GREFF GLOBAL REAL ESTATE FUND OF FUNDS PUBLIC LIMITED COMPANY

(A closed-ended investment company with variable capital incorporated with limited liability in Ireland under registration number 435768)

CONDENSED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2012

GREFF GLOBAL REAL ESTATE FUND OF FUNDS PUBLIC LIMITED COMPANY

(Interim unaudited report for the six month period ended 30 September 2012)

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(Interim unaudited report for the six month period ended 30 September 2012)

Capitalised terms used herein shall have the same meaning as capitalised terms used in the Prospectus of the Company dated 31 May 2007, unless otherwise defined herein.

General information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus. The Prospectus was amended on 31 May 2007.

GREFF Global Real Estate Fund of Funds Public Limited Company (the "Company") is a closed-ended investment company with variable capital organised under the laws of Ireland and has been authorised by the Central Bank of Ireland (the "Central Bank") pursuant to Part XIII of the Companies Act, 1990.

The Company may have more than one Share Class allocated to it. The Shares of each Class allocated to a fund will rank *pari passu* with each other in all respects except as to all or any of the following:
- currency of denomination of the Class;
- dividend policy;
- the level of fees and expenses to be charged; and
- the minimum subscription and minimum holding applicable.

The functional currency of the Company is Euro ("EUR").

The participating Share Capital of the Company shall at all times equal its Net Asset Value ("NAV").

At 30 September 2012, the Company had five Share Classes in issue. The following Share Classes have launched; Class A, Class B, Class C, Class B (USD) and Class C (USD).

The Company's Shares are listed on the Irish Stock Exchange.

Investment objective

The investment objective of the Company is to obtain income driven, low volatility exposure to the property sector on a global basis with a targeted return of between 13% to 15% per annum, net of all fees and expenses.

The Company expects to achieve its investment objective by obtaining diversified exposure to global real estate through investment in investment funds and property related assets.

Prices

During the Initial Offer Period, the Subscription Price was USD100 per Share or Class Currency equivalent (together with a subscription fee of up to 5% of the amount subscribed in the circumstances set out in the Prospectus).

The Offer Price of a Share shall be the appropriate Subscription Price on a Valuation Day. The Subscription Price is the NAV per Share as at the relevant Valuation Day. The Redemption Price per Share is the NAV per Share as at a relevant Valuation Day.

Minimum initial subscription

The minimum initial subscription amounts must not be less than EUR250,000 for Class A Shares and USD325,000 for Class A (USD) Shares. The minimum initial subscription amounts must not be less than EUR5,000,000 for Class B Shares and USD6,500,000 for Class B (USD) Shares. The minimum initial subscription amounts must not be less than EUR250,000 for Class C Shares and USD325,000 for Class C (USD) Shares.

Dealing

The Valuation Day for the Company shall be the last Business Day in each calendar month or such other Business Day or Days as the Manager may determine from time to time and notify in advance to participating Shareholders provided that there is at least one Valuation Day in each month. A Business Day is defined as a day (other than Saturday or Sunday or a public holiday in Ireland), when retail banks are generally open for business in Dublin and Lisbon.

General information (continued)

Subscriptions and redemptions

Applications must be received by the Administrator before 5.00 pm (Irish time), 30 Business Days before the Subsequent Opening Date or such later period as the Directors may, at their discretion, accept, provided that such applications are received prior to the Valuation Point for that Subsequent Opening Date.

As the Company is structured as a closed-ended company, participating Shareholders are not entitled to request redemption of their Shares.

Dividend policy

In accordance with the Prospectus, the Directors can declare a semi-annual dividend (the “dividend”) to the participating Shareholders on the last Business Day of March and September in each year, (“Dividend Declaration Date”) based on the net investment income of the Company on an income received basis. The dividend will be paid within 30 Business Days of the Dividend Declaration Date (the “Dividend Payment Date”), subject to foreign exchange regulations applicable in the country where the payment has been requested to be made or other delays.

The Company did not declare any dividends during the current period or comparative periods shown in these financial statements.

Statement of Directors' responsibilities in accordance with the Transparency Directive 2004/109/EC

Each of the Directors, whose names and functions are listed on page 29 in the 'Directory' section of this report confirm that, to the best of each person's knowledge and belief:

- These condensed financial statements have been prepared in accordance with the Financial Reporting Panel ("FRC") Statement: Half Yearly reports and with the Companies Acts, 1963 to 2012, the listing rules of the Irish Stock Exchange and the reporting requirements of the EU Transparency Directive. The condensed interim financial statements should be read in conjunction with the annual audited financial statements for the year ended 31 March 2012 which have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Panel.

- The condensed financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

- The Investment Manager's report includes a fair review of the important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

- The related party transactions are as disclosed in Note 16 of these financial statements.

- These condensed financial statements include all major related party transactions during the period. In addition, we confirm that there have been no significant changes in the related parties as disclosed in the annual audited financial statements prepared to 31 March 2012 that could have a material effect on the performance on the current period.

- These condensed interim financial statements have not been independently audited or reviewed by an external audit firm.

Date: 22 November 2012

Investment Manager's Report for the six month period ended 30 September 2012

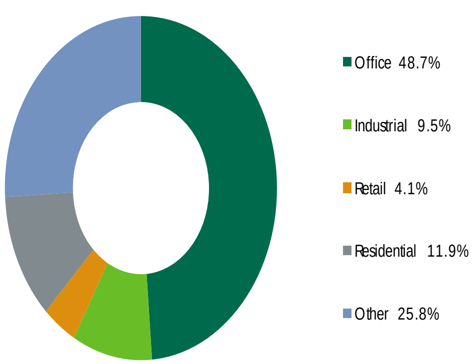
Executive summary

The Global Real Estate Fund of Funds ("GREFF") mandate is invested globally across Europe, Asia, North and South America. The strategy for the GREFF property portfolio is designed to produce a return of 13-15% per annum over the medium to long term.

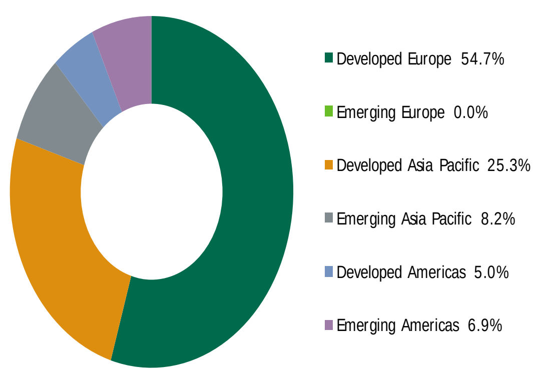
Mandate Size	€ 87.0m
Value of Portfolio	€ 58.8m
No. of Investments	13
Total Commitments	€ 76.3 m
Undrawn Commitments (target funds)	€16.7 m
Leverage (Debt/GAV)	46.4%

- The global macro-economic environment remains challenging as growth prospects are weighed down by the implications of the debt burden in the developed world. Still, Australia, Japan and the USA are expected to grow in line with the long term trend over the next five years.
- Given this backdrop, we continue to advocate a cautious and underweight position to Europe focusing on defensive strategies such as prime retail and high yielding logistics as well as real estate debt that offers high income return with the benefit of some downside value protection. On the other hand, we recommend an overweight position to Australia, Japan and USA, where the occupier fundamentals are improving and pricing is relatively attractive. In these markets we favour the office sector, but also defensive strategies such as logistics and real estate debt in the case of Japan and the USA.
- The GREFF portfolio currently has €76.3m committed to 13 unlisted funds across a variety of strategies globally. The GREFF portfolio had an invested value of €58.8m at 30 September 2012 and undrawn commitments of €16.7m.
- As GREFF's investment period has expired our focus remains on the active management of the existing holdings and maximising returns for GREFF's investors.
- The portfolio produced a return of 2.5% over the last six months and 3.8% over the last 12 months relative to the performance objective of 6.5% and 13.0% respectively.

PROPERTY SECTOR EXPOSURE BY GROSS ASSET VALUE



GEOGRAPHIC EXPOSURE BY GROSS ASSET VALUE



Investment Manager's Report for the six month period ended 30 September 2012 (continued)

Economic Background

The global macro-economic environment remains challenging as growth prospects are weighed down by the implications of the debt burden in the developed world. The US has made good progress in its deleveraging and relative to other developed economies has performed well although not as strongly as anticipated. In the near term there is concern over the looming "fiscal cliff" which could reduce GDP by up to 5% although the likely outcome is some form of compromise. Europe continues to grapple with the Eurozone crisis with many economies in recession although the most recent quarter has seen some significant steps taken in addressing these issues. Over the coming five years Australia, Japan and the USA are expected to grow in line with the long term trend and the European economies are expected to underperform.

Occupier Markets

In the near term, rental growth across the globe will be patchy with the emerging markets and a selective number of developed markets enjoying positive rental growth. In the USA, given a sustained economic recovery and still restricted supply, CBRE Global Investors is forecasting a broad-based recovery in rents across sectors, with an average annual growth of 4%-5% over the next five years. In Europe, CBRE Global Investors is forecasting only a muted post-recession recovery with rents keeping pace with inflation. In Australia and Japan, reasonable rental value growth is projected, particularly in the office sector.

Capital Markets

H1 2012 saw a decrease in direct investment market activity in comparison to the corresponding period in 2011. The 'Direct Market Transaction Volumes' show that the only markets with annual increases were the commodity economies of Canada and Australia, as well as Sweden, and Hong Kong. Activity in Japan and the USA was broadly flat. Across Europe transaction activity decreased with particularly large falls seen in Spain and Italy whose governments are on the verge of seeking bail-outs. Pricing of prime and secondary assets diverged further, with prime, defined by tenant quality, lease length and market liquidity, increasingly favoured.

NAV Update

	Sep 2012	Mar 2012	Sep 2011
Class A (EUR)	€81.12	€79.25	€78.26
Class B (EUR)	€82.16	€80.19	€79.12
Class C (EUR)	€77.65	€76.15	€75.48
Class B (USD)	$79.46	$77.53	$76.45
Class C (USD)	$76.00	$74.21	$73.25

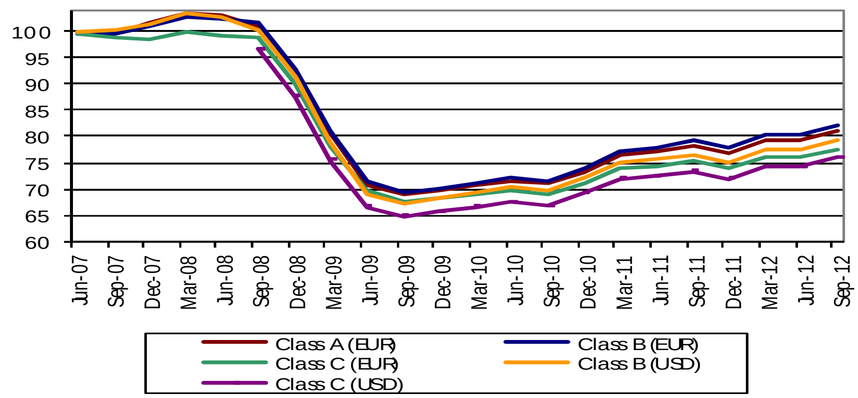
NAV Performance Since Inception

The NAV for all share classes has fallen from the peak in performance reached in July 2008. This has been due to the effects of the current economic crisis, which has caused property values to fall globally. The NAV has been gradually rising since mid 2010 and we expect it to continue this positive trend as more markets recover post economic crisis and development oriented funds complete their projects and are able to write up the asset values such as seen in the Tishman Speyer Brazil and China portfolios as well as the Freo Germany II Partners fund. Certain funds such as the PruPIM Vietnam Property Fund and the Cordea Savills Italian Opportunities Fund II continue to underperform and are still not expected to fully return the equity that was invested and this will continue to be a drag on NAV performance going forward.

Investment Manager's Report for the six month period ended 30 September 2012 (continued)

NAV Performance Since Inception (continued)

Figure 4: NAV history since inception

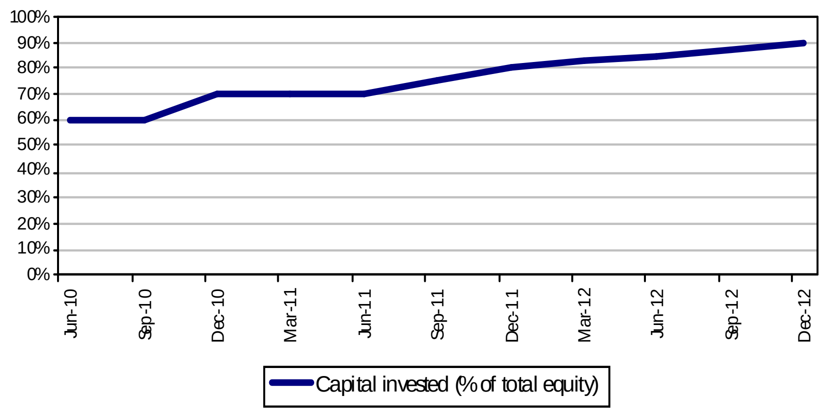


Source: CBRE Global Investors, September 2012

Drawdown Profile

GREFF had drawn down 77.5% of capital commitments from investors as at 30 September 2012. The full commitment amount will not be drawn given a number of the underlying funds completed their investment periods without investing all of their capital commitments. In addition capital distributions have already started to take place.

Figure 3: Expected Drawdown Profile



Investment Manager's Report for the six month period ended 30 September 2012 (continued)

Portfolio Composition

Fund Name	NAV (€'000)	Undrawn (€'000)	% of Portfolio[1]	Gearing (LTV)	Comment
AMP Capital Wholesale Office Fund	5,715	-	8.3%	20%	Core fund investing in office properties in Australia and New Zealand with strong bias to Sydney and Melbourne. The fund has 14 properties and a GAV of A$3.7bn.
Captiva Capital Partners III Fund	2,429	2,032	3.5%	59%	Opportunistic fund executing sale-and-leaseback strategy with a diversified portfolio of European assets. The fund has 84 properties in Germany (70%), Italy (24%) & France (6%).
CB Richard Ellis Strategic Partners Asia II	3,008	4,063	4.4%	27%	Value add/opportunistic fund investing in China and Japan. The fund has 8 assets with 58% in China and 22% in Japan.
Cordea Savills Italian Opportunities II	1,588	101	2.3%	61%	Opportunistic fund investing across Italy. The portfolio has 17 office (75%), residential & nursing home properties.
Fortress Japan Opportunity Fund	4,592	2,361	6.7%	53%	Opportunistic fund acquiring real estate debt as part of a "loan to own" strategy in Japan. It has 17 investments in portfolios across the country & is still in its investment period.
Freo Germany II Partners Fund	3,948	484	5.7%	68%	Development oriented fund investing in office, retail and logistics projects across key cities in Germany. Fund is commencing its disposal strategy with construction underway.
MGPA Asia Fund III LP	4,939	2,862	7.2%	42%	Opportunistic fund investing across the Asia region. The fund has 4 properties and has had its investment period extended to 2013. The fund has not performed to expectations.
Niam Nordic IV Fund	10,488	298	15.1%	61%	Value Add fund investing in office and retail properties across Sweden, Finland and Norway. The portfolio has 66 assets and has benefited from the stronger Nordic economies.
Prupim Vietnam Property Fund	766	913	1.1%	47%	Opportunistic fund investing in Vietnam with 4 residential development projects in Ho Chi Minh City and has finished its investment period and cancelled remaining commitments.
STAM REI III Fund	5,748	-	8.3%	38%	Value add fund with an office bias investing in France. The fund has 15 assets and has completed its investment period.
Tishman Speyer Brazil Fund	6,430	1,165	9.3%	12%	Development oriented fund investing in office and residential projects in Brazil. The fund has 4 projects in 3 major cities and is starting to dispose of assets as construction progresses.
Tishman Speyer China Fund	3,843	2,409	5.6%	17%	Development oriented fund investing in office, retail and residential projects in China. The fund has 4 projects and has recently sold an office building in Chengdu to a local buyer.
Torchlight Investors Debt Opportunity Fund III LP	5,308	-	7.7%	0%	Debt fund investing in debt issued by US real estate companies, taking advantage of arbitrage opportunities.
Total invested in funds	**58,762**	**16,689**	**87.7%**		
Cash	9,563		13.9%		
Other Assets	680		1.0%		
Other Liabilities					
Total NAV	**69,005**	**16,689**	**100%**	**43.8%**	

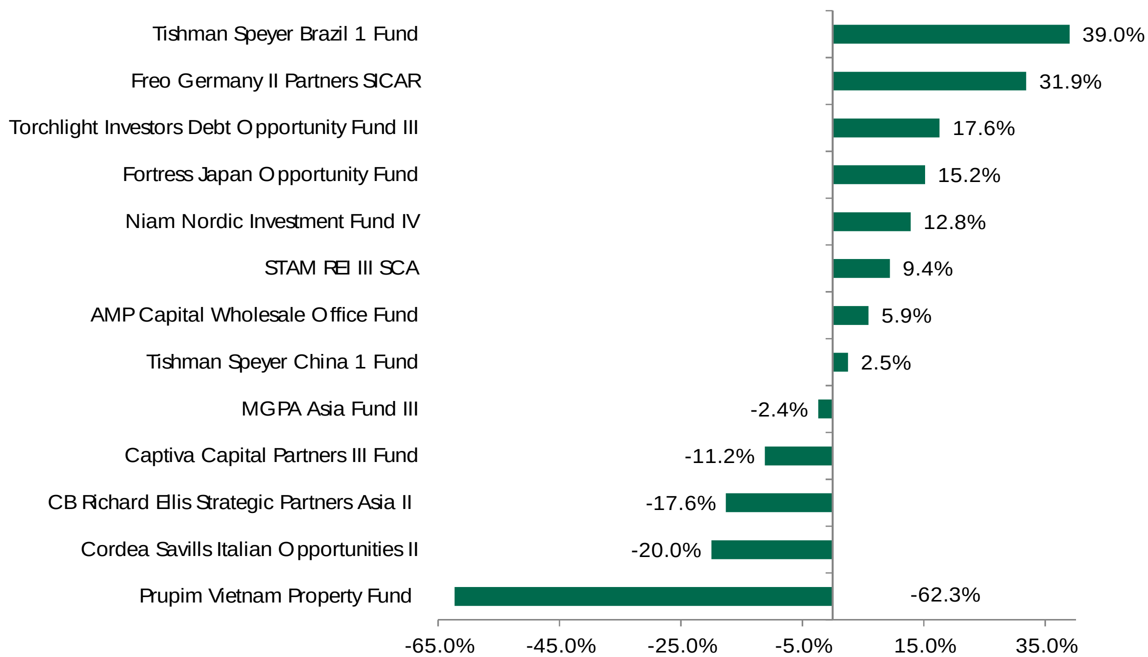
[1]Calculated as (Fund NAV)/(Portfolio NAV)

Investment Manager's Report for the six month period ended 30 September 2012 (continued)

Portfolio Returns for the last twelve months

GREFF returned 3.8% over the last 12 months and the standout performers over the last twelve months have been the following:

Annual Fund Performance



Source: CBRE Global Investors, September 2012

The consistent top performers in the GREFF portfolio continued to be **Tishman Speyer Brazil Fund I, NIAM Nordic Fund IV**, the **Torchlight Investors Debt Opportunity Fund**, and **Fortress Japan Opportunity Fund**. The latter three funds have good portfolios acquired after 2008, with the managers buying well and already realising value through the sale of some of their assets. For example, the **NIAM Nordic Fund IV** released a large distribution in April following the successful sale of the Pirsenteret asset from the Norway office portfolio.

There were no improvements in the operating environments affecting the assets in the **Cordea Savills Italian Opportunities Fund II** and the **Captiva Capital Partners III Fund** therefore these funds continued to underperform, despite more recent investments in Germany by Captiva.

Further detail is provided below:

The **Tishman Speyer Brazil Fund's** strong performance was driven by continued progress of the fund's development projects and the realisation of a large gain on the sale of the Rio de Janeiro office building. Overall, the fund's fair market value is 63% above its cost basis. The developments have been well placed to take advantage of the growing economy, bringing their product to the market at an opportune time in the cycle- we will continue to monitor performance closely given economic announcements over the last six months.

The **Freo Germany II Partners** fund had a strong performance over the last 12 months as it is a development fund, and a number of its projects made sufficient progress to recognise the construction profit after a number of years of negative returns as the fund passed through the typical "J curve" period. The fund made a net distribution in the June quarter for the sale of the Cologne asset, and the

Investment Manager's Report for the six month period ended 30 September 2012 (continued)

Portfolio Returns for the last twelve months (continued)

due diligence and sales process for the Landwehr asset is underway and should complete in Q4 2012. The manager plans to sell Central Tower, Munich once it is fully leased and renewals are finalised.

Torchlight Investors Debt Opportunity continues to perform well with the recent positive return driven by the fund realizing gains on some of its early acquisitions. The fund had invested in 159 loans across a variety of debt instruments. Since inception, Fund III has generated $49.6m in net realized gains and a net equity multiple of 1.16x. This should continue to increase as the fund continues to realize gains across its portfolio. In the non-securitized loan market, where Torchlight is actively purchasing assets, lenders have been slow to return to origination activity for both acquisitions and refinancing, creating a wealth of opportunities for the private debt market.

Fortress Japan Opportunity Fund achieved a positive return over the quarter, driven by the strong income yield and resolution of certain loans across the portfolio. The cash on cash yield before amortization continues to be circa 19% and post amortization at circa 16%. The fund's investment period ended in July 2012 and we expect that there will be considerable distributions in the future. We continue to believe that accessing real estate through distressed debt in Japan is one of the best risk adjusted strategies in the market in recent years.

The **NIAM Nordic Fund IV's** positive return was due to an increase in the market value of the portfolio as a result of accretive asset management being completed on a number of assets. In addition, the fund benefited from increased operating profits and positive currency movements as the Swedish and Norwegian Krona appreciated against the Euro. The fund has €27m left to call from investors and they will use this capital to fund existing projects. The fund is performing in line with expectations with the manager continuing to execute business plans successfully.

STAM REI III has been performing in line with expectations with the positive return primarily driven by an increase in the market value of the portfolio as a result of accretive asset management initiatives being completed on a number of assets across the portfolio. The fund is now fully invested and has three years before the fund termination date and therefore will start returning progressively capital to investors as sales materialise.

The **AMP Capital Wholesale Office Fund'**s income return remained strong over the last 12 months, however performance was impacted by a devaluation of the fund's derivative swap book and the stamp duty paid on the acquisition of Exchange Plaza in Perth. The fund is reviewing its Interest Rate Risk Management Policy as a result of the impact swap valuation volatility has had on performance. The fund launched and additional equity raise for A$200m in June and the manager will use the capital to repay debt raised for the Exchange Plaza acquisition which was part of the strategy to diversify the fund's geographic base to gain access to office markets which are seeing demand from the resources industry.

The **Tishman Speyer China Fund I** saw continuing improvement as some of its developments reached certain milestones which permitted further value recognition. I The manager has been successfully executing the fund's strategy with the first sale of the completed office tower in Chengdu to the largest domestic insurance company. The fund has also successfully exited and distributed proceeds for the Fifth Avenue and Nanjing Road projects in Tianjin. Construction appears to be progressing well across all the projects, however we will need to monitor the results of the pre-sales as they are launched, given the potential for policy changes that might affect the residential sector.

MGPA Asia Fund III acquired a vertical retail building in Ginza, Tokyo earlier in the year and in May the fund acquired a portfolio of eight office, residential and logistics buildings in Japan via a defaulted CMBS (seven located in Tokyo). The fund's investment period was extended to April 2013 making it one of the last of GREFF's investments with capital remaining to invest. The manager has a pipeline and is focused on China retail, Japan office and Australian office. They are not expected to deploy the full amount and will likely cancel some of the remaining undrawn commitments.

Investment Manager's Report for the six month period ended 30 September 2012 (continued)

Portfolio Returns for the last twelve months (continued)

The Italian assets in the **Captiva Capital Partners Fund III** have unfortunately been written down to zero. The two retail portfolio tenants in the Italian portfolio have defaulted with Emmelunga in bankruptcy and Bernardi struggling. The CDS JV has faltered with business activity at a minimum with no lending in Italy for development projects. However the French and German assets are largely performing well with the German retail portfolio seeing good results. These more positive factors are unlikely to compensate for the downturn in the Italian portfolio and the German healthcare assets.

CBRE Strategic Partners Asia Fund II's portfolio saw a value write down over the last 12 months, following a review of valuations by the new fund manager in early 2012 – particularly the Japanese assets and the Tianjin residential project. In late June, the fund acquired eight mid-rise floors on a forward purchase arrangement of a grade A, gold LEED certified office development in Kowloon, Hong Kong with the last remaining capital. The floors were acquired in a JV with the CBRE Asia Value Fund and Advisory Board approval was provided for the related party transaction. The fund's investment period has now ended, however the balance of payment for this acquisition will occur in mid 2013.

The **Cordea Savills Italian Opportunities II** fund's poor performance is primarily a result of net finance costs and fund expenses outstripping the fund's net operating income with 23% vacancy and difficult market conditions. The fund is due to expire in Oct 2013 and most of the debt matures in 2014. The manager has asked for an extension to provide sufficient time to dispose of assets in an orderly manner. In return the manager will further lower the fees so the fund can become cashflow positive.

The poor return for the **Prupim Vietnam Property Fund** was largely attributable to a further fall in the value of the fund's assets with limited sales proceeds, higher debt costs and ongoing construction payments. The manager has been focused on selling down the fund's interest in the two apartment projects which have been significantly impacted by the on-going upheavals in the residential sector and the forecast returns are very disappointing. The fund formally reduced investors' capital commitments in April 2012 by 41% as they did not recommend making more acquisitions given the level of uncertainties in the current market environment.

Compliance with Investment Restrictions

- The average leverage is 44.7% on a look-through basis (max 65%).
- The largest exposure to a single sector is office which accounts for 36% of the portfolio (max. 50%)
- The largest exposure to a single fund is NIAM Nordic Fund IV at 13% at time of investment (max. 15%).
- The largest exposure to a single manager is Tishman Speyer at 14% at time of investment (max 30%)
- The largest ownership of the share capital of any fund is 3.3% (max 25%)
- The fund is not invested in any closed ended investment funds with a longer initial duration than that of the fund.

Corporate Actions

Freo Germany II Fund requested an amendment to the fund's Articles of Association during the year. The fund is fully invested and given the upheavals of the economic crisis, they needed to invest more equity in some of their assets than originally proposed which caused the fund to breach some of the investment restrictions. The amendments were to bring the fund into compliance and GREFF approved the amendment as it was not perceived to have a material impact on the GREFF's investment in the fund. It was also seen as a better solution than forcing the fund to sell the assets in the current market to remedy

Investment Manager's Report for the six month period ended 30 September 2012 (continued)

Corporate Actions (continued)

the breach. In addition, for the Annual General Meeting, GREFF voting in favour of providing a proxy to approve the Manager's report and the annual accounts.

CB Richard Ellis Strategic Partners Asia Fund II requested a third extension to the Investment Period. GREFF voted "No" to this proposal, however there were sufficient votes approving the extension from other investors and the resolution was passed with certain conditions. The investment period will now expire in October 2012 and the Manager has indicated they are looking to acquire an office asset in Hong Kong.

PruPIM Vietnam Property Fund requested a waiver to allow the fund's debt ratio of Debt/Net Assets to increase from 75% (equivalent Debt/Gross Asset ratio would be 43%). GREFF voted to approve the waiver with certain conditions (debt extension related to a specific asset and had a "cap"). The Advisory Board also discussed a reduction in the management fee given the difficulties faced by investors in the fund and the Manager formally reduced the amount. The Manager also formally reduced the commitment size for all investors and GREFF's commitment was reduced from US$7.5 million to US$4.4 million.

STAM REI III requested a two year extension to the original fund term in April 2012 such that the fund would expire in December 2015 instead of December 2013, as they believe the assets would achieve a better outcome on sale by delaying the process given the current market situation and asset specific issues such as construction delays and lease expiries in the portfolio. GREFF approved the extension. GREFF agreed to provide a proxy for the STAM REI III annual general meeting to approve the Manager's report and the accounts for 31 Dec 2011 amongst other matters. In September, GREFF consented to support the change of control of the management company (STAM) by not serving a Change of Control Winding Up Notice and not voting in favour of a resolution to wind up the company.

For the Annual General Meeting for the Cordea Savills Italian Opportunities Fund II, GREFF provided a proxy vote to approve the 2011 management report, the annual accounts fund, auditor's report, allocation of results for 2011, appointment of KPMG as auditor for 2012, but abstained from discharging the GP of the fund with respect to the performance of its duties as manager.

Risks and Uncertainties

Market risk may affect GREFF's performance over the next six months including potential price volatility in and relative illiquidity of real estate in some markets.

Other general risk factors to consider include the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and differences in government supervision and regulation; economic and political risks, including potential exchange-control regulations, potential restrictions on repatriation of capital, and possibilities of less predictable means of dispute resolution can also be a risk when investing on a global basis. In certain jurisdictions, foreign ownership of real estate related assets is restricted, and the underlying funds have invested in joint venture arrangements which carry risk in execution and liquidity.

Inflation is becoming more of a concern globally, especially in emerging markets and rapid increases may have negative economic impacts in some emerging markets. Fluctuations in currencies will also be a potential source of additional volatility in GREFF's performance, as it may make it more expensive to meet capital calls in stronger currencies such as the Yen and the Nordic currencies although on the flipside, distributions may be higher.

Adverse economic or other conditions in the markets in which the underlying funds operate may lower their occupancy levels and limit their ability to increase or maintain rents/prices. If the underlying properties fail to generate revenues sufficient to meet the underlying fund's operating and other expenses,

Investment Manager's Report for the six month period ended 30 September 2012 (continued)

Risks and Uncertainties (continued)

the operating results and distributions could be adversely impacted. The following factors, among others, may negatively affect the results of GREFF's investments:

- The impact of local or regional real estate market conditions upon occupancy ;
- Periods of economic slowdown or recession may occur and could result in general decline in rents or an increase in tenant defaults;
- Increased operating costs, including need for capital improvements, insurance premiums, real estate taxes and utilities;
- Changes in supply of, or demand for, similar or competing properties in an area;
- The impact of environmental protection laws;
- Earthquake and other natural disasters, terrorist acts, civil disturbances or acts of war which may result in uninsured or underinsured losses; and changes in tax, real estate and zoning laws; and
- Unfavourable economic conditions also could increase the Fund's funding costs, limit the Fund's access to the capital markets or result in a decision by lenders not to extend credit to the Fund. These events could represent a source of volatility for the Fund. In addition changes in interest rates and yield curves will result in mark to market movements which represent another source of volatility.

Other Matters

Important Events After the Period End
A couple of the funds are still within their original or extended investment periods and are continuing to work on a pipeline of investments e.g. MGPA Asia Fund III and Captiva Capital Partners Fund III.

Existence of any branches
There are no branches in existence

Likely Future Developments
GREFF's investment period has expired and therefore all future capital calls will relate to the existing 13 fund investments only.

Information Concerning Acquisition of own Shares
No subscriptions or redemptions occurred during 2012 as GREFF is a closed-ended fund.

Use of Financial Instruments
Currency hedging is undertaken at a share class and portfolio level using forward currency contracts. The hedging is designed to minimise the currency risk of holding non-EUR denominated investments in the portfolio, as well as minimising the currency risk for the non-EUR denominated share classes. Such as hedging is undertaken by the Investment Manager, Atrium Investimentos.

Global Investment Performance Standards (GIPS)
The Fund uses Global Investment Performance Standards (GIPS) methodology.

Portfolio of Investments as at 30 September 2012

Nominal	Security	Value EUR	% of NAV
	Investments in Real Estate Funds (85.73%) (31/03/2012: 89.41%) (30/09/2011: 87.60%)		
	Australia (8.34%) (31/03/2012: 8.31%) (30/09/2011: 7.86%)		
1	AMP Capital Wholesale Office Fund	5,715,456	8.34
	Bermuda (7.21%) (31/03/2012: 7.17%) (30/09/2011: 7.49%)		
12,650	MGPA Asia Fund III LP	4,939,429	7.21
	Cayman Islands (28.23%) (31/03/2012: 30.15%) (30/09/2011: 28.10%)		
1	CB Richard Ellis Strategic Partners Asia II	3,008,163	4.39
75,000	Prupim Vietnam Property Fund	766,032	1.12
1	Tishman Speyer Brazil Fund	6,429,923	9.37
1	Tishman Speyer China Fund	3,842,461	5.61
1	Torchlight Debt Opportunity Fund	5,308,010	7.74
		19,354,589	28.23
	Luxembourg (16.46%) (31/03/2012: 17.05%) (30/09/2011: 16.26%)		
442,340	Cordea Savills Italian Opportunities Fund II	1,587,905	2.32
244,744	FREO Germany II Partners Fund	3,947,723	5.76
276,356	STAM REI III Fund	5,747,577	8.38
		11,283,205	16.46
	United Kingdom (18.79%) (31/03/2012: 20.29%) (30/09/2011: 21.48%)		
2,967,570	Captiva Capital Partners III Fund	2,429,107	3.54
100	Niam Nordic IV Fund	10,448,048	15.25
		12,877,155	18.79
	United States (6.70%) (31/03/2012: 6.44%) (30/09/2011: 6.41%)		
318,913,675	Fortress Japan Opportunity Fund	4,591,853	6.70
	Total Investments in Real Estate Funds	**58,761,687**	**85.73**
	Investments in Money Market Funds (11.48%) (31/03/2012: 9.83%) (30/09/2011: 12.11%)		
	Ireland (11.48%) (31/03/2012: 9.83%) (30/09/2011: 12.11%)		
6,327,225	SSgA EUR Liquidity Fund	6,327,225	9.24
1,979,107	SSgA USD Liquidity Fund	1,538,366	2.24
		7,865,591	11.48
	Total investments in Money Market Funds	**7,865,591**	**11.48**
	Total Investments excluding Financial Derivative Instruments (Cost: EUR62,423,862) (31/03/2012: EUR63,857,947) (30/09/2011: EUR63,946,340)	**66,627,278**	**97.21**

Portfolio of Investments as at 30 September 2012 (continued)

Financial Derivative Instruments (0.02%) (31/03/2012: 0.02%) (30/09/2011: 0.12%)

Forward Foreign Currency Exchange Contracts (0.02%) (31/03/2012: 0.02%) (30/09/2011: 0.12%)*

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Effective Date	Maturity Date	Unrealised Gain/(Loss) EUR	% of NAV
EUR	4,658,888	JPY	469,150,000	27/09/2012	27/12/2012	(28,177)	(0.04)
EUR	5,625,100	AUD	7,037,000	27/09/2012	27/12/2012	(16,645)	(0.02)
EUR	20,034,709	USD	25,975,000	27/09/2012	27/12/2012	(136,796)	(0.20)
USD	37,500,000	EUR	28,924,026	27/09/2012	27/12/2012	197,492	0.28
Unrealised gain on forward foreign currency exchange contracts						197,492	0.28
Unrealised loss on forward foreign currency exchange contracts						(181,618)	(0.26)
Net unrealised gain on forward foreign currency exchange contracts						**15,874**	**0.02**
Total Financial Derivative Instruments						**15,874**	**0.02**
Total Investments including Financial Derivative Instruments						**66,643,152**	**97.23**
Debtors (31/03/2012: 0.11%) (30/09/2011: 0.28%)						8,157	0.01
Cash and bank balances (31/03/2012: 0.84%) (30/09/2011: 0.66%)						2,046,235	2.99
Creditors (31/03/2012: (0.21%)) (30/09/2011: (0.77%))						(156,575)	(0.23)
NAV as at 30 September 2012 (Note 5)						**68,540,969**	**100.00**

	30/09/2012 EUR	31/03/2012 EUR	30/09/2011 EUR
Dealing NAV in EUR (Note 5)	69,004,600	66,389,757	65,303,014
Number of participating Shares in issue (Note 13)	**Units**	**Units**	**Units**
Class A (EUR)	94,948	94,948	94,948
Class B (EUR)	358,811	358,811	358,811
Class C (EUR)	32,044	32,044	32,044
Class B (USD)	451,735	451,735	451,735
Class C (USD)	24,264	24,264	24,264
Dealing NAV per participating Share			
Class A (EUR)	EUR81.12	EUR79.25	EUR78.26
Class B (EUR)	EUR82.16	EUR80.19	EUR79.12
Class C (EUR)	EUR77.65	EUR76.15	EUR75.48
Class B (USD)	USD79.46	USD77.53	USD76.45
Class C (USD)	USD76.00	USD74.21	USD73.25

* The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.

Country designation is based on the country of domicile of the underlying fund and not on the market into which it is invested.

Statement of Changes in Composition of Portfolio for the six month period ended 30 September 2012 (Unaudited)

Purchases	**Cost EUR**
SSgA EUR Liquidity Fund	1,495,000
SSgA USD Liquidity Fund	334,888
Captiva Capital Partners III Fund	59,730
Total purchases for the period	**1,889,618**

Sales	**Proceeds EUR**
SSgA EUR Liquidity Fund	435,000
Fortress Japan Opportunity Fund	354,580
SSgA USD Liquidity Fund	107,756
Captiva Capital Partners III Fund	83,622
Total sales for the period	**980,958**

Profit and Loss Account for the six month period ended 30 September 2012

	Note	6 month Period ended 30/09/2012 (Unaudited) EUR	Year ended 31/03/2012 (Audited) EUR	6 month Period ended 30/09/2011 (Unaudited) EUR
Investment income	7	686,303	1,441,578	652,107
Net gains on investments designated at fair value through profit or loss		2,313,880	4,134,141	2,493,594
Foreign exchange losses		(465,400)	(528,153)	(215,481)
Expenses		(436,086)	(808,803)	(395,113)
Profit for the period/year		2,098,697	4,238,763	2,535,107
Net increase in Net Assets attributable to participating Shareholders		**2,098,697**	**4,238,763**	**2,535,107**

There are no recognised gains or losses arising in the period other than the increase in Net Assets attributable to participating Shareholders resulting from operations.

In arriving at the results for the financial period, all amounts above relate to continuing operations.

The accompanying notes are an integral part of these condensed financial statements.

Balance Sheet as at 30 September 2012

	Note	30/09/2012 (Unaudited) EUR	31/03/2012 (Audited) EUR	30/09/2011 (Unaudited) EUR
Current Assets				
Financial assets designated at inception at fair value through profit or loss:		66,627,278	65,939,667	64,551,441
Unrealised gain on forward foreign currency exchange contracts		197,492	142,742	244,882
Debtors and prepayments	8	8,157	71,885	183,114
Cash and bank balances		2,046,235	554,219	422,111
Total Current Assets		68,879,162	66,708,513	65,401,548
Current Liabilities				
Unrealised loss on forward foreign currency exchange contracts		(181,618)	(130,316)	(164,132)
Creditors (amounts falling due within one year)		(156,575)	(135,925)	(498,803)
Total Current Liabilities (excluding Net Assets attributable to participating Shareholders)		(338,193)	(266,241)	(662,935)
Net Assets attributable to participating Shareholders at the end of the period/ year		**68,540,969**	**66,442,272**	**64,738,613**

The accompanying notes are an integral part of these condensed financial statements.

Statement of Changes in Net Assets attributable to participating Shareholders for the six month period ended 30 September 2012

	Note	6 month Period ended 30/09/2012 (Unaudited) EUR	Year ended 31/03/2012 (Audited) EUR	6 month Period ended 30/09/2011 (Unaudited) EUR
Net Assets attributable to participating Shareholders at the beginning of the period/year		66,442,272	55,993,485	55,993,485
Share transactions				
Issue of participating Shares (capital calls)	13	-	6,210,024	6,210,021
Net increase in Net Assets attributable to participating Shareholders		2,098,697	4,238,763	2,535,107
Net Assets attributable to participating Shareholders at the end of the period/year		**68,540,969**	**66,442,272**	**64,738,613**

The accompanying notes are an integral part of these condensed financial statements.

Cash Flow Statement for the six month period ended 30 September 2012

	Note	6 month Period ended 30/09/2012 (Unaudited) EUR	Year Ended 31/03/2012 (Audited) EUR	6 month Period ended 30/09/2011 (Unaudited) EUR
Cash flow from operating activities	4	(831,211)	(1,290,570)	(696,762)
Capital expenditure and financial investment				
Purchases of financial assets		(1,889,618)	(15,022,411)	(10,828,918)
Sales of financial assets		3,465,505	9,114,602	5,106,742
		1,575,887	(5,907,809)	(5,722,176)
Returns on investment and servicing of finance				
Bank interest income		256	205	177
Dividend income		747,084	1,380,335	468,817
		747,340	1,380,540	468,994
Financing				
Proceeds from issue of Shares (capital call)		-	6,210,024	6,210,021
Net increase in cash and bank balances during the period/year		**1,492,016**	**392,185**	**260,077**
Cash and bank balances at beginning of the period/year		554,219	162,034	162,034
Cash and bank balances at end of the period/year		**2,046,235**	**554,219**	**422,111**

The accompanying notes are an integral part of these condensed financial statements.

Notes to the condensed financial statements for the six month period ended 30 September 2012

1. Accounting policies

The accounting policies applied and calculation methods applied are consistent with the annual audited financial statements for the year ended 31 March 2012, as described in those financial statements.

Basis of preparation

These interim unaudited condensed financial statements have been prepared in accordance with the Financial Reporting Panel ("FRC") Statement: Half Yearly Financial Reports. The interim unaudited condensed financial statements should be read in conjunction with the annual report and audited financial statements for the year ended 31 March 2012, which have been prepared in accordance with the accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Acts 1963 to 2012. Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Panel.

Due to the nature of the Company's business and the type of transactions the Company engages in, the Directors have adapted the Profit and Loss Account and Balance Sheet to suit the circumstances of the business in accordance with Section 4 of the Companies (Amendment) Act, 1986. The format and certain wording of the financial statements have been adapted from that contained in the Companies (Amendment) Act, 1986 and FRS 3 "Reporting of the Financial Performance" ("FRS 3"), so that in the opinion of the Directors they may appropriately reflect the nature of the Company's business. In the opinion of the Directors, the condensed financial statements with the noted changes provide the information required by the Companies Acts, 1963 to 2012 and FRS 3.

2. Significant agreements

Administration fee

The Administrator is entitled to a fee, payable out of the net assets of the Company, at a rate of 0.1% per annum, up to and including the first EUR 100 million of the NAV of the Company and in respect of any excess thereafter, at a rate of 0.08% per annum of the NAV of the Company, accruing monthly and payable monthly in arrears, subject to a minimum monthly fee of EUR7,000 in respect of the Company. The Administrator is also entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement. All such fees and expenses are borne by the Company. The administration fee for the period ended 30 September 2012 was EUR 42,000 (year ended 31 March 2012: EUR 84,000, period ended 30 September 2011: EUR 42,000), of which EUR 14,000 (31 March 2012: EUR 14,000, 30 September 2011: EUR 14,000) was payable at the period end.

Custodian fee

The Custodian is entitled to a fee of 0.03% per annum of the NAV of the Company, accruing monthly and payable monthly in arrears out of the net assets of the Company. The Custodian is also entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Custodian also charges third party transaction fees and sub-custodian fees at normal commercial rates. The Custodian fee for the period ended 30 September 2012 was EUR 10,212 (year ended 31 March 2012: EUR 18,694, period ended 30 September 2011: EUR 8,990), of which EUR 3,432 (31 March 2012: EUR 3,168, 30 September 2011: EUR 3,188) was payable at the period end.

Notes to the condensed financial statements for the six month period ended 30 September 2012 (continued)

2. Significant agreements (continued)

Investment Manager Fee
The Company pays monthly to the Investment Manager a fee calculated for each Class of Shares as 1/12th of the percentages of the NAV as follows:

	Class A	Class B	Class C	Class B (USD)	Class C (USD)
Base fee rates (%)	0.75	0.60	0.75	0.60	0.75

These fees accrue and are payable monthly in arrears out of the net assets of the Company. The investment management fee for the period ended 30 September 2012 was EUR 291,356 (year ended 31 March 2012: EUR 541,559, period ended 30 September 2011: EUR 263,728), of which EUR 98,854 (31 March 2012: EUR 93,343, 30 September 2011: EUR 92,431) was payable at the period end.

Performance Fee
In addition to the investment management fees, the Investment Manager is also entitled to charge a performance fee equal to 15% of the excess Total Return per Share of the Company (as defined below) over the Hurdle Return per Share of the Company (as defined below), since the end of the previous fiscal year (the "Performance Period"), subject to recovery of any losses in previous Performance Periods.

The Total Return per Share is the increase in the NAV per participating Share attributable to the performance in the period and not to draw downs of capital, together with any dividends declared in the Performance Period attributable to Shares.

The Hurdle Return per Share is the average capital employed (being the opening NAV per participating Share plus or minus the time weighted average amount of capital drawn down/redeemed during the Performance Period) multiplied by the year on year increase in the Consumer Price Index in the Eurozone plus 4% (Bloomberg Code: ECCPEMUY).

For the purposes of calculating the current Performance Fee, while the relevant performance of the Total Return per Share over the previous Performance Period is less than the Hurdle Return per Share over that Performance Period, the amount of such under performance is deducted from the relevant performance in the current Performance Period and any subsequent Performance Periods.

The Performance Fee is calculated at the end of each fiscal year and will be payable within 30 days of the end of each Performance Period. No performance fee was accrued during the period ended 30 September 2012 (year ended 31 March 2012: Nil, period ended 30 September 2011: Nil).

Set up fee
The Investment Manager is entitled at the end of the Initial Offer Period and on each Closing Date to a once-off set up fee equal to 1% of the total subscription amount/commitment during the Initial Offer Period, or for each Subsequent Closing Date (as appropriate). Such set up fees are typically written-off over a ten year period. However, for the purposes of these financial statements, these figures are written-off over the relevant financial period in which they are incurred to comply with Irish GAAP. A reconciliation is prepared in Note 5 which explains the difference between the dealing NAV and the NAV per the condensed financial statements.

Notes to the condensed financial statements for the six month period ended 30 September 2012 (continued)

2. Significant agreements (continued)

Directors' fee
The Directors shall be entitled to such remuneration as shall be agreed by the Directors and disclosed in the Prospectus issued by the Company from time to time. Such remuneration shall be subject to aggregate maximum fees for all of the Directors per annum of EUR20,000. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other out of pocket expenses properly incurred by them in attending and returning from meetings of the Directors, or any committee of the Directors or general meetings of the Company, or in connection with the business of the Company provided such expenses are unanimously approved by the Directors.

During the period ended 30 September 2012, the Directors charged fees of EUR 6,250 (for the year ended 31 March 2012: EUR 12,500, period ended 30 September 2011: EUR 6,250) of which EUR Nil (31 March 2012: Nil, 30 September 2011: Nil) was payable at the period end.

3. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains. However, Irish tax may arise on the happening of a "chargeable" event. A chargeable event includes any distribution payments to participating Shareholders or any encashment, redemption, cancellation or transfer of participating Shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a participating Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident participating Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its participating Shareholders.

4. Cash flows from operating activities

	6 month Period ended 30/09/2012 EUR	Year Ended 31/03/2012 EUR	6 month Period ended 30/09/2011 EUR
Profit for the period/year	2,098,697	4,238,763	2,535,107
Adjustments for:			
Investment income	(686,303)	(1,441,578)	(652,107)
Net change in unrealised gains on financial assets	(2,172,081)	(4,038,479)	(2,511,471)
Net change in amortisation of set up fees	50,384	21,159	(29,226)
Decrease/(increase) debtors and prepayments	2,690	(811)	10,035
Increase/(decrease) in creditors	20,650	17,449	(7,243)
Net change in unrealised gain on forward contracts	(54,750)	52,329	(49,811)
Net change in unrealised loss on forward contracts	51,302	(43,739)	(9,923)
Realised (gains)/losses on sale of investments	(141,800)	(95,663)	17,877
	(831,211)	(1,290,570)	(696,762)

Notes to the condensed financial statements for the six month period ended 30 September 2012 (continued)

5. Net Asset Value reconciliation

The Company has incurred accumulated set up costs related to subscriptions into the Company. Set up costs are written off over a ten year period in line with the Prospectus with EUR 463,631 yet to be written off at 30 September 2012 (31 March 2012: EUR 514,015, 30 September 2011: EUR 564,401). However, Irish accounting standards require such costs to be written off when incurred. This difference in accounting treatment has resulted in a different NAV being reported under Irish GAAP when compared to the dealing NAV. Please see the note below reconciling the two amounts. During the period an amount of EUR 50,384 (year ended 31 March 2012: EUR 97,541, period ended 30 September 2011: EUR 29,226) was charged to the Profit and Loss Account.

The dealing NAV of the Company includes estimated NAVs of the underlying funds and in some cases may include the prices of previous quarters. The NAV per the financial statements have been updated to reflect the NAVs as at 31 March 2012 as received from the administrators of the underlying funds and this has led to a upwards adjustment of EUR 566,530. There have been no such estimations during the period ended 30 September 2012.

	30/09/2012 EUR (Unaudited)	31/03/2012 EUR (Audited)	30/09/2011 EUR (Unaudited)
Dealing NAV	69,004,600	66,389,757	65,303,014
Write off of unamortised set up fee	(463,631)	(514,015)	(564,401)
NAV movement	-	566,530	-
NAV per financial statements	68,540,969	66,442,272	64,738,613

6. Efficient portfolio management

The Company may on behalf of each underlying fund employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk.

During the period, the Company entered into transactions for the purpose of hedging the currency exposure of any investment which is denominated in a currency other than the base currency of the Company. The extent to which the Company will hedge against such currency fluctuations shall not exceed 100% of the NAV of the relevant investment so that an investment will not be leveraged as a result of these transactions.

At 30 September 2012, the Company had an unrealised gain on forward foreign currency exchange contracts of EUR 197,492 (31 March 2012: EUR 142,742, 30 September 2011: EUR 244,882) and an unrealised loss on forward foreign currency exchange contracts of EUR 181,618 (31 March 2012: EUR 130,316, 30 September 2011: EUR 164,132). This amount is included in unrealised gain or loss on forward foreign currency exchange contracts in the Balance Sheet. The net change in unrealised gain or loss on forward foreign currency exchange contracts during the period is included in foreign exchange losses in the Profit and Loss Account.

Notes to the condensed financial statements for the six month period ended 30 September 2012 (continued)

7. Investment income

	30/09/2012 EUR (Unaudited)	31/03/2012 EUR (Audited)	30/09/2011 EUR (Unaudited)
Interest income from cash and bank balances	256	205	177
Dividend income from financial assets at fair value through profit or loss	686,047	1,441,373	651,930
	686,303	1,441,578	652,107

8. Debtors and prepayments

	30/09/2012 EUR (Unaudited)	31/03/2012 EUR (Audited)	30/09/2011 EUR (Unaudited)
Dividend receivable	-	61,039	183,114
Other receivables and prepayments	8,157	10,846	-
	8,157	71,885	183,114

9. Fair value hierarchy

FRS 29 'Improving Disclosures about Financial Instruments' ("FRS 29"), requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels as defined under FRS 29:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no significant transfers between levels of the fair value hierarchy from the year ended 31 March 2012 to 30 September 2012. All of the investments with the exception of those invested in money market funds and forward foreign exchange contracts are classified as Level 3 investments.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 investments are collective investment schemes and the Company predominately invested in closed-ended funds. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. The valuation techniques used are based on the Net Asset Value ("NAV") provided by the administrator of the underlying fund. NAVs provided may be based on differing assumptions and not consistent with generally accepted accounting principles adopted by the Company.

10. Purchases and sales of investments during the period

	30/09/2012 EUR	31/03/2012 EUR	30/09/2011 EUR
Total purchases	1,889,618	12,011,035	9,666,979
Total sales	980,958	9,114,602	5,106,742

Notes to the condensed financial statements for the six month period ended 30 September 2012 (continued)

11. Explanatory note on significant movements between reporting periods

Profit and Loss Account

Overall the results for the period have shown a profit for the period of EUR2,098,697 compared with a profit of EUR2,535,107 for the same period last year. The reduction in profits was primarily driven by an increase in foreign exchange losses during the period.

Foreign exchange loss

As detailed in Note 19, there has been a deterioration in the Euro to GBP, JPY and USD exchange rates during the period. Of the Company's total investments, 54.2% are held in non – Euro investments and therefore the Company is exposed to fluctuations in exchange rates. This led to a realised loss in foreign exchange. However due to the relatively bigger fluctuations in the non – Euro exchange rates this loss has increased by 116% when compared with period ended 30 September 2011.

Balance Sheet

The main changes on the Balance Sheet were;

Cash and cash equivalents

Cash and cash equivalents increased by EUR 1,492,016 when compared with 31 March 2012. As highlighted in the cash flow statement, this movement was due to a net inflow of cash when comparing proceeds from sales of financial assets with net cost of purchases of financial assets.

Debtors

Debtors decreased by EUR 174,957 when compared with the period ended 30 September 2011. This movement was due to decrease in receivables from dividends in the period ended 30 September 2012.

Creditors

Creditors decreased by EUR 342,228 when compared to period ended 30 September 2011. This was due to a decrease in the payables for investments purchased at the period end.

12. Soft commission arrangements

No soft commission arrangements were entered into during the period ended 30 September 2012, year ended 31 March 2012 or period ended 30 September 2011.

Notes to the condensed financial statements for the six month period ended 30 September 2012 (continued)

13. Share Capital

Authorised Share Capital

The authorised Share Capital of the Company is 500,000,000,000 Shares of no par value. Shares issued during the Initial Offer Period have been issued on a fully paid basis and Shares issued on Subsequent Opening Dates shall also be issued on a fully paid basis.

Commitments received and called	**30/09/2012**	**31/03/2012**	**30/09/2011**
	EUR	**EUR**	**EUR**
Total commitment received - EUR	49,810,768	49,810,768	49,810,768
Total commitment received - USD	47,829,871	47,829,871	47,829,871
Total commitment called - EUR	38,603,345	38,603,345	38,603,345
Total commitment called - USD	37,068,260	37,068,260	37,068,150

Subscriber Shares

The Company has issued 2 Subscriber Shares of no par value. The Subscriber Shares do not form part of the NAV of the Company and thus are disclosed in the financial statements by way of this note only. Walkers Shareholding Services (Dublin) 1 Limited and Walkers Shareholding Services (Dublin) 2 Limited, (the “Company Secretary”), hold one Subscriber Share each in the Company at 30 September 2012. In the opinion of the Directors, this disclosure reflects the nature of the Company’s business as an investment vehicle.

These Shares have the following rights attached to them:

- on a vote taken on show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per share;
- in the event of a winding up or dissolution of the Company, have the entitlements referred to under the “Distribution of Assets on a Liquidation” as per the Prospectus.

Participating Shares

As the Company is structured as a closed-ended fund, participating Shareholders are not entitled to request redemption of their Shares.

It is expected that the Company will redeem all outstanding Shares within 30 days of the expiration of the duration. The duration of the Company is 10 years. The Company will close in October 2018. In the event that the duration is so extended, each participating Shareholder will have the right to redeem its Shares at the NAV per Share as of the last day of the duration or the second anniversary thereof, as appropriate.

These Shares have the following rights attached to them:

- on a vote taken on show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per Share;
- be entitled to such dividends as the Directors may from time to time declare; and
- in the event of a winding up or dissolution of the Company, have the entitlements referred to under the “Distribution of Assets on a Liquidation” as per the Prospectus.

Share movements for the period ended 30 September 2012 are as follows:

30/09/2012	**Class A**	**Class B**	**Class C**	**Class B USD**	**Class C USD**
Balance at beginning of period	94,948	358,811	32,044	451,735	24,264
Shares issued	-	-	-	-	-
Balance at end of period	94,948	358,811	32,044	451,735	24,264

Notes to the condensed financial statements for the six month period ended 30 September 2012 (continued)

13. Share Capital (continued)

Participating Shares (continued)

31/03/2012	**Class A**	**Class B**	**Class C**	**Class B USD**	**Class C USD**
Balance at beginning of year	85,509	323,256	28,808	406,599	21,825
Shares issued	9,439	35,555	3,236	45,136	2,439
Balance at end of year	94,948	358,811	32,044	451,735	24,264

30/09/2011	**Class A**	**Class B**	**Class C**	**Class B USD**	**Class C USD**
Balance at beginning of period	85,509	323,256	28,808	406,599	21,825
Shares issued	9,439	35,555	3,236	45,136	2,439
Balance at end of period	94,948	358,811	32,044	451,735	24,264

Monetary movements on Share transactions for the period ended are as follows. All cash amounts are in the functional currency of the Company not the currency of the Share class:

30/09/2012	**Class A EUR**	**Class B EUR**	**Class C EUR**	**Class B USD EUR**	**Class C USD EUR**	**Total EUR**
Shares issued	-	-	-	-	-	-

31/03/2012	**Class A EUR**	**Class B EUR**	**Class C EUR**	**Class B USD EUR**	**Class C USD EUR**	**Total EUR**
Shares issued	727,198	2,767,748	240,861	2,352,365	121,852	6,210,024

30/09/2011	**Class A EUR**	**Class B EUR**	**Class C EUR**	**Class B USD EUR**	**Class C USD EUR**	**Total EUR**
Shares issued	727,198	2,767,749	240,860	2,352,364	121,850	6,210,021

14. Financial risk management

In pursuing its investment objective, the Company is exposed to a variety of financial risks, market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the Company's Net Assets. The Company invests primarily in specialist property based funds. The Company is therefore indirectly exposed to the risks inherent in the investee funds. These are primarily market price risk, currency risk, credit risk and liquidity risk.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements as at 31 March 2012.

15. Capital commitments

Details of the Company's capital commitments from participating Shareholders for the year are as follows:

	30/09/2012	**31/03/2012**	**30/09/2011**
Total capital commitment - EUR	49,810,768	49,810,768	49,810,768
Total capital commitment - USD	47,829,871	47,829,871	47,829,871
Draw down (%)	77.5	77.5	78.0
Undrawn commitment - EUR	11,207,423	11,207,423	11,207,423
Undrawn commitment - USD	10,761,611	10,761,611	10,761,721

Conversely, the Company has undrawn commitments to underlying funds of EUR16.7m (31 March 2012: EUR17.7m, 30 September 2011: EUR20.7m).

Notes to the condensed financial statements for the six month period ended 30 September 2012 (continued)

16. Related party transactions

Financial Reporting Standard 8 “Related Party Transactions” (“FRS 8”) requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Transactions with parties who have significant influence
Atrium Investimentos acted as the Investment Manager during the period. Fees charged by and payable to the Investment Manager are disclosed in Note 2. At the period end, Atrium Investimentos held 451,735 shares in Class B$, 145,730 in Class B€, 24,264 in Class C$ and 9,835 in Class C€.

Transactions with key management personnel
Nuno Sampaio and Joao Fonseca, Directors of the Company, are employees of the Investment Manager and as such have an indirect interest in the Investment Manager fee.

Each Director is entitled to such remuneration for services as the Directors may determine. Nuno Sampaio and Joao Fonseca, as employees of the Investment Manager, have each waived the fee for their services as Directors of the Company.

CBRE Strategic Partners Asia II Fund is a related party as the fund manager is an affiliate to CBRE Group.

17. Significant events during the period

There were no significant events affecting the Company during the period.

18. Significant events after the period end date

There were no significant events affecting the Company after the period end date.

19. Exchange rates

The following exchange rates against the Euro were used to convert the investments and other assets and liabilities at 30 September 2012, 31 March 2012 and 30 September 2011.

	30/09/2012	**31/03/2012**	**30/09/2011**
AUD	1.2371379	1.2854871	1.3804914
BRL	2.6100504	2.4294199	2.4905309
GBP	0.7966932	0.8334842	0.8612789
JPY	100.0896690	109.5922335	103.4182495
USD	1.2864996	1.3316998	1.3417001

20. Seasonal or cyclical changes

The Company is not subject to seasonal or cyclical changes.

21. Prospectus

There were no material changes to the prospectus during the period.

22. Approval of the financial statements

The condensed financial statements were approved by the Directors on 22 November 2012.

Directory

Directors
James Deeny (Irish)
Thomas Finlay (Irish)
Joao Fonseca (Portuguese)
Pedro Santa Clara (Portuguese)
Nuno Sampaio (Portuguese)

The Directors are all non-executive Directors of the Company.

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Ireland

Administrator, Registrar and Transfer Agent
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisors
Walkers
The Anchorage
17/19 Sir John Rogerson's Quay
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Investment Manager
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1050-186 Lisbon
Portugal

Sponsoring Broker and Irish Paying Agent
NCB Stockbrokers Limited
3 Georges Dock
International Financial Services Centre
Dublin 1
Ireland

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