

ALGEBRIS UCITS FUNDS PLC
(an umbrella fund with segregated liability between sub-funds)

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

ALGEBRIS UCITS FUNDS PLC

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ALGEBRIS UCITS FUNDS PLC

Management and Administration

Registered Office	Arthur Cox Building Earlsfort Terrace Dublin 2 Ireland
Directors*	Alexander Lasagna Carl O' Sullivan** Desmond Quigley**
Investment Manager, Distributor and Promoter	Algebris Investments (UK) LLP 7 Clifford Street London W1S 2FT United Kingdom
Custodian	HSBC Institutional Trust Services (Ireland) Limited 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Administrator, Registrar and Transfer Agent	HSBC Securities Services (Ireland) Limited 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Independent Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Legal Adviser	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland
Company Secretary	Bradwell Limited Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland

* All directors are non-executive

** Independent director

ALGEBRIS UCITS FUNDS PLC

Investment Manager's Report

for the period from 1 January 2014 to 30 June 2014

The Algebris Financial Income Fund has returned 5.33% YTD to June 2014.

2014 began in turbulent fashion, with all major markets experiencing sizeable pull backs following 2013's strong run. In mid-January, the S&P 500 and Dow both closed below their 50-day moving averages for the first time in 3 months, despite the IMF boosting global growth forecasts for the year.

The bullish sentiment that was so evident in 2013 came to an early close in January following the US Federal Reserve's statement that an additional \$10 billion would be trimmed from their bond purchases. While these Fed statements in the past were seen as positive, insofar as being indicative of a strengthening US economy, it also communicated that equity market performance and volatility in emerging markets did not warrant a Fed response. Our fundamental view on financials remains intact. We see structural catalysts for Financials over the long term, not least among them being a gradual increase in interest rates. Improving rates of growth in developed markets and an exit from quantitative easing are likely to lift real interest rates, a net benefit to the vast majority of Financials globally. On top of this, the pendulum is finally starting to swing back to equity investors after five years of capital build. This should lead to accelerating dividend hikes, substantial buybacks, and in some cases accretive acquisitions as capital return emerges as a key theme for the sector. The Fund remains well positioned to benefit from both rising real interest rates and increased capital return in Europe, US, and Japan.

In April the Income Fund benefited from stronger credit markets while the equity portion of the book had a small negative contribution. In equities, US banks pulled back on the rally in the bond market and on somewhat soft quarters reported by the likes of JP Morgan, Bank of America, and US Bancorp. Whilst we are not surprised by the moves in some of the US bank positions, given small cuts to forward estimates, we are not overly concerned about what were primarily trading misses and we retain conviction that they represent among the best plays on higher short-term interest rates moving forward. What is more puzzling is the recent underperformance of select alternative asset manager holdings including Blackstone and KKR; the companies continue to make excellent progress in monetizing gains, raising assets, and generating robust cash flows to return to share (unit) holders. In the meantime, valuations have come off and some trade at negative implied value of potential carry (factoring in a mid-teens multiple on management fee earnings and the value of cash and investments on the balance sheet) – this is a level that historically has been a very attractive entry point for the sub-sector. We used the recent pull back to add to these names and others in the group. In our view, this sub-sector is one of the very few in all of financials which are true growth companies – and with dividend yields between 5% and 10%, we feel the risk-adjusted return profile remains compelling.

In June equity positions in Apollo Global Management, Mitsubishi and Metlife were the key individual contributors this month. In Asia, markets outperformed the global benchmarks, with the MSCI Asia rising 3.1% vs 1.8% for the MSCI World during June. This benefitted our core positions in Japan (Mitsubishi and Mizuho), which were a positive contributor in the month.

The Algebris Financial Credit Fund has returned 7.51% YTD to June 2014.

January began where 2013 left off with continued bullish sentiment and positive returns across risk assets. Mid-month however, all major markets began sizeable pullbacks. The S&P 500 pulled back over 4% from an all-time high level of 1850 reached mid-month. Other risk markets behaved in similar fashion as the consensus trades of long equities, long Japan/short Yen, and short government bonds all experienced negative returns.

While the new issue pipeline took a breather for most of February, the last week of the month saw 3 new deals announced from Nationwide, Danske Bank and Santander.

April was a choppy month in the markets, driven in part by geopolitical concerns, the risk markets had another positive month. Broad credit markets had a very strong month due in large part to the continued strength of rates markets globally. In spite of widespread expectations of selloffs in the US and UK, particularly as unemployment falls and central banks move closer to rate hikes, treasuries and gilts turned in another strong month. European government bonds continue to price in expectations of further easing by the European Central Bank. US economic data has turned more positive after the winter freeze but rates markets have not reacted to the pickup in economic activity.

ALGEBRIS UCITS FUNDS PLC

Investment Manager's Report (continued)

for the period from 1 January 2014 to 30 June 2014

New issuance slowed down in April as companies were in quiet periods around first quarter earnings reports. The end of the month saw the announcement of the long awaited Additional Tier 1 ('AT1') transaction from Deutsche Bank(DB) and a second AT1 announced by Santander. DB announced a multi-tranche transaction with bonds issued across three currencies and multiple maturities. Building up the AT1 bucket is crucial for DB as they try to improve their reported leverage ratio

The strong performance in credit markets in May came in spite of some intra-month volatility. European credit, led by peripheral government bonds, sold off sharply mid-month in the week leading up to European Parliament elections. Weak reported GDP growth in France, Italy and Portugal contributed to a selloff that may have begun with fears that Greece would impose a retroactive tax on bond holders. The weakness was most likely positioning related and after a few days of selling, bond markets regained all of the lost ground and then the focus shifted to the early June European Central Bank ('ECB') meeting. Both rates and spread markets set new lows for the year in May; a powerful combination for credit market returns. The long awaited Deutsche Bank ('DB') Additional Tier 1 ('AT1') transaction finally materialized in May. After numerous delays, the last of which was resolved with the announcement of an €8bn equity capital increase, DB brought their 3 part AT1 deal. The total book size was €25bn and had approximately 1,400 orders across the 3 tranches. As expected, DB was fairly aggressive on pricing but the overall strength of the fixed income market led to reasonably strong performance of the new issue.

BNP was in focus over the quarter as the bank is in discussions to settle charges with US agencies that the bank knowingly processed transactions related to sanctioned countries. BNP recently disclosed that they had reserved €1.1bn for the settlement so when the financial press ran stories expecting a fine in the \$10bn range, markets were caught off guard. As a result of this potential fine, European regulators are taking a closer look at legal risk and potential exposures going into the comprehensive assessment.

We believe the Asset Quality Review ('AQR') and stress testing will be a rigorous process and we have already seen material capital increases as a result. With the ECB unwilling to get caught off guard by a bank reporting adequate capital ratios but with unreserved legal risk, it is possible that we will see more equity and AT1 raised by banks with big capital markets franchises. As the amounts under discussion with BNP escalate, one has to wonder whether the potential fines around LIBOR and FX market manipulation may end up being materially higher than current market expectations. We are taking this increased legal risk into account in our analysis.

The ECB announced several key initiatives in early June in an effort to support bank lending and eventually growth and inflation levels within the Eurozone. Measures included new targeted LTROs, a cut in the main refinancing rate to .15% and to -.10% for the deposit facility and a suspension of the sterilization of the Securities Markets Program (SMP). Each measure is designed to add liquidity to the financial system. ECB President Mario Draghi also discussed the work that is being done to eventually purchase Asset Backed Securities outright. When pushed on the potential for a broader quantitative easing program, it seems that while it is still a potential outcome, ECB Board members would like to see the effect of these easing measures, as well as complete the comprehensive balance sheet assessment (Asset Quality Review and Stress Test) before implementing additional programs.

In its semi-annual Financial Stability Report, the BOE dedicated several pages to a discussion of the AT1 market (report is available [here](#)). The most interesting section is titled "Are AT1 instruments mispriced." The BOE comments that "investors may be underestimating the probability that AT1 instruments will be required to absorb losses." While we acknowledge the merits of the debate, we believe banks are continuing to build stronger and safer balance sheets and for now, the likelihood of realized losses is low, and investors are compensated for the risk. More disclosure around total capital requirements including Pillar 2 needs would help investors in bank capital to better price the inherent risk and we encourage the BOE to push for more disclosure.

Algebris Investments (UK) LLP
July 2014

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Financial Position
as at 30 June 2014

	Notes	Total 30 June 2014 EUR	Total 31 December 2013 EUR	Algebris Financial Credit Fund 30 June 2014 EUR	Algebris Financial Credit Fund 31 December 2013 EUR	Algebris Financial Income Fund 30 June 2014 EUR	Algebris Financial Income Fund 31 December 2013 EUR
Assets							
Cash and cash equivalents		82,816,176	20,914,620	59,758,208	14,935,305	23,057,968	5,979,315
Financial assets at fair value through profit or loss	3						
- Transferable securities		404,740,417	255,930,921	268,635,450	158,936,928	136,104,967	96,993,993
- Financial derivative instruments		2,861,525	1,321,669	1,502,767	260,730	1,358,758	1,060,939
Due from broker		1,728,222	1,086,544	-	-	1,728,222	1,086,544
Due from members		15,287,226	930,794	6,190,188	813,349	9,097,038	117,445
Dividends receivable		223,710	174,337	48,670	51,250	175,040	123,087
Accrued income and other receivables		4,722,164	3,227,288	3,873,289	2,468,701	848,875	758,587
Total assets		512,379,440	283,586,173	340,008,572	177,466,263	172,370,868	106,119,910
Liabilities							
Financial liabilities at fair value through profit or loss	3						
- Financial derivative instruments		1,883,804	699,290	76,869	279,070	1,806,935	420,220
Due to broker		18,446,347	699,085	8,860,903	-	9,585,444	699,085
Due to members		462,193	95,960	273,352	12,587	188,841	83,373
Performance fees payable	4	1,046,632	845,143	1,046,632	845,143	-	-
Dividends payable		-	60	-	60	-	-
Investment management fees payable	4	324,327	163,837	237,748	119,182	86,579	44,655
Audit fee payable	4	3,961	7,517	2,021	2,881	1,940	4,636
Administration fees payable	4	28,456	18,956	17,247	11,392	11,209	7,564
Custodian fees payable	4	17,634	11,469	11,555	7,010	6,079	4,459
Director's fees payable	4	13,961	11,589	4,599	-	9,362	11,589
Accrued expenses and other payables		127,213	152,867	95,798	111,594	31,415	41,273
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		22,354,528	2,705,773	10,626,724	1,388,919	11,727,804	1,316,854
Net assets attributable to holders of redeemable participating shares		490,024,912	280,880,400	329,381,848	176,077,344	160,643,064	104,803,056

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Comprehensive Income
for the period from 1 January 2014 to 30 June 2014

	Notes	Total 30 June 2014 EUR	Total 30 June 2013 EUR	Algebris Financial Credit Fund 30 June 2014 EUR	Algebris Financial Credit Fund 30 June 2013 EUR	Algebris Financial Income Fund 30 June 2014* EUR
Investment income						
Dividend income		2,527,476	157,474	711,169	157,474	1,816,307
Other income		607,207	363,538	513,875	364,227	93,152
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		26,516,909	(252,777)	20,691,582	(252,777)	5,825,327
Net gain/(loss) on foreign exchange		32,750	(44,516)	18,046	(44,516)	14,704
Total investment income		29,684,162	224,408	21,934,672	224,408	7,749,490
Operating expenses						
Investment management fees	4	1,468,550	216,925	1,048,206	216,925	420,344
Performance fees	4	1,940,859	55,849	1,940,859	55,849	-
Administration fees	4	196,480	54,512	118,685	54,512	77,795
Custodian fees	4	153,748	23,570	92,517	23,570	61,231
Preliminary expense		32,230	22,899	153	22,899	32,077
Directors' fees	4	17,533	15,453	14,561	15,453	2,972
Audit fees	4	26,127	6,130	14,637	6,130	11,490
Other expenses		258,116	96,602	177,101	96,602	81,015
Total operating expenses		4,093,643	491,940	3,406,719	491,940	686,924
Net investment income/(expenses)		25,590,519	(267,532)	18,527,953	(267,532)	7,062,566
Finance costs						
Distributions to holders of redeemable participating shares	5	2,900,911	315,913	1,983,070	315,913	917,841
Interest expense		-	1,077	-	1,077	-
Total finance costs		2,900,911	316,990	1,983,070	316,990	917,841

*No comparative information as the Sub-Fund launched on 12 August 2013.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Comprehensive Income (continued)

for the period from 1 January 2014 to 30 June 2014

Notes	Total 30 June 2014 EUR	Total 30 June 2013 EUR	Algebris Financial Credit Fund 30 June 2014 EUR	Algebris Financial Credit Fund 30 June 2013 EUR	Algebris Financial Income Fund 30 June 2014* EUR
Profit/(loss) before tax	22,689,608	(584,522)	16,544,883	(584,522)	6,144,725
Withholding tax on dividends	543,454	11,933	142,014	11,933	401,440
Withholding tax on interest	208,909	-	188,187	-	20,722
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	21,937,245	(596,455)	16,214,682	(596,455)	5,722,563

*No comparative information as the Sub-Fund launched on 12 August 2013.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the period from 1 January 2014 to 30 June 2014

	Total 30 June 2014 EUR	Total 30 June 2013 EUR	Algebris Financial Credit Fund 30 June 2014 EUR	Algebris Financial Credit Fund 30 June 2013 EUR	Algebris Financial Income Fund 30 June 2014* EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	280,880,400	49,425,761	176,077,344	49,425,761	104,803,056
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	21,937,245	(596,455)	16,214,682	(596,455)	5,722,563
Proceeds from redeemable participating shares issued	206,048,185	68,738,880	149,537,694	68,738,880	56,510,491
Payment on redemption of redeemable participating shares	(18,840,918)	(10,180,900)	(12,447,872)	(10,180,900)	(6,393,046)
Net assets attributable to holders of redeemable participating shares at end of period	490,024,912	107,387,286	329,381,848	107,387,286	160,643,064

*No comparative information as the Sub-Fund launched on 12 August 2013.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Unaudited Statement of Cash Flows

for the period from 1 January 2014 to 30 June 2014

	Total 30 June 2014 EUR	Total 30 June 2013 EUR	Algebris Financial Credit Fund 30 June 2014 EUR	Algebris Financial Credit Fund 30 June 2013 EUR	Algebris Financial Income Fund 30 June 2014* EUR
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	24,838,156	(280,542)	18,197,752	(280,542)	6,640,404
Purchase of financial assets and settlement of financial liabilities	(299,458,478)	(70,463,906)	(194,799,193)	(70,463,906)	(104,659,285)
Proceeds from sale of financial assets and of financial liabilities	171,076,414	14,945,273	100,058,903	14,945,273	71,017,511
Realised and unrealised (gain)/loss	(21,424,452)	3,177,647	(16,402,470)	3,177,647	(5,021,982)
Increase in interest receivable	(1,494,876)	(1,514,983)	(1,404,588)	(1,514,983)	(90,288)
Increase in dividend receivable	(49,373)	-	2,580	-	(51,953)
Decrease in dividend payable	(60)	(54,139)	(60)	(54,139)	-
Increase/(decrease) in other payables	18,098,068	(182,060)	9,179,301	(182,060)	8,918,767
Net cash used in operating activities	(108,414,601)	(54,372,710)	(85,167,775)	(54,372,710)	(23,246,826)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	191,691,753	68,347,276	144,160,855	68,347,276	47,530,898
Payment on redemption of redeemable participating shares	(18,474,685)	(10,084,832)	(12,187,107)	(10,084,832)	(6,287,578)
Distributions to holders of redeemable participating shareholders	(2,900,911)	(315,913)	(1,983,070)	(315,913)	(917,841)
Net cash provided by financing activities	170,316,157	57,946,531	129,990,678	57,946,531	40,325,479
Net increase in cash and cash equivalents	61,901,556	3,573,821	44,822,903	3,573,821	17,078,653
Cash and cash equivalents at beginning of the period	20,914,620	8,162,031	14,935,305	8,162,031	5,979,315
Cash and cash equivalents at end of the period	82,816,176	11,735,852	59,758,208	11,735,852	23,057,968
Supplemental disclosures of cash flow information					
Interest received	6,435,087	293,503	4,952,341	293,503	1,482,746
Interest paid	-	(1,077)	-	(1,077)	-
Dividends received	2,478,103	157,474	713,749	157,474	1,764,354
Dividends paid	(2,900,971)	-	(1,983,130)	-	(917,841)

*No comparative information as the Sub-Fund launched on 12 August 2013.

The accompanying notes form an integral part of these financial statements

Notes to the Unaudited Financial Statements
for the period from 1 January 2014 to 30 June 2014

1. Principal accounting policies

The principal accounting policies adopted by the Company in the preparation of these Financial Statements are set out below.

(a) Basis of preparation

The condensed financial statements of the Company have been prepared in accordance with IAS 34, Interim Financial Reporting, Irish Statute comprising the Companies Acts, 1963 to 2013, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”).

These condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The accounting policies applied by the Company in these condensed financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 31 December 2013.

(b) Financial assets and liabilities at fair value through profit or loss

Derivative financial instruments

Forward foreign exchange contracts

A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign currency contracts are valued by reference to the forward price at which a new forward foreign currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward foreign currency contracts is calculated as the difference between the contract rate and the forward price and is recognised in the Statement of Financial Position and the Statement of Comprehensive Income. Realised gains or losses on forward contracts are recognised in the Statement of Comprehensive Income. Where a forward foreign currency contract is purchased to hedge the currency risk of a specific class which is issued in a currency other than the measurement currency of the Company, all gains and losses on that forward foreign currency contract are allocated to that class.

Contracts for difference

Contracts for difference are agreements between the Company and third parties, which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Unrealised gains and losses on contracts for difference are recognised in the Statement of Comprehensive Income. At each valuation point the difference in price between the contract price of the contracts for difference and the market price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the contracts for difference. When a contract for difference is closed the difference between the contract price of the contracts for difference and the market price is recorded as a realised fair value gain or loss in the Statement of Comprehensive Income.

Options

Options are valued at fair value based on the closing price on the relevant valuation date provided by the relevant counterparty.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in the Statement of Comprehensive Income. Realised and unrealised gains and losses on all derivative contracts are recognised in the Statement of Comprehensive Income.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2014 to 30 June 2014

2. Financial assets and liabilities at fair value through profit or loss

	Total	Algebris	Algebris
	30 June	Financial	Financial
	2014	Credit Fund	Income Fund
	EUR	30 June	30 June
		2014	2014
		EUR	EUR
Financial assets at fair value through profit or loss			
<i>Held for trading:</i>			
Transferable securities			
- Equity securities*	104,812,265	23,694,412	81,117,853
- Fixed income	299,928,152	244,941,038	54,987,114
Financial derivatives			
- Contract for difference	322,080	-	322,080
- Forward foreign exchange contracts	2,189,640	1,502,767	686,873
- Options	349,805	-	349,805
Total financial assets at fair value through profit or loss	407,601,942	270,138,217	137,463,725
Financial liabilities at fair value through profit or loss			
<i>Held for trading:</i>			
Financial derivatives			
- Contract for difference	(78,236)	-	(78,236)
- Forward foreign exchange contracts	(603,465)	(76,869)	(526,596)
- Options	(1,202,103)	-	(1,202,103)
Total financial liabilities at fair value through profit or loss	(1,883,804)	(76,869)	(1,806,935)
Net gain on financial assets and liabilities at fair value through profit or loss	26,516,909	20,691,582	5,825,327

*The equity securities per the above table relate to preferred stock.

	Total	Algebris	Algebris
	31 December	Financial	Financial
	2013	Credit Fund	Income Fund
	EUR	31 December	31 December
		2013	2013
		EUR	EUR
Financial assets at fair value through profit or loss			
<i>Held for trading:</i>			
Transferable securities			
- Equity securities*	85,017,845	23,152,421	61,865,424
- Fixed income	170,913,076	135,784,507	35,128,569
Financial derivatives			
- Contract for difference	581,973	-	581,973
- Forward foreign exchange contracts	541,999	260,730	281,269
- Options	197,697	-	197,697
Total financial assets at fair value through profit or loss	257,252,590	159,197,658	98,054,932

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2014 to 30 June 2014

2. Financial assets and liabilities at fair value through profit or loss (continued)

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund
	31 December	31 December	31 December
	2013	2013	2013
	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss			
<i>Held for trading:</i>			
Financial derivatives			
- Contract for difference	(19,818)	-	(19,818)
- Forward foreign exchange contracts	(649,536)	(279,070)	(370,466)
- Options	(29,936)	-	(29,936)
Total financial liabilities at fair value through profit or loss	(699,290)	(279,070)	(420,220)
Net gain on financial assets and liabilities at fair value through profit or loss	10,024,416	4,092,253	5,932,163

*The equity securities per the above table relate to preferred stock.

3. Fair value measurement

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2014.

Algebris Financial Credit Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
<i>Held for trading:</i>				
- Equity securities	23,694,412	-	-	23,694,412
- Fixed income	244,941,038	-	-	244,941,038
- Forward foreign exchange contracts	-	1,502,767	-	1,502,767
Total financial assets at fair value through profit or loss	268,635,450	1,502,767	-	270,138,217
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	(76,869)	-	(76,869)
Total financial liabilities at fair value through profit or loss	-	(76,869)	-	(76,869)

There were no transfers between Level 1 and Level 2 during the period.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2014 to 30 June 2014

3. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2014.

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Held for trading:</i>				
- Equity securities	81,117,853	-	-	81,117,853
- Fixed income	54,987,114	-	-	54,987,114
- Contract for difference	-	322,080	-	322,080
- Forward foreign exchange contracts	-	686,873	-	686,873
- Options	349,805	-	-	349,805
Total financial assets at fair value through profit or loss	136,454,772	1,008,953	-	137,463,725
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
- Contract for difference	-	(78,236)	-	(78,236)
- Forward foreign exchange contracts	-	(526,596)	-	(526,596)
- Options	(1,202,103)	-	-	(1,202,103)
Total financial liabilities at fair value through profit or loss	(1,202,103)	(604,832)	-	(1,806,935)

There were no transfers between Level 1 and Level 2 during the period.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2013.

Algebris Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Held for trading:</i>				
- Equity securities	23,152,421	-	-	23,152,421
- Fixed income	133,078,265	2,706,242	-	135,784,507
- Forward foreign exchange contracts	-	260,730	-	260,730
Total financial assets at fair value through profit or loss	156,230,686	2,966,972	-	159,197,658
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	(279,070)	-	(279,070)
Total financial liabilities at fair value through profit or loss	-	(279,070)	-	(279,070)

There were no transfers between Level 1 and Level 2 during the year.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2014 to 30 June 2014

3. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2013.

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Held for trading:</i>				
- Equity securities	61,865,424	-	-	61,865,424
- Fixed income	35,128,569	-	-	35,128,569
- Contract for difference	-	581,973	-	581,973
- Forward foreign exchange contracts	-	281,269	-	281,269
- Options	197,697	-	-	197,697
Total financial assets at fair value through profit or loss	97,191,690	863,242	-	98,054,932
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
- Contract for difference	-	(19,818)	-	(19,818)
- Forward foreign exchange contracts	-	(370,466)	-	(370,466)
- Options	(29,936)	-	-	(29,936)
Total financial liabilities at fair value through profit or loss	(29,936)	(390,284)	-	(420,220)

There were no transfers between Level 1 and Level 2 during the year.

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows: In determining an instrument's placement within the hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments.

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2014 to 30 June 2014

3. Fair value measurement (continued)

Investments

Investments whose values are based on quoted market prices in active markets are classified within level 1. These include active listed equities. The Investment Manager does not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are no level 3 investments held at period end.

Derivative instruments

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange traded option contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, such as forward foreign exchange contracts and equity swaps have inputs which can generally be corroborated by market data and are therefore classified within level 2.

The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, due to/from broker, due to/from members and short-term receivables and payables because their carrying amounts are reasonable approximations of fair values.

The Company engages in transactions in financial derivative instruments for the purpose of efficient portfolio management. Efficient portfolio management techniques include contracts for difference, futures contracts, forward foreign exchange contracts and option contracts. The option contracts are not covered. The gains and losses associated with these efficient portfolio management techniques are listed below:

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund
	30 June	30 June	30 June
	2014	2014	2014
	EUR	EUR	EUR
Financial derivatives			
- Contract for difference	717,640	-	717,640
- Forward foreign exchange contracts	(1,263,665)	(626,996)	(636,669)
- Options	(1,987,598)	-	(1,987,598)
	(2,533,623)	(626,996)	(1,906,627)

	Total	Algebris Financial Credit Fund
	30 June	30 June
	2013	2013
	EUR	EUR
Financial derivatives		
- Forward foreign exchange contracts	(28,882)	(28,882)
	(28,882)	(28,882)

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2014 to 30 June 2014

4. Fees and expenses

Investment management fees

For Algebris Financial Credit Fund, the Investment Manager shall be entitled to receive an investment management fee (the "Management Fee") from the Company equal to 0.50% per annum of the Net Asset Value of the Class I Shares and 1.20% per annum of the Net Asset Value of the Class R.

For Algebris Financial Income Fund, the Investment Manager shall be entitled to receive an investment management fee (the "Management Fee") from the Company equal to 0.90% per annum of the Net Asset Value of the Class I Shares, 1.80% per annum of the Net Asset Value of the Class R Shares and 0.50% per annum of the Net Asset Value of the Class B Shares and Class XXL shares.

The Management Fee shall be (i) calculated and accrued daily; and (ii) is calculated by reference to the Net Asset Value of the relevant Shares before the deduction of that days' Management Fee and accrued Performance Fee. The Management Fee is normally payable in arrears within 14 days' of the end of the relevant month end.

Management Fees shall be payable on all Classes in issue, with the exception of Class M Shares.

In addition, the Investment Manager shall be entitled to be reimbursed its reasonably vouched out-of-pocket expenses. Each Sub-Fund shall bear its pro-rata share of such out-of-pocket expenses. Investment management fees for the period ended 30 June 2014 amounted to EUR 1,468,550 (30 June 2013: EUR 216,925) of which EUR 324,327 (31 December 2013: EUR 163,837) was payable at period end.

Performance fees

Algebris Financial Credit Fund

The Performance Fee in respect of the Class I and Class R Accumulating Classes is equal to 10% of the excess of the Net Asset Value per Share of the relevant Class I Shares and Class R Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

The Performance Fee in respect of the Class I and Class R Distributing Classes is equal to 10% of the excess of the Adjusted NAV over the Adjusted High Water Mark.

"Adjusted NAV" means the Net Asset Value per Share of the Class I and Class R Distributing Class after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee at the end of a Performance Period adjusted by the aggregate amount of all distributions per Share declared in respect of the Distributing Class since the initial issue of Shares in the Class.

"High Water Mark" means the previous highest of (i) the highest Net Asset Value per Share of the Class I and Class R Accumulating Classes (before any accrual for the Performance Fee) at the end of any previous Performance Period (occurring on a quarter end) on which the Performance Fee was paid; and (ii) the Initial Offer Price of the relevant Class I and Class R Accumulating Shares.

"Performance Period" means a calendar quarter ending on 31 March, 30 June, 30 September and 31 December (each quarter end) in each year, save that the first Performance Period will commence upon the initial issue of Shares and will end on the following quarter end.

"Adjusted High Water Mark" means the previous highest of (i) the highest Adjusted NAV (before any accrual for the Performance Fee) at the end of any previous Performance Period (occurring on a quarter end) on which the Performance Fee was paid; and (ii) the Initial Offer Price of the Class I Shares and Class R Shares Distributing Classes, respectively.

The Performance Fee (if any) will accrue daily. The amount accrued on each day will be determined by calculating the Performance Fee that would be payable if that day was the last day of the current Performance Period. The Performance Fee will be payable by the relevant Sub-Fund to the Investment Manager quarterly in arrears normally within 14 calendar days of the end of each Performance Period.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2014 to 30 June 2014

4. Fees and expenses (continued)

Performance fees (continued)

Algebris Financial Credit Fund (continued)

The Performance Fee, if any, is calculated on Net Asset Value per Share (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of each Performance Period (with respect to the Class I and Class R Accumulating Share Classes) and the Adjusted NAV (with respect to the Class I and Class R Distributing Share Classes) including in each case, for the avoidance of doubt the net realised and unrealised gains and losses. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. There is no repayment of any Performance Fee already paid if the Net Asset Value per Share subsequently falls back below the High Water Mark or Adjusted High Water Mark, as appropriate, even if an investor redeems its holding.

The calculation of the performance fee shall be verified by the Custodian.

No performance fees shall be payable in respect of Class M shares.

Performance fees for the period ended 30 June 2014 amounted to EUR 1,940,859 (30 June 2013: EUR 55,849) of which EUR 1,046,632 (31 December 2013: EUR 845,143) was payable at period end.

There are no performance fees in respect of Algebris Financial Income Fund.

Administration fees

The Administrator shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of up to 0.10 % per annum of a Sub-Fund's Net Asset Value for the first EUR 100 million, 0.08% per annum of a Sub-Fund's Net Asset Value between EUR 100 million and EUR 250 million, 0.06% per annum of a Sub-Fund's Net Asset Value between EUR 250 million and EUR 500 million and 0.04% per annum of a Sub-Fund's Net Asset Value above EUR 500 million subject to a minimum monthly fee of up to EUR 5,000 per Sub-Fund and EUR 500 per Share Class (which shall be reduced by 50% for the first six months after the launch of a Sub-Fund). The Administrator shall receive an annual reporting fee of EUR 3,000 per Sub-Fund.

In addition, the Company shall pay out of the assets of each Sub-Fund its portion of the Administrator's financial statement production fee of EUR 5,000 (per set) for the preparation of audited and unaudited financial statements for the Company. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account fees. Administration fees for the period ended 30 June 2014 amounted to EUR 196,480 (30 June 2013: EUR 54,512) of which EUR 28,456 (31 December 2013: EUR 18,956) was payable at period end.

Custodian fees

The Custodian shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of 0.05% per annum of a Sub-Fund's Net Asset Value for the first EUR 100 million, 0.04% per annum of a Sub-Fund's Net Asset Value between EUR 100 million and EUR 300 million and 0.03 % per annum of a Sub-Fund's Net Asset Value above EUR 300 million subject to a minimum monthly fee of EUR 1,250 per Fund (for the first six months after the launch of a Sub-Fund, EUR 2,500 per month thereafter).

The Custodian shall also be entitled to receive transaction charges and all sub-custodian charges will be recovered by the Custodian from the Company as they are incurred by the relevant sub-custodians. All such charges shall be charged at normal commercial rates. The Custodian is also entitled to reimbursement of its reasonable vouched out-of-pocket expenses. Custodian fees for the period ended 30 June 2014 amounted to EUR 153,748 (30 June 2013: EUR 23,570) of which EUR 17,634 (31 December 2013: EUR 11,469) was payable at period end.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2014 to 30 June 2014

4. Fees and expenses (continued)

Directors' fees and expenses

The Directors shall be entitled to be paid a fee from the assets of the Company by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR 75,000 plus VAT or such other maximum amount as may be determined by the Directors, notified to Shareholders in advance, and disclosed in the Prospectus or the Company's annual report. Mr Lasagna shall not receive a Directors' fee. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them. The Directors' fees for the period ended 30 June 2014 amounted to EUR 17,533 (30 June 2013: EUR 15,453) of which EUR 13,961 (31 December 2013: EUR 11,589) was payable at period end.

Auditors' fees

Fees accrued for the statutory auditors, KPMG, in respect of the period ending 30 June 2014, relate entirely to the audit of the financial statements of the Company. There were no fees accrued in respect of other assurance, tax advisory or non-audit services provided by the auditors. Auditors' fees accrued for the period ended 30 June 2014 amounted to EUR 26,127 (30 June 2013: EUR 6,130) of which EUR 3,961 (31 December 2013: EUR 7,517) was payable at period end.

Company secretarial fees

The Company has appointed Bradwell Limited as Company Secretary. Company secretarial fees for the period ended 30 June 2014 amounted to EUR 11,902 (30 June 2013: EUR 5,885) of which EUR 33,129 (31 December 2013: EUR 21,227) was payable at period end.

5. Distributions

The Directors are permitted to declare distributions in respect of any Class of Shares. Distributions may not be payable for all Classes of Shares. A distribution may include accrued revenue which may subsequently never be received. The amount of the net income to be distributed is determined at the discretion of the Directors in accordance with the Articles and the Directors will also determine what proportion of a Sub-Fund's expenses may be charged against the income to arrive at the net income figure.

Algebris Financial Credit Fund - for the period ending 30 June 2014

Share Class	Dividend per share	Ex-Date	Gross Amount EUR
CHF Class Md	CHF 1.4242	7 January 2014	26,082
EUR Class Id	EUR 0.6719	7 January 2014	221,909
EUR Class Rd	EUR 0.3968	7 January 2014	126,449
GBP Class Id	GBP 0.3402	7 January 2014	102,959
GBP Class Md	GBP 1.4727	7 January 2014	1,784
CHF Class Md	CHF 1.4930	10 April 2014	28,022
EUR Class Id	EUR 1.4933	10 April 2014	495,088
EUR Class Rd	EUR 1.0283	10 April 2014	549,069
GBP Class Id	GBP 1.3918	10 April 2014	429,828
GBP Class Md	GBP 1.5557	10 April 2014	1,880
			<u>1,983,070</u>

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2014 to 30 June 2014

5. Distributions (continued)

Algebris Financial Credit Fund - for the period ending 30 June 2013

Share Class	Dividend per share	Ex-Date	Gross Amount
			EUR
CHF Class Md	CHF 1.3354	2 April 2014	24,845
EUR Class Id	EUR 1.1117	2 April 2014	258,227
EUR Class Md	EUR 1.0408	2 April 2014	31,223
GBP Class Md	GBP 1.3739	2 April 2014	1,618
			<u>315,913</u>

Algebris Financial Income Fund - for the period ending 30 June 2014

Share Class	Dividend per share	Ex-Date	Gross Amount
			EUR
EUR Class Bd	EUR 1.1573	8 January 2014	93,911
GBP Class Bd	GBP 1.183	8 January 2014	717
USD Class Bd	USD 1.0515	8 January 2014	103,249
USD Class Id	USD 0.3109	8 January 2014	22,903
USD Class Md	USD 1.3853	8 January 2014	175,525
EUR Class Bd	EUR 1.1005	10 April 2014	89,309
EUR Class Id	EUR 0.7037	10 April 2014	35,185
GBP Class Bd	GBP 1.0985	10 April 2014	664
USD Class Bd	USD 1.119	10 April 2014	107,408
USD Class Id	USD 0.9738	10 April 2014	137,523
USD Class Md	USD 1.1671	10 April 2014	151,447
			<u>917,841</u>

6. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company regarding chargeable events in respect of:

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

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

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

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2014 to 30 June 2014

7. Soft commissions

There were no soft commission arrangements affecting the Company during the period ended 30 June 2014 (30 June 2013: Nil).

8. Net asset value table

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class as at 30 June 2014 and 31 December 2013.

30 June 2014

Algebris Financial Credit Fund

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CHF Fund Class I Shares	CHF 123,036	1,000	CHF 123.04
CHF Fund Class Md Shares	CHF 2,690,632	22,849	CHF 117.76
CHF Fund Class R Shares	CHF 80,000	800	CHF 100.00
EUR Fund Class I Shares	EUR 54,824,043	437,246	EUR 125.38
EUR Fund Class Id Shares	EUR 53,954,369	463,644	EUR 116.37
EUR Fund Class M Shares	EUR 2,490,484	20,000	EUR 124.52
EUR Fund Class R Shares	EUR 110,291,056	973,067	EUR 113.34
EUR Fund Class Rd Shares	EUR 68,638,358	630,552	EUR 108.85
GBP Fund Class Id Shares	GBP 27,305,018	249,575	GBP 109.41
GBP Fund Class Md Shares	GBP 122,291	1,000	GBP 122.29
USD Fund Class R Shares	USD 2,761,586	26,970	USD 102.39
USD Fund Class Rd Shares	USD 794,739	8,000	USD 99.34

Algebris Financial Income Fund

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CHF Fund Class B Shares	CHF 287,488	2,474	CHF 116.19
CHF Fund Class R Shares	CHF 214,647	2,000	CHF 107.32
EUR Fund Class B Shares	EUR 40,041,424	349,577	EUR 114.54
EUR Fund Class Bd Shares	EUR 9,107,530	81,145	EUR 112.24
EUR Fund Class I Shares	EUR 31,621,012	277,356	EUR 114.01
EUR Fund Class Id Shares	EUR 5,148,577	50,000	EUR 102.97
EUR Fund Class M Shares	EUR 1,474,580	12,758	EUR 115.58
EUR Fund Class R Shares	EUR 9,313,909	83,214	EUR 111.93
EUR Fund Class Rd Shares	EUR 49,938	500	EUR 99.88
EUR Fund Class XXL Shares	EUR 8,840,637	88,591	EUR 99.79
GBP Fund Class Bd Shares	GBP 56,091	500	GBP 112.18
USD Fund Class B Shares	USD 17,521,057	151,641	USD 115.54
USD Fund Class Bd Shares	USD 15,221,419	133,301	USD 114.19
USD Fund Class Id Shares	USD 20,851,222	196,117	USD 106.32
USD Fund Class M Shares	USD 108,539	1,000	USD 108.54
USD Fund Class Md Shares	USD 20,280,960	180,211	USD 112.54
USD Fund Class R Shares	USD 751,109	7,000	USD 107.30

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2014 to 30 June 2014

8. Net asset value table (continued)

31 December 2013

Algebris Financial Credit Fund

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CHF Fund Class I Shares	CHF 303,011	2,646	CHF 114.51
CHF Fund Class Md Shares	CHF 2,522,318	22,649	CHF 111.36
EUR Fund Class I Shares	EUR 33,705,686	289,032	EUR 116.62
EUR Fund Class Id Shares	EUR 36,413,157	330,239	EUR 110.26
EUR Fund Class M Shares	EUR 2,292,056	20,000	EUR 114.60
EUR Fund Class R Shares	EUR 38,039,686	359,404	EUR 105.84
EUR Fund Class Rd Shares	EUR 32,510,220	315,741	EUR 102.96
GBP Fund Class Id Shares	GBP 25,413,480	246,185	GBP 103.23
GBP Fund Class Md Shares	GBP 115,370	1,000	GBP 115.37

Algebris Financial Income Fund

	Net Asset Value	Shares in Issue	Net Asset Value per Share
CHF Fund Class B Shares	CHF 383,712	3,474	CHF 110.44
CHF Fund Class R Shares	CHF 205,374	2,000	CHF 102.69
EUR Fund Class B Shares	EUR 42,286,163	388,891	EUR 108.74
EUR Fund Class Bd Shares	EUR 8,823,995	81,145	EUR 108.74
EUR Fund Class I Shares	EUR 6,416,532	59,168	EUR 108.45
EUR Fund Class M Shares	EUR 1,137,943	10,395	EUR 109.47
EUR Fund Class R Shares	EUR 1,123,861	10,509	EUR 106.94
GBP Fund Class Bd Shares	GBP 54,306	500	GBP 108.61
USD Fund Class B Shares	USD 16,668,946	151,941	USD 109.71
USD Fund Class Bd Shares	USD 14,733,703	133,301	USD 110.53
USD Fund Class Id Shares	USD 10,232,723	100,000	USD 102.33
USD Fund Class M Shares	USD 102,800	1,000	USD 102.80
USD Fund Class Md Shares	USD 18,763,754	172,015	USD 109.08
USD Fund Class R Shares	USD 717,764	7,000	USD 102.54

9. Reconciliation of net asset value

The Net Asset Value of each share of each class is determined by dividing the net assets of each class of the Sub-Fund by the total number of shares in issue for the relevant Class. In accordance with the provisions of the Company's prospectus the published Net Asset Value at 30 June 2014 is valued using quoted investments at the closing mid-market prices at the valuation point. The Directors consider this policy to be appropriate for the purpose of determining the Net Asset Value per share for share subscriptions and redemptions. The establishment expenses incurred by the Company are amortised over 5 years in line with the prospectus and were written off in the financial statements in accordance with IFRS. Subscriptions/redemptions on 30 June 2014 are not considered in determining the Net Asset Value per share for share subscriptions and redemptions. However, they have been considered for financial statement purposes.

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2014 to 30 June 2014

9. Reconciliation of net asset value (continued)

**Algebris Financial Credit Fund
as at 30 June 2014**

	NAV calculated in accordance with the prospectus EUR	Subscriptions/ redemptions on 30 June EUR	Preliminary expense EUR	Financial Statements NAV EUR
CHF Fund Class I Shares	101,319	-	(20)	101,299
CHF Fund Class Md Shares	2,215,709	-	(438)	2,215,271
CHF Fund Class R Shares	-	65,879	-	65,879
EUR Fund Class I Shares	54,671,905	152,138	(10,797)	54,813,246
EUR Fund Class Id Shares	53,954,370	-	(10,655)	53,943,715
EUR Fund Class M Shares	2,490,484	-	(492)	2,489,992
EUR Fund Class R Shares	109,582,962	708,094	(21,641)	110,269,415
EUR Fund Class Rd Shares	68,293,639	344,719	(13,487)	68,624,871
GBP Fund Class Id Shares	34,334,036	(218,718)	(6,781)	34,108,537
GBP Fund Class Md Shares	152,792	-	(30)	152,762
USD Fund Class R Shares	2,016,934	-	(398)	2,016,536
USD Fund Class Rd Shares	580,440	-	(115)	580,325
Total	328,394,590	1,052,112	(64,854)	329,381,848

**Algebris Financial Income Fund
as at 30 June 2014**

	NAV calculated in accordance with the prospectus EUR	Subscriptions/ redemptions on 30 June EUR	Preliminary expense EUR	Financial Statements NAV EUR
CHF Fund Class B Shares	236,743	-	(30)	236,713
CHF Fund Class R Shares	176,759	-	(23)	176,736
EUR Fund Class B Shares	40,189,920	(148,495)	(5,147)	40,036,278
EUR Fund Class Bd Shares	9,107,530	-	(1,166)	9,106,364
EUR Fund Class I Shares	31,610,418	10,594	(4,049)	31,616,963
EUR Fund Class Id Shares	5,148,577	-	(660)	5,147,917
EUR Fund Class M Shares	1,474,580	-	(189)	1,474,391
EUR Fund Class R Shares	9,269,007	44,902	(1,187)	9,312,722
EUR Fund Class Rd Shares	49,938	-	(7)	49,931
EUR Fund Class XXL Shares	8,840,637	-	(1,132)	8,839,505
GBP Fund Class Bd Shares	70,082	-	(9)	70,073
USD Fund Class B Shares	12,796,565	-	(1,639)	12,794,926
USD Fund Class Bd Shares	11,117,016	-	(1,424)	11,115,592
USD Fund Class Id Shares	15,228,763	-	(1,950)	15,226,813
USD Fund Class M Shares	79,272	-	(10)	79,262
USD Fund Class Md Shares	14,812,270	-	(1,897)	14,810,373
USD Fund Class R Shares	548,575	-	(70)	548,505
Total	160,756,652	(92,999)	(20,589)	160,643,064

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued)
for the period from 1 January 2014 to 30 June 2014

9. Reconciliation of net asset value (continued)

Algebris Financial Credit Fund as at 31 December 2013

	NAV calculated in accordance with the prospectus EUR	Subscriptions/ redemptions on 31 December EUR	Preliminary expense EUR	Financial Statements NAV EUR
CHF Fund Class I Shares	246,848	-	(104)	246,744
CHF Fund Class Md Shares	2,054,812	-	(868)	2,053,944
EUR Fund Class I Shares	33,705,686	91,321	(14,232)	33,782,775
EUR Fund Class Id Shares	36,413,157	-	(15,376)	36,397,781
EUR Fund Class M Shares	2,292,056	-	(968)	2,291,088
EUR Fund Class R Shares	38,039,686	-	(16,062)	38,023,624
EUR Fund Class Rd Shares	32,510,220	-	(13,728)	32,496,492
GBP Fund Class Id Shares	30,612,280	46,630	(12,926)	30,645,984
GBP Fund Class Md Shares	138,971	-	(59)	138,912
Total	176,013,716	137,951	(74,323)	176,077,344

Algebris Financial Income Fund as at 31 December 2013

	NAV calculated in accordance with the prospectus EUR	Subscriptions/ redemptions on 31 December EUR	Preliminary expense EUR	Financial Statements NAV EUR
CHF Fund Class B Shares	312,592	-	(69)	312,523
CHF Fund Class R Shares	167,308	-	(37)	167,271
EUR Fund Class B Shares	42,286,163	(41,931)	(9,303)	42,234,929
EUR Fund Class Bd Shares	8,823,995	-	(1,941)	8,822,054
EUR Fund Class I Shares	6,416,532	(22,171)	(1,411)	6,392,950
EUR Fund Class M Shares	1,137,943	-	(250)	1,137,693
EUR Fund Class R Shares	1,123,860	20,050	(247)	1,143,663
GBP Fund Class Bd Shares	65,415	-	(14)	65,401
USD Fund Class B Shares	12,126,398	-	(2,667)	12,123,731
USD Fund Class Bd Shares	10,718,539	-	(2,358)	10,716,181
USD Fund Class Id Shares	7,444,146	-	(1,637)	7,442,509
USD Fund Class M Shares	74,785	-	(16)	74,769
USD Fund Class Md Shares	13,650,338	-	(3,003)	13,647,335
USD Fund Class R Shares	522,162	-	(115)	522,047
Total	104,870,176	(44,052)	(23,068)	104,803,056

10. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency Euro for the Sub-Funds:

Algebris Financial Credit Fund

	30 June 2014	31 December 2013
Swiss francs	0.8235	0.8147
Euro	1.0000	1.0000
Pound Sterling	1.2494	1.2046
United States Dollar	0.7304	0.7275

ALGEBRIS UCITS FUNDS PLC

Notes to the Unaudited Financial Statements (continued) for the period from 1 January 2014 to 30 June 2014

10. Exchange rates (continued)

Algebris Financial Income Fund

	30 June 2014	31 December 2013
Swiss francs	0.8235	0.8147
Euro	1.0000	1.0000
Pound Sterling	1.2494	1.2046
United States Dollar	0.7304	0.7275

11. Related parties

The below table provides an analysis of related party transactions for the period ended 30 June 2014.

Name	Relationship	Transaction type	Fees paid
Algebris Investments (UK) LLP	Investment Manager, Promoter	Investment management services	See note 4

The Investment Manager is a subsidiary of Algebris Investments Limited which, in turn, is a wholly owned subsidiary of Algebris Investments (Cayman) Ltd. Alexander Lasagna, Director of the Company, is also a Director of Algebris Investments (Cayman) Ltd.

Fees paid to the Directors and the Company Secretary for the period ended 30 June 2014 are included in note 4 of these financial statements.

In accordance with the requirements of UCITS Notices, all transactions carried out with the Company by the promoter, manager, trustee, investment adviser and associates/group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in paragraph 1 of the Central Bank's UCITS Notice 14 are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in paragraph 1 UCITS Notice 14.

12. Significant events during the period

The Algebris Financial Income Fund launched a new XXL Share Class on 26 June 2014.

13. Significant events subsequent to the period end

There have been no significant events subsequent to the period end.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 20 August 2014.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments

as at 30 June 2014

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	United Kingdom	992,075	0.30
21,000	Royal Bank of Scotland (Series S) 6.6% (Preferred) Perpetual	376,533	0.11
35,000	Royal Bank of Scotland (Series M) (Preferred)	615,542	0.19
	United States	22,702,337	6.89
210,000	Citigroup (Series K) (Preferred)	4,162,577	1.26
320,000	Countrywide Capital 7% (Preferred)	6,076,541	1.85
170,000	Goldman Sachs Group (Series J)	3,041,922	0.92
285,000	HSBC USA (Series G) (Preferred)	4,862,401	1.48
52,000	Morgan Stanley (Series C) (Preferred)	1,058,458	0.32
60,000	Synovus Financial (Preferred)	1,226,994	0.37
120,000	Wells Fargo & Co Var (Preferred) Perpetual	2,273,444	0.69
	Total Equity Securities	23,694,412	7.19
	Fixed Income Securities		
	Belgium	1,923,769	0.58
2,400,000	AG Insurance Perpetual	1,923,769	0.58
	Brazil	9,791,641	2.97
13,500,000	Banco Do Brasil 9% Perpetual	9,791,641	2.97
	France	18,061,374	5.48
6,400,000	Credit Agricole 6.5% Perpetual	6,827,201	2.07
3,600,000	Credit Agricole 7.875% Perpetual	2,911,919	0.88
800,000	Societe Generale 6% Perpetual	575,150	0.18
2,400,000	Societe Generale 6.75% Perpetual	2,526,000	0.77
3,600,000	Societe Generale 7.875% Perpetual	2,805,460	0.85
3,000,000	Societe Generale 8.25% Perpetual	2,415,644	0.73
	Germany	10,376,639	3.15
1,300,000	Commerzbank 8.125% 19/09/2023	1,161,464	0.35
4,000,000	Deutsche Bank 24/05/2028	2,874,983	0.87
4,400,000	Deutsche Bank 6.25% Perpetual	3,239,858	0.98
1,300,000	Deutsche Bank 7.125% Perpetual	1,638,875	0.50
2,000,000	Norddeutsche Landesbank 6.25% 04/10/2024	1,461,459	0.45

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2014

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Fixed Income Securities (continued)		
	Gurnsey	6,206,111	1.88
7,860,000	CSG Guernsey I Ltd 24/02/2041	6,206,111	1.88
	Ireland	14,165,087	4.30
2,800,000	Baggot Securities Ltd 10.24% Perpetual	3,091,676	0.94
6,000,000	Bank of Ireland 10% 30/07/2016	6,681,300	2.03
4,150,000	UT2 Funding 30/06/2016	4,392,111	1.33
	Italy	16,582,694	5.04
550,000	Intesa Sanpaolo (144A) 5.017% 26/06/2024	406,431	0.12
644,000	Intesa Sanpaolo 6.625% 13/09/2023	787,448	0.24
2,000,000	Intesa Sanpaolo Perpetual	2,243,340	0.68
1,075,000	Unicredit 6.95% 31/10/2022	1,308,753	0.40
800,000	Unicredit International Bank Perpetual	1,106,862	0.34
11,000,000	Unicredit Perpetual	8,615,622	2.62
2,100,000	Unipolsai Perpetual	2,114,238	0.64
	Netherlands	6,036,843	1.83
2,700,000	Delta Lloyd Levensverzek 29/08/2042	3,628,800	1.10
2,300,000	NN Group 04/08/2044	2,408,043	0.73
	Spain	47,528,140	14.43
9,200,000	Banco Bilbao Vizcaya ARG 7% Perpetual	9,773,988	2.97
5,000,000	Banco Bilbao Vizcaya ARG 9% Perpetual	4,130,112	1.25
3,900,000	Banco Popular Espanol Perpetual	4,718,591	1.43
11,200,000	Banco Santander (Series) Perpetual	11,557,504	3.51
6,000,000	Banco Santander Perpetual	4,469,763	1.36
6,000,000	BBVA International Pref Uniperson Perpetual	4,590,272	1.39
6,600,000	Santander Finance Preferred Uniper (Series 8) Perpetual	8,287,910	2.52
	Switzerland	28,988,151	8.80
6,000,000	Credit Suisse 6.5% 08/08/2023	4,875,679	1.48
2,100,000	Credit Suisse Group 6.25% Perpetual	1,544,433	0.47
16,000,000	Credit Suisse Group 7.5% Perpetual	13,029,506	3.95
4,075,000	Swiss Reinsurance Perpetual	3,348,393	1.02
3,250,000	UBS Stamford 7.625% 17/08/2022	2,860,566	0.87
1,500,000	UBS 22/05/2023	1,127,032	0.34
3,000,000	UBS 5.125% 15/05/2024	2,202,542	0.67

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2014

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
United Kingdom		48,210,680	14.64
1,500,000	Bank of Scotland (Series B) Perpetual	2,175,108	0.66
5,331,000	Barclays Bank 7.625% 21/11/2022	4,456,458	1.35
7,000,000	Barclays Bank 8.25% Perpetual	5,433,691	1.65
1,545,000	Barclays VAR 7% Perpetual	1,920,696	0.58
2,000,000	Barclays VAR 8% Perpetual	2,180,570	0.66
1,850,000	Direct Line Insurance 27/04/2042	2,950,711	0.90
2,887,000	HBOS Sterling Finance Jersey Perpetual	4,481,956	1.36
1,004,000	LBG Capital No 2 (Series 23) 15% 22/01/2029	2,125,083	0.65
2,426,000	Lloyds Banking Group 6.375% Perpetual	2,577,940	0.78
13,800,000	Lloyds Banking Group 7% Perpetual	17,721,780	5.38
50,000	Lloyds TSB Bank 13% Perpetual	77,500	0.02
500,000	Lloyds TSB Bank 19/12/2021	415,292	0.13
1,300,000	Royal Bank of Scotland 6.125% 15/12/2022	1,043,455	0.32
500,000	Scottish Widows 5.5% 16/06/2023	650,440	0.20
United States		37,069,909	11.26
2,000,000	Bank of America (Series U) Perpetual	1,405,931	0.43
4,000,000	Bank of America (Series V) Perpetual	2,910,459	0.88
2,800,000	Citigroup Perpetual	2,073,108	0.63
864,000	Deutsche Capital Trust IV (Series) Perpetual	605,784	0.18
2,500,000	Dresdner Funding Trust 8.151% 30/06/2031	2,245,435	0.68
100,000	Dresdner Funding Trust (144A) 8.151% 30/06/2031	89,552	0.03
1,000,000	Goldman Sachs Group (Series L) Perpetual	759,568	0.23
325,000	HVB Funding Trust I (144A) 8.741% 30/06/2031	282,464	0.09
1,630,000	HVB Funding Trust III (144A) 9% 22/10/2031	1,428,571	0.43
1,767,000	ING Capital Funding Trust III (Series 9) Perpetual	1,292,148	0.39
5,000,000	JPMorgan Chase & Co (Series R) Perpetual	3,738,497	1.14
1,500,000	JPMorgan Chase & Co (Series U) Perpetual	1,128,396	0.34
5,000,000	JPMorgan Chase & Co (Series V) Perpetual	3,647,203	1.11
4,600,000	JPMorgan Chase & Co 29/08/2049	3,619,997	1.10
6,000,000	Northgroup Preferred Capital (144A) Perpetual	4,530,018	1.38
1,000,000	Pennymac (144A) Conv 5.375% 01/05/2020	724,917	0.22
1,500,000	Prudential Financial 15/03/2044	1,116,071	0.34
1,000,000	Synovus Financial 5.125% 15/06/2017	765,045	0.23
500,000	Synovus Financial 7.875% 15/02/2019	419,953	0.13
6,130,000	Zions Perpetual	4,286,792	1.30
Total Fixed Income Securities		244,941,038	74.36

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2014

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*			
	Buy EUR 144,534,069 Sell USD 196,215,000 17/09/2014	1,269,999	0.39
	Buy EUR 13,207,430 Sell USD 17,930,000 17/09/2014	116,052	0.03
	Buy EUR 41,629,602 Sell GBP 33,320,000 17/09/2014	38,170	0.01
	Buy EUR 2,256,619 Sell USD 3,060,000 17/09/2014	22,396	0.01
	Buy EUR 2,669,318 Sell USD 3,630,000 17/09/2014	18,916	0.01
	Buy EUR 1,952,018 Sell USD 2,650,000 17/09/2014	17,152	0.01
	Buy EUR 2,377,258 Sell GBP 1,900,000 17/09/2014	5,598	-
	Buy EUR 1,772,164 Sell USD 2,420,000 17/09/2014	5,230	-
	Buy CHF 2,686,400 Sell EUR 2,209,043 17/09/2014	4,003	-
	Buy EUR 413,157 Sell AUD 600,000 17/09/2014	2,261	-
	Buy EUR 1,174,425 Sell GBP 940,000 17/09/2014	1,077	-
	Buy EUR 1,136,826 Sell GBP 910,000 17/09/2014	926	-
	Buy GBP 176,100 Sell EUR 219,524 17/09/2014	291	-
	Buy CHF 123,000 Sell EUR 101,144 17/09/2014	183	-
	Buy EUR 72,195 Sell GBP 57,700 17/09/2014	172	-
	Buy EUR 53,445 Sell GBP 42,700 17/09/2014	145	-
	Buy EUR 59,246 Sell GBP 47,400 17/09/2014	80	-
	Buy EUR 17,533 Sell GBP 14,000 17/09/2014	58	-
	Buy EUR 19,755 Sell GBP 15,800 17/09/2014	33	-
	Buy CHF 16,000 Sell EUR 13,157 17/09/2014	24	-
	Buy CHF 600 Sell EUR 493 17/09/2014	1	-
	Total Forward Contracts	1,502,767	0.46
	Total Financial Assets at Fair Value Through Profit or Loss	270,138,217	82.01
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts*			
	Buy GBP 27,412,840 Sell EUR 34,249,268 17/09/2014	(31,403)	(0.01)
	Buy USD 2,457,900 Sell EUR 1,810,515 17/09/2014	(15,909)	(0.01)
	Buy USD 3,870,000 Sell EUR 2,839,893 17/09/2014	(14,258)	-
	Buy GBP 1,540,000 Sell EUR 1,926,657 17/09/2014	(4,364)	-
	Buy USD 800,000 Sell EUR 588,279 17/09/2014	(4,169)	-
	Buy USD 460,000 Sell EUR 338,841 17/09/2014	(2,977)	-
	Buy USD 270,000 Sell EUR 199,020 17/09/2014	(1,883)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2014

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (continued)			
Buy USD 206,300 Sell EUR 151,703 17/09/2014		(1,075)	-
Buy USD 100,000 Sell EUR 73,324 17/09/2014		(311)	-
Buy GBP 149,400 Sell EUR 186,659 17/09/2014		(171)	-
Buy GBP 122,100 Sell EUR 152,550 17/09/2014		(140)	-
Buy GBP 44,900 Sell EUR 56,172 17/09/2014		(126)	-
Buy USD 11,500 Sell EUR 8,471 17/09/2014		(74)	-
Buy EUR 219,683 Sell GBP 176,000 17/09/2014		(8)	-
Buy GBP 700 Sell EUR 875 17/09/2014		(1)	-
Total Forward Contracts		(76,869)	(0.02)
Total Financial Liabilities at Fair Value Through Profit or Loss		(76,869)	(0.02)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		270,061,348	81.99
Other Net Assets		59,320,500	18.01
Total Net Assets Attributable to Holders of Redeemable Participating Shares		329,381,848	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		268,635,450	79.01
Over the counter financial derivatives		1,502,767	0.44
Cash and other current assets		69,870,355	20.55
Total		340,008,572	100.00

* The counterparty for all the forward contracts is HSBC Bank plc.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2014

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities		
	Belgium	795,000	0.49
20,000	KBC Group	795,000	0.49
	Canada	871,004	0.54
420,000	Sprott Inc	871,004	0.54
	France	4,486,941	2.79
132,450	AXA	2,311,915	1.44
43,900	BNP Paribas	2,175,026	1.35
	Germany	1,618,610	1.01
13,300	Allianz	1,618,610	1.01
	Italy	11,643,784	7.25
84,361	Banca IFIS	1,145,622	0.71
194,670	Banca Popolare dell'Emilia Romagna Scarl	1,284,822	0.80
194,670	Banca Popolare dell'Emilia Romagna Scarl Rights 07/18/2014	121,279	0.08
187,522	Banco Popolare Societa Cooperativa	2,255,890	1.41
587,900	FinecoBank Banca Fineco	2,175,230	1.35
600,000	Intesa Sanpaolo	1,353,600	0.84
205,000	UniCredit	1,253,575	0.78
542,750	Unipol Gruppo Finanziario Preferred	2,053,766	1.28
	Japan	8,917,649	5.55
721,000	Mitsubishi UFJ Financial Group	3,227,171	2.01
1,639,000	Mizuho Financial Group	2,457,182	1.53
105,700	Sumitomo Mitsui Financial Group	3,233,296	2.01
	Netherlands	1,651,380	1.03
90,000	BinckBank	831,780	0.52
80,000	ING Group	819,600	0.51
	Norway	1,339,453	0.83
102,276	Gjensidige Forsikring ASA	1,339,453	0.83
	Sweden	1,646,851	1.03
85,050	Swedbank	1,646,851	1.03

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2014

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
Switzerland		7,512,409	4.68
3,988	Banque Cantonale Vaudoise	1,587,852	0.99
115,412	GAM Holding	1,606,187	1.00
25,000	Swiss Reinsurance	1,624,334	1.01
12,239	Zurich Insurance Group	2,694,036	1.68
United Kingdom		1,660,209	1.03
6,500	Nationwide Building Society (Preferred)	1,051,282	0.65
211,900	Quindell	608,927	0.38
United States		38,974,563	24.26
83,800	Apollo Global Management LLC	1,696,564	1.06
124,200	Apollo Investment	781,012	0.49
88,800	Ares Capital	1,158,317	0.72
121,000	Bank of America	1,358,290	0.84
64,100	Blackstone Group LP	1,565,516	0.97
114,595	Blackstone Mortgage Trust	2,427,151	1.51
62,544	Carlyle Group LP	1,551,267	0.97
46,700	Citigroup	1,606,464	1.00
90,000	Citigroup (Series J) (Preferred)	1,817,419	1.13
30,000	Citigroup (Series K) (Preferred)	594,654	0.37
24,200	CME Group	1,254,010	0.78
63,300	Colony Financial Inc	1,073,493	0.67
37,357	Countrywide Capital 7% (Preferred)	709,379	0.44
231,600	Fortress Investment Group LLC	1,258,475	0.78
100,000	FS Investment Corp	777,826	0.48
78,700	Hercules Technology Growth Capital Inc	928,858	0.58
89,100	Home Loan Servicing Solutions Ltd	1,479,143	0.92
108,545	HSBC USA (Series G) (Preferred)	1,851,892	1.15
39,200	JPMorgan Chase & Co	1,649,652	1.03
90,000	KKR & Co LP	1,599,255	0.99
41,800	MetLife	1,696,179	1.06
64,500	Morgan Stanley (Series C) (Preferred)	1,312,894	0.82
260,000	Nuveen Preferred Income Opportunities Fund	1,841,952	1.15
22,300	Prudential Financial	1,445,787	0.90
38,400	Schwab (Charles) Corp	755,267	0.47
134,200	Starwood Property Trust	2,329,779	1.45
38,784	Triangle Capital Corp	803,609	0.50

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2014

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities (continued)			
United States (continued)			
87,200	Two Harbors Investment	667,438	0.42
31,070	US Bancorp	983,021	0.61
Total Equity Securities		81,117,853	50.49
Fixed Income Securities			
Belgium			
800,000	AG Insurance Perpetual	641,256	0.40
Brazil			
5,000,000	Banco Do Brasil 9% Perpetual	3,626,534	2.26
France			
800,000	Credit Agricole 6.5% Perpetual	853,400	0.53
1,000,000	Credit Agricole 7.875% Perpetual	808,866	0.51
1,600,000	Societe Generale Perpetual	1,288,344	0.80
Germany			
1,000,000	Commerzbank 8.125% 19/09/2023	893,434	0.56
1,000,000	Deutsche Bank 6% Perpetual	1,004,665	0.62
1,000,000	Deutsche Bank 6.25% Perpetual	736,331	0.46
300,000	Deutsche Bank 7.125% Perpetual	378,202	0.23
Gurnsey			
900,000	CSG Guernsey I Ltd 24/02/2041	710,623	0.44
Ireland			
1,600,000	Baggot Securities Ltd 10.24% Perpetual	1,766,672	1.10
1,000,000	Bank of Ireland 10% 30/07/2016	1,113,550	0.69
1,375,000	UT2 Funding 30/06/2016	1,455,218	0.91
Italy			
850,000	Intesa Sanpaolo Perpetual	953,420	0.60
2,200,000	Unicredit Perpetual	1,723,124	1.07
1,150,000	Unipolsai Perpetual	1,157,797	0.72

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2014

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities (continued)			
Netherlands			
800,000	Delta Lloyd Levensverzek 29/08/2042	1,075,200	0.67
Spain			
3,400,000	Banco Bilbao Vizcaya ARG 7% Perpetual	3,612,126	2.25
2,200,000	Banco Bilbao Vizcaya ARG 9% Perpetual	1,817,249	1.13
2,000,000	Banco Popular Espanol Perpetual	2,419,790	1.51
3,000,000	Banco Santander (Series) Perpetual	3,095,760	1.93
1,300,000	Santander Finance Preferred Uniper (Series 8) Perpetual	1,632,467	1.01
Switzerland			
1,150,000	Credit Suisse Group 6.25% Perpetual	845,761	0.53
7,600,000	Credit Suisse Group 7.5% Perpetual	6,189,015	3.85
2,150,000	Swiss Reinsurance Perpetual	1,766,637	1.10
United Kingdom			
1,000,000	Bank of Scotland (Series B) Perpetual	1,450,072	0.90
1,200,000	Barclays Bank 7.625% 21/11/2022	1,003,142	0.62
1,800,000	Barclays Bank 8.25% Perpetual	1,397,235	0.87
1,000,000	Barclays Plc Perpetual	1,090,285	0.68
700,000	Direct Line Insurance 27/04/2042	1,116,485	0.70
1,900,000	Lloyds Banking Group Perpetual	2,439,955	1.52
United States			
2,000,000	Bank of America Corp (Series V) Perpetual	1,455,229	0.91
2,500,000	JPMorgan Chase & Co (Series R) Perpetual	1,869,248	1.16
1,500,000	JPMorgan Chase & Co 29/08/2049	1,180,434	0.73
600,000	Zions Perpetual	419,588	0.26
Total Fixed Income Securities		54,987,114	34.23
Contract For Difference*			
1,318,000	Man Group plc	174,734	0.11
97,289	Prudential plc	147,346	0.09
Total Contract For Difference		322,080	0.20

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2014

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Option		
500	Market Vectors Gold Miners ETF 34 Call 15/01/2016	48,569	0.03
162	S&P 500 Index 1750 Put 17/01/2015	301,236	0.19
	Total Option	349,805	0.22
	Forward Contracts*		
	Buy EUR 61,094,492 Sell USD 82,940,000 17/09/2014	536,828	0.33
	Buy EUR 4,449,129 Sell USD 6,040,000 17/09/2014	39,094	0.02
	Buy EUR 851,109 Sell NOK 6,950,000 17/09/2014	26,371	0.02
	Buy EUR 2,048,960 Sell SEK 18,530,000 17/09/2014	26,330	0.02
	Buy EUR 6,630,693 Sell JPY 916,320,000 17/09/2014	24,369	0.02
	Buy EUR 1,216,804 Sell USD 1,650,000 17/09/2014	12,076	0.01
	Buy EUR 9,095,543 Sell GBP 7,280,000 17/09/2014	8,340	0.01
	Buy EUR 449,333 Sell USD 610,000 17/09/2014	3,948	-
	Buy EUR 777,238 Sell USD 1,060,000 17/09/2014	3,292	-
	Buy EUR 499,302 Sell USD 680,000 17/09/2014	2,808	-
	Buy EUR 278,274 Sell USD 380,000 17/09/2014	821	-
	Buy EUR 110,720 Sell USD 151,000 17/09/2014	469	-
	Buy CHF 290,700 Sell EUR 239,044 17/09/2014	433	-
	Buy EUR 100,968 Sell USD 137,700 17/09/2014	428	-
	Buy EUR 90,409 Sell USD 123,300 17/09/2014	383	-
	Buy EUR 78,604 Sell USD 107,200 17/09/2014	333	-
	Buy CHF 217,300 Sell EUR 178,687 17/09/2014	324	-
	Buy EUR 224,89 Sell GBP 180,000 17/09/2014	206	-
	Buy EUR 4,179 Sell USD 5,700 17/09/2014	18	-
	Buy EUR 513 Sell USD 700 17/09/2014	2	-
	Total Forward Contracts	686,873	0.43
	Total Financial Assets at Fair Value Through Profit or Loss	137,463,725	85.57

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2014

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Contract For Difference*			
215,000	HSBC Holdings	(42,770)	(0.03)
1,360,000	Liberbank	(35,466)	(0.02)
Total Contract For Difference		(78,236)	(0.05)
Option			
(162)	S&P 500 Index 1900 Call 17/01/2015	(1,202,103)	(0.75)
Total Option		(1,202,103)	(0.75)
Forward Contracts*			
	Buy USD 21,091,500 Sell EUR 15,536,225 17/09/2014	(136,515)	(0.08)
	Buy USD 20,502,000 Sell EUR 15,101,993 17/09/2014	(132,699)	(0.09)
	Buy USD 17,718,100 Sell EUR 13,051,342 17/09/2014	(114,680)	(0.07)
	Buy USD 15,392,600 Sell EUR 11,338,354 17/09/2014	(99,628)	(0.06)
	Buy EUR 6,718,242 Sell CHF 8,170,000 17/09/2014	(12,174)	(0.01)
	Buy SEK 4,840,000 Sell EUR 536,925 17/09/2014	(8,619)	(0.01)
	Buy USD 1,270,000 Sell EUR 933,894 17/09/2014	(6,618)	-
	Buy USD 760,200 Sell EUR 559,971 17/09/2014	(4,920)	-
	Buy JPY 203,550,000 Sell EUR 1,471,801 17/09/2014	(4,282)	-
	Buy USD 500,000 Sell EUR 367,173 17/09/2014	(2,104)	-
	Buy USD 210,000 Sell EUR 154,688 17/09/2014	(1,359)	-
	Buy NOK 250,000 Sell EUR 30,463 17/09/2014	(796)	-
	Buy EUR 781,866 Sell CHF 950,000 17/09/2014	(741)	-
	Buy USD 109,700 Sell EUR 80,806 17/09/2014	(710)	-
	Buy EUR 148,056 Sell SEK 1,360,000 17/09/2014	(394)	-
	Buy EUR 315,238 Sell JPY 43,750,000 17/09/2014	(183)	-
	Buy EUR 225,367 Sell NOK 1,900,000 17/09/2014	(101)	-
	Buy GBP 56,700 Sell EUR 70,840 17/09/2014	(65)	-
	Buy EUR 1,644 Sell CHF 2,000 17/09/2014	(3)	-
	Buy EUR 1,398 Sell CHF 1,700 17/09/2014	(3)	-
	Buy EUR 498 Sell GBP 400 17/09/2014	(2)	-
Total Forward Contracts		(526,596)	(0.32)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2014

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Total Financial Liabilities at Fair Value Through Profit or Loss	(1,806,935)	(1.12)
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	135,656,790	84.45
	Other Net Assets	24,986,274	15.55
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	160,643,064	100.00
			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	136,104,967	78.96
	Over the counter financial derivatives	1,358,758	0.79
	Cash and other current assets	34,907,143	20.25
	Total	172,370,868	100.00

* The counterparty for all the contracts for differences and forward contracts is HSBC Bank plc.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Significant Changes in Investments

Top 20 purchases as at 30 June 2014

Purchases	Cost EUR
Lloyds Banking Group 7% Perpetual	17,057,782
Banco Santander (Series) Perpetual	15,499,706
Lloyds Banking Group 7.625% Perpetual	10,647,388
LBG Capital No 1 (Series 8) 7.869% 25/08/2020	10,073,388
Banco Do Brasil 9% Perpetual	9,975,615
Unicredit Perpetual	9,606,288
Banco Bilbao Vizcaya ARG 7% Perpetual	9,304,550
Credit Agricole 6.5% Perpetual	6,508,943
CSG Guernsey I Ltd 24/02/2041	6,399,411
Norddeutsche Landesbank 6.25% 10/04/2024	6,341,948
Bank of Ireland 10% 30/07/2016	6,151,130
Credit Suisse Group 7.5% Perpetual	5,656,205
Royal Bank of Scotland Group plc 25/03/2024	5,479,760
Northgroup Preferred Capital Corp (144A) Perpetual	4,643,949
Banco Santander Perpetual	4,341,613
Deutsche Bank 6% Perpetual	4,300,473
JPMorgan Chase & Co (Service V) Perpetual	3,677,282
JPMorgan Chase & Co 29/08/2049	3,362,573
Deutsche Bank 6.25% Perpetual	3,211,361
Bank of America Corp (Series V) Perpetual	2,951,376

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Top 20 sales as at 30 June 2014

Sales	Proceeds EUR
Lloyds Banking Group plc Perpetual	10,900,128
LBG Capital No 1 plc (Series 8) 7.869% 25/08/2020	10,647,388
LBG Capital No 1 plc (Series 1) 7.5884% 12/05/2020	5,926,594
Royal Bank of Scotland Group plc 25/03/2024	5,604,167
Norddeutsche Landesbank 6.25% 10/04/2024	5,028,089
Deutsche Bank 6% Perpetual	4,403,084
Banco Santander (Series) Perpetual	4,339,271
Royal Bank of Scotland Group plc 6% 19/12/2023	4,086,080
LBG Capital No 1 plc (Series 15) 6.439% 23/05/2020	3,352,746
Bank of Ireland 10% 30/07/2016	2,944,033
Deutsche Bank Capital Trust III Perpetual	2,917,683
Deutsche Bank 24/05/2028	2,896,917
Credit Agricole 19/09/2033	2,848,609
UBS 12/02/2026	2,593,630
UBS Stamford 7.625% 17/08/2022	2,514,103
Danske Bank Perpetual	2,440,250
Unicredit 28/10/2025	2,218,311
Piraeus Bank 5% 27/03/2017	2,015,600
Banca Monte Dei Paschi 3.625% 04/01/2019	1,995,000
Baggot Securities Ltd 10.24% Perpetual	1,983,536

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Top 20 purchases as at 30 June 2014

Purchases	Cost EUR
Banco Do Brasil 9% Perpetual	3,694,672
Banco Bilbao Vizcaya ARG 7% Perpetual	3,415,900
Santander Consumer USA Holdings Inc	3,386,991
Banco Santander (Series) Perpetual	3,000,000
Credit Suisse Group 7.5% Perpetual	2,775,190
Unipol Gruppo Finanziario Preferred	2,695,479
Banco Santander	2,365,286
LBG Capital No 1 (Series 8) 7.869% 25/08/2020	2,349,455
Lloyds Banking Group plc Perpetual	2,343,184
Banco Popolare Societa Cooperativa	2,342,919
Lloyds Banking Group plc Perpetual	2,320,898
Unicredit Perpetual	2,183,247
FinecoBank Banca Fineco	2,177,405
Sumitomo Mitsui Financial Group Inc	2,175,122
CBL & Associates Properties Inc	2,150,249
Mizuho Financial Group Inc	1,980,914
Mitsubishi UFJ Financial Group Inc	1,966,915
Banco Santander Brasil ADS	1,954,486
Apollo Global Management LLC	1,852,074
Starwood Property Trust	1,791,825

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Unaudited Schedule of Significant Changes in Investments (continued)

Top 20 sales as at 30 June 2014

Sales	Proceeds EUR
Santander Consumer USA Holdings Inc	3,449,120
Unipolsai	2,910,832
CBL & Associates Properties Inc	2,858,049
Banco Santander Brasil	2,522,469
Lloyds Banking Group plc Perpetual	2,389,946
Banco Santander	2,355,846
LBG Capital No 1 plc (Series 8) 7.869% 25/08/2020	2,343,184
Quindell plc	2,341,570
Nordea Bank	2,053,966
HSBC Holdings plc	1,848,070
Wells Fargo & Co	1,626,071
Camden Property Trust	1,538,212
Royal Bank of Scotland Group plc 6% 19/12/2023	1,513,363
iShares MSCI Emerging Markets Index ETF	1,507,839
Credit Agricole 19/09/2033	1,507,455
UBS Stamford 7.625% 17/08/2022	1,387,100
Societe Generale Perpetual	1,377,023
Aozora Bank Ltd	1,302,532
Anima Holding	1,295,770
ING Cap Funding Trust III (Series 9) Perpetual	1,247,419