

**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 2016 TO 30 JUNE 2016**

## ALGEBRIS UCITS FUNDS PLC

### Contents

---

Management and Administration	2
Investment Manager's Report	3-6
Unaudited Statement of Financial Position	7
Unaudited Statement of Comprehensive Income	8-9
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	10
Unaudited Statement of Cash Flows	11-12
Notes to the Unaudited Financial Statements	13-32
Unaudited Schedule of Investments	33-71
Unaudited Schedule of Significant Changes in Investments	72-79
Other Additional Disclosures	80-81

## ALGEBRIS UCITS FUNDS PLC

### Management and Administration (continued)

---

<b>Registered Office</b>	33 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Directors*</b>	Alexander Lasagna Carl O'Sullivan** Desmond Quigley**
<b>Investment Manager, Distributor and Promoter</b>	Algebris Investments (UK) LLP 7 Clifford Street London W1S 2FT United Kingdom
<b>Depository</b>	HSBC Institutional Trust Services (Ireland) Limited 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
<b>Administrator, Registrar and Transfer Agent</b>	HSBC Securities Services (Ireland) Limited 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
<b>Independent Auditor</b>	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
<b>Legal Adviser</b>	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Company Secretary</b>	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Representative in Switzerland</b>	ACOLIN Fund Services AG Affolternstrasse 56 CH-8050 Zurich Switzerland
<b>Paying Agent in Switzerland</b>	Bank Vontobel Limited 43 Gotthardstrasse CH-8022 Zurich Switzerland

\* All directors are non-executive

\*\* Independent director

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Credit Fund

### Investment Manager's Report (continued)

for the period from 1 January 2016 to 30 June 2016

---

The Algebris Financial Credit Fund has returned -0.29% YTD to June 2016.

The weak start to the year accelerated into the first part of February before rebounding strongly and recovering some of the selloff. Fund performance in January and February suffered as a result of: i) concerns over coupon payments— due to both fundamental developments and unclear interpretation of ECB capital requirements; ii) broader financial sector selloff linked to commodity prices and resultant credit losses within the banking system; iii) inflation expectations and the fear of much lower policy rates putting pressure on net interest income, and iv) lower prices causing holders to fear extension risk in the securities and compounding the selloff.

Our analysis led us to the conclusion that coupon payment fears were unlikely to be realized and the risk posed by increases in credit costs and lower net interest income were more than priced into both equity and AT1 prices. Stress testing bank exposures is unlikely to push banks to be loss making and a lower for longer interest rate scenario is a slow, ongoing hit to earnings rather than a shock that would result in a risk to coupon payments. As a result we increased the fund exposure over the course of February as the selloff created some very compelling opportunities for both new positions and in existing positions.

The ECB meeting in March delivered a package of measures to increase monetary stimulus. The ECB increased the size of the monthly asset purchases to a pace of €80bn per month and expanded the asset classes to include corporate bonds.

The most critical development for investors in the AT1 space from the ECB, EBA and EU Parliament is the further clarity on coupons. The interpretation of the interaction between SREP levels and Pillar 2 requirements was an issue in December and January and contributed to the selloff in the beginning of the year. In its harshest interpretation, it implied a hit to buffers making coupons more likely to be missed. Banks and investors pushed back and it appears the controversy caused a reassessment of the interpretation. This could potentially result in legislation that will serve to increase the certainty of AT1 coupons going forward, a major positive development that we think has been underappreciated so far.

Italy launched a private sector funded investment vehicle named Atlante, with the principal aim of backstopping upcoming capital increases within weaker banks that may have faced the risk of bail-in. The fund raised a total of €4.25bn. Up to 70% of the fund will be deployed in upcoming capital increases, while the remaining 30% will be invested into NPLs, buying junior and mezzanine tranches of securitization vehicles. By providing capital for some of the weaker Italian banks, the Atlante fund reduces some of the tail risk for Italian credit and removes an overhang on the market. The Italian government also announced a first set of measures aimed at improving the recovery time for NPLs, estimating a reduction of collateral repossession for new NPLs to under 1 year from 6-8 years currently.

There were two attractive AT1 transactions in the early part of the year, one from BBVA and one from Rabobank. This “vintage” of deals have some of the best characteristics since the beginning of the Basel 3 eligible market. The environment today still features very low interest rates across the US and Europe and spreads are higher than they have been over the last few years. The result is deals with some of the best coupon structures since the very first AT1 deals, which we think are poised to provide stable and very attractive returns over the coming months and years.

Following Brexit, despite the sell-off in European banks equities, the AT1 market held in relatively well. In the post vote trading, markets were better balanced than in other risk off periods, highlighting continued investor comfort with the asset class and perhaps recognition of the regulatory support. Compared to February, we don't see a systemic risk affecting banks but rather an earnings risk, as the lower-for-longer interest rates environment threatens banks' profitability. This would explain the poor performance of bank equities after Brexit. AT1 losses were limited and concentrated on names with the highest idiosyncratic risk. Names with good capital levels, resilient earnings and clean balance sheets – representing the core of our holdings – as well as USD-denominated bonds performed better.

We remain optimistic on the future of financial credit, which is positioned to benefit from the European Central Bank's (ECB) clarification of the interaction between SREP and Pillar 2. Moreover, we expect strong stress test results to be released at July month-end which will be supportive for the asset class and should boost confidence in both financial equities and credit.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Income Fund

### Investment Manager's Report (continued)

for the period from 1 January 2016 to 30 June 2016

---

The Algebris Financial Income Fund has returned -9.77% YTD to June 2016.

The start of the year was difficult for financials, with EU banks falling sharply in January 17% and US banks down 13%. Banks were sold heavily during the month on recessionary, asset quality and capital fears.

Central bank action dominated the markets in the early part of the year. Having disappointed at the end of last year, Mario Draghi primed the market for a package of measures to be announced following the ECB's March meeting. European banks rose going into the meeting but despite a bigger than expected easing package, with specific help for the banking sector, European banks subsequently sold off and ended down for March. The ECB cut interest rates further but positively for banks created a generous TLTRO-II. Through this four-year program, the ECB will provide up to EUR 1.7trn of funding at potentially -40bps. In addition, the ECB expanded the size and scope of its asset purchase program to include investment grade corporate debt. Crucially, there was a step change in the focus of the ECB from the currency markets (via negative rates) to the credit markets (via TLTRO-II and QE 2.0) – a shift which is a clear positive for bank profitability, credit growth, and the real economy.

There were two attractive AT1 transactions in the early part of the year, one from BBVA and one from Rabobank. This vintage of deals has some of the best characteristics since the beginning of the Basel 3 eligible market. The environment today still features very low interest rates across the US and Europe and spreads are higher than they have been over the last few years. The result is deals with some of the best coupon structures since the very first AT1 deals, which we think are poised to provide stable and very attractive returns over the coming months and years.

Our positioning in US financials increased somewhat over the last two months as the market has become convinced that there was little prospect of a further rate rise. Earnings estimates and multiples of US financials have suffered as a consequence. This provided us with an opportunity as the market had become too bearish on both the likelihood and the positive earnings impact that a rise would have. The release of the FOMC's minutes led to a number of our positions in US financial stocks performing well in the latter half of the month, and we tactically took some profits on the trade. While the poor May jobs number makes it very much uncertain if the Fed will move this summer, extremely low deposit betas after the December hike suggest that banks' sensitivities to any incremental rate rises may well be under-appreciated

Given the 50% allocation to financial equities in the portfolio, the UK Brexit referendum results caused a significant drop in the fund performance in June. It was a negative month for risk assets across Europe after the referendum led to a political vacuum in Britain. At Algebris we believed that Brexain would win and that the European bank index would rally between 15% - 20%. The vote turned out to be Brexit and the same index, instead of rallying strongly, fell 22% in June.

Volatile markets and lower interest rates have been headwinds for the bank sector this year. However, we are becoming increasingly more constructive on the banking sector in Europe. With some European bank stocks substantially cheaper than we would have expected under a Brexain vote, the important question is whether the referendum has opened up 'the opportunity' of the coming 12 – 18 months. In Europe, where banks need to rally 50% to get to where they would have been in a Brexain vote, it is easy to imagine that some impressive opportunities have just opened up. Well-capitalised banks like BNP in France, ING in the Netherlands and Santander in Spain all trade substantially below tangible book value yet all make around a 10% RoTE. Intesa, one of the best capitalised banks in Europe, is now yielding close to 11% for this year and close to 13% for next year.

Looking forward, we remain constructive on global financials for the following reasons: i) Tougher regulation has resulted in substantial deleveraging and balance sheet strengthening across US and European banking sectors; ii) Banks today are significantly better capitalized. Core tier 1 capital ratios are now 2x-4x pre-crisis levels, leverage ratios have declined an average of -30% while exposure to the stressed areas of credit markets has also significantly decreased; iii) Banks have improved their liquidity – reliance on short-term wholesale funding is materially lower than eight years ago and banks keep large pools of liquid assets.

We remain optimistic on the future of financial credit, which is positioned to benefit from the European Central Bank's (ECB) clarification of the interaction between SREP and Pillar 2.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Asset Allocation Fund

### Investment Manager's Report (continued)

for the period from 1 January 2016 to 30 June 2016

---

The first half of 2016 has been difficult for the fund. With a negative return of -3.6% for Q1, the fund recovered in April and May to face the UK EU referendum in June and the resulting market volatility. The June performance of the fund was a negative -3.5%, bringing the year-to-date performance to -5.1%.

Equity markets had a poor start to the year, with the MSCI World down 6% in January led by China's SHCOMP down 23% Japan's Nikkei down 8% and the DAX down 8.8%. The deflation/recession panic hit financial indices, as the MSCI World Financials index went down 10%, US banks fell 14%, European and Japanese banks retraced 15% and Asia Pacific banks corrected 11%. Risk aversion and regulatory uncertainty caused significant volatility in global markets. In the beginning of February the financial subordinated credit market re-priced downwards as concerns over coupon payments heightened, dragging bank equity prices down further.

Following the market selloff in January and February, developed markets rebounded sharply in March. The bank credit market began to recover towards the end of February as investors realised their fears were misplaced. Q4 results for European banks showed decent capital generation which took the sting out of the tail for some of the wilder concerns of the market. Having bought aggressively into the February correction, we reduced long equity exposures into strength during March and April. In May our overweight bet on the financial services sector paid off, with financials outperforming markets across the major countries. Credit spreads continued to marginally compress relative to peaks seen in February.

Coming into June, the fund was not appropriately positioned for the UK referendum surprise result, and the following biggest one-day fall in some major indices in 25 years, magnified by a substantial exposure to financial services equities and credit. Those factors resulted in a notable underperformance for the fund relative to market. High yield equities and credit underperformed the broader asset classes as fears of post-Brexit uncertainties caused severe market volatility, particularly in sectors with high inherent beta such as financials.

With respect to regional allocation, Europe is our favoured region. As of June end the fund net exposure to the United Kingdom was 9% and to the rest of Europe almost 50%. Our biggest theme remains bank credit, followed by high-yielding bank equity and telecoms. During the first half of 2016 most of the net exposure remained in financial credit, which we deem to be the standout risk/return opportunity globally. As of end of June the fund had some equity exposures to the industrials and consumers sectors (total of 6%) as well as small negative exposures to equities in the energy and utilities sectors (-2%).

Our telecoms exposure in Asia and Europe (approx. 10%) was mainly driven by an improved pricing environment, strong cash returns in the form of increasing dividends and intermittent specials and some consolidation synergies. As of June end we believe these are still being delivered and are happy to take advantage to add to our core positions in Europe such as BT, Orange and KPN.

We need to acknowledge the heightened uncertainty caused by the Brexit vote. Clearly political risk will be elevated with an Italian referendum on political process coming up this fall and French elections next year. But two points are worth making – 1) the Spanish election immediately after the UK vote was a victory for the status quo which makes it less likely that other European countries would follow the UK lead, and 2) the much feared “referendum contagion” is unlikely to play out as bears predict, with the vast majority of European countries requiring acts of Parliament (not petitions) to call referendums. Regarding the UK, we believe the political risk and economic uncertainty is too high to have a significant position in financial equities, despite optically cheap valuations. As of June end, we have no equity exposure other than British Telecom in the UK, and have a meaningful net short position across stocks and indices that we think will be hurt from the prolonged uncertainty.

Following the market selloff in the beginning of the year, the US Federal Reserve stepped in to reassure investors that the Fed will ‘proceed cautiously’. As expected, the April rate rise was delayed until later in the year. The ECB cut interest rates further but positively for banks created a generous TLTRO-II. Crucially, the change in ECB policies was a step away from the currency markets (via negative rates) to the credit markets (via TLTRO-II and further QE). This shift is a clear positive for bank profitability, credit growth, and the real economy as well.

# ALGEBRIS UCITS FUNDS PLC

## Algebris Financial Equity Fund

### Investment Manager's Report (continued)

for the period from 1 January 2016 to 30 June 2016

---

The Algebris Financial Equity Fund has returned -16.72% YTD to June 2016.

The start of the year was difficult for financials, with EU banks falling sharply in January 17% and US banks down 13%. Banks were sold heavily during the month on recessionary, asset quality and capital fears. With the EU bank index down at 100, we had only seen such index level three times before: the early 1990s (painful recession), 2009 (global financial crisis) and 2011-2012 (Eurozone sovereign debt crisis). In each of these instances a materially worse macro backdrop was present relative to the one we saw in the beginning of this year.

Central bank action dominated the markets in early part of the year. Having disappointed at the end of last year, Mario Draghi primed the market for a package of measures to be announced following the ECB's March meeting. European banks rose into the meeting but despite a bigger than expected easing package, with specific help for the banking sector, European banks subsequently sold off and ended down for March. The ECB cut interest rates further but positively for banks created a generous TLTRO-II. Through this four-year program, the ECB will provide up to EUR 1.7trn of funding at potentially -40bps. In addition, the ECB expanded the size and scope of its asset purchase program to include investment grade corporate debt. Crucially, there was a step change in the focus of the ECB from the currency markets (via negative rates) to the credit markets (via TLTRO-II and QE 2.0) – a shift which is a clear positive for bank profitability, credit growth, and the real economy.

April was a good month as the fund returned close to 8%. Somewhat belatedly, but welcome nonetheless, Italy proposed a solution for recapitalising some of its smaller banks that have not sufficiently built their capital strength since the global financial crisis. The Italian government also began work on a decree to shorten the length of the judicial process with regard to non-performing loans. Both of these acts alleviated recent market concerns. The Fund increased its exposure to Italy, contributing strongly to monthly performance. We generated decent positive performance from our analysis and positioning into the US banks' Q1 earnings.

Towards the end of May and the beginning of June we reduced our net long exposure by a third as we expected some heightened volatility going into the UK referendum. By mid-month in June we started to buy back into some of the French banks that we had previously cut. We also initiated a position in Italy following the capital raising of three banks and started building up a position in a re-capitalised bank that had agreed to an in-market merger. Prior to the vote on 23rd of June performance was broadly flat on the month. We believed that Brexain would win and that the European bank index would rally between 15% - 20%. The vote turned out to be Brexit and the same index, instead of rallying strongly, fell 22% in June. This caused a significant drop in the fund performance.

As of end of June the fund exposure was primarily allocated towards continental European and North American banks, including strong national champions like Intesa Sanpaolo in Italy, BNP Paribas in France and Citigroup in the US. Exposure to diversified financial firms was significant at above 20%, with a primary focus on US names.

Volatile markets and lower interest rates have been headwinds for the bank sector this year. However, we are becoming increasingly more constructive on the banking sector in Europe. With some European bank stocks substantially cheaper than we would have expected under a Brexain vote, the important question is whether the referendum has opened up 'the opportunity' of the coming 12 – 18 months. In Europe, where banks need to rally 50% to get to where they would have been in a Brexain vote, it is easy to imagine that some impressive opportunities have just opened up. Well-capitalised banks like BNP in France, ING in the Netherlands and Santander in Spain all trade substantially below tangible book value yet all make around a 10% RoTE. Intesa, one of the best capitalised banks in Europe, is now yielding close to 11% for this year and close to 13% for next year.

Looking forward, we remain constructive on global financials for the following reasons: i) Tougher regulation has resulted in substantial deleveraging and balance sheet strengthening across US and European banking sectors; ii) Banks today are significantly better capitalized. Core tier 1 capital ratios are now 2x-4x pre-crisis levels, leverage ratios have declined an average of -30% while exposure to the stressed areas of credit markets has also significantly decreased; iii) Banks have improved their liquidity – reliance on short-term wholesale funding is materially lower than eight years ago and banks keep large pools of liquid assets.

Algebris Investments (UK) LLP  
30 August 2016

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Financial Position**

as at 30 June 2016

			Algebris Financial	Algebris Financial	Algebris Financial	Algebris Financial	Algebris Asset Allocation	Algebris Asset Allocation	Algebris Financial Equity	Algebris Financial Equity
	<b>Total</b>	<b>Total</b>	<b>Credit Fund</b>	<b>Credit Fund</b>	<b>Income Fund</b>	<b>Income Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>Note</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>										
Cash and cash equivalents	344,310,637	153,434,476	316,259,369	128,766,755	21,010,885	18,955,736	1,765,106	2,450,640	5,275,277	3,261,345
Financial assets at fair value through profit or loss	2									
- Transferable securities	2,070,128,725	883,979,006	1,901,663,351	637,857,956	141,058,178	222,625,959	11,140,008	11,087,723	16,267,188	12,407,368
- Financial derivative instruments	30,175,808	5,813,025	27,343,250	2,342,692	2,154,990	2,742,997	203,662	228,050	473,906	499,286
Due from broker	2,224,405	1,249,797	4,051	-	148	1,227,209	118,546	7,320	2,101,660	15,268
Due from members	25,811,794	7,019,851	20,825,715	5,962,844	4,834,683	624,620	4,616	332,634	146,780	99,753
Dividends receivable	104,242	233,233	-	14,924	98,368	212,500	4,289	232	1,585	5,577
Accrued income and other receivables	23,861,360	10,350,430	22,726,495	8,873,135	1,065,099	1,416,351	68,451	60,299	1,315	645
<b>Total assets</b>	<b>2,496,616,971</b>	<b>1,062,079,818</b>	<b>2,288,822,231</b>	<b>783,818,306</b>	<b>170,222,351</b>	<b>247,805,372</b>	<b>13,304,678</b>	<b>14,166,898</b>	<b>24,267,711</b>	<b>16,289,242</b>
<b>Liabilities</b>										
Financial liabilities at fair value through profit or loss	2									
- Financial derivative instruments	44,207,663	12,191,804	33,886,599	5,946,159	7,851,547	5,281,972	386,327	299,047	2,083,190	664,626
Due to broker	29,376,830	184,846	22,441,519	3,109	3,961,955	10,988	390,364	15,790	2,582,992	154,959
Due to members	7,162,915	566,273	7,001,682	378,269	161,233	175,907	-	12,097	-	-
Performance fees payable	4	38,560	630,953	38,560	630,953	-	-	-	-	-
Investment management fees payable	4	1,771,184	644,241	1,648,989	454,601	104,321	174,672	5,997	6,338	11,877
Audit fee payable	4	40,775	69,688	7,645	19,554	7,646	19,386	12,742	15,374	15,374
Administration fee payable	4	77,486	48,790	50,134	27,801	12,992	14,795	4,517	2,832	9,843
Depository fee payable	4	67,225	34,865	57,282	22,798	6,087	9,519	1,274	1,925	1,274
Director's fee payable	4	12,373	9,152	4,972	3,699	2,486	3,699	2,483	877	877
Accrued expenses and other payables	4	447,346	261,634	99,049	61,458	112,390	65,120	104,758	68,505	131,149
<b>Liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>	<b>83,202,357</b>	<b>14,642,246</b>	<b>65,236,431</b>	<b>7,548,401</b>	<b>12,220,657</b>	<b>5,756,058</b>	<b>909,119</b>	<b>422,134</b>	<b>4,836,150</b>	<b>915,653</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2,413,414,614</b>	<b>1,047,437,572</b>	<b>2,223,585,800</b>	<b>776,269,905</b>	<b>158,001,694</b>	<b>242,049,314</b>	<b>12,395,559</b>	<b>13,744,764</b>	<b>19,431,561</b>	<b>15,373,589</b>

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 2016 to 30 June 2016

	Notes	Total 30 June 2016 EUR	Total 30 June 2015 EUR	Algebris Financial Credit Fund 30 June 2016 EUR	Algebris Financial Credit Fund 30 June 2015 EUR	Algebris Financial Income Fund 30 June 2016 EUR	Algebris Financial Income Fund 30 June 2015 EUR	Algebris Asset Allocation Fund 30 June 2016 EUR	Algebris Asset Allocation Fund 30 June 2015 EUR	Algebris Financial Equity Fund 30 June 2016 EUR	Algebris Financial Equity Fund 30 June 2015 EUR
<b>Investment income</b>											
Interest Income		5,623	-	-	-	-	-	2,423	-	3,200	-
Dividend income		3,005,149	3,839,409	792,120	755,690	1,872,034	3,058,250	90,516	3,625	250,479	21,844
Other income		7,366,951	995,238	6,960,436	606,170	195,995	389,068	16	-	210,504	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(33,837,610)	42,652,190	(4,212,098)	22,605,969	(25,829,214)	20,103,758	(563,101)	(75,124)	(3,233,197)	17,587
Net (loss)/gain on foreign exchange		(123,822)	(290,048)	(41,730)	(83,094)	(64,439)	(232,455)	690	5,585	(18,343)	19,916
<b>Total investment (loss)/income</b>		<b>(23,583,709)</b>	<b>47,196,789</b>	<b>3,498,728</b>	<b>23,884,735</b>	<b>(23,825,624)</b>	<b>23,318,621</b>	<b>(469,456)</b>	<b>(65,914)</b>	<b>(2,787,357)</b>	<b>59,347</b>
<b>Operating expenses</b>											
Performance fees	4	55,629	2,001,098	45,469	2,001,098	-	-	-	-	10,160	-
Preliminary expense		-	70,316	-	316	-	-	-	35,000	-	35,000
Investment management fees	4	7,038,882	2,715,019	6,209,906	1,934,349	727,276	778,303	37,768	656	63,932	1,711
Administration fees	4	583,343	337,130	364,201	215,881	108,569	109,717	42,380	5,806	68,193	5,726
Directors' fees	4	18,021	20,000	4,973	7,343	2,486	7,009	5,307	2,824	5,255	2,824
Depository fees	4	315,871	202,973	239,942	120,622	41,193	76,433	17,383	2,959	17,353	2,959
Audit fees	4	36,333	38,032	10,520	14,757	10,521	14,593	7,646	4,341	7,646	4,341
Other expenses		778,722	557,149	318,526	282,181	218,503	220,386	84,822	27,301	156,871	27,281
<b>Total operating expenses</b>		<b>8,826,801</b>	<b>5,941,717</b>	<b>7,193,537</b>	<b>4,576,547</b>	<b>1,108,548</b>	<b>1,206,441</b>	<b>195,306</b>	<b>78,887</b>	<b>329,410</b>	<b>79,842</b>
<b>Net investment (expenses)/income</b>		<b>(32,410,510)</b>	<b>41,255,072</b>	<b>(3,694,809)</b>	<b>19,308,188</b>	<b>(24,934,172)</b>	<b>22,112,180</b>	<b>(664,762)</b>	<b>(144,801)</b>	<b>(3,116,767)</b>	<b>(20,495)</b>
<b>Finance costs</b>											
Distributions to holders of redeemable participating shares	5	16,650,300	7,652,007	14,947,918	6,458,325	1,702,382	1,193,682	-	-	-	-
Interest expense		569,647	21,955	375,798	3,698	118,985	16,344	28,385	1,032	46,479	881
<b>Total finance costs</b>		<b>17,219,947</b>	<b>7,673,962</b>	<b>15,323,716</b>	<b>6,462,023</b>	<b>1,821,367</b>	<b>1,210,026</b>	<b>28,385</b>	<b>1,032</b>	<b>46,479</b>	<b>881</b>

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 2016 to 30 June 2016

	<b>Total</b>	<b>Total</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>
	<b>30 June</b>	<b>30 June</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Asset</b>	<b>Asset</b>	<b>Financial</b>	<b>Financial</b>
	<b>2016</b>	<b>2015</b>	<b>Credit</b>	<b>Credit</b>	<b>Income</b>	<b>Income</b>	<b>Allocation</b>	<b>Allocation</b>	<b>Equity</b>	<b>Equity</b>
	<b>2016</b>	<b>2015</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>
<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>EUR</b>	<b>EUR</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>EUR</b>	<b>EUR</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>(Loss)/profit before tax</b>	<b>(49,630,457)</b>	<b>33,581,110</b>	<b>(19,018,525)</b>	<b>12,846,165</b>	<b>(26,755,539)</b>	<b>20,902,154</b>	<b>(693,147)</b>	<b>(145,833)</b>	<b>(3,163,246)</b>	<b>(21,376)</b>
Withholding tax on dividends	670,585	751,607	171,509	140,210	447,596	604,709	13,775	1,012	37,705	5,676
Withholding tax on interest	498,131	257,349	477,861	240,806	20,270	16,543	-	-	-	-
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(50,799,173)</b>	<b>32,572,154</b>	<b>(19,667,895)</b>	<b>12,465,149</b>	<b>(27,223,405)</b>	<b>20,280,902</b>	<b>(706,922)</b>	<b>(146,845)</b>	<b>(3,200,951)</b>	<b>(27,052)</b>

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 2016 to 30 June 2016

	<b>Total</b>	<b>Total</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>
	<b>30 June</b>	<b>30 June</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Asset</b>	<b>Asset</b>	<b>Financial</b>	<b>Financial</b>
	<b>2016</b>	<b>2015</b>	<b>Credit</b>	<b>Credit</b>	<b>Income</b>	<b>Income</b>	<b>Fund</b>	<b>Fund</b>	<b>Equity</b>	<b>Equity</b>
	<b>EUR</b>	<b>EUR</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of period</b>	1,047,437,572	578,072,163	776,269,905	390,928,350	242,049,314	187,143,813	13,744,764	-	15,373,589	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(50,799,173)	32,572,154	(19,667,895)	12,465,149	(27,223,405)	20,280,902	(706,922)	(146,845)	(3,200,951)	(27,052)
Proceeds from redeemable participating shares issued	1,767,503,191	400,849,149	1,739,227,769	263,442,042	15,202,118	122,005,417	1,013,537	7,312,320	12,059,767	8,089,370
Payment on redemption of redeemable participating shares	(350,726,976)	(158,210,630)	(272,243,979)	(79,534,862)	(72,026,333)	(78,675,768)	(1,655,820)	-	(4,800,844)	-
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<b>2,413,414,614</b>	<b>853,282,836</b>	<b>2,223,585,800</b>	<b>587,300,679</b>	<b>158,001,694</b>	<b>250,754,364</b>	<b>12,395,559</b>	<b>7,165,475</b>	<b>19,431,561</b>	<b>8,062,318</b>

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 2016 to 30 June 2016

	<b>Total</b>	<b>Total</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>	<b>Algebris</b>
	<b>30 June</b>	<b>30 June</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Asset</b>	<b>Asset</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>
	<b>2016</b>	<b>2015</b>	<b>Credit Fund</b>	<b>Credit Fund</b>	<b>Income Fund</b>	<b>Income Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Equity</b>	<b>Equity</b>	<b>Equity</b>
	<b>EUR</b>	<b>EUR</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>EUR</b>	<b>EUR</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Cash flows from operating activities</b>											
(Decrease)/increase in net assets attributable redeemable participating shares from operations	(34,148,873)	40,224,161	(4,719,977)	18,923,474	(25,521,023)	21,474,584	(706,922)	(146,845)	(3,200,951)	(27,052)	
Purchase of financial assets and settlement of financial liabilities	(1,674,385,031)	(401,559,098)	(1,492,903,762)	(232,971,247)	(103,303,676)	(161,274,484)	(20,540,533)	(2,327,123)	(57,637,060)	(4,986,244)	
Proceeds from sale of financial assets and of financial liabilities	395,754,893	229,781,131	167,728,094	98,918,100	158,080,927	129,475,180	19,755,157	790,730	50,190,715	597,121	
Realised and unrealised gain/(loss)	99,158,887	(52,045,768)	64,306,104	(27,997,142)	31,175,173	(24,034,453)	733,533	56,806	2,944,077	(70,979)	
(Increase)/decrease in interest receivable	(23,844,971)	(1,242,668)	(22,719,608)	(1,289,891)	(1,058,245)	47,223	(67,118)	-	-	-	
Decrease/(increase) in dividend receivable	128,991	(116,352)	14,924	(1,156)	114,132	(112,427)	(4,057)	(1,355)	3,992	(1,414)	
(Decrease)/increase in other receivables	10,334,041	(7,328)	8,866,248	(1,832)	1,409,497	(1,832)	58,966	(1,832)	(670)	(1,832)	
Increase in other payables	29,947,610	4,084,279	23,124,177	2,937,003	3,909,698	924,459	411,802	112,153	2,501,933	110,664	
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,197,054,453)</b>	<b>(180,881,643)</b>	<b>(1,256,303,800)</b>	<b>(141,482,691)</b>	<b>64,806,483</b>	<b>(33,501,750)</b>	<b>(359,172)</b>	<b>(1,517,466)</b>	<b>(5,197,964)</b>	<b>(4,379,736)</b>	
<b>Cash flows from financing activities</b>											
Proceeds from redeemable participating shares issued	1,748,711,248	398,222,169	1,724,364,898	262,123,216	10,992,055	121,081,399	1,341,555	6,986,701	12,012,740	8,030,853	
Payment on redemption of redeemable participating shares	(344,130,334)	(158,186,222)	(265,620,566)	(79,814,969)	(72,041,007)	(78,371,253)	(1,667,917)	-	(4,800,844)	-	
Distributions to holders of redeemable participating shares	(16,650,300)	(7,652,007)	(14,947,918)	(6,458,325)	(1,702,382)	(1,193,682)	-	-	-	-	
<b>Net cash provided by/(used in) financing activities</b>	<b>1,387,930,614</b>	<b>232,383,940</b>	<b>1,443,796,414</b>	<b>175,849,922</b>	<b>(62,751,334)</b>	<b>41,516,464</b>	<b>(326,362)</b>	<b>6,986,701</b>	<b>7,211,896</b>	<b>8,030,853</b>	
Net increase in cash and cash equivalents	190,876,161	51,502,297	187,492,614	34,367,231	2,055,149	8,014,714	(685,534)	5,469,235	2,013,932	3,651,117	
Cash and cash equivalents at beginning of the period	153,434,476	60,031,327	128,766,755	35,949,821	18,955,736	24,081,506	2,450,640	-	3,261,345	-	
<b>Cash and cash equivalents at end of the period</b>	<b>344,310,637</b>	<b>111,533,624</b>	<b>316,259,369</b>	<b>70,317,052</b>	<b>21,010,885</b>	<b>32,096,220</b>	<b>1,765,106</b>	<b>5,469,235</b>	<b>5,275,277</b>	<b>3,651,117</b>	

The accompanying notes form an integral part of these financial statements

**ALGEBRIS UCITS FUNDS PLC**

**Unaudited Statement of Cash Flows (continued)**  
for the period from 1 January 2016 to 30 June 2016

	<b>Total</b>	<b>Total</b>	<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Asset Allocation Fund</b>	<b>Algebris Asset Allocation Fund</b>	<b>Algebris Financial Equity Fund</b>	<b>Algebris Financial Equity Fund</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Supplemental disclosures of cash flow information</b>										
Interest received	5,623	47,223	-	-	-	47,223	2,423	-	3,200	-
Interest paid	(569,647)	(21,955)	(375,798)	(3,698)	(118,985)	(16,344)	(28,385)	(1,032)	(46,479)	(881)
Dividends received	3,134,140	3,723,057	807,044	754,534	1,986,166	2,945,823	86,459	2,270	254,471	20,430
Dividends paid	(16,650,300)	(7,652,007)	(14,947,918)	(6,458,325)	(1,702,382)	(1,193,682)	-	-	-	-

The accompanying notes form an integral part of these financial statements

**Notes to the Unaudited Financial Statements**  
for the period from 1 January 2016 to 30 June 2016

---

**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 2014, 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 financial year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The accounting policies and methods of computation 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 2015.

**(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 and change in unrealised 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. Realised and 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 contracts 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.

*Futures*

Futures are valued at fair value based on the settlement price on the relevant valuation date.

Futures are contracts for delayed delivery in which the seller agrees to make delivery at a specific future date of a specific security, at a specified price or yield. Gains and losses on futures are recorded by the Sub-Funds based on market fluctuations and are recorded as realised or unrealised gains/(losses) or other income dependent upon settlement terms of the contracts held.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**

for the period from 1 January 2016 to 30 June 2016

**1. Principal accounting policies (continued)**

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

*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.

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

	<b>Total</b>	<b>Algebris Financial Credit Fund</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Asset Allocation Fund</b>	<b>Algebris Equity Fund</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>					
<i>Held for trading:</i>					
Transferable securities					
- Equity securities*	83,770,558	6,903,175	58,320,888	4,180,671	14,365,824
- Fixed income	1,986,358,167	1,894,760,176	82,737,290	6,959,337	1,901,364
Financial derivatives					
- Contracts for difference	268,035	-	97,161	115,085	55,789
- Forward foreign exchange contracts	29,411,309	27,343,250	1,778,309	65,107	224,643
- Options	496,464	-	279,520	23,470	193,474
<b>Total financial assets at fair value through profit or loss</b>	<b>2,100,304,533</b>	<b>1,929,006,601</b>	<b>143,213,168</b>	<b>11,343,670</b>	<b>16,741,094</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<i>Held for trading:</i>					
Financial derivatives					
- Contracts for difference	(6,245,455)	-	(4,307,257)	(233,455)	(1,704,743)
- Futures	(1,621,826)	(1,083,389)	(455,719)	(43,760)	(38,958)
- Forward foreign exchange contracts	(36,277,735)	(32,803,210)	(3,060,438)	(104,926)	(309,161)
- Options	(62,647)	-	(28,133)	(4,186)	(30,328)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(44,207,663)</b>	<b>(33,886,599)</b>	<b>(7,851,547)</b>	<b>(386,327)</b>	<b>(2,083,190)</b>
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(33,837,610)</b>	<b>(4,212,098)</b>	<b>(25,829,214)</b>	<b>(563,101)</b>	<b>(3,233,197)</b>

\*The equity securities per the above table relate to preferred stock on all securities held by the Credit Fund, and certain securities held by the Income Fund.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**

for the period from 1 January 2016 to 30 June 2016

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

	<b>Algebris Financial Total</b>	<b>Algebris Financial Income Fund</b>	<b>Algebris Asset Allocation Fund</b>	<b>Algebris Financial Equity Fund</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
Transferable securities				
- Equity securities*	146,245,768	16,826,904	112,462,846	5,068,074
- Fixed income	737,733,238	621,031,052	110,163,113	6,019,649
Financial derivatives				
- Contracts for difference	455,994	-	196,647	118,254
- Forward foreign exchange contracts	3,599,336	2,342,692	1,152,591	41,125
- Futures	19,071	-	-	4,479
- Options	1,738,624	-	1,393,759	64,192
<b>Total financial assets at fair value through profit or loss</b>	<b>889,792,031</b>	<b>640,200,648</b>	<b>225,368,956</b>	<b>11,315,773</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
Financial derivatives				
- Contracts for difference	(3,365,021)	-	(2,754,377)	(182,974)
- Forward foreign exchange contracts	(8,727,425)	(5,946,159)	(2,483,124)	(92,137)
- Options	(99,358)	-	(44,471)	(23,936)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(12,191,804)</b>	<b>(5,946,159)</b>	<b>(5,281,972)</b>	<b>(299,047)</b>
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<b>47,604,152</b>	<b>38,767,021</b>	<b>9,024,489</b>	<b>73,919</b>
	<b>(261,277)</b>			

\*The equity securities per the above table relate to preferred stock on all securities held by the Credit Fund, and certain securities held by the Income Fund.



**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2016 to 30 June 2016

**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 2016.

<b>Algebris Financial Credit Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	6,903,175	-	-	6,903,175
- Fixed income	1,891,395,010	3,365,166	-	1,894,760,176
- Forward foreign exchange contracts	-	27,343,250	-	27,343,250
<b>Total financial assets at fair value through profit or loss</b>	<b>1,898,298,185</b>	<b>30,708,416</b>	<b>-</b>	<b>1,929,006,601</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	(32,803,210)	-	(32,803,210)
- Futures	(1,083,389)	-	-	(1,083,389)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,083,389)</b>	<b>(32,803,210)</b>	<b>-</b>	<b>(33,886,599)</b>

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 30 June 2016.

<b>Algebris Financial Income Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	58,320,888	-	-	58,320,888
- Fixed income	82,737,290	-	-	82,737,290
- Contracts for difference	-	97,161	-	97,161
- Forward foreign exchange contracts	-	1,778,309	-	1,778,309
- Options	279,520	-	-	279,520
<b>Total financial assets at fair value through profit or loss</b>	<b>141,337,698</b>	<b>1,875,470</b>	<b>-</b>	<b>143,213,168</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(4,307,257)	-	(4,307,257)
- Forward foreign exchange contracts	-	(3,060,438)	-	(3,060,438)
- Futures	(455,719)	-	-	(455,719)
- Options	(28,133)	-	-	(28,133)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(483,852)</b>	<b>(7,367,695)</b>	<b>-</b>	<b>(7,851,547)</b>

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 2016 to 30 June 2016

#### 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 2016.

<b>Algebris Asset Allocation Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	4,180,671	-	-	4,180,671
- Fixed income	6,959,337	-	-	6,959,337
- Contracts for difference	-	115,085	-	115,085
- Forward foreign exchange contracts	-	65,107	-	65,107
- Options	23,470	-	-	23,470
<b>Total financial assets at fair value through profit or loss</b>	<b>11,163,478</b>	<b>180,192</b>	<b>-</b>	<b>11,343,670</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(233,455)	-	(233,455)
- Forward foreign exchange contracts	-	(104,926)	-	(104,926)
- Futures	(43,760)	-	-	(43,760)
- Options	(4,186)	-	-	(4,186)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(47,946)</b>	<b>(338,381)</b>	<b>-</b>	<b>(386,327)</b>

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 30 June 2016.

<b>Algebris Financial Equity Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	14,365,824	-	-	14,365,824
- Fixed income	1,901,364	-	-	1,901,364
- Contracts for difference	-	55,789	-	55,789
- Forward foreign exchange contracts	-	224,643	-	224,643
- Options	193,474	-	-	193,474
<b>Total financial assets at fair value through profit or loss</b>	<b>16,460,662</b>	<b>280,432</b>	<b>-</b>	<b>16,741,094</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(1,704,743)	-	(1,704,743)
- Forward foreign exchange contracts	-	(309,161)	-	(309,161)
- Futures	(38,958)	-	-	(38,958)
- Options	(30,328)	-	-	(30,328)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(69,286)</b>	<b>(2,013,904)</b>	<b>-</b>	<b>(2,083,190)</b>

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 2016 to 30 June 2016

#### 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 2015.

<b>Algebris Financial Credit Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	16,826,904	-	-	16,826,904
- Fixed income	618,664,134	2,366,918	-	621,031,052
- Forward foreign exchange contracts	-	2,342,692	-	2,342,692
<b>Total financial assets at fair value through profit or loss</b>	<b><u>635,491,038</u></b>	<b><u>4,709,610</u></b>	<b><u>-</u></b>	<b><u>640,200,648</u></b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	(5,946,159)	-	(5,946,159)
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>-</u></b>	<b><u>(5,946,159)</u></b>	<b><u>-</u></b>	<b><u>(5,946,159)</u></b>

There were transfers of EUR 305,667,122 between Level 1 and Level 2 during the financial year. There was no movement in or out of level 3.

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 2015.

<b>Algebris Financial Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	112,462,846	-	-	112,462,846
- Fixed income	110,163,113	-	-	110,163,113
- Contracts for difference	-	196,647	-	196,647
- Forward foreign exchange contracts	-	1,152,591	-	1,152,591
- Options	1,154,445	239,314	-	1,393,759
<b>Total financial assets at fair value through profit or loss</b>	<b><u>223,780,404</u></b>	<b><u>1,588,552</u></b>	<b><u>-</u></b>	<b><u>225,368,956</u></b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(2,754,377)	-	(2,754,377)
- Forward foreign exchange contracts	-	(2,483,124)	-	(2,483,124)
- Options	(44,471)	-	-	(44,471)
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(44,471)</u></b>	<b><u>(5,237,501)</u></b>	<b><u>-</u></b>	<b><u>(5,281,972)</u></b>

There were transfers of EUR 35,088,888 between Level 1 and Level 2 during the financial year. There was no movement in or out of level 3.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2016 to 30 June 2016

### 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 2015.

<b>Algebris Asset Allocation Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	5,068,074	-	-	5,068,074
- Fixed income	6,019,649	-	-	6,019,649
- Contracts for difference	-	118,254	-	118,254
- Futures	4,479	-	-	4,479
- Forward foreign exchange contracts	-	41,125	-	41,125
- Options	49,501	14,691	-	64,192
<b>Total financial assets at fair value through profit or loss</b>	<b>11,141,703</b>	<b>174,070</b>	<b>-</b>	<b>11,315,773</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(182,974)	-	(182,974)
- Forward foreign exchange contracts	-	(92,137)	-	(92,137)
- Options	(11,077)	(12,859)	-	(23,936)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(11,077)</b>	<b>(287,970)</b>	<b>-</b>	<b>(299,047)</b>

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

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 2015.

<b>Algebris Financial Equity Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Equity securities	11,887,944	-	-	11,887,944
- Fixed income	519,424	-	-	519,424
- Contracts for difference	-	141,093	-	141,093
- Forward foreign exchange contracts	-	62,928	-	62,928
- Futures	14,592	-	-	14,592
- Options	213,747	66,926	-	280,673
<b>Total financial assets at fair value through profit or loss</b>	<b>12,635,707</b>	<b>270,947</b>	<b>-</b>	<b>12,906,654</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading:</i>				
- Contracts for difference	-	(427,670)	-	(427,670)
- Forward foreign exchange contracts	-	(206,005)	-	(206,005)
- Options	(10,052)	(20,899)	-	(30,951)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(10,052)</b>	<b>(654,574)</b>	<b>-</b>	<b>(664,626)</b>

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 2016 to 30 June 2016

---

#### 3. Fair value measurement (continued)

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 Directors. The Directors consider 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 Directors' perceived risk of that instrument.

##### *Investments*

Investments whose values are based on quoted market prices in active markets are classified within level 1. These include active listed equities and bonds with high value. The Directors do 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 a reasonable approximations of fair values.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**

for the period from 1 January 2016 to 30 June 2016

**3. Fair value measurement (continued)**

*Derivative instruments (continued)*

A Sub-Fund may, subject to the requirements laid down by the Central Bank, enter into financial derivative instruments (“FDIs”) for investment, efficient portfolio management and hedging (e.g. currency risk management) purposes. A Sub-Fund may also invest in convertible securities, CoCo-Bonds and ETNs which have embedded leverage or embed derivatives component. The Sub-Fund will take both long and short positions synthetically through the use of FDIs. These may include swaps, put and call options, futures and forward contracts. Efficient portfolio management techniques include contracts for difference, futures contracts, forward foreign exchange contracts and option contracts. The option contracts are not covered. The risks associated with the use of financial derivative instruments are described in the annual audited financial statements for the year ended 31 December 2015. The gains and (losses) and costs associated with these efficient portfolio management techniques are listed below:

	<b>Algebris Financial Total 30 June 2016 EUR</b>	<b>Algebris Financial Credit Fund 30 June 2016 EUR</b>	<b>Algebris Financial Income Fund 30 June 2016 EUR</b>	<b>Algebris Asset Allocation Fund 30 June 2016 EUR</b>	<b>Algebris Financial Equity Fund 30 June 2016 EUR</b>
<b>Financial derivatives</b>					
- Contract for difference	(8,328,975)	-	(6,530,942)	(143,230)	(1,654,803)
- Forward foreign exchange contracts	14,512,701	13,535,020	1,302,204	63,129	(387,652)
- Futures	(2,267,468)	(1,083,887)	(794,328)	(105,834)	(283,419)
- Options	755,291	-	632,756	20,838	101,697
	<b>4,671,549</b>	<b>12,451,133</b>	<b>(5,390,310)</b>	<b>(165,097)</b>	<b>(2,224,177)</b>

	<b>Algebris Financial Total 30 June 2015 EUR</b>	<b>Algebris Financial Credit Fund 30 June 2015 EUR</b>	<b>Algebris Financial Income Fund 30 June 2015 EUR</b>	<b>Algebris Asset Allocation Fund 30 June 2015 EUR</b>	<b>Algebris Financial Equity Fund 30 June 2015 EUR</b>
<b>Financial derivatives</b>					
- Contract for difference	(294,311)	-	(249,307)	10,328	(55,332)
- Forward foreign exchange contracts	(22,851,519)	(16,562,636)	(6,287,963)	(20,059)	19,139
- Futures	(16,596)	-	(28,008)	14,682	(3,270)
- Options	(742,227)	-	(771,374)	(30,831)	59,978
	<b>(23,904,653)</b>	<b>(16,562,636)</b>	<b>(7,336,652)</b>	<b>(25,880)</b>	<b>20,515</b>

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2016 to 30 June 2016

---

#### 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 Class XXL shares, 0.79% per annum of the Net Asset Value of the Class Z Shares, 1.20% per annum of the Net Asset Value of the Class R Shares and 1.50% per annum of the Net Asset Value of the Class W Shares.

For Algebris Financial Income Fund, the Investment Manager shall be entitled to receive 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.

For Algebris Asset Allocation Fund, the Investment Manager shall be entitled to receive the Management Fee from the Company equal to 1.00% per annum of the Net Asset Value of the Class I Shares, 2.00% per annum of the Net Asset Value of the Class R Shares and 0.70% per annum of the Net Asset Value of the Class B Shares.

For Algebris Financial Equity Fund, the Investment Manager shall be entitled to receive the Management Fee from the Company equal to 1.50% per annum of the Net Asset Value of the Class I Shares, 2.00% per annum of the Net Asset Value of the Class R Shares and 1.00% per annum of the Net Asset Value of the Class B 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.

No Management Fee shall be payable in respect of Class M and Class Mn 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 financial period ended 30 June 2016 for amounted to EUR 7,038,882 (30 June 2015: EUR 2,715,019) of which EUR 1,771,184 (31 December 2015: EUR 644,241) 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.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2016 to 30 June 2016

---

#### 4. Fees and expenses (continued)

##### Performance fees (continued)

###### Algebris Financial Credit Fund (continued)

“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 Accumulating Shares and Class R Accumulating Shares, respectively.

No performance fees shall be payable in respect of Class M, Class XXL, Class W and Class Z shares.

Performance fees for the period ended 30 June 2016 amounted to EUR 45,469 (30 June 2015: EUR 2,001,098) of which EUR 38,560 (31 December 2015: EUR 630,953) was payable at financial period end.

###### Algebris Financial Income Fund

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

###### Algebris Asset Allocation Fund

The Performance Fee in respect of the Class B, Class I and Class R Shares is equal to 10% of the excess of the Net Asset Value per Share of the relevant Class B Shares, 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.

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

Performance fees for the financial period ended 30 June 2016 amounted to EUR Nil (30 June 2015: EUR Nil) of which EUR Nil (31 December 2015: EUR Nil) was payable at financial period end.

###### Algebris Financial Equity Fund

The Performance Fee in respect of the Class B, Class Bm, Class I, Class Im, Class R and Class Rm is equal to 10% of the excess of the Net Asset Value per Share and Class I, Class Im, Class R and Class Rm Shares is equal to 20% of the excess of the Net Asset Value per Share of the relevant Class B, Class Bm, Class I, Class Im, Class R and Class Rm 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.

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

Performance fees for the period ended 30 June 2016 amounted to EUR 10,160 (30 June 2015: EUR Nil).

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.

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 B, Class Bm, Class I, Class Im, Class R and Class Rm Shares) 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. Accrued Performance Fee will be crystallised upon any redemption.



## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2016 to 30 June 2016

---

#### 4. Fees and expenses (continued)

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

##### 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 0.08 % per annum of a Sub-Fund's Net Asset Value for the first EUR 100 million, 0.06% per annum of a Sub-Fund's Net Asset Value between EUR 100 million and EUR 250 million, 0.04% per annum of a Sub-Fund's Net Asset Value between EUR 250 million and EUR 500 million and 0.02% per annum of a Sub-Fund's Net Asset Value above EUR 500 million subject to a minimum monthly fee of up to EUR 3,000 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 financial period ended 30 June 2016 amounted to EUR 583,343 (30 June 2015: EUR 337,130) of which EUR 77,486 (31 December 2015: EUR 48,790) was payable at financial period end.

##### Depositary fees

The Depositary 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 Sub-Fund (for the first six months after the launch of a Sub-Fund, EUR 2,500 per month thereafter).

The Depositary shall also be entitled to receive transaction charges and all sub-Custodian charges will be recovered by the Depositary from the Company as they are incurred by the relevant sub- Custodian. All such charges shall be charged at normal commercial rates. The Depositary is also entitled to reimbursement of its reasonable vouched out-of-pocket expenses. Depositary fees for the financial period ended 30 June 2016 amounted to EUR 315,871 (30 June 2015: EUR 202,973) of which EUR 67,225 (31 December 2015: EUR 34,865) was payable at financial period end.

##### 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 financial 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 financial period ended 30 June 2016 amounted to EUR 18,021 (30 June 2015: EUR 20,000) of which EUR 12,373 (31 December 2015: EUR 9,152) was payable at period end.

##### Auditors' fees

Fees accrued for the statutory auditors, KPMG, in respect of the financial period ending 30 June 2016, 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 2016 amounted to EUR 36,333 (30 June 2015: EUR 38,032) of which EUR 40,775 (31 December 2015: EUR 69,688) was payable at financial period end.

##### Company secretarial fees

The Company has appointed Tudor Trust Limited as Company Secretary. Company secretarial fees for the financial period ended 30 June 2016 amounted to EUR 23,871 (30 June 2015: EUR 18,678) of which EUR 76,124 (31 December 2015: EUR 52,253) was payable at period end.

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2016 to 30 June 2016

#### 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 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

Share Class	30 June 2016		30 June 2015	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Md	12-Jan-2016	CHF 1.6229	9-Jan-2015	CHF 1.6526
EUR Class Id	12-Jan-2016	EUR 1.4895	9-Jan-2015	EUR 1.5854
EUR Class Rd	12-Jan-2016	EUR 1.4473	9-Jan-2015	EUR 1.5245
EUR Class XXLd	12-Jan-2016	EUR 0.3712	-	-
GBP Class Id	12-Jan-2016	GBP 1.5039	9-Jan-2015	GBP 1.4826
GBP Class Md	-	-	9-Jan-2015	GBP 1.5545
GBP Class Rd	12-Jan-2016	GBP 1.4100	-	-
USD Class Id	12-Jan-2016	USD 1.4731	9-Jan-2015	USD 1.3752
USD Class Rd	12-Jan-2016	USD 1.5965	9-Jan-2015	USD 1.6410
USD Class Wd	12-Jan-2016	USD 1.4088	-	-

Share Class	30 June 2016		30 June 2015	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Md	11-Apr-2016	CHF 1.5507	8-Apr-2015	CHF 1.7294
EUR Class Id	11-Apr-2016	EUR 1.5244	8-Apr-2015	EUR 1.3561
EUR Class Md	-	-	8-Apr-2015	-
EUR Class Rd	11-Apr-2016	EUR 1.2277	8-Apr-2015	EUR 1.5620
EUR Class Wd	11-Apr-2016	EUR 0.2055	8-Apr-2015	-
EUR Class XXLd	11-Apr-2016	EUR 1.0177	8-Apr-2015	-
GBP Class Id	11-Apr-2016	GBP 0.7804	8-Apr-2015	GBP 1.7848
GBP Class Md	-	-	8-Apr-2015	GBP 1.5090
GBP Class Rd	11-Apr-2016	GBP 0.8486	8-Apr-2015	GBP 0.8894
SGD Class Wd	11-Apr-2016	SGD 0.5165	8-Apr-2015	-
USD Class Id	11-Apr-2016	USD 0.9407	8-Apr-2015	USD 1.1005
USD Class Rd	11-Apr-2016	USD 0.7848	8-Apr-2015	USD 1.1729
USD Class Wd	11-Apr-2016	USD 0.3546	8-Apr-2015	-

#### Algebris Financial Income Fund

Share Class	30 June 2016		30 June 2015	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	12-Jan-2016	EUR 1.0966	9-Jan-2015	EUR 1.0998
EUR Class Id	12-Jan-2016	EUR 1.0010	9-Jan-2015	EUR 0.9915
EUR Class Md	12-Jan-2016	EUR 0.9326	-	-
EUR Class Rd	12-Jan-2016	EUR 0.9563	9-Jan-2015	EUR 0.9735
GBP Class Bd	12-Jan-2016	GBP 1.1006	9-Jan-2015	GBP 1.1006
GBP Class Id	12-Jan-2016	GBP 1.0121	9-Jan-2015	GBP 0.4565
USD Class Bd	12-Jan-2016	USD 1.1139	9-Jan-2015	USD 1.1178
USD Class Id	12-Jan-2016	USD 1.2827	9-Jan-2015	USD 0.8535
USD Class Md	12-Jan-2016	USD 1.1063	9-Jan-2015	USD 1.1046
USD Class Rd	12-Jan-2016	USD 1.0630	-	-

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2016 to 30 June 2016

#### 5. Distributions (continued)

##### Algebris Financial Income Fund (continued)

Share Class	30 June 2016		30 June 2015	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	11-Apr-2016	EUR 1.1629	8-Apr-2015	EUR 1.3715
EUR Class Id	11-Apr-2016	EUR 1.0487	8-Apr-2015	EUR 1.2195
EUR Class Md	11-Apr-2016	EUR 0.9294	-	-
EUR Class Rd	11-Apr-2016	EUR 1.0105	8-Apr-2015	EUR 1.3884
GBP Class Bd	11-Apr-2016	GBP 1.1680	8-Apr-2015	GBP 1.3721
GBP Class Id	11-Apr-2016	GBP 1.0374	8-Apr-2015	GBP 1.2081
USD Class Bd	11-Apr-2016	USD 1.5873	8-Apr-2015	USD 1.3926
USD Class Id	11-Apr-2016	USD 1.1019	8-Apr-2015	USD 1.3074
USD Class Md	11-Apr-2016	USD 1.1784	8-Apr-2015	USD 1.3781
USD Class Rd	11-Apr-2016	USD 0.9806	8-Apr-2015	-

#### 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.

#### 7. Soft commissions

There were no soft commission arrangements affecting the Company during the financial period ended 30 June 2016 (30 June 2015: 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 2016 and 31 December 2015.

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2016 to 30 June 2016

---

**8. Net asset value table (continued)**

**30 June 2016**

**Algebris Financial Credit Fund**

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
CHF Class I Shares	CHF 9,851,365	76,801	CHF 128.27
CHF Class Md Shares	CHF 2,522,243	22,649	CHF 111.36
CHF Class R Shares	CHF 1,956,564	19,647	CHF 99.59
CHF Class M Shares	CHF 311,326	2,947	CHF 105.64
EUR Class I Shares	EUR 362,404,466	2,743,029	EUR 132.12
EUR Class Id Shares	EUR 135,039,142	1,221,194	EUR 110.58
EUR Class M Shares	EUR 3,213,914	24,075	EUR 133.50
EUR Class R Shares	EUR 439,055,454	3,719,021	EUR 118.06
EUR Class Rd Shares	EUR 837,278,691	8,224,352	EUR 101.80
EUR Class W Shares	EUR 1,914,476	19,188	EUR 99.77
EUR Class XXld Shares	EUR 68,904,119	703,127	EUR 98.00
EUR Class Md Shares	EUR 2,927,713	28,685	EUR 102.07
EUR Class Wd Shares	EUR 421,125	4,112	EUR 102.42
EUR Class XXL Shares	EUR 19,897,325	200,000	EUR 99.49
GBP Class I Shares	GBP 349,507	3,300	GBP 105.91
GBP Class Id Shares	GBP 115,739,485	1,100,173	GBP 105.20
GBP Class Rd Shares	GBP 200,200	2,064	GBP 97.01
GBP Class M Shares	GBP 34,666	348	GBP 99.61
USD Class R Shares	USD 7,221,570	67,439	USD 107.08
USD Class Rd Shares	USD 18,781,127	197,295	USD 95.19
USD Class Id Shares	USD 46,463,916	480,389	USD 96.72
USD Class M Shares	USD 1,138,301	10,624	USD 107.14
USD Class Wd Shares	USD 7,955,959	81,448	USD 97.68
USD Class I Shares	USD 21,294,470	208,913	USD 101.93
USD Class XXL Shares	USD 100,832,929	1,000,000	USD 100.83
USD Class W Shares	USD 11,175,889	111,484	USD 100.25
SGD Class Wd Shares	SGD 448,562	4,300	SGD 104.32

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2016 to 30 June 2016

---

**8. Net asset value table (continued)**

**30 June 2016**

**Algebris Financial Income Fund**

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
CHF Class R Shares	CHF 276,984	2,840	CHF 97.53
CHF Class B Shares	CHF 268,174	2,474	CHF 108.39
EUR Class I Shares	EUR 54,585,590	513,422	EUR 106.32
EUR Class B Shares	EUR 23,523,074	218,469	EUR 107.67
EUR Class M Shares	EUR 1,004,893	9,157	EUR 109.74
EUR Class Md Shares	EUR 213,882	2,601	EUR 82.22
EUR Class Id Shares	EUR 11,731,516	133,760	EUR 87.71
EUR Class R Shares	EUR 10,330,004	100,770	EUR 102.51
EUR Class Bd Shares	EUR 7,815,115	81,145	EUR 96.31
EUR Class Rd Shares	EUR 2,399,088	28,800	EUR 83.30
GBP Class Id Shares	GBP 12,536,704	143,119	GBP 87.60
GBP Class Bd Shares	GBP 48,215	500	GBP 96.43
GBP Class M Shares	GBP 17,391	183	GBP 95.02
GBP Class R Shares	GBP 23,623	250	GBP 94.52
USD Class Bd Shares	USD 6,896,283	70,158	USD 98.30
USD Class Id Shares	USD 1,560,201	17,100	USD 91.24
USD Class Md Shares	USD 17,823,536	181,250	USD 98.34
USD Class R Shares	USD 2,957,732	29,910	USD 98.89
USD Class Rd Shares	USD 724,502	8,932	USD 81.11
USD Class M Shares	USD 542,327	5,238	USD 103.53
USD Class I Shares	USD 133,311	1,405	USD 94.88

**Algebris Asset Allocation Fund**

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
EUR Class I Shares	EUR 6,449,612	68,779	EUR 93.77
EUR Class B Shares	EUR 984,359	10,466	EUR 94.05
EUR Class M Shares	EUR 3,750,874	40,000	EUR 93.77
GBP Class B Shares	GBP 37,238	400	GBP 93.09
USD Class M Shares	USD 1,347,347	14,350	USD 93.89

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**

for the period from 1 January 2016 to 30 June 2016

**8. Net asset value table (continued)**

**30 June 2016**

**Algebris Financial Equity Fund**

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
EUR Class I Shares	EUR 2,598,915	32,531	EUR 79.89
EUR Class B Shares	EUR 2,794,115	34,591	EUR 80.78
EUR Class M Shares	EUR 3,253,271	40,000	EUR 81.33
EUR Class Im Shares	EUR 974,607	1,027	EUR 949.19
EUR Class Bm Shares	EUR 684,787	633	EUR 1,081.81
EUR Class Rm Shares	EUR 130,930	151	EUR 864.79
GBP Class B Shares	GBP 9,038	114	GBP 79.41
GBP Class M Shares	GBP 843,289	10,437	GBP 80.80
GBP Class Mm Shares	GBP 14,648	13	GBP 1,146.17
USD Class B Shares	USD 1,954,368	24,122	USD 81.02
USD Class M Shares	USD 4,690,264	57,711	USD 81.27
USD Class Mm Shares	USD 325,787	199	USD 1,637.29
USD Class Im Shares	USD 1,730,109	1,670	USD 1,036.17
USD Class Bm Shares	USD 144,872	125	USD 1,158.98
CHF Class B Shares	CHF 15,070	150	CHF 100.47
CHF Class R Shares	CHF 11,103	110	CHF 101.08

**31 December 2015**

**Algebris Financial Credit Fund**

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
CHF Class I Shares	CHF 8,096,383	62,834	CHF 128.85
CHF Class M Shares	CHF 211,424	2,000	CHF 105.71
CHF Class Md Shares	CHF 2,599,493	22,649	CHF 114.77
CHF Class R Shares	CHF 581,481	5,789	CHF 100.45
EUR Class I Shares	EUR 250,126,903	1,887,739	EUR 132.50
EUR Class Id Shares	EUR 136,626,005	1,199,114	EUR 113.94
EUR Class M Shares	EUR 2,804,315	21,002	EUR 133.53
EUR Class R Shares	EUR 130,888,389	1,101,730	EUR 118.80
EUR Class Rd Shares	EUR 76,771,923	730,274	EUR 105.13
EUR Class W Shares	EUR 180,985	1,800	EUR 100.55
EUR Class XXLd Shares	EUR 20,853,318	209,207	EUR 99.68
GBP Class I Shares	GBP 349,814	3,300	GBP 106.00
GBP Class Id Shares	GBP 58,466,393	543,116	GBP 107.65
GBP Class M Shares	GBP 29,869	300	GBP 99.56
GBP Class Rd Shares	GBP 99,825	1,000	GBP 99.82
USD Class I Shares	USD 21,738,756	213,746	USD 101.70
USD Class Id Shares	USD 30,732,186	310,309	USD 99.04
USD Class M Shares	USD 874,055	8,197	USD 106.63
USD Class R Shares	USD 6,720,339	62,643	USD 107.28
USD Class Rd Shares	USD 9,239,237	94,647	USD 97.62
USD Class W Shares	USD 1,007,166	10,000	USD 100.72
USD Class Wd Shares	USD 299,559	3,000	USD 99.85

**ALGEBRIS UCITS FUNDS PLC**

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2016 to 30 June 2016

---

**8. Net asset value table (continued)**

**31 December 2015**

**Algebris Financial Income Fund**

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
CHF Class B Shares	CHF 297,570	2,474	CHF 120.27
CHF Class R Shares	CHF 404,022	3,700	CHF 109.20
EUR Class B Shares	EUR 29,413,862	246,498	EUR 119.33
EUR Class Bd Shares	EUR 8,856,651	81,145	EUR 109.15
EUR Class I Shares	EUR 104,556,476	885,626	EUR 118.06
EUR Class Id Shares	EUR 13,025,130	130,800	EUR 99.58
EUR Class M Shares	EUR 1,004,626	8,281	EUR 121.32
EUR Class Md Shares	EUR 185,755	2,000	EUR 92.88
EUR Class R Shares	EUR 11,858,157	103,706	EUR 114.34
EUR Class Rd Shares	EUR 2,432,522	25,600	EUR 95.02
GBP Class Bd Shares	GBP 54,883	500	GBP 109.77
GBP Class Id Shares	GBP 13,062,886	130,790	GBP 99.88
GBP Class M Shares	GBP 19,325	183	GBP 105.60
USD Class Bd Shares	USD 14,834,878	133,301	USD 111.29
USD Class I Shares	USD 147,319	1,405	USD 104.85
USD Class Id Shares	USD 17,000,212	164,373	USD 103.42
USD Class M Shares	USD 205,143	1,797	USD 114.16
USD Class Md Shares	USD 19,931,241	180,211	USD 110.60
USD Class R Shares	USD 3,248,183	29,603	USD 109.72
USD Class Rd Shares	USD 916,915	9,944	USD 92.21

**Algebris Asset Allocation Fund**

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
EUR Class B Shares	EUR 1,863,175	18,797	EUR 99.12
EUR Class I Shares	EUR 6,446,615	65,133	EUR 98.98
EUR Class M Shares	EUR 3,939,374	40,000	EUR 98.48
GBP Class B Shares	GBP 39,242	400	GBP 98.11
USD Class M Shares	USD 1,409,097	14,350	USD 98.19

**Algebris Financial Equity Fund**

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
EUR Class B Shares	EUR 184,104	1,898	EUR 97.00
EUR Class I Shares	EUR 2,461,939	25,598	EUR 96.18
EUR Class M Shares	EUR 3,887,356	40,000	EUR 97.18
GBP Class B Shares	GBP 2,960,695	30,679	GBP 96.51
GBP Class M Shares	GBP 1,017,891	10,404	GBP 97.84
USD Class B Shares	USD 2,431,890	25,095	USD 96.91
USD Class M Shares	USD 1,258,855	13,020	USD 96.69

## ALGEBRIS UCITS FUNDS PLC

### Notes to the Unaudited Financial Statements (continued)

for the period from 1 January 2016 to 30 June 2016

#### 9. Exchange rates

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

	30 June 2016	31 December 2015
Swiss francs	0.9225	0.9194
Euro	1.0000	1.0000
Pound Sterling	1.1985	1.3571
United States Dollar	0.9004	0.9207

#### 10. Related & connected parties

The below table provides an analysis of related party transactions for the period ended 30 June 2016.

	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 (Luxembourg) S.a.r.l. Alexander Lasagna, Director of the Company, is also a Director of Algebris Investments (Luxembourg) S.a.r.l.

Fees paid to the Directors and the Company Secretary for the financial period ended 30 June 2016 are included in note 4 of these financial statements.

Algebris Investments LLP hold 2,494 shares in Algebris Financial Credit Fund and Algebris Financial Income Fund.

In accordance with the requirements of UCITS Regulations, all transactions carried out with the Company by the promoter, manager, depositary, 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 in place to ensure that the obligations set out in the UCITS Notices 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 the UCITS Notices.

#### 11. Significant events during the financial period

Algebris Global Financials Fund (Northern Trust) and Algebris Financial Equity Fund have been merged with effect from 5 February 2016.

The date for implementing UCITS V Directive was 18 March 2016, from this date the Custodian will be known as the Depositary.

As of 18 March 2016, the depositary on behalf of the Company assumed the responsibilities of UCITS V.

With effect from 18 March 2016, the Depositary is charging a fee, in addition to these fees described in Note 5, for performing certain depositary services as required under the UCITS V Directive of US\$7,000 per annum, per sub fund. For a period of 12 months commencing on 18 March 2016, Algebris Asset Allocation & Algebris Financial Equity Fund will receive a 50% discount.

Algebris Financial Credit Fund received significant subscriptions during the months of January, February and March 2016 of €29,441,845, €170,991,963 and €737,673,558 respectively.



## ALTEGRIS UCITS FUNDS PLC

**Notes to the Unaudited Financial Statements (continued)**  
for the period from 1 January 2016 to 30 June 2016

---

### **12. Significant events subsequent to the financial period end**

A new Sub-Fund, Algebris Macro Credit Fund was launched on 18 July 2016.

### **13. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 30 August 2016 .

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Equity Securities</b>		
	<b>United Kingdom</b>	<b>3,922,084</b>	<b>0.18</b>
122,006	Royal Bank of Scotland (Series S) 6.6% (Preferred) Perpetual	2,750,793	0.13
51,600	Royal Bank of Scotland 7.25% (Preferred)	1,171,291	0.05
	<b>United States</b>	<b>2,981,091</b>	<b>0.13</b>
120,000	Wells Fargo & Co Var (Preferred) Perpetual	2,981,091	0.13
	<b>Total Equity Securities</b>	<b>6,903,175</b>	<b>0.31</b>
	<b>Fixed Income Securities</b>		
	<b>Belgium</b>	<b>30,505,688</b>	<b>1.37</b>
32,150,000	KBC Group Perpetual	30,505,688	1.37
	<b>France</b>	<b>301,108,200</b>	<b>13.54</b>
130,491,000	BNP Paribas Perpetual	118,871,338	5.35
14,500,000	BPCE 4.875% 01/04/2026	13,417,004	0.60
3,000,000	Credit Agricole 19/09/2033	2,910,940	0.13
41,700,000	Credit Agricole 7.875% Perpetual	36,045,381	1.62
49,600,000	Credit Agricole Perpetual	44,124,797	1.98
2,400,000	Societe Generale 6.75% Perpetual	2,276,028	0.10
31,000,000	Societe Generale 7.875% Perpetual	25,920,980	1.17
65,983,000	Societe Generale Perpetual	57,541,732	2.59
	<b>Germany</b>	<b>66,230,620</b>	<b>2.98</b>
17,000,000	Aareal Bank 7.625% Perpetual	16,362,500	0.74
44,950,000	Deutsche Bank 24/05/2028	35,637,223	1.60
8,800,000	Deutsche Bank 4.5% 19/05/2026	8,533,976	0.38
7,600,000	Deutsche Bank Perpetual	5,696,921	0.26
	<b>Italy</b>	<b>198,619,561</b>	<b>8.93</b>
46,700,000	Intesa Sanpaolo Spa (144A) 5.71% 15/01/2026	40,297,988	1.81
147,000,000	Intesa Sanpaolo (144A) Perpetual	123,132,386	5.54
1,075,000	Unicredit 6.95% 31/10/2022	1,219,432	0.05
42,100,000	Unicredit Perpetual	32,030,206	1.44
2,101,000	Unipolsai Perpetual	1,939,549	0.09

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
<b>Netherlands</b>		<b>109,660,388</b>	<b>4.93</b>
37,000,000	ABN Amro Bank VAR Perpetual	34,543,200	1.55
38,800,000	Cooperatieve Rabobank Perpetual	39,139,500	1.76
13,690,000	Demeter (Swiss Reinsurance) 15/08/2050	12,756,625	0.57
4,150,000	ING Group 6% Perpetual	3,489,161	0.16
23,950,000	ING Group 6.5% Perpetual	19,731,902	0.89
<b>Spain</b>		<b>291,185,147</b>	<b>13.09</b>
21,000,000	Banco Bilbao Vizcaya ARG 7% Perpetual	18,007,500	0.81
147,400,000	Banco Bilbao Vizcaya ARG Perpetual	138,590,803	6.23
14,500,000	Banco De Sabadell 5.625% 06/05/2026	14,400,820	0.65
60,800,000	Banco Popular Espanol Perpetual	54,785,000	2.46
9,400,000	Banco Santander (Series) Perpetual	7,990,000	0.36
33,000,000	Banco Santander 11/09/2049	28,008,750	1.26
7,400,000	Bankinter Perpetual	7,659,000	0.34
24,000,000	Santander Issuances 5.179% 19/11/2025	21,743,274	0.98
<b>Switzerland</b>		<b>269,035,086</b>	<b>12.10</b>
12,700,000	Credit Suisse 6.5% 08/08/2023	12,036,984	0.54
12,800,000	Credit Suisse Group 6.25% Perpetual	10,891,410	0.49
83,850,000	Credit Suisse Group 7.5% Perpetual	75,971,603	3.42
4,750,000	Swiss Reinsurance Perpetual	4,538,076	0.20
10,550,000	UBS 22/05/2023	9,751,673	0.44
21,400,000	UBS 5.125% 15/05/2024	19,692,971	0.89
150,000,000	UBS Group Perpetual	132,826,738	5.97
3,250,000	UBS Stamford 7.625% 17/08/2022	3,325,631	0.15
<b>United Kingdom</b>		<b>478,423,135</b>	<b>21.52</b>
2,975,000	Bank of Scotland (Series B) Perpetual	3,966,138	0.18
9,145,000	Barclays 7% Perpetual	9,672,783	0.43
3,331,000	Barclays Bank 7.625% 21/11/2022	3,239,222	0.15
2,800,000	Barclays Bank 7.75% 10/04/2023	2,622,006	0.12
12,000,000	Barclays Bank 8.25% Perpetual	10,624,797	0.48
59,166,000	Barclays Perpetual	63,084,658	2.84
1,850,000	Direct Line Insurance 27/04/2042	2,659,220	0.12

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
<b>United Kingdom (continued)</b>			
2,887,000	HBOS Sterling Finance Jersey Perpetual	4,221,430	0.19
79,925,000	HSBC Holdings Perpetual	72,211,264	3.25
3,300,000	Legal & General Group 27/10/2045	3,950,994	0.18
144,167,000	Lloyds Banking Group Perpetual	163,996,427	7.38
500,000	Lloyds TSB Bank 19/12/2021	349,409	0.02
50,000	Lloyds TSB Bank 13% Perpetual	74,938	-
34,670,000	Nationwide Building Society Perpetual	39,034,251	1.75
2,800,000	Prudential 20/07/2055	3,081,251	0.14
18,700,000	Royal Bank of Scotland 4.8% 05/04/2026	17,155,979	0.77
52,400,000	Royal Bank of Scotland Group Perpetual	43,557,087	1.96
24,700,000	Santander UK Group Perpetual	27,609,847	1.24
500,000	Scottish Widows 5.5% 16/06/2023	619,781	0.03
8,100,000	Standard Chartered Perpetual	6,691,653	0.30
<b>United States</b>		<b>149,992,351</b>	<b>6.75</b>
16,100,000	Bank of America (Series AA) Perpetual	14,735,356	0.66
5,900,000	Capital One Financial (Series E) Perpetual	5,285,589	0.24
10,000,000	Citigroup (Series O) Perpetual	8,715,649	0.39
14,050,000	Citigroup (Series P) Perpetual	12,445,813	0.56
2,500,000	Citigroup (Series Q) Perpetual	2,199,498	0.10
5,100,000	Citigroup (Series R) Perpetual	4,692,289	0.21
12,300,000	Citigroup (Series T) Perpetual	11,455,247	0.52
7,800,000	Citigroup Perpetual	7,008,447	0.32
3,800,000	Citizens Financial Group Perpetual	3,281,289	0.15
11,515,000	Dresdner Funding Trust I 8.151% 30/06/2031	12,172,451	0.55
1,000,000	Goldman Sachs Group (Series L) Perpetual	904,101	0.04
7,100,000	Goldman Sachs Group (Series M) Perpetual	6,338,633	0.29
325,000	HVB Funding Trust I 8.741% 30/06/2031	360,216	0.02
2,630,000	HVB Funding Trust III 9% 22/10/2031	2,930,013	0.13
18,359,000	ING Capital Funding Trust III (Series 9) Perpetual	16,138,926	0.73
2,750,000	JPMorgan Chase & Co (Series R) Perpetual	2,533,400	0.11
1,500,000	JPMorgan Chase & Co (Series U) Perpetual	1,399,095	0.06
6,500,000	JPMorgan Chase & Co (Series Z) Perpetual	5,858,691	0.26
4,600,000	JPMorgan Chase & Co 29/08/2049	4,572,871	0.21
1,000,000	Morgan Stanley Perpetual	894,607	0.04

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
<b>United States (continued)</b>			
9,097,000	Pennymac (144A) Conv 5.375% 01/05/2020	7,726,921	0.35
1,500,000	Prudential Financial 15/03/2044	1,334,880	0.06
6,000,000	Suntrust Banks Perpetual	5,465,046	0.25
301,000	Synovus Financial 5.125% 15/06/2017	276,132	0.01
500,000	Synovus Financial 7.875% 15/02/2019	498,703	0.02
11,500,000	Synovus Financial VAR 12/15/2025	10,768,488	0.47
<b>Total Fixed Income Securities</b>		<b>1,894,760,176</b>	<b>85.21</b>
<b>Forward Contracts*</b>			
	Buy EUR 348,422,822 Sell GBP 273,480,000 21/09/2016	21,376,803	0.96
	Buy USD 102,549,300 Sell EUR 90,214,783 21/09/2016	1,841,704	0.08
	Buy EUR 12,549,404 Sell GBP 9,650,000 21/09/2016	1,009,277	0.05
	Buy USD 49,241,960 Sell EUR 43,319,191 21/09/2016	884,346	0.04
	Buy USD 24,094,600 Sell EUR 21,196,528 21/09/2016	432,720	0.02
	Buy EUR 6,089,883 Sell GBP 4,780,000 21/09/2016	373,633	0.02
	Buy USD 19,339,800 Sell EUR 17,013,630 21/09/2016	347,327	0.02
	Buy USD 10,880,200 Sell EUR 9,571,542 21/09/2016	195,400	0.01
	Buy USD 8,120,670 Sell EUR 7,143,925 21/09/2016	145,841	0.01
	Buy USD 6,986,200 Sell EUR 6,145,908 21/09/2016	125,467	0.01
	Buy EUR 3,987,378 Sell GBP 3,234,790 21/09/2016	118,996	0.01
	Buy EUR 1,503,676 Sell GBP 1,194,100 21/09/2016	75,690	-
	Buy EUR 1,501,780 Sell GBP 1,196,200 21/09/2016	71,282	-
	Buy CHF 10,074,700 Sell EUR 9,243,119 21/09/2016	66,325	-
	Buy USD 1,005,000 Sell EUR 883,850 21/09/2016	18,319	-
	Buy USD 2,140,000 Sell EUR 1,903,161 21/09/2016	17,875	-
	Buy USD 954,700 Sell EUR 839,870 21/09/2016	17,146	-
	Buy CHF 2,567,800 Sell EUR 2,355,850 21/09/2016	16,905	-
	Buy EUR 2,494,154 Sell GBP 2,071,600 21/09/2016	16,794	-
	Buy EUR 351,528 Sell GBP 280,000 21/09/2016	16,685	-
	Buy USD 1,387,500 Sell EUR 1,229,324 21/09/2016	16,207	-
	Buy EUR 36,666,649 Sell USD 40,830,000 21/09/2016	14,362	-
	Buy USD 754,700 Sell EUR 663,193 21/09/2016	14,286	-
	Buy USD 504,200 Sell EUR 441,489 21/09/2016	11,121	-
	Buy EUR 1,892,182 Sell USD 2,097,700 21/09/2016	9,118	-
	Buy USD 473,700 Sell EUR 416,264 21/09/2016	8,967	-
	Buy SGD 456,600 Sell EUR 296,646 21/09/2016	7,656	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy CHF 1,023,400 Sell EUR 938,927 21/09/2016	6,737	-
	Buy USD 572,100 Sell EUR 506,880 21/09/2016	6,683	-
	Buy GBP 1,395,700 Sell EUR 1,663,795 21/09/2016	5,278	-
	Buy EUR 93,528 Sell GBP 73,900 21/09/2016	5,154	-
	Buy EUR 772,677 Sell USD 856,600 21/09/2016	3,724	-
	Buy USD 177,600 Sell EUR 156,066 21/09/2016	3,362	-
	Buy USD 250,000 Sell EUR 221,084 21/09/2016	3,336	-
	Buy USD 285,200 Sell EUR 252,687 21/09/2016	3,331	-
	Buy USD 258,800 Sell EUR 229,297 21/09/2016	3,023	-
	Buy EUR 49,424 Sell GBP 38,900 21/09/2016	2,905	-
	Buy USD 151,300 Sell EUR 132,955 21/09/2016	2,864	-
	Buy EUR 37,882 Sell GBP 29,400 21/09/2016	2,724	-
	Buy USD 200,000 Sell EUR 176,868 21/09/2016	2,669	-
	Buy EUR 403,026 Sell USD 446,800 21/09/2016	1,942	-
	Buy EUR 29,349 Sell GBP 23,100 21/09/2016	1,725	-
	Buy USD 147,000 Sell EUR 130,242 21/09/2016	1,717	-
	Buy CHF 554,300 Sell EUR 510,491 21/09/2016	1,705	-
	Buy USD 79,100 Sell EUR 69,509 21/09/2016	1,497	-
	Buy EUR 307,591 Sell USD 341,000 21/09/2016	1,482	-
	Buy CHF 214,900 Sell EUR 197,162 21/09/2016	1,415	-
	Buy EUR 231,712 Sell CHF 249,331 21/09/2016	1,320	-
	Buy USD 98,600 Sell EUR 87,196 21/09/2016	1,316	-
	Buy USD 111,600 Sell EUR 98,878 21/09/2016	1,304	-
	Buy USD 108,400 Sell EUR 96,042 21/09/2016	1,266	-
	Buy EUR 41,294 Sell GBP 33,500 21/09/2016	1,232	-
	Buy USD 58,300 Sell EUR 51,231 21/09/2016	1,104	-
	Buy EUR 22,347 Sell GBP 17,800 21/09/2016	1,061	-
	Buy EUR 12,875 Sell GBP 9,900 21/09/2016	1,035	-
	Buy EUR 14,302 Sell GBP 11,100 21/09/2016	1,028	-
	Buy USD 54,300 Sell EUR 47,716 21/09/2016	1,028	-
	Buy EUR 212,788 Sell USD 235,900 21/09/2016	1,025	-
	Buy EUR 11,958 Sell GBP 9,200 21/09/2016	956	-
	Buy EUR 11,174 Sell GBP 8,600 21/09/2016	890	-
	Buy EUR 12,613 Sell GBP 9,900 21/09/2016	774	-
	Buy EUR 10,566 Sell GBP 8,200 21/09/2016	760	-
	Buy EUR 14,854 Sell GBP 11,800 21/09/2016	743	-
	Buy EUR 152,533 Sell USD 169,100 21/09/2016	735	-
	Buy EUR 108,117 Sell GBP 89,800 21/09/2016	728	-
	Buy EUR 9,998 Sell GBP 7,900 21/09/2016	551	-
	Buy EUR 5,852 Sell GBP 4,500 21/09/2016	471	-
	Buy EUR 8,437 Sell GBP 6,700 21/09/2016	425	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy EUR 8,185 Sell GBP 6,500 21/09/2016	412	-
	Buy EUR 106,395 Sell CHF 114,700 21/09/2016	407	-
	Buy CHF 103,000 Sell EUR 94,791 21/09/2016	385	-
	Buy EUR 4,679 Sell GBP 3,600 21/09/2016	374	-
	Buy USD 20,000 Sell EUR 17,589 21/09/2016	365	-
	Buy EUR 12,203 Sell GBP 9,900 21/09/2016	364	-
	Buy EUR 6,816 Sell GBP 5,400 21/09/2016	358	-
	Buy CHF 80,700 Sell EUR 74,219 21/09/2016	351	-
	Buy EUR 11,116 Sell GBP 9,018 21/09/2016	332	-
	Buy EUR 11,094 Sell GBP 9,000 21/09/2016	331	-
	Buy EUR 42,996 Sell CHF 46,200 21/09/2016	305	-
	Buy EUR 53,078 Sell CHF 57,114 21/09/2016	302	-
	Buy EUR 5,916 Sell GBP 4,700 21/09/2016	296	-
	Buy EUR 4,587 Sell GBP 3,600 21/09/2016	281	-
	Buy EUR 42,835 Sell CHF 46,092 21/09/2016	244	-
	Buy EUR 91,908 Sell CHF 99,200 21/09/2016	243	-
	Buy EUR 4,771 Sell GBP 3,800 21/09/2016	226	-
	Buy EUR 46,725 Sell USD 51,800 21/09/2016	225	-
	Buy EUR 4,407 Sell GBP 3,500 21/09/2016	222	-
	Buy EUR 4,394 Sell GBP 3,500 21/09/2016	209	-
	Buy EUR 6,587 Sell GBP 5,344 21/09/2016	197	-
	Buy EUR 3,544 Sell GBP 2,800 21/09/2016	195	-
	Buy EUR 13,465 Sell GBP 11,100 21/09/2016	191	-
	Buy USD 1,126,900 Sell EUR 1,011,409 21/09/2016	187	-
	Buy EUR 6,163 Sell GBP 5,000 21/09/2016	184	-
	Buy EUR 2,079 Sell GBP 1,600 21/09/2016	165	-
	Buy USD 13,000 Sell EUR 11,518 21/09/2016	152	-
	Buy EUR 9,826 Sell GBP 8,100 21/09/2016	139	-
	Buy EUR 2,287 Sell GBP 1,800 21/09/2016	134	-
	Buy USD 7,100 Sell EUR 6,239 21/09/2016	134	-
	Buy EUR 2,762 Sell GBP 2,200 21/09/2016	131	-
	Buy EUR 2,519 Sell GBP 2,000 21/09/2016	127	-
	Buy EUR 22,280 Sell USD 24,700 21/09/2016	107	-
	Buy EUR 20,837 Sell USD 23,100 21/09/2016	100	-
	Buy CHF 26,300 Sell EUR 24,204 21/09/2016	98	-
	Buy EUR 24,952 Sell CHF 26,900 21/09/2016	95	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy EUR 1,763 Sell GBP 1,400 21/09/2016	89	-
	Buy CHF 19,800 Sell EUR 18,210 21/09/2016	86	-
	Buy USD 478,400 Sell EUR 429,371 21/09/2016	79	-
	Buy CHF 19,200 Sell EUR 17,670 21/09/2016	72	-
	Buy EUR 25,386 Sell CHF 27,400 21/09/2016	67	-
	Buy EUR 1,381 Sell GBP 1,100 21/09/2016	66	-
	Buy EUR 16,882 Sell CHF 18,200 21/09/2016	65	-
	Buy EUR 1,133 Sell GBP 900 21/09/2016	57	-
	Buy EUR 8,187 Sell GBP 6,800 21/09/2016	55	-
	Buy EUR 121,935 Sell CHF 131,900 21/09/2016	54	-
	Buy EUR 19,178 Sell CHF 20,700 21/09/2016	51	-
	Buy EUR 7,465 Sell GBP 6,200 21/09/2016	50	-
	Buy SGD 3,500 Sell EUR 2,289 21/09/2016	44	-
	Buy SGD 6,200 Sell EUR 4,089 21/09/2016	43	-
	Buy CHF 9,100 Sell EUR 8,369 21/09/2016	40	-
	Buy EUR 6,518 Sell CHF 7,014 21/09/2016	37	-
	Buy EUR 635 Sell GBP 500 21/09/2016	37	-
	Buy USD 213,400 Sell EUR 191,530 21/09/2016	35	-
	Buy CHF 100,000 Sell EUR 92,370 21/09/2016	34	-
	Buy USD 208,200 Sell EUR 186,863 21/09/2016	34	-
	Buy EUR 4,575 Sell GBP 3,800 21/09/2016	31	-
	Buy EUR 1,029 Sell GBP 0,835 21/09/2016	31	-
	Buy CHF 321,800 Sell EUR 297,327 21/09/2016	29	-
	Buy USD 3,100 Sell EUR 2,757 21/09/2016	26	-
	Buy EUR 47,702 Sell CHF 51,600 21/09/2016	21	-
	Buy USD 123,900 Sell EUR 111,202 21/09/2016	21	-
	Buy EUR 260 Sell GBP 200 21/09/2016	21	-
	Buy EUR 379 Sell GBP 300 21/09/2016	20	-
	Buy GBP 4,200 Sell EUR 5,007 21/09/2016	16	-
	Buy USD 90,200 Sell EUR 80,956 21/09/2016	15	-
	Buy EUR 31,986 Sell CHF 34,600 21/09/2016	14	-
	Buy CHF 3,300 Sell EUR 3,037 21/09/2016	12	-
	Buy CHF 2,400 Sell EUR 2,207 21/09/2016	10	-
	Buy GBP 2,400 Sell EUR 2,861 21/09/2016	9	-
	Buy EUR 2,133 Sell CHF 2,300 21/09/2016	8	-
	Buy EUR 2,131 Sell CHF 2,300 21/09/2016	6	-



ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Unaudited Schedule of Investments (continued)

as at 30 June 2016

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Forward Contracts* (continued)</b>			
	Buy EUR 963 Sell GBP 800 21/09/2016	6	-
	Buy EUR 5,917 Sell CHF 6,400 21/09/2016	3	-
	Buy EUR 2,634 Sell GBP 2,200 21/09/2016	3	-
	Buy EUR 4,715 Sell CHF 5,100 21/09/2016	2	-
	Buy SGD 5,100 Sell EUR 3,397 21/09/2016	2	-
	Buy GBP 400 Sell EUR 477 21/09/2016	2	-
	Buy USD 12,800 Sell EUR 11,488 21/09/2016	2	-
	<b>Total Forward Contracts</b>	<b>27,343,250</b>	<b>1.23</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>1,929,006,601</b>	<b>86.75</b>
	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
	<b>Futures contract</b>		
(474)	Euro-BTP Future Sep 16 08/09/2016	(1,083,389)	(0.05)
	<b>Total Futures contract</b>	<b>(1,083,389)</b>	<b>(0.05)</b>
	<b>Forward Contracts*</b>		
	Buy EUR 1,065,322,019 Sell USD 1,210,977,000 21/09/2016	(21,748,182)	(0.98)
	Buy GBP 116,061,540 Sell EUR 147,866,350 21/09/2016	(9,072,052)	(0.41)
	Buy GBP 9,120,000 Sell EUR 11,484,400 21/09/2016	(578,083)	(0.03)
	Buy EUR 17,928,716 Sell USD 20,380,000 21/09/2016	(366,009)	(0.02)
	Buy USD 40,440,000 Sell EUR 36,477,981 21/09/2016	(175,789)	(0.01)
	Buy GBP 1,520,600 Sell EUR 1,977,474 21/09/2016	(159,037)	(0.01)
	Buy GBP 1,027,900 Sell EUR 1,324,459 21/09/2016	(95,226)	(0.01)
	Buy GBP 950,000 Sell EUR 1,224,084 21/09/2016	(88,010)	-
	Buy GBP 8,700,000 Sell EUR 10,474,580 21/09/2016	(70,528)	-
	Buy GBP 653,500 Sell EUR 847,638 21/09/2016	(66,138)	-
	Buy GBP 356,800 Sell EUR 462,796 21/09/2016	(36,110)	-
	Buy EUR 10,716,858 Sell GBP 8,990,000 21/09/2016	(33,997)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
Buy GBP 3,720,000 Sell EUR 4,478,786 21/09/2016		(30,157)	-
Buy GBP 356,200 Sell EUR 453,811 21/09/2016		(27,843)	-
Buy EUR 1,295,089 Sell USD 1,469,300 21/09/2016		(23,873)	-
Buy GBP 1,345,000 Sell EUR 1,631,538 21/09/2016		(23,096)	-
Buy GBP 10,690,000 Sell EUR 12,800,005 21/09/2016		(16,175)	-
Buy EUR 782,248 Sell USD 889,200 21/09/2016		(15,969)	-
Buy GBP 204,200 Sell EUR 260,158 21/09/2016		(15,961)	-
Buy GBP 300,000 Sell EUR 374,103 21/09/2016		(15,343)	-
Buy GBP 191,900 Sell EUR 241,897 21/09/2016		(12,410)	-
Buy EUR 962,393 Sell USD 1,085,500 21/09/2016		(12,039)	-
Buy GBP 155,900 Sell EUR 198,077 21/09/2016		(11,641)	-
Buy EUR 922,500 Sell USD 1,037,300 21/09/2016		(8,664)	-
Buy EUR 358,270 Sell AUD 550,000 21/09/2016		(8,504)	-
Buy GBP 81,100 Sell EUR 105,193 21/09/2016		(8,208)	-
Buy GBP 67,100 Sell EUR 87,632 21/09/2016		(7,389)	-
Buy EUR 459,922 Sell USD 519,100 21/09/2016		(6,064)	-
Buy EUR 422,992 Sell USD 477,100 21/09/2016		(5,291)	-
Buy EUR 479,614 Sell USD 539,300 21/09/2016		(4,505)	-
Buy EUR 2,030,401 Sell USD 2,265,856 21/09/2016		(3,614)	-
Buy EUR 178,288 Sell USD 202,600 21/09/2016		(3,582)	-
Buy GBP 37,900 Sell EUR 48,808 21/09/2016		(3,484)	-
Buy GBP 29,700 Sell EUR 38,537 21/09/2016		(3,020)	-
Buy GBP 35,800 Sell EUR 45,610 21/09/2016		(2,798)	-
Buy GBP 41,400 Sell EUR 52,186 21/09/2016		(2,677)	-
Buy EUR 180,864 Sell USD 204,000 21/09/2016		(2,262)	-
Buy GBP 37,700 Sell EUR 47,332 21/09/2016		(2,248)	-
Buy GBP 164,700 Sell EUR 199,093 21/09/2016		(2,134)	-
Buy EUR 167,388 Sell USD 188,800 21/09/2016		(2,094)	-
Buy EUR 102,224 Sell USD 116,200 21/09/2016		(2,087)	-
Buy EUR 213,172 Sell USD 239,700 21/09/2016		(2,002)	-
Buy EUR 1,024,778 Sell USD 1,143,616 21/09/2016		(1,824)	-
Buy EUR 184,802 Sell USD 207,800 21/09/2016		(1,736)	-
Buy GBP 19,000 Sell EUR 24,063 21/09/2016		(1,342)	-
Buy EUR 102,844 Sell USD 116,000 21/09/2016		(1,287)	-
Buy EUR 174,394 Sell USD 195,700 21/09/2016		(1,282)	-
Buy GBP 24,100 Sell EUR 30,053 21/09/2016		(1,233)	-
Buy GBP 20,200 Sell EUR 25,351 21/09/2016		(1,194)	-
Buy GBP 20,500 Sell EUR 25,564 21/09/2016		(1,048)	-
Buy EUR 140,710 Sell USD 157,900 21/09/2016		(1,034)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
Buy EUR 77,311 Sell USD 87,200 21/09/2016		(967)	-
Buy EUR 96,581 Sell USD 108,600 21/09/2016		(907)	-
Buy EUR 60,554 Sell USD 68,300 21/09/2016		(757)	-
Buy EUR 424,247 Sell USD 473,445 21/09/2016		(755)	-
Buy EUR 395,665 Sell USD 441,548 21/09/2016		(704)	-
Buy GBP 13,500 Sell EUR 16,835 21/09/2016		(690)	-
Buy EUR 32,648 Sell USD 37,100 21/09/2016		(656)	-
Buy EUR 27,018 Sell USD 30,800 21/09/2016		(631)	-
Buy GBP 7,500 Sell EUR 9,541 21/09/2016		(572)	-
Buy GBP 44,500 Sell EUR 53,773 21/09/2016		(557)	-
Buy EUR 21,930 Sell USD 25,000 21/09/2016		(512)	-
Buy GBP 5,300 Sell EUR 6,825 21/09/2016		(487)	-
Buy GBP 4,600 Sell EUR 5,982 21/09/2016		(481)	-
Buy GBP 8,700 Sell EUR 10,882 21/09/2016		(478)	-
Buy USD 1,235,200 Sell EUR 1,109,249 21/09/2016		(434)	-
Buy EUR 219,830 Sell USD 245,323 21/09/2016		(391)	-
Buy EUR 37,441 Sell USD 42,100 21/09/2016		(352)	-
Buy EUR 184,514 Sell USD 205,911 21/09/2016		(328)	-
Buy USD 75,500 Sell EUR 68,088 21/09/2016		(313)	-
Buy EUR 167,305 Sell USD 186,706 21/09/2016		(298)	-
Buy GBP 2,700 Sell EUR 3,511 21/09/2016		(282)	-
Buy EUR 38,140 Sell USD 42,800 21/09/2016		(280)	-
Buy GBP 2,500 Sell EUR 3,265 21/09/2016		(275)	-
Buy GBP 2,900 Sell EUR 3,737 21/09/2016		(269)	-
Buy GBP 21,500 Sell EUR 25,980 21/09/2016		(269)	-
Buy EUR 12,303 Sell USD 14,000 21/09/2016		(265)	-
Buy CHF 134,000 Sell EUR 124,070 21/09/2016		(249)	-
Buy GBP 4,500 Sell EUR 5,628 21/09/2016		(247)	-
Buy GBP 3,100 Sell EUR 3,926 21/09/2016		(219)	-
Buy EUR 1,135,715 Sell USD 1,265,400 21/09/2016		(210)	-
Buy USD 568,500 Sell EUR 510,531 21/09/2016		(200)	-
Buy GBP 1,900 Sell EUR 2,465 21/09/2016		(193)	-
Buy EUR 22,278 Sell USD 25,000 21/09/2016		(164)	-
Buy GBP 2,900 Sell EUR 3,627 21/09/2016		(159)	-
Buy EUR 84,232 Sell USD 94,000 21/09/2016		(150)	-
Buy GBP 1,600 Sell EUR 2,062 21/09/2016		(148)	-
Buy GBP 2,000 Sell EUR 2,511 21/09/2016		(119)	-
Buy EUR 8,955 Sell USD 10,100 21/09/2016		(112)	-
Buy GBP 1,700 Sell EUR 2,134 21/09/2016		(101)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy USD 282,000 Sell EUR 253,245 21/09/2016	(99)	-
	Buy GBP 1,500 Sell EUR 1,882 21/09/2016	(89)	-
	Buy GBP 6,700 Sell EUR 8,096 21/09/2016	(84)	-
	Buy USD 230,500 Sell EUR 206,996 21/09/2016	(81)	-
	Buy GBP 7,000 Sell EUR 8,448 21/09/2016	(77)	-
	Buy GBP 5,800 Sell EUR 7,011 21/09/2016	(75)	-
	Buy GBP 3,800 Sell EUR 4,610 21/09/2016	(65)	-
	Buy CHF 34,200 Sell EUR 31,666 21/09/2016	(63)	-
	Buy GBP 800 Sell EUR 1018 21/09/2016	(61)	-
	Buy EUR 3,139 Sell SGD 4,800 21/09/2016	(60)	-
	Buy EUR 302,821 Sell USD 337,400 21/09/2016	(56)	-
	Buy EUR 3,144 Sell SGD 4,800 21/09/2016	(55)	-
	Buy GBP 500 Sell EUR 650 21/09/2016	(52)	-
	Buy EUR 5,514 Sell USD 6,200 21/09/2016	(52)	-
	Buy USD 136,700 Sell EUR 122,761 21/09/2016	(48)	-
	Buy CHF 25,200 Sell EUR 23,333 21/09/2016	(47)	-
	Buy EUR 24,093 Sell USD 26,887 21/09/2016	(43)	-
	Buy GBP 400 Sell EUR 519 21/09/2016	(41)	-
	Buy EUR 22,940 Sell USD 25,600 21/09/2016	(41)	-
	Buy EUR 22,133 Sell USD 24,700 21/09/2016	(39)	-
	Buy GBP 2,100 Sell EUR 2,547 21/09/2016	(36)	-
	Buy USD 97,300 Sell EUR 87,379 21/09/2016	(34)	-
	Buy EUR 6,645 Sell SGD 10,020 21/09/2016	(33)	-
	Buy EUR 177,439 Sell USD 197,700 21/09/2016	(33)	-
	Buy EUR 17,384 Sell USD 19,400 21/09/2016	(31)	-
	Buy USD 88,200 Sell EUR 79,206 21/09/2016	(31)	-
	Buy GBP 2,700 Sell EUR 3,258 21/09/2016	(29)	-
	Buy EUR 16,219 Sell USD 18,100 21/09/2016	(29)	-
	Buy EUR 8,941 Sell GBP 7,500 21/09/2016	(28)	-
	Buy GBP 300 Sell EUR 387 21/09/2016	(28)	-
	Buy GBP 3,900 Sell EUR 4,691 21/09/2016	(27)	-
	Buy CHF 100,000 Sell EUR 92,428 21/09/2016	(24)	-
	Buy CHF 76,400 Sell EUR 70,615 21/09/2016	(18)	-
	Buy EUR 95,226 Sell USD 106,100 21/09/2016	(18)	-
	Buy EUR 6,448 Sell SGD 9,700 21/09/2016	(17)	-
	Buy EUR 792 Sell USD 900 21/09/2016	(16)	-
	Buy EUR 86,610 Sell USD 96,500 21/09/2016	(16)	-
	Buy USD 4,600 Sell EUR 4,143 21/09/2016	(14)	-
	Buy GBP 200 Sell EUR 251 21/09/2016	(12)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Credit Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
Buy EUR 3,099 Sell GBP 2,600 21/09/2016		(10)	-
Buy CHF 4,200 Sell EUR 3,889 21/09/2016		(8)	-
Buy CHF 31,000 Sell EUR 28,653 21/09/2016		(7)	-
Buy CHF 29,300 Sell EUR 27,081 21/09/2016		(7)	-
Buy GBP 400 Sell EUR 485 21/09/2016		(7)	-
Buy USD 14,000 Sell EUR 12,572 21/09/2016		(5)	-
Buy GBP 500 Sell EUR 601 21/09/2016		(3)	-
Buy SGD 5,500 Sell EUR 3,667 21/09/2016		(2)	-
Buy EUR 8,796 Sell USD 9,800 21/09/2016		(2)	-
Buy CHF 3,800 Sell EUR 3,512 21/09/2016		(1)	-
<b>Total Forward Contracts</b>		<b>(32,803,210)</b>	<b>(1.47)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(33,886,599)</b>	<b>(1.52)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>1,895,120,002</b>	<b>85.23</b>
<b>Other Net Assets</b>		<b>328,465,798</b>	<b>14.77</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,223,585,800</b>	<b>100.00</b>
			<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		1,901,663,351	83.09
Over the counter financial derivatives		27,343,250	1.19
Cash and other current assets		359,815,630	15.72
<b>Total</b>		<b>2,288,822,231</b>	<b>100.00</b>

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

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Equity Securities</b>		
	<b>Austria</b>	<b>3,001,818</b>	<b>1.90</b>
147,800	Erste Group Bank	3,001,818	1.90
	<b>Belgium</b>	<b>1,545,984</b>	<b>0.98</b>
35,200	KBC Group	1,545,984	0.98
	<b>Bermuda</b>	<b>1,855,445</b>	<b>1.17</b>
69,196	Lazard	1,855,445	1.17
	<b>Canada</b>	<b>1,255,689</b>	<b>0.79</b>
102,000	Manulife Financial	1,255,689	0.79
	<b>Japan</b>	<b>1,653,331</b>	<b>1.05</b>
145,000	ORIX	1,653,331	1.05
	<b>Netherlands</b>	<b>7,469,356</b>	<b>4.73</b>
331,100	Aegon	1,168,783	0.74
350,605	ING Group	3,218,554	2.04
124,300	NN Group	3,082,019	1.95
	<b>Sweden</b>	<b>4,137,166</b>	<b>2.62</b>
336,200	Nordea Bank	2,537,333	1.61
85,540	Swedbank	1,599,833	1.01
	<b>Switzerland</b>	<b>1,689,404</b>	<b>1.07</b>
7,650	Zurich Insurance Group	1,689,404	1.07
	<b>United Kingdom</b>	<b>954,354</b>	<b>0.60</b>
6,500	Nationwide Building Society (Preferred)	954,354	0.60
	<b>United States</b>	<b>34,758,341</b>	<b>22.00</b>
231,987	Anworth Mortgage Asset	981,757	0.62
200,700	Bank of America	2,398,063	1.52
86,500	Blackstone Group	1,911,318	1.21
38,275	Blackstone Mortgage Trust	953,601	0.60
15,300	Capital One Financial	874,935	0.55
183,263	Carlyle Group LP	2,678,155	1.69
68,200	Citigroup	2,603,096	1.65
155,418	Fifth Third Bancorp	2,461,555	1.56

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Equity Securities (continued)</b>			
<b>United States (continued)</b>			
461,785	Fortress Investment Group LLC	1,837,826	1.16
18,545	HSBC USA (Series G) (Preferred)	421,629	0.27
163,300	Huntington Bancshares	1,314,516	0.83
18,700	JPMorgan Chase	1,046,298	0.66
286,100	KKR & Co LP	3,178,889	2.01
23,500	Lincoln National	820,363	0.52
71,175	MetLife	2,552,584	1.62
84,004	PennyMac Mortgage Investment Trust	1,227,611	0.78
44,925	Prudential Financial	2,885,782	1.83
45,175	Starwood Property Trust	842,811	0.53
58,600	Voya Financial Inc	1,306,443	0.83
57,750	Wells Fargo & Co	2,461,109	1.56
<b>Total Equity Securities</b>		<b>58,320,888</b>	<b>36.91</b>
<b>Fixed Income Securities</b>			
<b>France</b>		<b>14,362,854</b>	<b>9.09</b>
3,700,000	BNP Paribas Perpetual	3,327,256	2.11
1,000,000	Credit Agricole 7.875% Perpetual	864,398	0.55
2,000,000	Credit Agricole Perpetual	1,643,256	1.04
6,400,000	French Discount T-Bill 0% 18/08/2016	6,404,768	4.05
2,400,000	Societe Generale Perpetual	2,123,176	1.34
<b>Germany</b>		<b>2,502,500</b>	<b>1.58</b>
2,600,000	Aareal Bank 7.625% Perpetual	2,502,500	1.58
<b>Italy</b>		<b>6,510,048</b>	<b>4.12</b>
3,800,000	Intesa Sanpaolo (144A) 5.71% 15/01/2026	3,266,782	2.07
3,900,000	Intesa Sanpaolo (144A) Perpetual	3,243,266	2.05
<b>Netherlands</b>		<b>2,010,064</b>	<b>1.27</b>
400,000	Cooperatieve Rabobank Perpetual	403,500	0.25
1,950,000	ING Group 6.5% Perpetual	1,606,564	1.02

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
<b>Spain</b>		<b>17,184,957</b>	<b>10.88</b>
4,000,000	Banco Bilbao Vizcaya ARG 7% Perpetual	3,430,000	2.17
5,000,000	Banco Bilbao Vizcaya ARG Perpetual	4,548,543	2.88
3,400,000	Banco Popular Espanol Perpetual	2,911,250	1.84
3,000,000	Banco Santander (Series) Perpetual	2,550,000	1.62
2,400,000	Banco Santander 11/09/2049	2,037,000	1.29
600,000	Bankinter Perpetual	621,000	0.39
1,200,000	Santander Issuances 5.179% 19/11/2025	1,087,164	0.69
<b>Switzerland</b>		<b>11,212,070</b>	<b>7.10</b>
4,100,000	Credit Suisse Group 7.5% Perpetual	3,714,771	2.35
8,500,000	UBS Group Perpetual	7,497,299	4.75
<b>United Kingdom</b>		<b>22,453,329</b>	<b>14.21</b>
1,000,000	Bank of Scotland (Series B) Perpetual	1,333,155	0.84
1,800,000	Barclays Bank 8.25% Perpetual	1,593,720	1.01
4,000,000	Barclays Perpetual	3,727,816	2.36
1,700,000	Barclays VAR 7% Perpetual	1,798,112	1.14
4,775,000	HSBC Holdings Perpetual	4,418,857	2.80
4,500,000	Lloyds Banking Group Perpetual	5,120,393	3.24
1,700,000	Santander UK Group Perpetual	1,900,273	1.20
3,100,000	Standard Chartered Perpetual	2,561,003	1.62
<b>United States</b>		<b>6,501,468</b>	<b>4.11</b>
1,850,000	Citigroup (Series P) Perpetual	1,638,772	1.04
600,000	Citigroup (Series Q) Perpetual	527,880	0.33
1,600,000	Citigroup (Series R) Perpetual	1,472,091	0.93
1,000,000	Goldman Sachs Group (Series M) Perpetual	892,765	0.56
700,000	JPMorgan Chase & Co 29/08/2049	695,872	0.44
1,500,000	Pennymac (144A) Conv 5.375% 01/05/2020	1,274,088	0.81
<b>Total Fixed Income Securities</b>		<b>82,737,290</b>	<b>52.36</b>



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Contracts For Difference*</b>			
150,000	American Capital Agency	97,161	0.06
<b>Total Contracts For Difference</b>		<b>97,161</b>	<b>0.06</b>
<b>Covered Option Contracts</b>			
2,200	iShares iBoxx High Yield Corp Bond Fund ETF 83 Put 15/07/2016	67,351	0.04
34	S&P 500 Index 1980 Put 01/07/2016	459	-
82	S&P 500 Index 2000 Put 19/08/2016	136,593	0.09
100	S&P 500 Index 2030 Put 08/07/2016	27,013	0.02
75	S&P 500 Index 2040 Put 01/07/2016	1,350	-
67	S&P 500 Index 2040 Put 15/07/2016	46,754	0.03
<b>Total Covered Option Contracts</b>		<b>279,520</b>	<b>0.18</b>
<b>Forward Contracts*</b>			
	Buy EUR 14,014,374 Sell GBP 11,000,000 21/09/2016	859,825	0.55
	Buy USD 19,024,150 Sell EUR 16,735,946 21/09/2016	341,659	0.22
	Buy USD 7,363,750 Sell EUR 6,478,046 21/09/2016	132,247	0.08
	Buy EUR 923,324 Sell GBP 710,000 21/09/2016	74,258	0.05
	Buy EUR 4,654,009 Sell SEK 43,050,000 21/09/2016	68,722	0.04
	Buy USD 3,100,450 Sell EUR 2,727,531 21/09/2016	55,682	0.04
	Buy USD 2,450,000 Sell EUR 2,168,059 21/09/2016	31,258	0.02
	Buy USD 1,666,500 Sell EUR 1,466,055 21/09/2016	29,929	0.02
	Buy USD 1,440,000 Sell EUR 1,269,263 21/09/2016	23,397	0.02
	Buy EUR 606,444 Sell GBP 491,982 21/09/2016	18,098	0.01
	Buy USD 862,200 Sell EUR 758,496 21/09/2016	15,484	0.01
	Buy EUR 267,088 Sell GBP 212,100 21/09/2016	13,444	0.01
	Buy USD 700,000 Sell EUR 615,805 21/09/2016	12,571	0.01
	Buy EUR 214,578 Sell GBP 170,000 21/09/2016	11,280	0.01
	Buy EUR 226,485 Sell GBP 180,400 21/09/2016	10,750	0.01
	Buy USD 578,950 Sell EUR 509,315 21/09/2016	10,397	0.01
	Buy EUR 140,144 Sell GBP 110,000 21/09/2016	8,598	0.01
	Buy EUR 473,085 Sell GBP 390,000 21/09/2016	6,697	0.01

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy JPY 18,700,000 Sell EUR 157,560 21/09/2016	5,426	-
	Buy EUR 614,027 Sell GBP 510,000 21/09/2016	4,134	-
	Buy USD 203,600 Sell EUR 178,914 21/09/2016	3,854	-
	Buy EUR 313,204 Sell USD 344,700 21/09/2016	3,773	-
	Buy USD 288,200 Sell EUR 255,345 21/09/2016	3,366	-
	Buy EUR 586,137 Sell USD 649,800 21/09/2016	2,825	-
	Buy USD 132,200 Sell EUR 115,965 21/09/2016	2,708	-
	Buy USD 142,400 Sell EUR 125,272 21/09/2016	2,557	-
	Buy SEK 3,440,000 Sell EUR 364,292 21/09/2016	2,105	-
	Buy CHF 296,650 Sell EUR 272,164 21/09/2016	1,953	-
	Buy CHF 286,900 Sell EUR 263,219 21/09/2016	1,889	-
	Buy EUR 28,079 Sell GBP 22,100 21/09/2016	1,650	-
	Buy EUR 207,097 Sell SEK 1,930,000 21/09/2016	1,532	-
	Buy USD 78,400 Sell EUR 68,894 21/09/2016	1,484	-
	Buy EUR 121,211 Sell USD 133,400 21/09/2016	1,460	-
	Buy USD 111,500 Sell EUR 98,789 21/09/2016	1,302	-
	Buy EUR 40,185 Sell GBP 32,600 21/09/2016	1,199	-
	Buy EUR 227,040 Sell USD 251,700 21/09/2016	1,094	-
	Buy USD 50,700 Sell EUR 44,474 21/09/2016	1,039	-
	Buy GBP 221,900 Sell EUR 264,524 21/09/2016	839	-
	Buy CAD 100,000 Sell EUR 68,767 21/09/2016	702	-
	Buy USD 32,700 Sell EUR 28,735 21/09/2016	619	-
	Buy EUR 50,974 Sell USD 56,100 21/09/2016	614	-
	Buy USD 46,800 Sell EUR 41,465 21/09/2016	547	-
	Buy EUR 95,705 Sell USD 106,100 21/09/2016	461	-
	Buy USD 20,900 Sell EUR 18,333 21/09/2016	428	-
	Buy USD 17,700 Sell EUR 15,554 21/09/2016	335	-
	Buy EUR 27,441 Sell USD 30,200 21/09/2016	331	-
	Buy EUR 259,353 Sell GBP 216,600 21/09/2016	328	-
	Buy USD 25,200 Sell EUR 22,327 21/09/2016	294	-
	Buy CAD 150,000 Sell EUR 103,950 21/09/2016	254	-
	Buy EUR 51,416 Sell USD 57,000 21/09/2016	248	-
	Buy USD 11,400 Sell EUR 10,000 21/09/2016	234	-
	Buy EUR 4,394 Sell GBP 3,500 21/09/2016	209	-
	Buy USD 8,200 Sell EUR 7,206 21/09/2016	155	-
	Buy EUR 12,721 Sell USD 14,000 21/09/2016	153	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy USD 11,700 Sell EUR 10,366 21/09/2016	137	-
	Buy EUR 1,675 Sell GBP 1,300 21/09/2016	120	-
	Buy USD 6,200 Sell EUR 5,448 21/09/2016	117	-
	Buy EUR 9,541 Sell USD 10,500 21/09/2016	115	-
	Buy EUR 23,904 Sell USD 26,500 21/09/2016	115	-
	Buy USD 5,200 Sell EUR 4,561 21/09/2016	107	-
	Buy USD 8,800 Sell EUR 7,797 21/09/2016	103	-
	Buy EUR 17,860 Sell USD 19,800 21/09/2016	86	-
	Buy USD 4,000 Sell EUR 3,509 21/09/2016	82	-
	Buy EUR 2,264 Sell GBP 1,837 21/09/2016	68	-
	Buy EUR 9,933 Sell CHF 10,688 21/09/2016	57	-
	Buy EUR 9,622 Sell CHF 10,354 21/09/2016	55	-
	Buy EUR 1,007 Sell GBP 800 21/09/2016	51	-
	Buy EUR 884 Sell GBP 700 21/09/2016	46	-
	Buy USD 228,000 Sell EUR 204,633 21/09/2016	38	-
	Buy EUR 5,212 Sell CHF 5,600 21/09/2016	37	-
	Buy EUR 1,235 Sell GBP 1,002 21/09/2016	37	-
	Buy EUR 5,025 Sell CHF 5,400 21/09/2016	36	-
	Buy EUR 753 Sell GBP 600 21/09/2016	36	-
	Buy EUR 390 Sell GBP 300 21/09/2016	31	-
	Buy USD 1,500 Sell EUR 1,318 21/09/2016	28	-
	Buy EUR 2,272 Sell USD 2,500 21/09/2016	27	-
	Buy USD 2,200 Sell EUR 1,949 21/09/2016	26	-
	Buy EUR 823 Sell GBP 668 21/09/2016	25	-
	Buy EUR 504 Sell GBP 400 21/09/2016	25	-
	Buy EUR 4,420 Sell USD 4,900 21/09/2016	21	-
	Buy EUR 379 Sell GBP 300 21/09/2016	20	-
	Buy EUR 378 Sell GBP 300 21/09/2016	19	-
	Buy EUR 377 Sell GBP 300 21/09/2016	18	-
	Buy EUR 377 Sell GBP 300 21/09/2016	18	-
	Buy USD 900 Sell EUR 789 21/09/2016	18	-
	Buy EUR 2,408 Sell GBP 2,000 21/09/2016	16	-
	Buy USD 87,900 Sell EUR 78,892 21/09/2016	15	-
	Buy CHF 3,300 Sell EUR 3,035 21/09/2016	14	-
	Buy EUR 3,339 Sell CHF 3,600 21/09/2016	13	-
	Buy CHF 3,100 Sell EUR 2,851 21/09/2016	13	-
	Buy EUR 3,432 Sell CHF 3,700 21/09/2016	13	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy EUR 252 Sell GBP 200 21/09/2016	13	-
	Buy CHF 3,100 Sell EUR 2,853 21/09/2016	12	-
	Buy CHF 3,200 Sell EUR 2,945 21/09/2016	12	-
	Buy EUR 3,984 Sell CHF 4,300 21/09/2016	11	-
	Buy EUR 4,262 Sell CHF 4,600 21/09/2016	11	-
	Buy EUR 1,204 Sell GBP 1,000 21/09/2016	8	-
	Buy EUR 843 Sell GBP 700 21/09/2016	6	-
	Buy USD 37,500 Sell EUR 33,657 21/09/2016	6	-
	Buy CHF 1,900 Sell EUR 1,752 21/09/2016	4	-
	Buy EUR 8,967 Sell CHF 9,700 21/09/2016	4	-
	Buy CHF 1,900 Sell EUR 1,752 21/09/2016	4	-
	Buy EUR 9,245 Sell CHF 10,000 21/09/2016	4	-
	Buy GBP 800 Sell EUR 954 21/09/2016	3	-
	Buy USD 19,900 Sell EUR 17,861 21/09/2016	3	-
	Buy GBP 400 Sell EUR 477 21/09/2016	2	-
	Buy USD 9,100 Sell EUR 8,167 21/09/2016	2	-
	Buy GBP 300 Sell EUR 358 21/09/2016	1	-
	Buy EUR 1,197 Sell GBP 1,000 21/09/2016	1	-
	Buy EUR 479 Sell GBP 400 21/09/2016	1	-
	Buy USD 7,000 Sell EUR 6,283 21/09/2016	1	-
	<b>Total Forward Contracts</b>	<b>1,778,309</b>	<b>1.13</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>143,213,168</b>	<b>90.64</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Contracts For Difference*</b>			
24,017	Amundi	(181,328)	(0.12)
807,700	Banco Popolare Societa Cooperativa	(494,585)	(0.31)
895,100	Banco Santander	(210,935)	(0.13)
4,112,700	Bank of Ireland	(388,404)	(0.25)
102,170	BNP Paribas	(432,690)	(0.27)
1,839,600	Intesa Sanpaolo	(1,002,429)	(0.64)
2,177,100	Lloyds Banking Group	(384,009)	(0.24)
681,100	Natixis	(701,263)	(0.45)

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Contracts For Difference* (continued)</b>			
166,400	Poste Italiane	(131,456)	(0.08)
114,000	Societe Generale	(380,158)	(0.24)
<b>Total Contracts For Difference</b>		<b>(4,307,257)</b>	<b>(2.73)</b>
<b>Covered Option Contracts</b>			
(2,200)	iShares iBoxx High Yield Corp Bond Fund ETF 81 Put 15/07/2016	(21,790)	(0.01)
(34)	S&P 500 Index 1900 Put 01/07/2016	(153)	-
(100)	S&P 500 Index 1950 Put 08/07/2016	(5,853)	-
(75)	S&P 500 Index 1960 Put 01/07/2016	(337)	-
<b>Total Covered Option Contracts</b>		<b>(28,133)</b>	<b>(0.01)</b>
<b>Futures contract</b>			
(53)	Euro-Bund Future Sep 16 08/09/2016	(201,946)	(0.13)
(21)	S&P 500 E-Mini Future Sep 16 16/09/2016	(28,021)	(0.02)
(71)	US 10YR Note (CBT) Future Sep 16 21/09/2016	(225,752)	(0.14)
<b>Total Futures contract</b>		<b>(455,719)</b>	<b>(0.29)</b>
<b>Forward Contracts*</b>			
	Buy EUR 81,819,341 Sell USD 93,006,000 21/09/2016	(1,670,314)	(1.06)
	Buy GBP 13,555,850 Sell EUR 17,270,614 21/09/2016	(1,059,605)	(0.67)
	Buy EUR 1,827,688 Sell JPY 220,540,000 21/09/2016	(94,502)	(0.06)
	Buy USD 3,860,000 Sell EUR 3,507,302 21/09/2016	(42,256)	(0.03)
	Buy GBP 520,000 Sell EUR 652,838 21/09/2016	(30,987)	(0.02)
	Buy EUR 973,687 Sell USD 1,110,000 21/09/2016	(22,738)	(0.02)
	Buy GBP 320,000 Sell EUR 404,994 21/09/2016	(22,316)	(0.02)
	Buy GBP 203,600 Sell EUR 264,773 21/09/2016	(21,294)	(0.01)
	Buy EUR 967,693 Sell USD 1,100,000 21/09/2016	(19,755)	(0.01)
	Buy GBP 138,100 Sell EUR 177,943 21/09/2016	(12,794)	(0.01)
	Buy EUR 589,600 Sell USD 670,000 21/09/2016	(11,845)	(0.01)
	Buy GBP 80,300 Sell EUR 104,335 21/09/2016	(8,307)	(0.01)
	Buy EUR 1,327,729 Sell CAD 1,920,000 21/09/2016	(6,074)	(0.01)

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
Buy GBP 51,900 Sell EUR 66,122 21/09/2016		(4,057)	-
Buy EUR 253,210 Sell USD 285,600 21/09/2016		(3,168)	-
Buy EUR 218,753 Sell USD 247,200 21/09/2016		(3,154)	-
Buy GBP 25,400 Sell EUR 32,360 21/09/2016		(1,985)	-
Buy EUR 209,881 Sell USD 236,000 21/09/2016		(1,971)	-
Buy GBP 1,210,000 Sell EUR 1,448,831 21/09/2016		(1,831)	-
Buy GBP 103,900 Sell EUR 126,035 21/09/2016		(1,784)	-
Buy SEK 1,820,000 Sell EUR 195,615 21/09/2016		(1,765)	-
Buy JPY 16,100,000 Sell EUR 141,911 21/09/2016		(1,586)	-
Buy EUR 76,976 Sell USD 87,500 21/09/2016		(1,571)	-
Buy GBP 18,700 Sell EUR 23,824 21/09/2016		(1,462)	-
Buy USD 310,000 Sell EUR 279,628 21/09/2016		(1,348)	-
Buy EUR 85,306 Sell USD 96,400 21/09/2016		(1,230)	-
Buy EUR 98,145 Sell USD 110,700 21/09/2016		(1,228)	-
Buy SEK 1,300,000 Sell EUR 139,576 21/09/2016		(1,112)	-
Buy EUR 620,134 Sell USD 692,048 21/09/2016		(1,104)	-
Buy GBP 100,000 Sell EUR 120,397 21/09/2016		(811)	-
Buy EUR 81,373 Sell USD 91,500 21/09/2016		(764)	-
Buy EUR 121,949 Sell SEK 1,150,000 21/09/2016		(539)	-
Buy GBP 9,800 Sell EUR 12,258 21/09/2016		(538)	-
Buy EUR 36,459 Sell USD 41,200 21/09/2016		(526)	-
Buy EUR 41,581 Sell USD 46,900 21/09/2016		(520)	-
Buy EUR 240,033 Sell USD 267,868 21/09/2016		(427)	-
Buy EUR 34,417 Sell USD 38,700 21/09/2016		(323)	-
Buy EUR 19,468 Sell USD 22,000 21/09/2016		(281)	-
Buy EUR 22,253 Sell USD 25,100 21/09/2016		(278)	-
Buy GBP 2,300 Sell EUR 2,984 21/09/2016		(234)	-
Buy EUR 101,161 Sell USD 112,892 21/09/2016		(180)	-
Buy EUR 18,409 Sell USD 20,700 21/09/2016		(173)	-
Buy USD 54,700 Sell EUR 49,267 21/09/2016		(164)	-
Buy EUR 9,469 Sell USD 10,700 21/09/2016		(137)	-
Buy EUR 10,373 Sell USD 11,700 21/09/2016		(130)	-
Buy USD 317,800 Sell EUR 285,395 21/09/2016		(112)	-
Buy EUR 54,322 Sell USD 60,621 21/09/2016		(97)	-
Buy EUR 6,725 Sell USD 7,600 21/09/2016		(97)	-
Buy EUR 7,713 Sell USD 8,700 21/09/2016		(96)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
Buy GBP 800 Sell EUR 1,040 21/09/2016		(84)	-
Buy EUR 8,538 Sell USD 9,600 21/09/2016		(80)	-
Buy SEK 1,530,000 Sell EUR 163,037 21/09/2016		(76)	-
Buy EUR 6,403 Sell USD 7,200 21/09/2016		(60)	-
Buy EUR 76,360 Sell CAD 110,000 21/09/2016		(56)	-
Buy GBP 500 Sell EUR 644 21/09/2016		(46)	-
Buy EUR 25,290 Sell USD 28,223 21/09/2016		(45)	-
Buy USD 122,900 Sell EUR 110,368 21/09/2016		(43)	-
Buy EUR 18,855 Sell USD 21,042 21/09/2016		(34)	-
Buy GBP 300 Sell EUR 390 21/09/2016		(31)	-
Buy GBP 300 Sell EUR 390 21/09/2016		(31)	-
Buy GBP 300 Sell EUR 390 21/09/2016		(31)	-
Buy GBP 300 Sell EUR 387 21/09/2016		(28)	-
Buy EUR 1,681 Sell USD 1,900 21/09/2016		(24)	-
Buy EUR 1,951 Sell USD 2,200 21/09/2016		(24)	-
Buy GBP 200 Sell EUR 260 21/09/2016		(21)	-
Buy USD 52,700 Sell EUR 47,326 21/09/2016		(19)	-
Buy GBP 200 Sell EUR 258 21/09/2016		(18)	-
Buy EUR 3,680 Sell CHF 4,000 21/09/2016		(16)	-
Buy EUR 3,496 Sell CHF 3,800 21/09/2016		(15)	-
Buy EUR 1,512 Sell USD 1,700 21/09/2016		(14)	-
Buy GBP 600 Sell EUR 728 21/09/2016		(10)	-
Buy GBP 100 Sell EUR 130 21/09/2016		(10)	-
Buy USD 27,800 Sell EUR 24,965 21/09/2016		(10)	-
Buy CHF 4,300 Sell EUR 3,981 21/09/2016		(8)	-
Buy CHF 4,400 Sell EUR 4,074 21/09/2016		(8)	-
Buy EUR 4,639 Sell USD 5,177 21/09/2016		(8)	-
Buy GBP 300 Sell EUR 364 21/09/2016		(5)	-
Buy USD 12,900 Sell EUR 11,585 21/09/2016		(4)	-
Buy GBP 200 Sell EUR 243 21/09/2016		(3)	-
Buy USD 9,600 Sell EUR 8,621 21/09/2016		(3)	-
Buy CHF 4,800 Sell EUR 4,437 21/09/2016		(1)	-
Buy CHF 4,900 Sell EUR 4,529 21/09/2016		(1)	-
Buy USD 2,400 Sell EUR 2,155 21/09/2016		(1)	-
<b>Total Forward Contracts</b>		<b>(3,060,438)</b>	<b>(1.94)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(7,851,547)</b>	<b>(4.97)</b>
	<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>	<b>135,361,621</b>	<b>85.67</b>
	<b>Other Net Assets</b>	<b>22,640,073</b>	<b>14.33</b>
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>158,001,694</b>	<b>100.00</b>
			<b>% of total assets</b>
	Transferable securities admitted to an official stock exchange listing or traded in a regulated market	141,058,178	82.87
	Over the counter financial derivatives	2,154,990	1.26
	Cash and other current assets	27,009,183	15.87
	<b>Total</b>	<b>170,222,351</b>	<b>100.00</b>

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



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Unaudited Schedule of Investments**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
	<b>Equity Securities</b>		
	<b>Belgium</b>	<b>61,488</b>	<b>0.50</b>
1,400	KBC Group	61,488	0.50
	<b>France</b>	<b>214,341</b>	<b>1.73</b>
62,875	Natixis	214,341	1.73
	<b>Germany</b>	<b>250,366</b>	<b>2.02</b>
2,727	Siemens	250,366	2.02
	<b>Hong Kong</b>	<b>721,658</b>	<b>5.82</b>
47,000	Beijing Enterprises Holdings	238,890	1.93
375,000	Citic Telecom International Holdings	127,069	1.02
73,000	Dah Sing Banking Group	121,309	0.98
17,500	Dah Sing Financial Holdings	96,868	0.78
106,000	HKT Trust	137,522	1.11
	<b>Japan</b>	<b>119,567</b>	<b>0.97</b>
25,400	Yamada Denki	119,567	0.97
	<b>Netherlands</b>	<b>901,244</b>	<b>7.27</b>
35,850	ING Groep	329,103	2.66
103,300	Koninklijke	336,241	2.71
9,514	NN Group	235,900	1.90
	<b>Norway</b>	<b>258,165</b>	<b>2.08</b>
17,200	Marine Harvest	258,165	2.08
	<b>Switzerland</b>	<b>265,005</b>	<b>2.14</b>
1,200	Zurich Insurance Group	265,005	2.14
	<b>United States</b>	<b>1,388,837</b>	<b>11.20</b>
75,200	Bank of America Corporation Warrants 16/01/2019	235,635	1.90
3,622	Capital One Financial	207,125	1.67
6,600	Citigroup	251,912	2.03
22,240	Fortress Investment Group LLC	88,511	0.72
32,050	KKR & Co LP	356,111	2.87
23,000	MGIC Investment	123,222	0.99

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Equity Securities (continued)</b>			
<b>United States (continued)</b>			
5,400	Morgan Stanley	126,321	1.02
<b>Total Equity Securities</b>		<b>4,180,671</b>	<b>33.73</b>
<b>Fixed Income Securities</b>			
<b>Austria</b>			
200,000	Erste Group Bank Perpetual	196,500	1.59
<b>France</b>			
200,000	BNP Paribas Perpetual	180,533	1.46
532,000	French Discount T-Bill 0% 24/08/2016	532,439	4.29
750,000	French Discount T-Bill 0% 31/08/2016	750,709	6.06
200,000	Societe Generale Perpetual	172,430	1.39
<b>Greece</b>			
335,000	Hellenic Republic (Series PSI) 24/02/2026	235,656	1.90
<b>Guernsey</b>			
200,000	CSG Guernsey I Ltd 24/02/2041	181,294	1.46
<b>Italy</b>			
1,400,000	Bouni Ordinari Del Tes 0% 14/07/2016	1,400,091	11.29
300,000	Intesa Sanpaolo Spa (144A) 5.71% 15/01/2026	258,874	2.09
<b>Luxembourg</b>			
130,000	Wind Aquisition Fin 7% 23/04/2021	127,498	1.03
<b>Netherlands</b>			
200,000	Cooperatieve Rabobank Perpetual	201,750	1.63
500,000	Rabobank Nederland 31/12/2049	452,665	3.65
<b>Portugal</b>			
400,000	Novo Banco (Series 2) 3% 21/06/2022	233,505	1.88

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Fixed Income Securities (continued)</b>			
	<b>Spain</b>	<b>749,372</b>	<b>6.04</b>
400,000	Banco Bilbao Vizcaya ARG Perpetual	371,122	2.99
200,000	Banco Popular Espanol Perpetual	171,250	1.38
200,000	Bankinter Perpetual	207,000	1.67
	<b>Switzerland</b>	<b>177,382</b>	<b>1.43</b>
200,000	UBS Group Perpetual	177,382	1.43
	<b>United Kingdom</b>	<b>801,245</b>	<b>6.47</b>
200,000	Barclays Plc Perpetual	216,935	1.75
200,000	Barclays 7% Perpetual	211,543	1.71
400,000	HSBC Holdings Perpetual	372,767	3.01
	<b>United States</b>	<b>307,394</b>	<b>2.48</b>
100,000	Citigroup (Series Q) Perpetual	87,979	0.71
100,000	Citigroup (Series R) Perpetual	92,006	0.74
150,000	Pennymac (144A) Conv 5.375% 01/05/2020	127,409	1.03
	<b>Total Fixed Income Securities</b>	<b>6,959,337</b>	<b>56.14</b>
	<b>Contracts For Difference*</b>		
(7,600)	Canadian Western Bank	22,021	0.18
(2,831)	Home Capital Group	616	-
(6,194)	Hong Kong Exchanges & Clearing	1,615	0.01
64,800	ITV	18,267	0.15
(5,150)	j2 Global	22,877	0.18
21,500	Orange	3,263	0.03
180	Samsung Electronics	34,159	0.28
15,000	Taiwan Semiconductor Manufacturing	3,123	0.03
6,800	Veolia Environnement	9,144	0.07
	<b>Total Contracts For Difference</b>	<b>115,085</b>	<b>0.93</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Covered Option Contracts</b>			
125	Consumer Staples Select Sector SPDR Fund ETF 52 Put 16/09/2016	6,641	0.05
170	iShares iBoxx High Yield Corp Bond Fund ETF 83 Put 15/07/2016	5,204	0.04
103,000	Mitsubishi UFJ Financial Group 494.98 Call 12/08/2016 (OTC)	8,324	0.07
8	Nikkei 225 Index 16500 Call 08/07/2016	837	0.01
12	S&P 500 Index 2200 Call 19/08/2016	2,464	0.02
<b>Total Covered Option Contracts</b>		<b>23,470</b>	<b>0.19</b>
<b>Forward Contracts*</b>			
	Buy EUR 458,652 Sell GBP 360,000 21/09/2016	28,140	0.23
	Buy USD 1,389,100 Sell EUR 1,222,021 21/09/2016	24,947	0.20
	Buy USD 220,000 Sell EUR 193,539 21/09/2016	3,951	0.03
	Buy USD 230,000 Sell EUR 203,916 21/09/2016	2,551	0.02
	Buy EUR 600,594 Sell GBP 500,000 29/07/2016	1,785	0.01
	Buy EUR 128,521 Sell NOK 1,190,000 21/09/2016	890	0.01
	Buy SEK 2,819,577 Sell GBP 250,000 29/07/2016	789	0.01
	Buy USD 60,000 Sell EUR 53,126 21/09/2016	735	0.01
	Buy EUR 267,648 Sell SAR 1,113,000 12/07/2016	621	0.01
	Buy AUD 20,000 Sell EUR 13,046 21/09/2016	291	-
	Buy EUR 25,257 Sell USD 28,000 21/09/2016	122	-
	Buy ZAR 130,000 Sell EUR 7,707 21/09/2016	97	-
	Buy USD 7,500 Sell EUR 6,645 21/09/2016	88	-
	Buy EUR 628 Sell GBP 500 21/09/2016	30	-
	Buy EUR 989 Sell GBP 802 21/09/2016	29	-
	Buy EUR 254 Sell GBP 200 21/09/2016	15	-
	Buy EUR 10,741 Sell NOK 100,000 21/09/2016	15	-
	Buy EUR 1,084 Sell GBP 900 21/09/2016	7	-
	Buy GBP 500 Sell EUR 596 21/09/2016	2	-
	Buy USD 14,800 Sell EUR 13,283 21/09/2016	2	-
<b>Total Forward Contracts</b>		<b>65,107</b>	<b>0.53</b>
<b>Total Financial Asset at Fair Value Through Profit &amp; Loss</b>		<b>11,343,670</b>	<b>91.52</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Contracts For Difference*</b>			
8,300	BNP Paribas	(22,711)	(0.18)
(37,000)	BOC Hong Kong Holdings	(4,061)	(0.03)
80,200	BT Group	(19,035)	(0.15)
(68,000)	Cheng Shin Rubber Industry	(2,818)	(0.02)
(1,100)	Chevron Corp	(3,944)	(0.03)
(24,000)	DBS Group Holdings	(4,285)	(0.04)
(1,200)	Exxon Mobil Corp	(5,432)	(0.04)
(126,830)	Hong Kong & China Gas	(22,268)	(0.18)
(50,000)	HSBC Holdings	(8,313)	(0.07)
197,700	Intesa Sanpaolo	(65,934)	(0.53)
(820)	iShares Core S&P Mid-Cap 400 Index Fund	(12,776)	(0.10)
(7,150)	PowerShares S&P 500 Low Volatility Portfolio ETF	(15,783)	(0.13)
(55,000)	Singapore Telecommunications	(13,980)	(0.11)
(5,700)	Utilities Select Sector	(30,310)	(0.25)
(187,000)	WH Group	(1,805)	(0.02)
<b>Total Contracts For Difference</b>		<b>(233,455)</b>	<b>(1.88)</b>
<b>Covered Option Contracts</b>			
(125)	Consumer Staples Select Sector SPDR Fund ETF 48 Put 16/09/2016	(2,364)	(0.02)
(170)	iShares iBoxx High Yield Corp Bond Fund ETF 81 Put 15/07/2016	(1,683)	(0.01)
(8)	Nikkei 225 Index 17250 Call 08/07/2016	(139)	-
<b>Total Covered Option Contracts</b>		<b>(4,186)</b>	<b>(0.03)</b>
<b>Futures contract</b>			
(4)	Euro-Bund Future Sep 16 08/09/2016	(15,241)	(0.12)
(24)	OBX Index Future Jul 16 21/07/2016	(5,916)	(0.05)
(6)	S&P 500 E-Mini Future Sep 16 16/09/2016	(6,705)	(0.05)
(5)	US 10YR Note (CBT) Future Sep 16 21/09/2016	(15,898)	(0.13)
<b>Total Futures contract</b>		<b>(43,760)</b>	<b>(0.35)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts*</b>			
Buy EUR 3,633,248 Sell USD 4,130,000 21/09/2016		(74,172)	(0.60)
Buy EUR 257,985 Sell JPY 31,130,000 21/09/2016		(13,339)	(0.11)
Buy EUR 258,742 Sell KRW 341,850,000 21/09/2016		(7,334)	(0.06)
Buy GBP 38,500 Sell EUR 49,050 21/09/2016		(3,010)	(0.02)
Buy CHF 322,306 Sell GBP 250,000 29/07/2016		(1,841)	(0.02)
Buy EUR 67,081 Sell TWD 2,460,000 21/09/2016		(1,590)	(0.01)
Buy USD 200,000 Sell EUR 180,405 21/09/2016		(869)	(0.01)
Buy EUR 138,305 Sell CAD 200,000 21/09/2016		(633)	(0.01)
Buy EUR 7,285 Sell ZAR 130,000 21/09/2016		(519)	(0.01)
Buy EUR 62,798 Sell NOK 590,000 21/09/2016		(482)	(0.01)
Buy EUR 54,244 Sell NOK 510,000 21/09/2016		(454)	-
Buy EUR 13,028 Sell AUD 20,000 21/09/2016		(309)	-
Buy EUR 15,741 Sell USD 17,700 21/09/2016		(148)	-
Buy EUR 7,933 Sell USD 9,000 21/09/2016		(146)	-
Buy EUR 26,038 Sell USD 29,058 21/09/2016		(46)	-
Buy GBP 200 Sell EUR 260 21/09/2016		(21)	-
Buy GBP 400 Sell EUR 485 21/09/2016		(7)	-
Buy USD 16,900 Sell EUR 15,177 21/09/2016		(6)	-
<b>Total Forward Contracts</b>		<b>(104,926)</b>	<b>(0.86)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(386,327)</b>	<b>(3.12)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>10,957,343</b>	<b>88.40</b>
<b>Other Net Assets</b>		<b>1,438,216</b>	<b>11.60</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>12,395,559</b>	<b>100.00</b>
			<b>% of total Asset</b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		11,140,008	83.73
Over the counter financial derivatives		203,662	1.53
Cash and other current assets		1,961,008	14.74
<b>Total</b>		<b>13,304,678</b>	<b>100.00</b>

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

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Unaudited Schedule of Investments

as at 30 June 2016

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities</b>			
<b>Austria</b>			
46,600	Erste Group Bank	946,446	4.87
<b>Belgium</b>			
14,300	KBC Group	628,056	3.23
<b>Bermuda</b>			
24,655	Lazard	661,107	3.40
<b>France</b>			
2,838	Amundi	106,283	0.55
<b>Hong Kong</b>			
113,000	Dah Sing Banking Group	187,779	0.97
29,800	Dah Sing Financial Holdings	164,953	0.85
<b>Japan</b>			
19,700	ORIX	224,625	1.16
<b>Netherlands</b>			
26,600	ABN AMRO Group	396,207	2.04
81,650	Aegon	288,224	1.48
99,884	ING Group	916,935	4.72
31,702	NN Group	786,051	4.05
<b>Sweden</b>			
50,800	Nordea Bank	383,392	1.97
<b>Switzerland</b>			
2,000	Zurich Insurance Group	441,674	2.27
<b>United States</b>			
1,500	Affiliated Managers Group	190,127	0.98
56,250	Bank of America	672,103	3.46
11,700	Blackstone Group	258,525	1.33
8,276	Capital One Financial	473,266	2.44

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
<b>Equity Securities (continued)</b>			
<b>United States (continued)</b>			
24,922	Carlyle Group LP	364,203	1.87
24,895	Citigroup	950,206	4.89
16,500	Citizens Financial Group	296,840	1.53
19,350	Fifth Third Bancorp	306,471	1.58
101,900	Fortress Investment Group LLC	405,545	2.09
2,540	Goldman Sachs Group	339,810	1.75
25,700	Huntington Bancshares	206,877	1.06
21,300	Keycorp	211,926	1.09
83,020	KKR & Co LP	922,444	4.75
10,850	MetLife	389,119	2.00
77,400	MGIC Investment	414,668	2.13
23,800	Morgan Stanley	556,748	2.86
2,700	PNC Financial Services Group	197,869	1.02
5,500	Prudential Financial	353,296	1.82
34,400	Radian Group	322,752	1.66
18,000	Voya Financial Inc	401,297	2.06
<b>Total Equity Securities</b>		<b>14,365,824</b>	<b>73.93</b>
<b>Fixed Income Securities</b>			
<b>France</b>			
1,000,000	French Discount T-Bill 0% 31/08/2016	1,000,945	5.15
<b>Italy</b>			
900,000	Buoni Ordinari Del Tes (Series 184D) 0% 31/08/2016	900,419	4.63
<b>Total Fixed Income Securities</b>		<b>1,901,364</b>	<b>9.78</b>
<b>Contracts For Difference*</b>			
(1,400)	Alliance Data Systems	13,959	0.07
174,000	Banco Santander	13,657	0.07
(7,150)	Bank Pekao	28,172	0.15
-	UniCredit	1	-
<b>Total Contracts For Difference</b>		<b>55,789</b>	<b>0.29</b>



**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Covered Option Contracts</b>			
790	Annaly Capital Management 10 Put 15/07/2016	1,423	0.01
875	Bank of America 15 Call 15/07/2016	1,576	0.01
490	Barclays ADR 11 Call 15/07/2016	2,206	0.01
62	Berkshire Hathaway 140 Put 15/07/2016	3,517	0.02
77	Canadian Imperial Bank of Commerce 98 Put 15/07/2016	10,997	0.06
230	Citigroup 45 Call 15/07/2016	4,556	0.02
83	Dow Jones EURO STOXX 50 (Price) Index 2650 Put 19/08/2016	33,781	0.17
108	Ishares Russell 2000 ETF 110 Put 15/07/2016	4,862	0.03
410	iShares US Real Estate ETF 77 Put 19/08/2016	19,935	0.10
490	KKR & Co LP 15 Call 15/07/2016	1,324	0.01
230	Lincoln National 45 Call 15/07/2016	1,450	0.01
356	Metlife 47.5 Call 15/07/2016	641	-
164,800	Mitsubishi UFJ Financial Group 494.98 Call 12/08/2016	13,318	0.07
200	National Bank of Canada 42 Put 19/08/2016	10,172	0.05
14	Nikkei 225 Index 16500 Call 08/07/2016	1,465	0.01
300	Prudential Financial 77.5 Call 15/07/2016	2,431	0.01
820	Radian Group 11 Call 19/08/2016	22,150	0.11
11	S&P 500 Index 1980 Put 01/07/2016	149	-
16	S&P 500 Index 2000 Put 19/08/2016	26,652	0.14
27	S&P 500 Index 2030 Put 08/07/2016	7,293	0.04
21	S&P 500 Index 2050 Put 15/07/2016	16,904	0.09
20	S&P 500 Index 2200 Call 19/08/2016	4,106	0.02
285	Wells Fargo & Co 49.5 Call 15/07/2016	2,566	0.01
<b>Total Covered Option Contracts</b>		<b>193,474</b>	<b>1.00</b>
<b>Forward Contracts*</b>			
	Buy USD 5,248,400 Sell EUR 4,617,128 21/09/2016	94,257	0.49
	Buy USD 2,239,150 Sell EUR 1,969,828 21/09/2016	40,213	0.21
	Buy USD 1,943,500 Sell EUR 1,709,738 21/09/2016	34,904	0.18
	Buy USD 372,910 Sell EUR 328,057 21/09/2016	6,697	0.04
	Buy EUR 449,725 Sell SEK 4,160,000 21/09/2016	6,641	0.03
	Buy USD 310,000 Sell EUR 274,326 21/09/2016	3,955	0.02
	Buy USD 200,000 Sell EUR 175,944 21/09/2016	3,592	0.02
	Buy JPY 10,310,000 Sell EUR 86,869 21/09/2016	2,992	0.02

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy USD 164,300 Sell EUR 144,538 21/09/2016	2,951	0.02
	Buy EUR 960,951 Sell GBP 800,000 29/07/2016	2,856	0.02
	Buy EUR 227,702 Sell USD 250,600 21/09/2016	2,743	0.01
	Buy EUR 62,991 Sell GBP 51,102 21/09/2016	1,880	0.01
	Buy USD 98,500 Sell EUR 86,557 21/09/2016	1,865	0.01
	Buy SEK 4,511,324 Sell GBP 400,000 29/07/2016	1,262	0.01
	Buy EUR 251,124 Sell USD 278,400 21/09/2016	1,210	0.01
	Buy EUR 97,041 Sell USD 106,800 21/09/2016	1,169	0.01
	Buy EUR 92,044 Sell USD 101,300 21/09/2016	1,109	0.01
	Buy EUR 18,050 Sell GBP 14,300 21/09/2016	949	0.01
	Buy EUR 19,962 Sell GBP 15,900 21/09/2016	947	0.01
	Buy EUR 17,252 Sell GBP 13,700 21/09/2016	868	0.01
	Buy USD 43,100 Sell EUR 37,874 21/09/2016	816	-
	Buy USD 46,000 Sell EUR 40,480 21/09/2016	813	-
	Buy USD 41,800 Sell EUR 36,732 21/09/2016	791	-
	Buy EUR 12,740 Sell GBP 10,000 21/09/2016	782	-
	Buy USD 35,400 Sell EUR 31,053 21/09/2016	725	-
	Buy EUR 287,367 Sell SAR 1,195,000 07/12/2016	667	-
	Buy EUR 10,320 Sell GBP 8,100 21/09/2016	633	-
	Buy EUR 10,418 Sell GBP 8,200 21/09/2016	612	-
	Buy USD 44,500 Sell EUR 39,427 21/09/2016	520	-
	Buy EUR 107,161 Sell USD 118,800 21/09/2016	516	-
	Buy EUR 70,673 Sell GBP 58,700 21/09/2016	476	-
	Buy EUR 969,875 Sell USD 1,080,000 21/09/2016	380	-
	Buy USD 19,500 Sell EUR 17,160 21/09/2016	345	-
	Buy SEK 540,000 Sell EUR 57,185 21/09/2016	330	-
	Buy USD 15,000 Sell EUR 13,158 21/09/2016	307	-
	Buy EUR 63,683 Sell USD 70,600 21/09/2016	307	-
	Buy AUD 20,000 Sell EUR 13,046 21/09/2016	291	-
	Buy USD 13,700 Sell EUR 12,056 21/09/2016	242	-
	Buy USD 18,900 Sell EUR 16,745 21/09/2016	221	-
	Buy USD 10,000 Sell EUR 8,772 21/09/2016	205	-
	Buy EUR 16,083 Sell USD 17,700 21/09/2016	194	-
	Buy ZAR 180,000 Sell EUR 10,671 21/09/2016	134	-
	Buy USD 7,000 Sell EUR 6,151 21/09/2016	133	-
	Buy CHF 17,200 Sell EUR 15,780 21/09/2016	113	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy USD 8,600 Sell EUR 7,620 21/09/2016	100	-
	Buy EUR 7,451 Sell USD 8,200 21/09/2016	90	-
	Buy EUR 17,860 Sell USD 19,800 21/09/2016	86	-
	Buy CHF 12,500 Sell EUR 11,468 21/09/2016	82	-
	Buy EUR 56,397 Sell GBP 47,100 21/09/2016	71	-
	Buy USD 3,300 Sell EUR 2,900 21/09/2016	62	-
	Buy GBP 15,900 Sell EUR 18,954 21/09/2016	60	-
	Buy USD 3,300 Sell EUR 2,904 21/09/2016	58	-
	Buy USD 2,500 Sell EUR 2,193 21/09/2016	51	-
	Buy EUR 1,235 Sell GBP 1,002 21/09/2016	37	-
	Buy USD 3,200 Sell EUR 2,835 21/09/2016	37	-
	Buy EUR 6,585 Sell USD 7,300 21/09/2016	32	-
	Buy USD 1,300 Sell EUR 1,144 21/09/2016	23	-
	Buy USD 1,000 Sell EUR 877 21/09/2016	20	-
	Buy USD 123,700 Sell EUR 111,023 21/09/2016	20	-
	Buy EUR 618 Sell GBP 501 21/09/2016	18	-
	Buy EUR 377 Sell GBP 300 21/09/2016	18	-
	Buy EUR 254 Sell GBP 200 21/09/2016	15	-
	Buy USD 1,100 Sell EUR 975 21/09/2016	13	-
	Buy EUR 252 Sell GBP 200 21/09/2016	13	-
	Buy EUR 252 Sell GBP 200 21/09/2016	13	-
	Buy EUR 251 Sell GBP 200 21/09/2016	12	-
	Buy USD 51,400 Sell EUR 46,132 21/09/2016	9	-
	Buy EUR 1,324 Sell GBP 1,100 21/09/2016	9	-
	Buy EUR 127 Sell GBP 100 21/09/2016	8	-
	Buy USD 45,300 Sell EUR 40,657 21/09/2016	8	-
	Buy EUR 127 Sell GBP 100 21/09/2016	8	-
	Buy EUR 127 Sell GBP 100 21/09/2016	7	-
	Buy EUR 126 Sell GBP 100 21/09/2016	7	-
	Buy EUR 126 Sell GBP 100 21/09/2016	6	-
	Buy EUR 931 Sell CHF 1,002 21/09/2016	5	-
	Buy EUR 745 Sell CHF 800 21/09/2016	5	-
	Buy EUR 722 Sell GBP 600 21/09/2016	5	-
	Buy EUR 651 Sell CHF 700 21/09/2016	5	-
	Buy EUR 621 Sell CHF 668 21/09/2016	4	-
	Buy CHF 400 Sell EUR 368 21/09/2016	2	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
	Buy EUR 278 Sell CHF 300 21/09/2016	1	-
	Buy EUR 185 Sell CHF 200 21/09/2016	1	-
	Buy CHF 300 Sell EUR 276 21/09/2016	1	-
	Buy GBP 200 Sell EUR 238 21/09/2016	1	-
	Buy EUR 718 Sell GBP 600 21/09/2016	1	-
	Buy USD 3,800 Sell EUR 3,411 21/09/2016	1	-
	Buy GBP 200 Sell EUR 238 21/09/2016	1	-
	Buy EUR 838 Sell GBP 700 21/09/2016	1	-
	Buy USD 8,600 Sell EUR 7,719 21/09/2016	1	-
	Buy CHF 300 Sell EUR 276 21/09/2016	1	-
	Buy CHF 300 Sell EUR 276 21/09/2016	1	-
	<b>Total Forward Contracts*</b>	<b>224,643</b>	<b>1.15</b>
	<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>16,741,094</b>	<b>86.15</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Contracts For Difference*</b>			
2,459,500	Banca Popolare di Milano Scarl	(172,476)	(0.89)
390,500	Banco Popolare Societa Cooperativa	(297,882)	(1.53)
(2,300)	Berkshire Hathaway	(9,286)	(0.05)
33,150	BNP Paribas	(106,225)	(0.55)
(61,000)	BOC Hong Kong Holdings	(6,482)	(0.03)
(31,950)	Canadian Western Bank	(11,228)	(0.06)
(3,500)	Cincinnati Financial	(24,247)	(0.12)
76,300	Credit Agricole	(60,887)	(0.31)
(36,100)	DBS Group Holdings	(8,046)	(0.04)
(3,827)	Eaton Vance	(2,524)	(0.01)
(1,960)	Federal Realty Investment Trust REIT	(22,985)	(0.12)
(10,105)	Hong Kong Exchanges & Clearing	(1,193)	(0.01)
1,070,050	Intesa Sanpaolo	(350,345)	(1.80)
(1,860)	iShares Core S&P Mid-Cap 400 Index Fund	(15,764)	(0.08)
(2,910)	Ishares Russell 1000 Growth Index Fund	(23,372)	(0.12)

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Contracts For Difference* (continued)</b>			
(2,950)	iShares US Real Estate ETF	(10,401)	(0.05)
141,500	Mediobanca	(2,759)	(0.02)
(2,000)	Mid-America Apartment Communities	(2,532)	(0.01)
(5,000)	National Retail Properties	(24,857)	(0.13)
237,650	Natixis	(218,056)	(1.12)
(475)	Simon Property Group Inc REIT	(12,500)	(0.07)
30,100	Societe Generale	(112,774)	(0.58)
314,500	UBI Banca - Unione di Banche Italiane	(207,922)	(1.07)
<b>Total Contracts For Difference</b>		<b>(1,704,743)</b>	<b>(8.77)</b>
<b>Covered Option Contracts</b>			
(875)	Bank of America 16 Call 15/07/2016	(1,576)	(0.01)
(490)	Barclays ADR 12 Call 15/07/2016	(2,206)	(0.01)
(77)	Canadian Imperial Bank of Commerce 94 Put 15/07/2016	(3,487)	(0.02)
(230)	Citigroup 47.5 Call 15/07/2016	(828)	(0.01)
(108)	iShares Russell 2000 Index Fund ETF 108 Put 15/07/2016	(2,626)	(0.01)
(410)	iShares US Real Estate ETF 74 Put 19/08/2016	(11,444)	(0.06)
(230)	Lincoln National 47.5 Call 15/07/2016	(414)	-
(200)	National Bank of Canada 38 Put 19/08/2016	(4,041)	(0.02)
(14)	Nikkei 225 Index 17250 Call 08/07/2016	(244)	-
(11)	S&P 500 Index 1900 Put 01/07/2016	(50)	-
(27)	S&P 500 Index 1950 Put 08/07/2016	(1,580)	(0.01)
(11)	S&P 500 Index 1950 Put 15/07/2016	(1,832)	(0.01)
<b>Total Covered Option Contracts</b>		<b>(30,328)</b>	<b>(0.16)</b>
<b>Futures contract</b>			
(3)	Euro-Bund Future Sep 16 08/09/2016	(11,431)	(0.06)
(20)	S&P 500 E-Mini Future Sep 16 16/09/2016	(27,527)	(0.14)
<b>Total Futures contract</b>		<b>(38,958)</b>	<b>(0.20)</b>

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts*</b>			
	Buy EUR 7,328,077 Sell USD 8,330,000 21/09/2016	(149,600)	(0.77)
	Buy GBP 978,750 Sell EUR 1,246,961 21/09/2016	(76,505)	(0.39)
	Buy EUR 312,681 Sell JPY 37,730,000 21/09/2016	(16,167)	(0.08)
	Buy USD 1,230,000 Sell EUR 1,117,612 21/09/2016	(13,465)	(0.07)
	Buy EUR 788,037 Sell USD 890,000 21/09/2016	(10,898)	(0.06)
	Buy EUR 584,760 Sell USD 660,000 21/09/2016	(7,709)	(0.04)
	Buy EUR 290,400 Sell USD 330,000 21/09/2016	(5,834)	(0.03)
	Buy CHF 515,689 Sell GBP 400,000 29/07/2016	(2,946)	(0.02)
	Buy USD 590,000 Sell EUR 532,196 21/09/2016	(2,565)	(0.01)
	Buy EUR 123,401 Sell USD 140,000 21/09/2016	(2,275)	(0.01)
	Buy GBP 18,200 Sell EUR 23,451 21/09/2016	(1,686)	(0.01)
	Buy EUR 86,164 Sell SAR 365,000 07/12/2016	(1,405)	(0.01)
	Buy GBP 17,020 Sell EUR 21,684 21/09/2016	(1,330)	(0.01)
	Buy EUR 276,610 Sell CAD 400,000 21/09/2016	(1,265)	(0.01)
	Buy GBP 150,000 Sell EUR 180,596 21/09/2016	(1,216)	(0.01)
	Buy EUR 67,874 Sell USD 76,700 21/09/2016	(979)	(0.01)
	Buy GBP 8,100 Sell EUR 10,534 21/09/2016	(847)	(0.01)
	Buy GBP 10,500 Sell EUR 13,377 21/09/2016	(821)	(0.01)
	Buy GBP 7,800 Sell EUR 10,138 21/09/2016	(810)	(0.01)
	Buy EUR 64,721 Sell USD 73,000 21/09/2016	(810)	(0.01)
	Buy EUR 38,092 Sell USD 43,300 21/09/2016	(778)	(0.01)
	Buy EUR 10,087 Sell ZAR 180,000 21/09/2016	(718)	-
	Buy EUR 38,695 Sell USD 43,900 21/09/2016	(713)	-
	Buy EUR 74,881 Sell USD 84,200 21/09/2016	(703)	-
	Buy EUR 385,317 Sell USD 430,000 21/09/2016	(686)	-
	Buy GBP 6,600 Sell EUR 8,575 21/09/2016	(683)	-
	Buy EUR 245,121 Sell USD 273,546 21/09/2016	(436)	-
	Buy EUR 29,025 Sell USD 32,800 21/09/2016	(419)	-
	Buy EUR 27,750 Sell USD 31,300 21/09/2016	(347)	-
	Buy EUR 16,627 Sell USD 18,900 21/09/2016	(339)	-
	Buy EUR 22,743 Sell USD 25,700 21/09/2016	(328)	-
	Buy EUR 19,904 Sell JPY 2,320,000 21/09/2016	(317)	-
	Buy EUR 13,028 Sell AUD 20,000 21/09/2016	(309)	-
	Buy EUR 16,483 Sell USD 18,700 21/09/2016	(304)	-
	Buy EUR 32,016 Sell USD 36,000 21/09/2016	(301)	-
	Buy USD 100,000 Sell EUR 90,068 21/09/2016	(300)	-
	Buy GBP 17,400 Sell EUR 21,107 21/09/2016	(299)	-
	Buy EUR 19,771 Sell USD 22,300 21/09/2016	(247)	-
	Buy EUR 11,723 Sell USD 13,300 21/09/2016	(216)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
Buy EUR 23,034 Sell USD 25,900 21/09/2016		(216)	-
Buy EUR 10,557 Sell USD 12,000 21/09/2016		(216)	-
Buy EUR 104,603 Sell USD 116,733 21/09/2016		(186)	-
Buy EUR 95,025 Sell USD 106,045 21/09/2016		(169)	-
Buy SEK 180,000 Sell EUR 19,326 21/09/2016		(154)	-
Buy EUR 4,779 Sell USD 5,400 21/09/2016		(69)	-
Buy EUR 4,610 Sell USD 5,200 21/09/2016		(58)	-
Buy EUR 2,639 Sell USD 3,000 21/09/2016		(54)	-
Buy EUR 2,821 Sell USD 3,200 21/09/2016		(52)	-
Buy EUR 5,336 Sell USD 6,000 21/09/2016		(50)	-
Buy EUR 17,509 Sell USD 19,539 21/09/2016		(31)	-
Buy EUR 2,035 Sell USD 2,300 21/09/2016		(29)	-
Buy USD 81,800 Sell EUR 73,459 21/09/2016		(29)	-
Buy GBP 300 Sell EUR 387 21/09/2016		(28)	-
Buy EUR 1,862 Sell USD 2,100 21/09/2016		(23)	-
Buy EUR 1,056 Sell USD 1,200 21/09/2016		(22)	-
Buy GBP 200 Sell EUR 260 21/09/2016		(21)	-
Buy EUR 1,058 Sell USD 1,200 21/09/2016		(20)	-
Buy EUR 2,134 Sell USD 2,400 21/09/2016		(20)	-
Buy GBP 200 Sell EUR 258 21/09/2016		(19)	-
Buy EUR 89,751 Sell USD 100,000 21/09/2016		(17)	-
Buy EUR 7,931 Sell USD 8,851 21/09/2016		(14)	-
Buy USD 33,900 Sell EUR 30,443 21/09/2016		(12)	-
Buy USD 30,100 Sell EUR 27,031 21/09/2016		(11)	-
Buy GBP 100 Sell EUR 130 21/09/2016		(10)	-
Buy GBP 100 Sell EUR 130 21/09/2016		(10)	-
Buy GBP 100 Sell EUR 130 21/09/2016		(10)	-
Buy GBP 100 Sell EUR 130 21/09/2016		(10)	-
Buy GBP 1,200 Sell EUR 1,443 21/09/2016		(8)	-
Buy GBP 400 Sell EUR 485 21/09/2016		(7)	-
Buy GBP 200 Sell EUR 243 21/09/2016		(3)	-
Buy USD 5,600 Sell EUR 5,029 21/09/2016		(2)	-
Buy EUR 184 Sell CHF 200 21/09/2016		(1)	-
Buy EUR 183 Sell CHF 200 21/09/2016		(1)	-

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Investments (continued)**

as at 30 June 2016

<b>Holdings</b>	<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Forward Contracts* (continued)</b>			
Buy USD 2,500 Sell EUR 2,245 21/09/2016		(1)	-
Buy EUR 184 Sell CHF 200 21/09/2016		(1)	-
Buy EUR 92 Sell CHF 100 21/09/2016		(1)	-
<b>Total Forward Contracts*</b>		<b>(309,161)</b>	<b>(1.59)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(2,083,190)</b>	<b>(10.72)</b>
<b>Net Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b>14,657,904</b>	<b>75.43</b>
<b>Other Net Assets</b>		<b>4,773,657</b>	<b>24.57</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>19,431,561</b>	<b>100.00</b>
			<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		16,267,188	67.04
Over the counter financial derivatives		473,906	1.95
Cash and other current assets		7,526,617	31.01
<b>Total</b>		<b>24,267,711</b>	<b>100.00</b>

\*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**

Largest purchase and sales as at 30 June 2016

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
ABN Amro Bank 4.8% 18/04/2026	-	7,384,819
ABN Amro Bank VAR Perpetual	33,690,066	-
Assicurazioni Generali VAR 08/06/2048	-	15,244,434
Australia & New Zealand Banking Group VAR Perpetual	-	6,054,691
Baggot Securities 10.24% Perpetual	-	16,850,000
Banco Bilbao Vizcaya ARG Perpetual	41,200,274	-
Banco Bilbao Vizcaya ARG VAR Perpetual	87,744,426	4,662,655
Banco Popular Espanol Perpetual	44,176,985	-
Banco Santander VAR Perpetual	-	6,999,173
Banco Santander 11/09/2049	18,702,796	-
Bank of America (Series DD) VAR Perpetual	-	4,768,217
Barclays Perpetual	55,958,004	-
BNP Paribas (144A) VAR Perpetual	-	3,623,683
BNP Paribas VAR Perpetual	81,772,383	-
Bouni Ordinari del Tes 0% 14/07/2016	-	10,004,800
Citigroup (Series P) Perpetual	-	1,957,634
Commerzbank 4% 23/03/2026	-	5,232,482
Cooperatieve Rabobank Perpetual	39,013,482	-
Countrywide Capital 7% Perpetual	-	9,906,723
Credit Agricole (144A) VAR Perpetual	-	11,230,811
Credit Agricole 7.875% Perpetual	32,360,715	-
Credit Agricole VAR Perpetual	37,168,175	-
Credit Suisse Group 7.5% Perpetual	52,628,543	-
CSG Guernsey I Ltd VAR 24/02/2041	-	16,861,388
DB Contingent Capital Trust III 7.6% Preferred Perpetual	-	12,530,162
Demeter (Swiss Reinsurance) 15/08/2050	-	7,028,435
Deutsche Bank VAR 24/05/2028	35,095,704	-
Deutsche Bank VAR Perpetual	-	5,341,595
Dresdner Funding Trust I (144A) Perpetual 8.151% 30/06/2031	-	5,162,106
Goldman Sachs Group Incorporated (Series J) VAR Preferred	-	4,391,177
Governor VAR Perpetual	-	2,606,558
HSBC Holdings Perpetual	56,084,234	-
Intesa Sanpaolo (144A) Perpetual	61,447,665	3,226,568
Intesa Sanpaolo (144A) 5.71% 15/01/2026	41,707,719	-
Intesa Sanpaolo Perpetual	46,266,116	-
JPMorgan Chase & Co (Series R) Perpetual	-	2,080,087
KBC Group Perpetual	18,169,773	-

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Credit Fund

#### Unaudited Schedule of Significant Changes in Investments (continued)

Largest purchase and sales as at 30 June 2016

---

	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
LBG Capital No 2 (Series 23) 15% 22/01/2029	-	2,291,881
Lloyds Banking Group Perpetual	95,691,216	-
Lloyds Banking Group VAR Perpetual	44,478,301	-
Nationwide Building Society VAR Perpetual	43,182,509	-
Royal Bank of Scotland Group 4.8% 05/04/2026	16,469,307	-
Royal Bank of Scotland Group Perpetual	19,860,318	3,090,831
Santander Issuances 5.179% 19/11/2025	17,311,652	4,334,652
Santander UK Group Perpetual	15,662,481	-
Societe Generale 7.875% Perpetual	23,028,885	-
Societe Generale Perpetual	27,343,273	-
UBS Group Perpetual	89,331,891	-
Unicredit Perpetual	24,906,102	-

The Unaudited Schedule of Significant Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period.

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Income Fund**

**Unaudited Schedule of Significant Changes in Investments (continued)**

Largest purchases and sales as at 30 June 2016

	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
ABN AMRO Group	4,346,992	4,328,621
Aegon	-	2,550,747
American Capital Agency	-	2,031,542
Ameriprise Financial	1,187,057	-
Apollo Global Management LLC	-	2,311,084
Baggot Securities Ltd 10.24% Perpetual	-	2,600,000
Banco Bilbao Vizcaya ARG VAR Perpetual	1,800,750	-
Bank of America	4,104,261	-
Barclays	1,613,075	-
Blackstone Group	2,721,673	-
BNP Paribas	-	4,930,544
BNP Paribas Perpetual	-	3,652,916
BNP Paribas VAR Perpetual	2,682,403	
Bouni Ordinari del Tes 0% 14/03/2016	-	9,452,396
Carlyle Group LP	-	3,485,252
Citigroup	2,478,026	-
Citigroup (Series P) Perpetual	-	2,008,965
Colony Starwood Homes	1,708,113	
Comerica	1,632,854	1,754,481
Dai-Ichi Life Insurance	-	4,842,662
Danske Bank	1,215,430	3,533,406
DBS Group Holdings	1,712,995	1,786,255
Discover Financial Services	-	3,698,999
Erste Group Bank	4,579,973	-
Fifth Third Bancorp	2,032,763	-
French Discount T-Bill 0% 18/08/2016	6,405,706	-
Huntington Bancshares	1,792,209	-
ING Group	1,543,881	2,075,429
Intesa Sanpaolo	4,131,354	4,195,301
Intesa Sanpaolo (144A) 5.71% 15/01/2026	3,476,034	-
JPMorgan Chase	3,259,346	2,280,573
KBC Group	3,258,227	1,791,399
Keycorp	1,746,175	1,863,203
Lazard	2,060,548	-
Lincoln National	1,569,827	-
Lloyds Banking Group	1,171,328	-
Manulife Financial	1,352,844	-
Mitsubishi UFJ Financial Group	1,779,188	5,763,826
Morgan Stanley (Series C) (Preferred)	-	1,678,365
Natixis	-	4,749,142
NN Group	3,166,428	-
ORIX	2,287,084	-
PennyMac Mortgage Investment Trust	1,196,114	-

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Income Fund

#### Unaudited Schedule of Significant Changes in Investments (continued)

Largest purchases and sales as at 30 June 2016

---

	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
Popular 7% 01/07/2019	-	2,191,083
Principal Financial Group	1,571,989	-
Royal Bank of Scotland Group Perpetual	-	3,126,744
Skandinaviska Enskilda Banken	-	3,862,521
Societe Generale	1,486,268	4,928,316
Starwood Property Trust	-	2,317,470
Starwood Waypoint Residential Trust	-	1,708,113
Sumitomo Mitsui Financial Group	-	2,736,397
Swedbank	-	2,135,409
T&D Holdings	-	4,681,197
Two Harbors Investment	1,304,855	-
UBS 5.125% 15/05/2024	-	1,850,110
UBS Group Perpetual	1,801,153	-
US Bancorp	-	4,267,849
Voya Financial	2,710,939	-
Wells Fargo & Co	1,486,901	-
Zurich Insurance Group	1,650,494	-

The Unaudited Schedule of Significant Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period.

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Asset Allocation Fund**

**Unaudited Schedule of Significant Changes in Investments (continued)**

Largest purchase and sales as at 30 June 2016

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
ABN AMRO Group	441,679	474,315
Aegon	271,135	650,994
Baggot Securities 10.24% Perpetual	-	400,000
Bank of America Corporation Warrants 16/01/2019	335,826	-
Beijing Enterprises Holdings	262,069	-
BNP Paribas	549,590	604,746
Bouni Ordinari Del Tes 0% 14/03/2016	-	1,655,151
Bouni Ordinari Del Tes 0% 14/07/2016	1,800,809	400,118
Capital One Financial	283,806	-
Carlyle Group LP	-	482,208
China Merchants Bank	214,806	214,323
Citigroup	416,220	-
Dai-Ichi Life Insurance	-	403,166
French Discount T-Bill 0% 15/06/2016	900,830	900,138
French Discount T-Bill 0% 17/02/2016	-	1,460,133
French Discount T-Bill 0% 24/08/2016	532,491	-
French Discount T-Bill 0% 31/08/2016	751,279	-
Hellenic Republic (Series PSI) 24/02/2026	260,110	-
ING Group	735,149	719,348
Intesa Sanpaolo (144A) 5.71% 15/01/2026	274,424	-
KBC Group	249,365	-
Koninklijke	595,991	295,113
Marine Harvest	250,596	-
Mitsubishi UFJ Financial Group	-	476,267
Monte Dei Paschi Siena 5% 21/04/2020	308,811	415,777
Natixis	449,917	548,152
NN Group	251,377	-
Novo Banco (Series 2) 3% 21/06/2022	243,980	-
OneMain Holdings	214,130	220,305
PetroChina	-	207,224
Poste Italiane	470,063	430,562
Rabobank Nederland VAR 31/12/2049	459,106	-
Royal Bank of Scotland Group Perpetual	-	378,999
Siemens	397,695	-
Skandinaviska Enskilda Banken	-	364,408
SPDR KBW Bank ETF	712,019	736,739
SPDR S&P 500 ETF Trust	699,826	718,133

## ALGEBRIS UCITS FUNDS PLC

### Algebris Asset Allocation Fund

#### Unaudited Schedule of Significant Changes in Investments (continued)

Largest purchases and sales as at 30 June 2016

---

	<b>Cost</b>	<b>Proceeds</b>
	<b>EUR</b>	<b>EUR</b>
T&D Holdings	-	419,306
Twitter	226,031	244,610
Yamada Denki	303,230	211,234
Zurich Insurance Group	256,960	-

The Unaudited Schedule of Significant Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period.

**ALGEBRIS UCITS FUNDS PLC**

**Algebris Financial Equity Fund**

**Unaudited Schedule of Significant Changes in Investments (continued)**

Largest purchases and sales as at 30 June 2016

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
ABN AMRO Group	1,492,772	1,202,849
Aegon	1,933,884	2,460,364
Banco Popular Espanol VAR Perpetual	1,807,046	1,734,370
Bank of America	976,918	-
Blackstone Group	896,453	655,034
BNP Paribas	1,701,823	1,626,484
Bouni Ordinari Del Tes 0% 07/14/2016	2,684,099	-
Bouni Ordinari Del Tes 0% 14/07/2016	-	2,684,056
Buoni Ordinari Del Tes 0% 31/08/2016	900,783	-
Capital One Financial	624,608	-
Carlyle Group LP	794,117	1,163,794
Citigroup	903,890	-
Citizens Financial Group	727,892	-
Comerica	-	683,798
Commerzbank	1,025,158	1,728,451
Credit Agricole	1,712,120	1,474,689
Danske Bank	-	622,887
Erste Group Bank	1,704,512	-
French Discount T-Bill 0% 31/03/2016	-	580,231
French Discount T-Bill 0% 22/06/2016	1,266,584	1,394,360
French Discount T-Bill 0% 18/08/2016	2,602,334	2,601,883
French Discount T-Bill 0% 31/08/2016	1,853,388	850,536
Huntington Bancshares	659,778	-
ING Group	2,302,491	2,126,682
KBC Group	1,106,167	985,840
Keycorp	1,125,188	952,260
KKR & Co LP	809,443	-
Lazard	982,699	-
Mitsubishi UFJ Financial Group	-	723,828
Monte Dei Paschi Siena 5% 21/04/2020	-	583,370
Morgan Stanley	950,965	-
Natixis	1,479,211	1,542,103
NN Group	803,608	-
Nordea Bank	823,067	817,698
Societe Generale	1,926,275	2,207,068
SPDR KBW Bank	653,282	675,707
SPDR S&P 500 Trust	787,304	807,899
Swedbank	-	668,501

## ALGEBRIS UCITS FUNDS PLC

### Algebris Financial Equity Fund

#### Unaudited Schedule of Significant Changes in Investments (continued)

Largest purchases and sales as at 30 June 2016

---

	<b>Cost EUR</b>	<b>Proceeds EUR</b>
Voya Financial	1,317,311	941,949
Wells Fargo & Co	-	611,944
Zurich Insurance Group	1,014,010	610,529

The Unaudited Schedule of Significant Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period.