 | | 17/04/2009 | 358,410 | 0.17% |
| | EUR 2,900,000 / CZK 77,441,150 | | 17/04/2009 | 80,825 | 0.04% |
| | TRY 6,981,450 / EUR 2,987,228 | | 17/04/2009 | 141,725 | 0.07% |
| | | | | <u>704,150</u> | <u>0.34%</u> |
| | Total unrealised appreciation on forward currency contracts | | | <u>704,150</u> | <u>0.34%</u> |
| | Total financial assets at fair value through profit or loss | | | <u>171,412,529</u> | <u>83.93%</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 2009
(continued)

| Country of Origin | OTC Option | Quantity | Currency | Fair Value Euro | % of Net Assets |
|---|---|----------|----------------------|----------------------------|----------------------------|
| Financial liabilities at fair value through profit or loss | | | | | |
| UNITED STATES | April 09 Calls on MBT US Call 30 18/04/200 | (500) | | (89,628) | (0.04%) |
| | | | | (89,628) | (0.04%) |
| | Total OTC Options | | | (89,628) | (0.04%) |
| <u>Forward Currency Transactions</u> | | | | | |
| | Currency Bought / Currency Sold | | Maturity Date | Unrealised Loss | % of Net Assets |
| | TRY 8,852,000 / EUR 4,000,000 | | 17/04/2009 | (32,702) | (0.02%) |
| | | | | (32,702) | (0.02%) |
| | Total unrealised depreciation on forward currency contracts | | | (32,702) | (0.02%) |
| | Financial liabilities at fair value through profit or loss | | | (122,330) | (0.06%) |
| | Financial assets and liabilities at fair value through profit or loss | | | 171,290,199 | 83.87% |
| | Cash and Overdraft at Bank | | | 33,515,315 | 16.41% |
| | Other Net Liabilities | | | (562,668) | (0.28%) |
| | Total Net Assets | | | 204,242,846 | 100.00% |

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

Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 March 2009

| Country of Origin | Equities | Quantity | Currency | Fair Value Euro | % of Net Assets |
|--|--------------------------------------|-----------------|-----------------|------------------------|------------------------|
| Financial assets at fair value through profit or loss | | | | | |
| AUSTRIA | bwin Interactive Entertainment AG | 18,283 | EUR | 383,029 | 1.83% |
| | CA Immobilien Anlagen AG | 29,996 | EUR | 108,586 | 0.52% |
| | Intercell AG | 43,654 | EUR | 1,012,773 | 4.84% |
| | UCP Chemicals AG Warrant | 310,000 | EUR | - | 0.00% |
| | Warimpex Finanz- und Beteiligungs AG | 53,488 | EUR | 68,465 | 0.33% |
| | | | | <u>1,572,852</u> | <u>7.52%</u> |
| BELGIUM | Fortis NV Rights | 200,000 | EUR | - | 0.00% |
| | | | | <u>-</u> | <u>0.00%</u> |
| BERMUDA | Jupiter Adria Ltd | 1,404,348 | EUR | 491,522 | 2.35% |
| | | | | <u>491,522</u> | <u>2.35%</u> |
| BRITISH VIRGIN ISLANDS | Eastern Property Holdings Ltd | 16,931 | USD | 290,110 | 1.39% |
| | | | | <u>290,110</u> | <u>1.39%</u> |
| CANADA | Ivanhoe Mines Ltd/CA | 51,000 | USD | 236,235 | 1.13% |
| | | | | <u>236,235</u> | <u>1.13%</u> |
| FRANCE | Carrefour | 15,500 | EUR | 455,700 | 2.18% |
| | Gas Natural SDG SA | 70,000 | EUR | 720,300 | 3.45% |
| | Sanofi-Aventis | 17,000 | EUR | 720,460 | 3.45% |
| | Total SA | 4,000 | EUR | 149,700 | 0.72% |
| | Veolia Environnement | 35,000 | EUR | 550,200 | 2.63% |
| | Zodiac Aerospace | 8,000 | EUR | 152,720 | 0.73% |
| | | | | <u>2,749,080</u> | <u>13.16%</u> |
| GERMANY | Deutsche Boerse AG | 6,000 | EUR | 272,280 | 1.30% |
| | Muenchener Rueckversicherungs AG | 2,000 | EUR | 183,600 | 0.88% |
| | Premiere AG | 164,314 | EUR | 340,130 | 1.63% |
| | Puma AG Rudolf Dassler Sport | 4,900 | EUR | 559,923 | 2.68% |
| | RWE AG | 7,500 | EUR | 396,075 | 1.89% |
| | Symrise AG | 20,000 | EUR | 178,200 | 0.85% |
| | | | | <u>1,930,208</u> | <u>9.23%</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 2009
(continued)

| Country of Origin | Equities (Continued) | Quantity | Currency | Fair Value Euro | % of Net Assets |
|--|---|----------------|--------------|--------------------------|----------------------|
| Financial assets at fair value through profit or loss (Continued) | | | | | |
| GREECE | Intralot SA | 68,000 | EUR | 251,600 | 1.20% |
| | | | | <u>251,600</u> | <u>1.20%</u> |
| IRELAND | International Marketing & Sales Group PLC | 50,000 | GBP | 810 | 0.00% |
| | | | | <u>810</u> | <u>0.00%</u> |
| LUXEMBOURG | BRIF S.C.A SICAR | 200,000 | EUR | - | 0.00% |
| | | | | <u>-</u> | <u>0.00%</u> |
| NETHERLANDS | Amsterdam Molecular Therapeutics Heineken NV | 12,000 | EUR | 32,880 | 0.16% |
| | | | | 20,000 | EUR |
| | | <u>460,880</u> | <u>2.21%</u> | | |
| NORWAY | Cce NV CW12 Club Cruise Warrant | 163,280 | NOK | - | 0.00% |
| | MPF Corp Ltd | 124,800 | NOK | - | 0.00% |
| | Petroleum Technology Group | 150,500 | NOK | - | 0.00% |
| | Viking Drilling Asa - Cw10 (No*) | 60,000 | NOK | - | 0.00% |
| | <u>-</u> | <u>0.00%</u> | | | |
| SWEDEN | Nordisk Mobiltelefon Ab | 357,400 | NOK | - | 0.00% |
| | | | | <u>-</u> | <u>0.00%</u> |
| SWITZERLAND | Nestle SA | 27,000 | CHF | 688,205 | 3.29% |
| | Nobel Biocare Holding AG | 36,000 | CHF | 463,096 | 2.22% |
| | Roche Holding AG | 290 | CHF | 30,005 | 0.14% |
| | Roche Holding AG | 1,710 | CHF | 183,951 | 0.88% |
| | Zurich Financial Services AG | 1,000 | CHF | 119,298 | 0.57% |
| <u>1,484,555</u> | <u>7.10%</u> | | | | |
| UNITED KINGDOM | Equator Exploration Ltd | 150,000 | GBP | - | 0.00% |
| | Tesco PLC | 150,000 | GBP | 539,890 | 2.58% |
| <u>539,890</u> | <u>2.58%</u> | | | | |
| UNITED STATES | Electronic Arts Inc | 26,000 | USD | 356,209 | 1.70% |
| | ProShares UltraShort Lehman 20+ Year Treasury | 10,000 | USD | 328,688 | 1.57% |
| | United States Oil Fund LP | 6,500 | USD | 142,219 | 0.68% |
| | Yahoo | 30,000 | USD | 289,447 | 1.38% |
| | <u>1,116,563</u> | <u>5.33%</u> | | | |
| Total Equities | | | | <u><u>11,124,305</u></u> | <u><u>53.20%</u></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 2009
(continued)

| Country of Origin | Synthetic Equities | Quantity | Currency | Fair Value Euro | % of Net Assets |
|--|--|-----------|----------|-------------------------|----------------------|
| Financial assets at fair value through profit or loss (Continued) | | | | | |
| FRANCE | France Telecom Sa CFD | (4,000) | EUR | 2,627 | 0.01% |
| | | | | <u>2,627</u> | <u>0.01%</u> |
| SOUTH AFRICA | Aquarius Platinum Limited CFD | 75,000 | GBP | 17,748 | 0.08% |
| | | | | <u>17,748</u> | <u>0.08%</u> |
| UNITED KINGDOM | Aricom PLC CFD | 983,783 | GBP | 13,593 | 0.07% |
| | Premier Foods PLC CFD | 2,000,000 | GBP | 118,267 | 0.57% |
| | Tullow Oil Plc CFD | 20,000 | GBP | 9,429 | 0.05% |
| | | | | <u>141,289</u> | <u>0.69%</u> |
| | Total Synthetic Equities | | | <u>161,664</u> | <u>0.78%</u> |
| <u>Debt Instruments</u> | | | | | |
| AUSTRIA | Immofinanz Immobilien 2.75% 01/20/2014 | 2,300,000 | EUR | 485,401 | 2.32% |
| | Meinl European Land Ltd 5.375 09/08/2013 | 400,000 | EUR | 306,446 | 1.47% |
| | | | | <u>791,847</u> | <u>3.79%</u> |
| ITALY | Assicurazioni Generali VAR 49-22 | 500,000 | GBP | 238,660 | 1.14% |
| | | | | <u>238,660</u> | <u>1.14%</u> |
| NORWAY | Crew Gold Corp 6 01/12/2010 | 9,000,000 | NOK | 19,969 | 0.10% |
| | DP Producer AS Float 09 | 8,000,000 | NOK | - | 0.00% |
| | Viking Drilling 0% 20/12/2012 | 65,850 | USD | - | 0.00% |
| | | | | <u>19,969</u> | <u>0.10%</u> |
| UNITED KINGDOM | Peter Hambro Min 7.125 11/08/2010 | 1,500,000 | USD | 958,492 | 4.59% |
| | Premier Oil Finance 2.785% 06/27/2014 | 1,700,000 | USD | 978,355 | 4.68% |
| | Punch Taverns Redwood Jersey Co Ltd 5 14/12/2010 | 400,000 | GBP | 266,561 | 1.28% |
| | | | | <u>2,203,407</u> | <u>10.55%</u> |
| | Total Debt Instruments | | | <u>3,253,883</u> | <u>15.58%</u> |
| <u>Collective Investment Schemes</u> | | | | | |
| BRITISH VIRGIN ISLANDS | RenFin II Ltd | 6,100 | USD | 45,944 | 0.22% |
| | | | | <u>45,944</u> | <u>0.22%</u> |
| GUERNSEY | Lewis Charles Romania Property Fund Ltd | 50,000 | GBP | 2,969 | 0.01% |
| | | | | <u>2,969</u> | <u>0.01%</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 2009

(continued)

| Country of Origin | Collective Investment Schemes (Continued) | Quantity | Currency | Fair Value Euro | % of Net Assets |
|--|---|-----------|----------|--------------------------|----------------------|
| Financial assets at fair value through profit or loss (Continued) | | | | | |
| JERSEY | Ottoman Fund | 790,000 | GBP | 144,986 | 0.69% |
| | | | | <u>144,986</u> | <u>0.69%</u> |
| LUXEMBOURG | JPMorgan Liquidity Funds - Euro Liquidity Fund | 1,400,000 | EUR | 1,400,000 | 6.70% |
| | | | | <u>1,400,000</u> | <u>6.70%</u> |
| | Total Collective Investment Schemes | | | <u>1,593,899</u> | <u>7.62%</u> |
| <u>OTC Options</u> | | | | | |
| EUROPEAN UNION | May 09 Puts on SX5E Put 1800 15/05/2009 | 100 | EUR | 42,400 | 0.20% |
| | | | | <u>42,400</u> | <u>0.20%</u> |
| SWITZERLAND | May 09 Calls on NOBN VX Call 23 15/05/2009 | 240 | CHF | 3,656 | 0.02% |
| | | | | <u>3,656</u> | <u>0.02%</u> |
| UNITED KINGDOM | April 09 Calls on AZN LN Call 25 17/04/2009 | 13 | GBP | 9,754 | 0.05% |
| | | | | <u>9,754</u> | <u>0.05%</u> |
| | Total OTC Options - Long Positions | | | <u>55,810</u> | <u>0.27%</u> |
| <u>Future Contracts</u> | | | | | |
| EUROPEAN UNION | DJ EURO STOXX 50 Jun09 | (325) | EUR | 14,600 | 0.07% |
| | | | | <u>14,600</u> | <u>0.07%</u> |
| UNITED KINGDOM | EURO/GBP Future Jun09 | 15 | GBP | 3,137 | 0.02% |
| | | | | <u>3,137</u> | <u>0.02%</u> |
| UNITED STATES | EURO FX CURR Future Jun09 | 33 | USD | 53,287 | 0.25% |
| | | | | <u>53,287</u> | <u>0.25%</u> |
| | Total Future Contracts | | | <u>71,024</u> | <u>0.34%</u> |
| | Total financial assets at fair value through profit and loss | | | <u>16,260,585</u> | <u>77.79%</u> |

GRIFFIN UMBRELLA FUND plc
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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 March 2009

(continued)

| Country of Origin | Synthetic Equities | Quantity | Currency | Fair Value Euro | % of Net Assets |
|---|--|----------|----------|-------------------------|-----------------------|
| Financial liabilities at fair value through profit or loss | | | | | |
| BELGIUM | Anheuser-Busch inBev NV CFD | (15,000) | EUR | (21,306) | (0.10%) |
| | | | | <u>(21,306)</u> | <u>(0.10%)</u> |
| FRANCE | Eutelsat Communications CFD | (20,000) | EUR | (5,412) | (0.03%) |
| | Lafarge SA CFD | (8,000) | EUR | (15,198) | (0.07%) |
| | | | | <u>(20,610)</u> | <u>(0.10%)</u> |
| GERMANY | Suedzucker AG CFD | (18,170) | EUR | (19,812) | (0.09%) |
| | | | | <u>(19,812)</u> | <u>(0.09%)</u> |
| LUXEMBOURG | SES FDR | (17,200) | EUR | (8,825) | (0.04%) |
| | | | | <u>(8,825)</u> | <u>(0.04%)</u> |
| UNITED KINGDOM | Astrazeneca Plc CFD | (13,000) | GBP | (25,392) | (0.12%) |
| | BG Group Plc CFD | 30,800 | GBP | (4,429) | (0.02%) |
| | Cadbury PLC CFD | 60,000 | GBP | (2,340) | (0.01%) |
| | | | | <u>(32,161)</u> | <u>(0.15%)</u> |
| | Total Synthetic Equities | | | <u>(102,714)</u> | <u>(0.48%)</u> |
| <u>OTC Options</u> | | | | | |
| EUROPEAN UNION | April 09 Calls on SX5E Call 2000 17/04/2009 | (80) | EUR | (84,400) | (0.40%) |
| | May 09 Calls on SX5E Call 2200 15/05/2009 | (120) | EUR | (49,080) | (0.23%) |
| | | | | <u>(133,480)</u> | <u>(0.63%)</u> |
| FRANCE | April 09 Calls on SAN FP Call 42 17/04/2009 | (50) | EUR | (7,500) | (0.04%) |
| | April 09 Calls on SAN FP Call 43 17/04/2009 | (50) | EUR | (4,900) | (0.02%) |
| | | | | <u>(12,400)</u> | <u>(0.06%)</u> |
| GERMANY | April 09 Calls on DB1 GR Call 45 17/04/2009 | (60) | EUR | (13,260) | (0.06%) |
| | April 09 Puts on DB1 GR Put 41 17/04/2009 | (20) | EUR | (1,140) | (0.01%) |
| | April 09 Puts on DB1 GR Put 43 17/04/2009 | (40) | EUR | (4,200) | (0.02%) |
| | April 09 Calls on RWE GR Call 54 17/04/2009 | (30) | EUR | (3,300) | (0.02%) |
| | April 09 Calls on RWE GR Call 56 17/04/2009 | (30) | EUR | (1,470) | (0.01%) |
| | | | | <u>(23,370)</u> | <u>(0.12%)</u> |
| SWITZERLAND | April 09 Calls on NESN VX Call 38 17/04/2009 | (120) | CHF | (8,903) | (0.04%) |
| | April 09 Puts on NOBN VX Put 19 17/04/2009 | (60) | CHF | (3,100) | (0.01%) |
| | May 09 Puts on NOBN VX Put 18 15/05/2009 | (60) | CHF | (4,094) | (0.02%) |
| | | | | <u>(16,097)</u> | <u>(0.07%)</u> |

GRIFFIN UMBRELLA FUND plc
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Griffin European Opportunities Fund

PORTFOLIO STATEMENT AS AT 31 March 2009

(continued)

| Country of Origin | OTC Options (Continued) | Quantity | Currency | Fair Value Euro | % of Net Assets |
|---|---|----------|----------|--------------------------|-----------------------|
| Financial liabilities at fair value through profit or loss (Continued) | | | | | |
| UNITED KINGDOM | April 09 Puts on AZN LN Put 22 17/04/2009 | (13) | GBP | (2,456) | (0.01%) |
| | April 09 Calls on Tesco 330 17/04/09 | (75) | GBP | (8,299) | (0.04%) |
| | June 09 Calls on BG/ LN Call 11 19/06/2009 | (25) | GBP | (20,039) | (0.11%) |
| | | | | <u>(30,794)</u> | <u>(0.16%)</u> |
| | Total OTC Options | | | <u>(216,141)</u> | <u>(1.04%)</u> |
| <u>Future Contracts</u> | | | | | |
| SWITZERLAND | EURO/CHF Future Jun09 | 13 | CHF | (9,580) | (0.05%) |
| | | | | <u>(9,580)</u> | <u>(0.05%)</u> |
| | Total Future Contracts | | | <u>(9,580)</u> | <u>(0.05%)</u> |
| | Total financial liabilities at fair value through profit or loss | | | <u>(328,435)</u> | <u>(1.57%)</u> |
| | Total Investments | | | 15,932,150 | 76.22% |
| | Cash and Overdraft at Bank | | | 5,665,416 | 27.10% |
| | Other Net Assets | | | (693,685) | (3.32%) |
| | Total Net Assets | | | <u>20,903,881</u> | <u>100.00%</u> |

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

Griffin Ottoman Fund

PORTFOLIO STATEMENT AS AT 31 March 2009

| Country of Origin | Equities | Quantity | Currency | Fair Value Euro | % of Net Assets |
|--|---|-----------------|-----------------|------------------------|------------------------|
| Financial assets at fair value through profit or loss | | | | | |
| AUSTRIA | Immoeast AG | 90,000 | EUR | 96,300 | 0.36% |
| | | | | <u>96,300</u> | <u>0.36%</u> |
| CZECH REPUBL | Telefonica O2 Czech Republic AS | 25,000 | CZK | 371,896 | 1.40% |
| | Philip Morris CR AS | 800 | CZK | 166,341 | 0.63% |
| | CEZ | 20,000 | CZK | 535,574 | 2.02% |
| | | | | <u>1,073,810</u> | <u>4.05%</u> |
| JERSEY | ETFS Cotton | 200,000 | USD | 196,957 | 0.74% |
| | ETFS Crude Oil | 20,200 | USD | 314,326 | 1.19% |
| | | | | <u>511,283</u> | <u>1.93%</u> |
| HUNGARY | Morgan Stanley BV | 25,000 | USD | 160,503 | 0.61% |
| | | | | <u>160,503</u> | <u>0.61%</u> |
| KAZAKHSTAN | KazMunaiGas Exploration Production | 15,000 | USD | 168,336 | 0.63% |
| | | | | <u>168,336</u> | <u>0.63%</u> |
| LUXEMBOURG | Evraz Group SA | 12,800 | USD | 79,632 | 0.30% |
| | | | | <u>79,632</u> | <u>0.30%</u> |
| POLAND | Powszechna Kasa Oszczednosci Bank Polski SA | 34,000 | PLN | 155,785 | 0.59% |
| | | | | <u>155,785</u> | <u>0.59%</u> |
| QATAR | Qatar Telecom Q-Tel QSC | 8,799 | QAR | 171,611 | 0.65% |
| | Qatar Gas Transport Co Nakilat | 44,500 | QAR | 161,064 | 0.61% |
| | | | | <u>332,675</u> | <u>1.26%</u> |

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

Griffin Ottoman Fund

PORTFOLIO STATEMENT AS AT 31 March 2009
(continued)

| Country of Origin | Equities (Continued) | Quantity | Currency | Fair Value Euro | % of Net Assets |
|--|--|-----------|------------------|-----------------|-----------------|
| Financial assets at fair value through profit or loss (Continued) | | | | | |
| RUSSIA | Lukoil | 21,000 | USD | 593,129 | 2.24% |
| | Mechel ADR | 5,000 | USD | 15,704 | 0.06% |
| | MMC Norilsk Nickel ADR | 9,860 | USD | 44,558 | 0.17% |
| | Mobile Telesystems | 50,000 | USD | 158,168 | 0.60% |
| | Mobile Telesystems OJSC | 20,500 | USD | 461,970 | 1.74% |
| | NovaTek OAO GDR | 5,000 | USD | 86,616 | 0.33% |
| | Novolipetsk Steel | 16,420 | USD | 147,170 | 0.56% |
| | Gazprom ADR | 117,000 | USD | 1,308,612 | 4.94% |
| | Oao Rosneft Oil Co - GDR | 234,067 | USD | 756,304 | 2.85% |
| | Rosinter Restaurants | 10,000 | USD | 22,595 | 0.09% |
| | Sberbank RF - USD | 1,000,000 | USD | 465,089 | 1.75% |
| | Transneft | 200 | USD | 42,931 | 0.16% |
| | URSA Bank PFD | 270,000 | USD | 52,873 | 0.20% |
| | Vimpel-Communications | 64,500 | USD | 317,714 | 1.20% |
| | Vismpo-Avisma Corp | 3,000 | USD | 51,969 | 0.20% |
| | | | 4,525,403 | 17.09% | |
| TURKEY | Akbank TAS | 120,001 | TRY | 263,629 | 0.99% |
| | Alarko Gayrimenkul Yatirim Ortakligi AS | 22,000 | TRY | 119,839 | 0.45% |
| | Albaraka Turk Katilim Bankasi AS | 50,000 | TRY | 58,524 | 0.22% |
| | Asya Katilim Bankasi AS | 500,000 | TRY | 249,852 | 0.94% |
| | Aygaz AS | 340,000 | TRY | 309,186 | 1.17% |
| | Brisa Bridgestone Sabanci | 5,500 | TRY | 86,660 | 0.33% |
| | Dogan Yayin Holding | - | TRY | - | 0.00% |
| | EastPharma Sarl GDR | 366,760 | USD | 649,155 | 2.45% |
| | EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS | 795,000 | TRY | 361,475 | 1.36% |
| | Enka Insaat ve Sanayi AS | 30,000 | TRY | 79,683 | 0.30% |
| | Finans Fin Kirala | 828,566 | TRY | 466,259 | 1.76% |
| | Galatasaray Sportif Sinai ve Ticari Yatirimlar AS | 6,500 | TRY | 342,365 | 1.29% |
| | Haci Omer Sabanci Holding AS | 475,000 | TRY | 611,575 | 2.31% |
| | Hurriyet Gazetecilik AS | 450,011 | TRY | 121,553 | 0.46% |
| | Is Yatirim Menkul Degerler AS | 180,000 | TRY | 78,602 | 0.30% |
| | KOC Holding AS | 200,000 | TRY | 210,686 | 0.79% |
| | Migros Turk TAS | - | TRY | 1 | 0.00% |
| | Park Elektrik Madencilik Sanayi Ve Ticaret AS | 250,000 | TRY | 181,199 | 0.68% |
| | Penguen Gida Sanayii AS | 350,000 | TRY | 89,812 | 0.34% |
| | Petkim Petrokimya Holding | 60,000 | TRY | 110,205 | 0.42% |
| | Petrol Ofisi | 50,001 | TRY | 85,986 | 0.32% |
| | Sekerbank TAS | 180,000 | TRY | 76,171 | 0.29% |
| | Tekfen Holding AS | 200,000 | TRY | 259,306 | 0.98% |
| | Tekstil Bankasi AS | 560,000 | TRY | 110,925 | 0.42% |
| | Trakya Cam Sanayi AS | 1 | TRY | - | 0.00% |

GRIFFIN UMBRELLA FUND plc
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Griffin Ottoman Fund

PORTFOLIO STATEMENT AS AT 31 March 2009

(continued)

| Country of Origin | Equities (Continued) | Quantity | Currency | Fair Value Euro | % of Net Assets |
|--|--|-----------|-------------------|-------------------|-----------------|
| Financial assets at fair value through profit or loss (Continued) | | | | | |
| TURKEY (Continued) | Tupras Turkiye Petrol Rafine | 140,000 | TRY | 1,052,530 | 3.97% |
| | Turk Hava Yollari | 20,000 | TRY | 58,974 | 0.22% |
| | Turk Sise ve Cam Fabrikalari AS | 1 | TRY | - | 0.00% |
| | Turk Telekomunikasyon AS | 150,000 | TRY | 260,656 | 0.98% |
| | Turkiye Garanti Bankasi AS | 1,450,000 | TRY | 1,540,529 | 5.80% |
| | Turkiye Halk Bankasi AS | 430,000 | TRY | 704,628 | 2.66% |
| | Turkiye Is Bankasi | 600,000 | TRY | 1,010,213 | 3.81% |
| | Turkiye Vakiflar Bankasi Tao | 1,455,000 | TRY | 825,322 | 3.11% |
| | Uzel Makina Sanayii AS | 14,000 | TRY | - | 0.00% |
| | Vakif Gayrimenkul Yatirim OR | 226,439 | TRY | 126,405 | 0.48% |
| | Vestel Beyaz Esya Sanayi ve Ticaret AS | 211,996 | TRY | 105,935 | 0.40% |
| | | | 10,607,841 | 40.00% | |
| UAE | Emaar Properties PJSC | 280,000 | AED | 126,314 | 0.48% |
| | HSBC Bank PLC | 67,187 | USD | 119,514 | 0.45% |
| | HSBC Bank PLC | 100,000 | USD | 57,106 | 0.22% |
| | | | 302,934 | 1.15% | |
| Total Equities | | | | 18,014,502 | 67.97% |
| Collective Investment Schemes | | | | | |
| LUXEMBOURG | JPMorgan Liquidity Funds - Euro Liquidity Fund | 1,100,000 | EUR | 1,100,000 | 4.15% |
| | | | | 1,100,000 | 4.15% |
| SAUDI ARABIA | SABBINVEST Saudi Equity Fund - SEF | 105,911 | SAR | 1,249,844 | 4.71% |
| | | | | 1,249,844 | 4.71% |
| Total Collective Investment Schemes | | | | 2,349,844 | 8.86% |
| Future Contracts | | | | | |
| TURKEY | ISE 30 Futures Apr09 | 100 | TRY | 420 | 0.00% |
| | | | | 420 | 0.00% |
| Total Future Contracts | | | | 420 | 0.00% |

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

Griffin Ottoman Fund

PORTFOLIO STATEMENT AS AT 31 March 2009
(continued)

| Country of Origin | Forward Currency Contracts (Continued) | Maturity Date | Currency | Unrealised Gain | % of Net Assets |
|---|---|----------------------|----------|------------------------|------------------------|
| Financial assets at fair value through profit or loss (Continued) | | | | | |
| Currency Bought / Currency Sold | | | | | |
| | EUR 449,458 / TRY 1,000,000 | 17/04/2009 | | 1,277 | 0.00% |
| | EUR 3,000,000 / USD 3,945,525 | 22/06/2009 | | 28,735 | 0.11% |
| | USD 1,308,600 / EUR 958,190 | 28/04/2009 | | 14,334 | 0.05% |
| | TRY 1,000,000 / EUR 424,304 | 17/04/2009 | | 23,877 | 0.09% |
| | EUR 1,000,000 / USD 1,308,600 | 28/04/2009 | | 27,476 | 0.10% |
| | USD 10,000,000 / EUR 6,635,150 | 21/05/2009 | | 896,541 | 3.38% |
| | Unrealised appreciation on forward currency contracts | | | 992,240 | 3.73% |
| | Total unrealised appreciation on forward currency contracts | | | 992,240 | 3.73% |
| | Total financial assets at fair value through profit or loss | | | 21,357,006 | 80.56% |
| Financial liabilities at fair value through profit or loss (Continued) | | | | | |
| <u>Forward Currency Transactions</u> | | | | | |
| | Currency Bought / Currency Sold | Maturity Date | | Unrealised Loss | % of Net Assets |
| | EUR 886,879 / TRY 2,000,000 | 14/04/2009 | | (10,188) | (0.04%) |
| | EUR 893,256 / TRY 2,000,000 | 20/04/2009 | | (2,403) | (0.01%) |
| | EUR 4,335,010 / TRY 10,000,000 | 24/04/2009 | | (138,604) | (0.52%) |
| | EUR 6,821,282 / USD 10,000,000 | 21/05/2009 | | (710,408) | (2.68%) |
| | Unrealised depreciation on forward currency contracts | | | (861,603) | (3.25%) |
| | Total unrealised depreciation on forward currency contracts | | | (861,603) | (3.25%) |
| | Total financial liabilities at fair value through profit or loss | | | (861,603) | (3.25%) |
| | Total Investments | | | 20,495,403 | 77.31% |
| | Cash and Overdraft at Bank | | | 5,949,925 | 22.44% |
| | Other Net Assets | | | 66,935 | 0.25% |
| | Total Net Assets | | | 26,512,263 | 100.00% |

GRIFFIN UMBRELLA FUND plc
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Griffin Eastern European Fund
SIGNIFICANT PORTFOLIO CHANGES

For the period ended 31 March 2009

Top 20 Purchases

| Securities | Shares | Euro |
|---|---------------|-------------|
| Morgan Stanley BV | 850,000 | 5,623,546 |
| Lukoil | 173,153 | 4,822,343 |
| Haci Omer Sabanci Holding AS | 3,249,315 | 4,611,482 |
| Vimpel-Communications | 590,090 | 3,823,659 |
| Gazprom ADR | 285,146 | 3,318,552 |
| Turkiye Is Bankasi | 1,690,000 | 3,197,156 |
| Mobile Telesystems OJSC | 145,900 | 2,938,061 |
| Raiffeisen International Bank Holding AG | 134,562 | 2,704,750 |
| Surgutneftegaz PFD | 12,200,000 | 1,986,353 |
| KOC Holding AS | 1,600,000 | 1,792,157 |
| Rosneft Oil Co - GDR | 550,146 | 1,547,929 |
| Turkiye Garanti Bankasi AS | 1,350,000 | 1,441,213 |
| RusHydro | 100,000,000 | 1,431,702 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 192,013 | 1,414,534 |
| Telefonica O2 Czech Republic AS | 70,000 | 1,090,595 |
| KazMunaiGas Exploration Production | 109,553 | 1,056,183 |
| CEZ | 30,000 | 929,484 |
| Evrax Group SA | 153,085 | 924,709 |
| Sberbank RF - USD | 1,250,000 | 773,963 |
| Surgutneftegaz OJSC ADR | 148,506 | 576,644 |

Top 20 Sales

| Securities | Shares | Euro |
|---|---------------|--------------|
| Lukoil | (401,943) | (11,539,652) |
| CEZ | (270,000) | (8,170,920) |
| Powszechna Kasa Oszczednosci Bank Polski SA | (1,020,250) | (7,035,736) |
| Sberbank RF - USD | (8,850,000) | (6,005,437) |
| Mobile Telesystems OJSC | (242,120) | (5,798,994) |
| Gazprom ADR | (367,948) | (5,060,051) |
| Rosneft Oil Co - GDR | (1,554,959) | (4,896,578) |
| Raiffeisen International Bank Holding AG | (173,067) | (4,606,737) |
| OTP Bank PLC | (403,500) | (4,096,695) |
| Rosneft Oil Co | (950,000) | (3,522,537) |
| Turkiye Vakiflar Bankasi Tao | (6,162,352) | (3,521,703) |
| TMK-GDR Reg S | (425,000) | (3,301,670) |
| Pharmstandard GDR | (382,728) | (3,147,423) |
| Surgutneftegaz OJSC ADR | (783,000) | (3,140,340) |
| AmRest Holdings NV | (244,587) | (3,103,806) |
| Polski Koncern Naftowy Orlen | (492,097) | (3,002,176) |
| Sistema JSFC GDR | (730,917) | (2,651,574) |
| Telekomunikacja Polska SA | (405,000) | (2,401,155) |
| KGHM Polska Miedz SA | (287,128) | (2,325,883) |
| PBG SA | (52,413) | (2,289,234) |

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 2009

Top 20 Purchases

| Securities | Shares | Euro |
|---|---------------|-------------|
| UCP Chemicals AG Warrant | 310,000 | 2,020,038 |
| Peter Hamro Min 7.125 11/08/2010 | 1,500,000 | 1,298,807 |
| Premier Oil Finance 2.785% 06/27/2014 | 1,700,000 | 935,757 |
| E.ON AG | 35,000 | 930,123 |
| Linde AG | 15,000 | 891,982 |
| Credit Suisse Group AG | 25,000 | 829,456 |
| Veolia Environnement | 40,000 | 804,277 |
| Nobel Biocare Holding AG | 36,230 | 728,964 |
| VOPAK | 30,000 | 668,017 |
| Puma AG Rudolf Dassler Sport | 4,900 | 586,373 |
| Sanofi-Aventis | 13,000 | 541,844 |
| Electronic Arts Inc | 26,000 | 484,229 |
| Deutsche Boerse AG | 10,000 | 463,827 |
| ProShares UltraShort Lehman 20+ Year Treasury | 10,000 | 452,391 |
| Yahoo | 30,000 | 409,065 |
| RWE AG | 7,500 | 398,910 |
| Immofinanz Immobilien 2.75% 01/20/2014 | 1,300,000 | 348,837 |
| Assicurazioni Generali VAR 49-22 | 500,000 | 327,960 |
| Premiere AG | 164,314 | 324,285 |
| Ivanhoe Mines Ltd/CA | 70,000 | 306,038 |

Top 20 Sales

| Securities | Shares | Euro |
|---------------------------------------|---------------|-------------|
| Nestle SA | (73,000) | (3,290,102) |
| UBS AG | (150,000) | (3,002,967) |
| London Mining PLC 11.5 04/12 | (2,500,000) | (2,801,111) |
| Zurich Financial Services AG | (10,727) | (2,182,288) |
| Muenchener Rueckversicherungs AG | (21,500) | (2,160,528) |
| Uralchimplast Beteiligungs AG Warrant | (310,000) | (2,020,038) |
| Zodiac Aerospace | (62,000) | (1,601,776) |
| MTU Aero Engines Holding AG | (80,000) | (1,491,358) |
| Intercell AG | (61,140) | (1,420,040) |
| Wolters Kluwer NV | (100,000) | (1,221,463) |
| Symrise AG | (130,000) | (1,150,749) |
| Calgry 9 11/29/12 FCP | (1,000,000) | (1,080,000) |
| Tesco PLC | (350,000) | (1,076,783) |
| ING | (117,000) | (1,027,494) |
| Anheuser-Busch In Bev Nv | (39,000) | (801,428) |
| Linde AG | (15,000) | (778,525) |
| VOPAK | (30,000) | (773,126) |
| Metro AG | (28,000) | (757,208) |
| CA Immobilien Anlagen AG | (210,594) | (754,779) |
| Heineken NV | (35,000) | (750,425) |

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 2009

Top 20 Purchases

| Securities | Shares | Euro |
|---|---------------|-------------|
| Turkiye Garanti Bankasi AS | 895,000 | 915,374 |
| Gazprom ADR | 61,000 | 894,453 |
| Turkiye Halk Bankasi AS | 481,717 | 793,480 |
| Sberbank RF - USD | 500,000 | 461,024 |
| Tupras Turkiye Petrol Rafine | 73,000 | 460,461 |
| Mobile Telesystems OJSC | 15,500 | 404,775 |
| Haci Omer Sabanci Holding AS | 265,000 | 364,923 |
| ETFS Crude Oil | 20,200 | 359,180 |
| Turkiye Is Bankasi | 190,000 | 343,891 |
| Tekfen Holding AS | 165,000 | 274,956 |
| Raiffeisen International Bank Holding AG | 12,473 | 250,885 |
| First Gulf Bank | 167,187 | 250,290 |
| Turkiye Vakiflar Bankasi Tao | 450,000 | 242,377 |
| Vimpel-Communications | 36,500 | 240,639 |
| Morgan Stanley BV | 25,000 | 209,436 |
| Turkcell Iletisim Hizmet AS | 18,000 | 173,543 |
| Philip Morris CR AS | 800 | 168,994 |
| KazMunaiGas Exploration Production | 15,000 | 151,303 |
| Lukoil | 6,000 | 150,584 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 34,000 | 149,565 |

Top 20 Sales

| Securities | Shares | Euro |
|--|---------------|-------------|
| Akbank TAS | (500,000) | (1,018,268) |
| Migros Turk TAS | (80,600) | (918,977) |
| Turkcell Iletisim Hizmet AS | (138,000) | (587,484) |
| Turkiye Garanti Bankasi AS | (400,000) | (407,111) |
| Gazprom ADR | (24,000) | (260,526) |
| OTP Bank PLC | (25,000) | (209,199) |
| Tupras Turkiye Petrol Rafine | (26,000) | (184,821) |
| Raiffeisen International Bank Holding AG | (12,473) | (175,453) |
| First Gulf Bank | (122,687) | (173,495) |
| Aksigorta AS | (140,000) | (168,459) |
| Petrol Ofisi | (106,581) | (166,888) |
| Turk Telekomunikasyon AS | (75,000) | (147,272) |
| Mobile Telesystems OJSC | (5,000) | (138,903) |
| Arcelik | (170,000) | (136,787) |
| Ihlas Holding | (1,000,000) | (133,546) |
| Haci Omer Sabanci Holding AS | (80,000) | (108,731) |
| Turkiye Is Bankasi | (60,000) | (104,826) |
| Is Gayrimenkul Yatirim Ortakligi AS | (220,000) | (92,991) |
| Turkiye Halk Bankasi AS | (51,717) | (90,976) |
| Akenerji Elektrik Uretim AS | (15,000) | (75,036) |

GENERAL INFORMATION (UNAUDITED)

INFORMATION FOR INVESTORS IN GERMANY

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

Portfolio changes for each sub-fund in the period under review can also be obtained free of charge from the paying and information agent in Germany.

Shareholders should notice that on page 60 of the Annual report and Audited financial statements 2008 the sentence "Portfolio changes for each sub-fund in the year under review can also be obtained from the paying and information agent in Germany." Has been replaced by the sentence "Portfolio changes for each sub-fund in the year under review can also be obtained free of charge from the paying and information agent in Germany."

TAXABLE DEEMED DISTRIBUTION FOR GERMAN INVESTORS

The Company intends to qualify as a so-called transparent fund from a German fund tax law point of view (in accordance with section 5 of the Investment Tax Act). To fulfil the major pre-requisites of the transparent status, the Company 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 Company business year-end (i.e. until end of January 2009) 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 Company's Austrian tax representative, Erste Bank AG on +43 (0) 50100 - 19526 (or 12139).



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 2006 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, 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 Limited acts as Investment Manager to Griffin Umbrella Fund 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. Griffin Capital Management (UK) Limited is authorised and regulated by the Financial Services Authority in the United Kingdom (Firm Reference No. 185638) and is registered in England with company registration number 3428268. Griffin Capital Management (UK) Limited acts as Investment Advisor to Griffin Capital Management Ltd.