

Iridian UCITS Fund plc

Audited Annual Financial Statements

For the financial year ended 31 December 2015

TABLE OF CONTENTS

	Page
DIRECTORY	1
DIRECTORS' REPORT	3
CUSTODIAN'S REPORT	5
INVESTMENT MANAGER'S REPORT	6
INDEPENDENT AUDITORS' REPORT	8
SCHEDULE OF INVESTMENTS	10
STATEMENT OF FINANCIAL POSITION	12
STATEMENT OF COMPREHENSIVE INCOME	13
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	14
STATEMENT OF CASH FLOWS	15
NOTES TO THE FINANCIAL STATEMENTS	16
SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO	32
ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND	33

DIRECTORY

Directors of the Company

Fergus McKeon (Ireland)
Gerald Brady (Ireland)⁽¹⁾
Jeffrey M. Elliott (United States)
Lane S. Bucklan (United States)

Registered Office

2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Investment Manager, Distributor and Promoter

Iridian Asset Management LLC
276 Post Road West
Westport
CT 06880-4704
United States

Company Secretary

MFD Secretaries Limited
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Administrator

SEI Investments - Global Fund Services Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Custodian

SEI Investments Trustee and Custodial Services
(Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Independent Auditors

Deloitte
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Legal Advisers to the Company

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

German Information and Paying Agent⁽²⁾

(Up to 3 November 2015)
Marcard, Stein & Co AG
Ballindamm 36,
20095 Hamburg
Germany

Swiss Paying Agent & Swiss Representative⁽³⁾

Société Générale Paris
Zurich Branch, Talacker 50
P.O. Box 5070
CH-8021 Zürich
Switzerland

(With effect from 3 November 2015)

German Fund Information Service UG (GERFIS)
Zum Eichhagen
21382 Breitlingen
Germany

French Local Representative and Transfer Agent

Société Générale
29, boulevard Haussmann – 75009
Paris
France

Austrian Paying and Information Agent and Tax Representative

Erste Bank der Oesterreichischen Sparkassen AG
Graben 21
1010 Wien
Austria

UK Facilities Agent (up to 8 February 2016)

Kinetic Partners LLP
One London Wall
Level 10
London EC2Y 5 HB
United Kingdom

Swedish Representative Agent

Nordea Bank AB (publ)
Smålandsgatan 17,
105 71 Stockholm
Sweden

(With effect from 8 February 2016)

Duff & Phelps Ltd
14th Floor, The Shard
32 London Bridge
London SE1 9SG
United Kingdom

DIRECTORY – (CONTINUED)

Spanish Distributor

Selección Inversión de Capital Global,
Agencia de Valores, S.A.
Calle Maria Francisca, 9
Madrid – 28002

Governance Services Provider

Bridge Consulting
33 Sir John Rogerson's Quay
Dublin 2
Ireland

(1) Independent non-executive director and chairman.

(2) The Prospectus, the Key Investor Information Document, the Articles, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec.297(1) of the German Capital Investment Code from the office of the German Information and Paying Agent as specified on page 1.

(3) Shareholders may obtain the Prospectus, the Key Investor Information Document, the latest annual and semi-annual reports, the changes in the composition of the portfolio during the reporting period, the statement of purchases and sales and copies of the Memorandum and Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative at Société Générale Paris, Zurich Branch, Talacker 50, P.O.B. 5070, CH-8021 Zürich. The issue and the redemption prices of the shares of each Fund of the Company will be published daily on the electronic platform <http://www.swissfunddata.ch/>.

The annual financial statements (the "Report and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

DIRECTORS' REPORT

For the financial year ended 31 December 2015

The Directors submit their report together with the audited financial statements of Iridian UCITS Fund plc (the "Company") for the financial year ended 31 December 2015.

Statement of Directors' responsibilities for the Financial Statements

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that financial year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly record and explain the transactions of the Company and which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements and Directors' Report are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The responsibility for safeguarding the assets of the Company has been delegated to the Custodian.

Business review and principal activities

The Company is an umbrella type open-ended Investment Company with variable capital and limited liability incorporated on 4 November 2013 under the laws of Ireland with segregated liability between its sub-funds. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the UCITS Regulations and the Central Bank UCITS Regulations. The Company currently has one active sub-fund, Iridian U.S. Equity Fund (the "Sub-Fund"). The business of the Company and of the Sub-Fund is reviewed in detail in the Investment Manager's Report on page 6.

Review of Development of the business and future developments

The change in the net asset value for the financial year is a key indicator of the performance of the Company. A detailed review of the business and future developments is included in the Investment Manager's Report on page 6.

Risk management objectives and policies

The principal risks and uncertainties which the Company face relate to the use of financial instruments and are listed in Note 12 "Risks associated with financial instruments". The investment objective of the Company is disclosed in Note 1 "Organisation".

Results

The results of operations are set out in the Statement of Comprehensive Income on page 13.

Events since the financial year end

Significant events since the financial year end are disclosed in Note 16 "Events since the financial year end".

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 31 December 2015

Dividends

No dividend was paid or proposed during the financial year.

Directors

The Directors that served during the financial year are listed on page 1. There were no changes to the Directors during the financial year.

Directors' and Company Secretary's Interests

At the date of this Report, the Directors, the Company Secretary or connected persons have no beneficial or non-beneficial interests in the shares of the Company.

Statement of Corporate Governance

The Irish Funds Association ("IF") published a corporate governance code ("IF Code") in December 2011 that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The IF Code has been adopted by the Company with an effective date of 16 December 2013. During the financial year under review, the Company has met the requirements of the IF Code.

Connected Persons

The Directors are satisfied that there are adequate arrangements in place to ensure that all transactions with connected persons, namely the Investment Manager or Custodian; and the delegates or sub-delegates of such a management company or Custodian (excluding any non-group company sub-custodians appointed by a custodian); and any associated or group company of the Investment Manager, Custodian, delegate or sub-delegate, are conducted at arm's length and in the best interests of the shareholders as required by the Central Bank UCITS Regulations, Sections 40 and 41. The Directors are satisfied that transactions with connected persons entered into during the financial year were carried out on this basis.

Shareholders should be aware that not all "connected persons" as defined by the Central Bank UCITS Regulations are "related parties" as defined by IAS 24, "Related Party Disclosures".

Accounting Records

The Directors have ensured that the adequate accounting records requirements under Sections 281 to 285 of the Companies Act 2014 have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by SEI Investment – Global Fund Services Limited or at the Company's registered office which is 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland.

Independent Auditors

Deloitte, Chartered Accountants, have been appointed as auditors in accordance with section 383(2) of the Companies Act 2014.

On Behalf of the Board of Directors

Gerald Brady

James F. McKeon

Date: 22 April 2016

CUSTODIAN REPORT TO THE SHAREHOLDERS OF IRIDIAN UCITS FUND PLC

We have enquired into the conduct of Iridian UCITS Fund plc (the ‘Company’) for the financial year ended 31 December 2015, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the UCITS Regulations 2011, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the UCITS Regulations 2011. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations 2011. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations 2011 and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations 2011”) and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations 2011.

SEI Investments Trustee and Custodial Services (Ireland) Limited
Styne House, Upper Hatch Street
Dublin 2

Date: 22 April 2016

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015

During the calendar period from 1 January 2015 to 31 December 2015, the Sub-Fund's Class I USD (A) shares returned -5.07% (net of fees), compared to the benchmark, the Russell 1000 Index, which returned 0.92%.

Performance Review

2015 was a challenging year in global stock markets. Investors watched nervously as the U.S. Federal Reserve waffled over whether to raise interest rates even as evidence mounted of a global economic slowdown. China, the world's leading growth engine for the last 25 years, clearly decelerated, even according to its much maligned official statistics. Significant recessionary conditions took hold in economies linked to China, such as Brazil, and are affecting more developed economies such as Australia and Canada. S&P 500 earnings appeared to have declined slightly, in large part due to the pressure on industrial activity from the sharp commodity contraction as well as the strength in the U.S. dollar.

The question for 2016 will be whether the market has consolidated enough to set the stage for market advances, or are we rather in a secular bear market. We believe the answer will in large part depend on several factors:

- global economic trends, particularly the strength of the Chinese economy and its currency, the Yuan;
- level and trend of energy and commodity prices;
- timing and trajectory of further Federal Reserve rate hikes, if any, which in turn will influence the value of the US dollar; and
- contrast of strength in the U.S. consumer economy versus the weakening in the industrial economy, which are on opposite sides of the commodity story.

We do not yet believe the U.S. is doomed to a recession, but risks have clearly increased. Rather, we believe we are likely to continue the slow, unsteady grind of U.S. economic growth, which has been characteristic of this recovery/expansion since the financial crisis. However, we believe many market participants doubt whether the U.S. economy can achieve a self-sustaining growth equilibrium without the aid of quantitative easing, and would note that the market has traded sideways, despite multiple volatile swings, since the end of QE in the fourth quarter of 2014.

Stories that Worked:

Idiosyncratic Stock Specific Factors: The ten best performing stocks in our portfolio were distributed across seven of the eight sectors in which we are currently invested. The limited correlation amongst these stocks demonstrated the diversity and resilience of our process. Corporate change driven by outstanding management can deliver strong returns even in difficult markets.

Optionality: We always consider M&A as optionality in our portfolio. In 2015 we benefited from M&A as six of our companies were taken over, though disappointingly only four resulted in prices higher than where the stock was trading at the beginning of the year. We wonder whether this may signify a slowdown in M&A, especially when one considers the more difficult conditions in the high yield/credit markets.

Stories that Did Not:

Industry Rationalization: Some of our best stories from 2012 to 2014 were in industries that had consolidated and appeared to be more rational. That reversed in 2015 as the forces of rationalization were less evident amid weaker demand and other factors. The technology and rental car sectors, where the theses were largely premised on industry consolidation, accounted for six of the top ten detractors for the year. In addition, technology, our worst sector, was affected by significant weakness in PC shipments in 2015 and the strong US dollar.

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015

Negative Style Bias: In 2015 growth indexes significantly outperformed value, and large cap generally outperformed mid cap indices as shown below.

	Russell Large Cap Indices			Russell Mid Cap Indices		
	1000 Growth	Russell 1000	1000 Value	Mid Growth	Russell Mid Cap	Mid Value
2015	5.67%	0.92%	-3.83%	-0.20%	-2.44%	-4.78%

Historically, secular market trends (*e.g.* growth over value) can extend for many quarters or even years before reversing. However, such reversals can be sudden and violent in nature. Our response to such periods is to recognize and analyze this bias for opportunities that it may create, but to remain true to our value disciplines of buying stories of corporate change with attractive free cash flow and great management.

As we look to 2016, the year has started in difficult fashion with markets down around the world. The question of consolidation or secular bear market remains unanswered but we know that, historically, turbulence in the market has often precluded more rewarding times for our style of investing. Nevertheless, we are approaching the current markets with caution. We are focusing intently on names that have specific catalysts and will have record free cash flow in 2016. Additionally, over three-quarters of the names in our portfolio have meaningful self-help in the form of an active stock buyback program and/or dividends. We believe there are some outstanding values in our portfolio and we look forward to these stories evolving over the coming years.

Iridian Asset Management LLC
 22 April 2016

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF IRIDIAN UCITS FUND PLC

We have audited the financial statements of Iridian UCITS Fund plc (the "Company") for the financial year ended 31 December 2015 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Participating Shares, the Statement of Cash Flows and the related notes 1 to 18. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework").

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and the International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2015 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF IRIDIAN UCITS FUND PLC (continued)

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations we considered necessary for the purpose of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which requires us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Christian MacManus
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

Date

SCHEDULE OF INVESTMENTS
As at 31 December 2015
Iridian U.S. Equity Fund

	Shares	Fair Value US\$	% NAV
Equities			
<u>Israel</u>			
Check Point Software Technologies Ltd.	632,755	51,493,602	3.29%
<u>Total Israel</u>		51,493,602	3.29%
<u>United Kingdom</u>			
Steris Plc.	366,942	27,645,410	1.77%
<u>Total United Kingdom</u>		27,645,410	1.77%
<u>United States</u>			
Air Products & Chemicals	104,455	13,590,640	0.87%
Alere Inc.	451,920	17,665,553	1.13%
Allscripts Healthcare Solutions Inc.	1,958,310	30,118,808	1.92%
Avis Budget Group Inc.	818,827	29,715,232	1.90%
Axalta Coating Systems	795,550	21,201,407	1.35%
Baxalta Inc.	442,759	17,280,884	1.10%
CST Brands Inc.	839,845	32,871,533	2.10%
Delta Airlines Inc.	1,513,975	76,743,393	4.90%
Eastman Chemical Co.	775,052	52,323,760	3.34%
Ebay Inc.	947,790	26,045,269	1.66%
Graphic Packaging Holdings Inc.	3,424,097	43,931,164	2.80%
Halozyme Therapeutics Inc.	1,074,227	18,616,354	1.19%
Hertz Global Holdings Inc.	1,912,840	27,219,713	1.74%
Hewlett-Packard Co.	2,525,415	38,386,308	2.45%
Intrexon Corp.	426,771	12,867,146	0.82%
Lexmark International Inc.	748,100	24,275,845	1.55%
Lowe's Cos Inc.	903,395	68,694,156	4.39%
LyondellBasell Industries	514,875	44,742,637	2.86%
Martin Marietta Materials Inc.	162,485	22,192,201	1.42%
Masco Corp.	1,636,090	46,301,347	2.95%
McGraw Hill Financial Inc.	328,619	32,395,261	2.07%
Micron Technology Inc.	1,449,300	20,522,088	1.32%
Myriad Genetics Inc.	485,534	20,955,647	1.34%
NCR Corp.	492,957	12,057,728	0.76%
Packaging Corp. of America	162,577	10,250,480	0.65%
Phillips 66	605,085	49,495,953	3.16%
Pitney Bowes Inc.	1,806,175	37,297,514	2.38%
Rite Aid Corp.	3,766,405	29,528,615	1.89%
Sandisk Corp.	648,000	49,241,520	3.14%
Sealed Air Corp.	1,541,443	68,748,358	4.39%
SemGroup Corp.	551,185	15,907,199	1.02%
Service Corp. International	989,281	25,741,092	1.64%
SiriusXM Holdings Inc.	9,164,328	37,298,815	2.38%

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS
As at 31 December 2015
Iridian U.S. Equity Fund – continued

				Shares	Fair Value US\$	% NAV
Equities						
<u>United States - continued</u>						
Theravance Inc.				1,521,746	16,039,203	1.02%
Tyson Foods Inc.				1,205,700	64,299,981	4.11%
Valeant Pharmaceuticals International Inc.				544,155	55,313,356	3.53%
Valspar Corp.				601,865	49,924,702	3.19%
Vista Outdoor Inc.				316,841	14,102,593	0.90%
Visteon Corp.				272,083	31,153,503	1.99%
W.R. Grace & Company				748,708	74,563,830	4.76%
Wyndham Worldwide Corp.				854,729	62,096,062	3.96%
<u>Total United States</u>					1,441,716,850	92.04%
<u>Total Equities</u>					1,520,855,862	97.10%
Financial Derivative Instruments						
Forward Foreign Currency Contracts						
Currency	Counterparty	Nominal Amount Bought	Nominal Amount Sold	Maturity	Fair Value US\$	NAV %
Buy EUR/Sell USD	BNP Paribas	18,220,062	19,397,260	06-Jan-16	406,511	0.03%
Buy EUR/Sell USD	BNP Paribas	246,268	262,179	06-Jan-16	5,495	0.00%
Buy USD/Sell GBP	BNP Paribas	14,927	10,000	04-Jan-16	185	0.00%
Buy USD/Sell GBP	BNP Paribas	236,230	159,712	04-Jan-16	778	0.00%
Buy USD/Sell GBP	BNP Paribas	353,083	238,328	05-Jan-16	1,733	0.00%
Unrealised gains on Forward Foreign Currency Contracts					414,702	0.03%
Buy EUR/Sell USD	BNP Paribas	273,720	298,985	04-Jan-16	(1,487)	(0.00%)
Buy GBP/Sell USD	BNP Paribas	10,000	14,929	04-Jan-16	(187)	(0.00%)
Buy GBP/Sell USD	BNP Paribas	159,712	237,611	04-Jan-16	(2,159)	(0.00%)
Buy GBP/Sell USD	BNP Paribas	238,328	355,798	05-Jan-16	(4,448)	(0.00%)
Unrealised losses on Forward Foreign Currency Contracts					(8,281)	(0.00%)
<u>Financial Assets At Fair Value Through Profit Or Loss</u>					1,521,262,283	97.13%
Cash And Bank Balances					65,579,195	4.19%
Other Net Liabilities					(20,752,994)	(1.33%)
Adjustment to Add Back Prepaid Organisation Expenses					74,400	0.01%
<u>Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)</u>					1,566,162,884	100.00%

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2015

	Note	Iridian U.S. Equity Fund 31-Dec-15 US\$	Iridian U.S. Equity Fund 31-Dec-14 US\$
Assets			
Financial assets at fair value through profit or loss	2,12	1,521,270,564	1,315,222,871
Cash and cash equivalents		65,579,195	64,474,962
Subscriptions receivable		1,678,482	16,721,866
Securities sold receivable		2,636,503	6,489,922
Dividends receivable		618,105	468,531
Other assets		18,113	30,986
Total Assets		<u>1,591,800,962</u>	<u>1,403,409,138</u>
Liabilities			
Financial liabilities at fair value through profit or loss	2,12	8,281	912,286
Securities purchased payable		21,080,270	6,288,202
Redemptions payable		2,869,269	2,022,217
Investment management fee payable	6	1,576,703	1,223,618
Performance fee payable	6	-	293,147
Audit fee payable		15,532	16,336
Administration fee payable	6	88,646	74,078
Trustee and Custodian fee payable	6	29,347	24,438
Directors' fees payable		1,427	18,665
Legal fee payable		5,000	6,667
Other accrued expenses		38,003	168,036
Total Liabilities		<u>25,712,478</u>	<u>11,047,690</u>
Net assets attributable to holders of participating shares		<u>1,566,088,484</u>	<u>1,392,361,448</u>
Adjustment to add back prepaid organisation expenses	14	74,400	99,200
Net assets attributable to holders of participating shares (dealing NAV)	5	<u>1,566,162,884</u>	<u>1,392,460,648</u>

On Behalf of the Board of Directors

Gerald Brady

James F. McKeon

Date: 22 April 2016

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2015

	Note	Iridian U.S. Equity Fund 1-Jan-2015 to 31-Dec-15 US\$	Iridian U.S. Equity Fund 4-Nov-2013 to 31-Dec-14 US\$
Income			
Net (losses)/gains on financial instruments at fair value through profit or loss	2,3	(86,050,211)	70,178,661
Net losses on foreign currency movements		(4,242,073)	(645,024)
Dividend income	2	20,729,018	5,064,452
Other income		52,962	9,713
Total income		<u>(69,510,304)</u>	<u>74,607,802</u>
Expenses			
Investment management fee	6	19,148,780	5,458,613
Administration fee	6	1,035,169	325,824
Global registration fees		204,107	233,054
Transfer Agent fees		101,438	44,507
Performance fee	6	52,652	293,147
Trustee and Custodian fee	6	347,899	140,802
Organisational expenses		-	124,084
Audit fee	6	23,392	16,336
Directors' fees	8	43,765	50,219
Legal fee		43,353	37,354
Interest expenses		11,767	-
Other expenses	7	23,830	232,353
Total expenses		<u>21,036,152</u>	<u>6,956,293</u>
Finance Costs			
Withholding tax	4	(9,255,086)	(2,077,401)
(Decrease)/Increase in net assets attributable to holders of participating shares		<u>(99,801,542)</u>	<u>65,574,108</u>
Adjustment to (write off)/add back prepaid organisation expenses	14	(24,800)	99,200
(Decrease)/Increase in net assets attributable to holders of participating shares (dealing NAV)		<u><u>(99,826,342)</u></u>	<u><u>65,673,308</u></u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
For the financial year ended 31 December 2015

	Note	Iridian U.S. Equity Fund 1-Jan-2015 to 31-Dec-15 US\$	Iridian U.S. Equity Fund 4-Nov-2013 to 31-Dec-14 US\$
Net assets attributable to holders of participating shares at the beginning of the financial year/period		1,392,361,448	-
Capital Transactions			
Proceeds from participating shares issued		772,316,906	1,381,807,884
Cost of participating shares redeemed		(498,788,328)	(55,020,544)
(Decrease)/Increase in net assets attributable to holders of participating shares		(99,801,542)	65,574,108
Net assets attributable to holders of participating shares at the end of the year/period		1,566,088,484	1,392,361,448
Adjustment to add back prepaid organisation expenses	14	74,400	99,200
Net assets attributable to holders of participating shares at the end of the financial year/period (dealing NAV)	5	1,566,162,884	1,392,460,648

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2015

	Iridian U.S. Equity Fund 1-Jan-2015 to 31-Dec-15 US\$	Iridian U.S. Equity Fund 4-Nov-2013 to 31-Dec-14 US\$
<i>Cash flows from operating activities :</i>		
(Decrease)/Increase in net assets resulting from operations	(99,801,542)	65,574,108
Operating profit before working capital charges	<u>(99,801,542)</u>	<u>65,574,108</u>
Net increase in financial assets at fair value through profit or loss	(206,951,698)	(1,314,310,585)
Net increase in securities purchased payable	14,792,068	6,288,202
Net decrease/(increase) in securities sold receivable	3,853,419	(6,489,922)
Net (decrease)/increase in fees payable and accrued expenses	(70,327)	1,824,985
Net increase in receivables and prepaid fees	(136,701)	(499,517)
Cash used in operations	<u>(188,513,239)</u>	<u>(1,313,186,837)</u>
Net cash used in operating activities	<u>(288,314,781)</u>	<u>(1,247,612,729)</u>
<i>Cash flows from financing activities</i>		
Proceeds from issue of participating shares	787,360,290	1,365,086,018
Payments for redemptions of participating shares	(497,941,276)	(52,998,327)
Net cash from financing activities	<u>289,419,014</u>	<u>1,312,087,691</u>
Net increase in cash and cash equivalents	1,104,233	64,474,962
Cash and cash equivalents at start of the financial year/period	<u>64,474,962</u>	<u>-</u>
Cash and cash equivalents at end of the financial year/period	<u><u>65,579,195</u></u>	<u><u>64,474,962</u></u>

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

1. Organisation

Iridian UCITS Fund plc (the “Company”) was incorporated on 4 November 2013 and is an investment company established as an open-ended umbrella fund with variable capital and segregated liability between its sub-funds under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the “Central Bank UCITS Regulations”). The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). Notwithstanding the segregation of assets and liabilities between the sub-funds, the Company is a single legal entity and no sub-fund constitutes a legal entity separate from the Company itself.

The Company currently has one active sub-fund, Iridian U.S. Equity Fund (the “Sub-Fund”). The Iridian U.S. Equity Fund was launched on 19 December 2013.

This Sub-Fund was registered for distribution in the following jurisdictions:

- Denmark – 16 January 2014
- Norway – 27 February 2014
- Sweden – 4 March 2014
- United Kingdom – 21 March 2014
- Finland – 15 April 2014
- Switzerland – 16 April 2014
- Germany – 21 May 2014
- Italy – 6 July 2014
- Austria – 16 July 2014
- France – 21 July 2014
- Spain – 21 July 2014
- Singapore – 31 July 2014 (Restricted basis)

Additional sub-funds may be added to the Company by the Directors from time to time with the prior approval from the Central Bank, each with a separate investment objective and policies. The Company may issue shares of more than one class in each sub-fund.

The Company has appointed Iridian Asset Management LLC (the “Investment Manager”) as the Investment Manager.

The investment objective of the Sub-Fund is to provide long-term capital appreciation. The Sub-Fund will seek to achieve its objective by investing primarily in U.S. publicly traded equity securities. The Sub-Fund may also invest a portion of its assets in equity securities of non-U.S. issuers located primarily in the various developed countries of Europe and Asia. The Sub-Fund will typically hold 40 to 60 securities.

2. Basis of Preparation and Significant Accounting Policies

Statement of Compliance

The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“IFRSs”).

The significant accounting policies adopted by the Company are as follows:

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

2. Basis of Preparation and Significant Accounting Policies – (continued)

(b) Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS, requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported in the financial statements and disclosure of contingent assets and liabilities in the accompanying notes. Actual results could differ from those estimates. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent.

The financial statements are prepared in U.S. Dollars (“US\$”), the functional currency of the Company.

(c) New Standards, Amendments and Interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted

IFRS 9, “Financial Instruments”, effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39, “Financial Instruments: Recognition and Measurement”. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company’s financial position or performance, as it is expected that the Sub-Fund will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

(d) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

(i) Classification

All financial assets and liabilities categorised as financial assets and liabilities at fair value through profit or loss are held for trading. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

(ii) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on trade date - the date on which the Sub-Fund commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income as part of net gains/losses on financial assets and liabilities at fair value through profit or loss as incurred.

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or, in the case of non-exchange traded instruments, sourced from a reputable broker/counterparty at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at their last traded price.

The fair value of investments traded on a market is based on their last traded price on the date of determination, on the market where such instruments are principally traded. Where such investment is quoted, listed or traded on or under the rules of more than one market, the Directors shall in their absolute discretion, select the market, which in their opinion, constitutes the main market for such investment for the foregoing purposes.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

2. Basis of Preparation and Significant Accounting Policies – (continued)

(d) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss - (continued)

(iv) Forward Foreign Currency Contracts

A forward contract is an agreement between two parties to buy or sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in forward currency exchange rates. Forward foreign currency contracts are marked-to-market and the change in value is recorded by the Sub-Fund as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss. Realised and unrealised gains or losses are accounted for in the Statement of Comprehensive Income. Forward foreign currency contracts are used for hedging purposes.

(e) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments with original maturities of three months or less and bank overdrafts.

(f) Income Recognition

Investment income is reported gross of withholding tax. Dividends are recognised as income on the dates the securities are first quoted “ex dividend” to the extent that information thereon is reasonably available to the Company. Fixed interest, bank deposit interest and other income are accounted for on an effective interest basis.

(g) Finance Costs

Distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income as finance costs in the financial year in which the dividend is declared.

(h) Foreign Currency

The Company’s functional currency for all operations is the U.S. Dollar. Non-monetary foreign assets and liabilities are translated at historical rates and monetary foreign assets and liabilities are translated at exchange rates in effect at the end of the financial year.

Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

The Company does not isolate that portion of the results of operations resulting from the changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held. Such fluctuations are included with the net realised gains and losses from investments.

(i) Realised Gains and Losses on Investments

Realised gains and losses on sales of investments are calculated based on a first-in, first-out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of investments is included in net gains on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

Movement in unrealised gains and losses on investments arising during the financial year are also included in net gains on financial instruments at fair value through profit and loss in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

2. Basis of Preparation and Significant Accounting Policies – (continued)

(j) Participating Shares

All participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. The participating shares which comprise the capital of the Company are in substance a liability of the Sub-Fund to shareholders under IAS 32 "Financial Instruments: Presentation".

In accordance with the Prospectus, the Company is contractually obliged to redeem shares at the net asset value per share, less any applicable charge.

(k) Expenses

All expenses, including investment management fees are recognised in the Statement of Comprehensive Income on an accruals basis.

(l) Offsetting Financial Instruments

As at 31 December 2015 and 31 December 2014, the Sub-Fund holds no derivative instruments or other financial instruments that are eligible for offsetting in the Statement of Financial Position, apart from the Forward Foreign Currency Contracts that are used by the Sub-Fund for hedging purposes.

(m) Transaction costs

Transaction costs include all incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. All transaction costs are recognised in the Statement of Comprehensive Income and are included in Net gains and losses on financial instruments at fair value through profit or loss

3. Net gains and losses on financial instruments at fair value through profit or loss

Iridian U.S. Equity Fund	1 January 2015 - 31 December 2015 US\$	4 November 2013 - 31 December 2014 US\$
Net realised gains on financial instruments at fair value through profit or loss	45,283,481	8,098,088
Net movement in unrealised (losses)/gains on financial instruments at fair value through profit or loss	(131,333,692)	62,080,573
	(86,050,211)	70,178,661

4. Taxation

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of 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 or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

4. Taxation – (continued)

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to 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.

5. Share Capital

Authorised

The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value.

Non-participating shares

There is one non-participating share currently in issue, held by an individual nominee in trust for the Investment Manager. The subscriber share does not form part of the net asset value of the Company and is thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company’s business as an investment company.

Participating shares

The issued participating share capital is at all times equal to the net asset value of the Company. The movements in the number of participating shares for the financial year ended 31 December 2015 are as follows:

Iridian U.S. Equity Fund

1 January 2015 - 31 December 2015	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Opening Balance	5,903,278	922,740	261,480
Participating shares issued	2,731,770	514,235	294,561
Participating shares redeemed	(2,399,751)	(467,360)	(51,396)
Closing Balance	6,235,297	969,615	504,645

1 January 2015 - 31 December 2015	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Opening Balance	17,460	58,152	447,481
Participating shares issued	470,225	890,482	150,486
Participating shares redeemed	(96,995)	(33,565)	(122,451)
Closing Balance	390,690	915,069	475,516

1 January 2015 - 31 December 2015	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
Opening Balance	3,995,230	262,305	4,563
Participating shares issued	732,879	81,623	-
Participating shares redeemed	(842,988)	(156,673)	(3,063)
Closing Balance	3,885,121	187,255	1,500

1 January 2015 - 31 December 2015	Class Z USD (A)	Class Z EUR (A)(H)	Class R USD (A)
Opening Balance	888,238	8,399	-
Participating shares issued	508,046	-	1,840
Participating shares redeemed	(378,994)	(5,899)	-
Closing Balance	1,017,290	2,500	1,840

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

5. Share Capital – (continued)

Iridian U.S. Equity Fund

31 December 2015	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	682,993,653	102,243,640	49,252,281
Participating Shares in Issue	6,235,297	969,615	504,645
Net Asset Value per Share ²	109.54	105.45	97.60

31 December 2015	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Net Asset Value ¹	58,873,061	137,350,326	45,551,530
Participating Shares in Issue	390,690	915,069	475,516
Net Asset Value per Share ²	102.22	101.82	95.79

31 December 2015	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
Net Asset Value ¹	372,497,401	19,519,412	143,138
Participating Shares in Issue	3,885,121	187,255	1,500
Net Asset Value per Share ²	95.88	95.92	95.43

31 December 2015	Class Z USD (A)	Class Z EUR (A)(H)	Class R USD (A)
Net Asset Value ¹	97,301,484	261,530	175,428
Participating Shares in Issue	1,017,290	2,500	1,840
Net Asset Value per Share ²	95.65	96.26	95.37

¹The Net Asset Value is shown in the base currency of the Fund (US\$)

²The Net Asset Value per Share is shown in the local currency

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015
5. Share Capital – (continued)

The movements in the number of participating shares for the period from 4 November 2013 to 31 December 2014 are as follows:

Iridian U.S. Equity Fund			
4 November 2013 - 31 December 2014	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Opening Balance	-	-	-
Participating shares issued	6,165,106	991,680	264,050
Participating shares redeemed	(261,828)	(68,940)	(2,570)
Closing Balance	5,903,278	922,740	261,480
4 November 2013 - 31 December 2014	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Opening Balance	-	-	-
Participating shares issued	17,460	58,442	456,688
Participating shares redeemed	-	(290)	(9,207)
Closing Balance	17,460	58,152	447,481
4 November 2013 - 31 December 2014	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
Opening Balance	-	-	-
Participating shares issued	4,112,965	292,920	6,189
Participating shares redeemed	(117,735)	(30,615)	(1,626)
Closing Balance	3,995,230	262,305	4,563
4 November 2013 - 31 December 2014	Class Z USD (A)	Class Z EUR (A)(H)	
Opening Balance	-	-	
Participating shares issued	908,641	8,399	
Participating shares redeemed	(20,403)	-	
Closing Balance	888,238	8,399	
Iridian U.S. Equity Fund			
31 December 2014	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	681,178,582	102,245,872	26,883,867
Participating Shares in Issue	5,903,278	922,740	261,480
Net Asset Value per Share ²	115.39	110.81	102.81
31 December 2014	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Net Asset Value ¹	2,771,331	9,194,575	44,998,470
Participating Shares in Issue	17,460	58,152	447,481
Net Asset Value per Share ²	101.84	101.45	100.56
31 December 2014	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
Net Asset Value ¹	402,076,536	31,985,628	459,429
Participating Shares in Issue	3,995,230	262,305	4,563
Net Asset Value per Share ²	100.64	100.77	100.68
31 December 2014	Class Z USD (A)	Class Z EUR (A)(H)	
Net Asset Value ¹	89,633,727	1,032,631	
Participating Shares in Issue	888,238	8,399	
Net Asset Value per Share ²	100.91	101.60	

¹The Net Asset Value is shown in the base currency of the Fund (US\$)

²The Net Asset Value per Share is shown in the local currency

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

5. Share Capital – (continued)

The relevant movements in share capital are shown in the Statement of Changes in Net Assets Attributable to Holders of Participating Shares. The Company invests the proceeds from the issue of shares in investments while maintaining sufficient liquidity to meet redemptions when necessary.

6. Fees and Expenses

Investment Management Fee

Iridian Assets Management LLC is entitled to receive out of the net assets of the Sub-Fund an investment management fee calculated as a percentage of the Net Asset Value of the Sub-Fund, accrued and calculated at each valuation point and payable monthly in arrears as follows:

Iridian U.S. Equity Fund

Class I USD (A)	1.25% p/a
Class IP USD (A)	1.00% p/a
Class I USD (D)	1.25% p/a
Class I GBP (A)	1.25% p/a
Class I GBP (D)	1.25% p/a
Class R USD (A)	1.75% p/a
Class Y USD (D)	Up to 1% p/a*
Class Y USD (A)	Up to 1% p/a*
Class Y EUR (A)(H)	Up to 1% p/a*
Class Z USD (D)	Up to 1.5% p/a*
Class Z USD (A)	Up to 1.5% p/a*
Class Z EUR (A)(H)	Up to 1.5% p/a*

*This maximum figure represents the total expense ratio for the Class. The actual Investment Management Fee payable will fluctuate based upon the operational fee of each Class.

During the financial year ended 31 December 2015, the Investment Manager earned investment management fees of US\$19,148,780 (financial year ended 31 December 2014: US\$5,458,613) and at 31 December 2015 US\$1,576,703 (31 December 2014: US\$1,223,618) remained payable to the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

6. Fees and Expenses – (continued)

Performance Fee

The Investment Manager is also entitled to receive out of the net assets of the Sub-Fund a performance fee calculated as a percentage of the aggregate appreciation in value of the relevant Class performance in excess of the Russell 1000 Index (the “Hurdle Rate”), accrued and calculated daily and paid annually on the rate of return of each Class and will be payable annually in arrears or upon repurchases, if earlier, as follows;

Iridian U.S. Equity Fund

Class I USD (A)	Nil
Class IP USD (A)	Nil
Class I USD (D)	Nil
Class I GBP (A)	Nil
Class I GBP (D)	Nil
Class R USD (A)	Nil
Class Y USD (D)	10% p/a per Class
Class Y USD (A)	10% p/a per Class
Class Y EUR (A)(H)	10% p/a per Class
Class Z USD (D)	10% p/a per Class
Class Z USD (A)	10% p/a per Class
Class Z EUR (A)(H)	10% p/a per Class

During the financial year ended 31 December 2015, the Investment Manager earned performance fees of US\$52,652 (financial year ended 31 December 2014: US\$ 293,147) and at 31 December 2015 US\$Nil (31 December 2014: US\$293,147) remained payable to the Investment Manager.

Administration fee

SEI Investments - Global Fund Services Limited, (the “Administrator”), is entitled to receive out of the net assets of the Sub-Fund an annual fee up to a maximum of 0.07% of the Net Asset Value of the Sub-Fund, accrued and calculated monthly and payable monthly in arrears, subject to an annual minimum fee of US\$75,000.

During the financial year ended 31 December 2015, the Administrator earned administration fees of US\$1,035,169 (financial year ended 31 December 2014: US\$325,824) and at 31 December 2015 US\$88,646 (31 December 2014: US\$74,078) remained payable to the Administrator.

Trustee and Custodian fee

SEI Investments Trustee and Custodial Services (Ireland) Limited, (the “Custodian”), is entitled to receive out of the net assets of the Sub-Fund an annual trustee fee up to a maximum of 0.02% of the Net Asset Value of the Sub-Fund, calculated monthly and payable monthly in arrears.

During the financial year ended 31 December 2015, the Custodian earned fees of US\$347,899 (financial year ended 31 December 2014: US\$140,802) and at 31 December 2015 US\$29,347 (31 December 2014: US\$24,438) remained payable to the Custodian.

Transaction fee

The Company incurred transaction fees throughout the financial year. Transaction costs include all incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. All transaction costs are recognised in the Statement of Comprehensive Income and are included in Net gains and losses on financial instruments at fair value through profit or loss.

During the financial year ended 31 December 2015, the Sub-Fund incurred transaction fees of US\$1,474,895 (financial year ended 31 December 2014: US\$742,891).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

6. Fees and Expenses – (continued)

<i>Auditors' remuneration (ex-VAT)</i>	1 January 2015	4 November 2013
	- 31 December 2015	- 31 December 2014
	US\$	US\$
Fees in respect of audit of Company financial statements	19,018	13,281
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	-	57,000
Fees in respect of non-audit services	-	-
	<u>19,018</u>	<u>70,281</u>

7. Other Expenses

Iridian U.S. Equity Fund	1 January 2015	4 November 2013
	- 31 December 2015	- 31 December 2014
	US\$	US\$
Tax services fees	(52,806)	62,893
Consultancy fees	37,400	33,940
Corporate Secretary	15,209	18,894
Sponsoring Broker fees	27,366	16,637
Directors' Insurance fees	8,663	8,400
MLRO fees	4,067	7,332
Out of Pocket fees	15,498	3,031
Central Bank fees	5,665	2,193
Miscellaneous expenses	(37,232)	79,033
	<u>23,830</u>	<u>232,353</u>

8. Directors' Remuneration

For the financial year ended 31 December 2015 the total Directors' remuneration was US\$43,765 (financial year ended 31 December 2014: US\$ 50,219). Jeffrey M. Elliott and Lane S. Bucklan are affiliated with the Investment Manager and have waived their right to receive compensation from the Company.

9. Soft Commission Arrangements

During the reported financial year, the Investment Manager has entered into soft commission arrangements with brokers in respect of which certain goods and services provided by third party vendors is used to support the investment decision process were received. The Investment Manager does not make direct payment to these third party vendors but does transact business with the brokers on behalf of the Company and commission is paid on these transactions, a portion of which is directed to pay the third party vendor. The Investment Manager used soft commissions generated from trades with the below brokers to pay for goods and services provided by third party vendors:

	1 January 2015	4 November 2013
	- 31 December 2015	- 31 December 2014
	US\$	US\$
ALGOS Evercore ISI	69,546	5,950
BIDS BNY	11,292	4,430
BNY Brokerage	59,238	-
BNY Convergex/EZE	172	2,725
BTIG, LLC	44,503	-
Liquidnet	171,543	62,732
Pulse - Block Cross	5,254	1,982
Westminster (S Frankel)	1,300	1,821
Westminster (BTIG)	-	17,973
	<u>362,848</u>	<u>97,613</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

10. Related Party Disclosure and Connected Persons Transactions

The Investment Manager has earned Investment Management fees, the specific details of which are contained in Note 6.

Mr Fergus McKeon is a consultant at Maples and Calder, a firm which provides legal and consultancy services to the Company. Fees earned by Maples and Calder during the financial year ended 31 December 2015 were US\$74,786 (financial year ended 31 December 2014: US\$63,402) of which US\$10,761 (31 December 2014: US\$12,917) were payable at financial year end. These costs are included in other expenses and in legal expenses in the Statement of Comprehensive Income.

SEI Investments - Global Fund Services Limited acts as Administrator and Transfer Agent to the Company.

SEI Investments Trustee and Custodial Services (Ireland) Limited acts as Custodian to the Company.

Details of the fees earned by the Administrator and Custodian to the Company are contained in Note 6.

Shareholders should be aware that not all “connected persons” as defined by the Central Bank UCITS Regulations are “related parties” as defined by IAS 24, “Related Party Disclosures”.

11. Distributions

The Directors did not declare any dividends for the financial years ended 31 December 2015 and 31 December 2014.

12. Risks associated with financial instruments

The Sub-Fund has exposure to the following specific risks from financial instruments:

- market risk (including price risk, currency risk and interest rate risk);
- credit risk; and
- liquidity risk.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as investment prices, foreign exchange rates and interest rates. The likelihood of these types of adverse changes and the extent to which they affect the business of the Sub-Fund cannot always be accurately predicted.

(i) Price Risk

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 31 December 2015 the Sub-Fund had 43 positions (2014: 42 positions) with the top five being less than 23% of net assets (31 December 2014: 23%).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

12. Risks associated with financial instruments – (continued)

The Sub-Fund also attempts to mitigate risk by diversifying its investments across multiple industries. As of 31 December 2015, the Sub-Fund was invested in 25 industries (2014: 6 industries) with the highest industry exposure being 16% of net assets (2014: 22%).

If the price of the equity investment in the Sub-Fund's portfolio as at 31 December 2015 increased by 10%, this would have resulted in an increase of US\$152.1 million in the net assets of the Sub-Fund (2014: US\$131.5 million). A decrease would have resulted in an equal but opposite movement. 10% is deemed a reasonable estimate of the price movements in the portfolio.

(ii) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. As at 31 December 2015 and 31 December 2014, the Sub-Fund does not hold any securities or other investments denominated in currencies other than the functional currency of the Company.

(iii) Interest Rate Risk

As at 31 December 2015 and 31 December 2014, the Company has little exposure to interest rate risk. The Company has no exposure to interest rate sensitive instruments such as fixed income securities. The cash balances held, while subject to interest rate risk, are a small fraction of the total assets of the Company.

(b) Liquidity Risk

This is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Fund from liquidating unfavourable positions or prevent the Sub-Fund from funding redemption requests from existing shareholders or meeting other obligations associated with its liabilities. As at 31 December 2015 and 31 December 2014, the Sub-Fund's investments are all readily realisable (within one month).

The following tables detail the Sub-Fund's remaining contractual maturity for its financial liabilities.

Iridian U.S. Equity Fund	Less than	1 month to	3 months to	Total
31 December 2015	1 month	3 months	12 months	
	US\$	US\$	US\$	US\$
Liabilities				
Financial liabilities at fair value through profit or loss	8,281	-	-	8,281
Securities purchased payable	21,080,270	-	-	21,080,270
Redemptions payable	2,869,269	-	-	2,869,269
Investment management fee payable	1,576,703	-	-	1,576,703
Performance fee payable	-	-	-	-
Audit fee payable	-	15,532	-	15,532
Administration fee payable	88,646	-	-	88,646
Trustee and Custodian fees payable	29,347	-	-	29,347
Directors' fee payable	1,427	-	-	1,427
Legal fee payable	5,000	-	-	5,000
Other accrued expenses	38,003	-	-	38,003
Redeemable participating shares (based on dealing NAV)	1,566,162,884	-	-	1,566,162,884
Total Liabilities	1,591,859,830	15,532	-	1,591,875,362

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

12. Risks associated with financial instruments – (continued)

Iridian U.S. Equity Fund	Less than	1 month to	3 months to	Total
31 December 2014	1 month	3 months	12 months	Total
	US\$	US\$	US\$	US\$
Liabilities				
Financial liabilities at fair value through profit or loss	912,286	-	-	912,286
Securities purchased payable	6,288,202	-	-	6,288,202
Redemptions payable	2,022,217	-	-	2,022,217
Investment management fee payable	1,223,618	-	-	1,223,618
Performance fee payable	293,147	-	-	293,147
Audit fee payable	-	16,336	-	16,336
Administration fee payable	74,078	-	-	74,078
Trustee and Custodian fees payable	24,438	-	-	24,438
Directors' fee payable	18,665	-	-	18,665
Legal fee payable	6,667	-	-	6,667
Other accrued expenses	168,036	-	-	168,036
Redeemable participating shares (based on dealing NAV)	1,392,460,648	-	-	1,392,460,648
Total Liabilities	1,403,492,002	16,336	-	1,403,508,338

(c) Credit Risk

The Sub-Fund currently holds its assets and its cash and cash equivalents with BNP Paribas (the “Sub-Custodian”), whose credit rating as at 31 December 2015 from Moody’s was A1 (2014: A1). Insolvency or bankruptcy of the Custodian or the Sub-Custodian may cause the Company’s rights with respect to its assets held by the Custodian or the Sub-Custodian to be delayed or limited. There has been no change in the rating of the Sub-Custodian since 31 December 2015.

13. Fair Value Measurement

For fair value measurements recognised in the Statement of Financial Position, IFRS 13 “Fair Value Measurement” requires certain fair value disclosures for each class of financial instruments. For this purpose, IFRS 13 requires an entity to classify fair value measurements into a fair value hierarchy, with the following levels, by reference to the observability and significance of the inputs used in the making the measurement.

For a fair value measurement of a financial instrument to be classified in Level 1 of the hierarchy, it should be observable directly in an active market for the same instrument.

Fair value measurement in Levels 2 and 3 of the hierarchy are determined using valuation techniques. The level in the hierarchy into which a financial instrument’s fair value measurement is classified in its entirety and is determined by reference to the observability and significance of the inputs used in the valuation model. Valuation techniques often incorporate both observable inputs and unobservable inputs.

Fair value measurements determined using valuation techniques are classified in their entirety in either Level 2 or 3 based on the lowest level input that is significant to the measurement. That is, if the model uses both observable and unobservable inputs, the fair value measurement is classified in Level 3 if the unobservable inputs are significant to their fair value measurement in its entirety. This assessment is made independently of the number or the quality of the Level 2 inputs used in the model.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

13. Fair Value measurement – (continued)

Differentiating between Level 2 and Level 3 fair value measurements, i.e., assessing whether inputs are observable and whether the unobservable inputs are significant, may require judgement and a careful analysis of the inputs used to measure fair value, including consideration of factors specific to the asset or liability.

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 31 December 2015:

Iridian U.S. Equity Fund 31 December 2015	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total US\$
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	1,520,855,862	-	-	1,520,855,862
Forward Foreign Currency Contracts	-	414,702	-	414,702
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	65,579,195	-	-	65,579,195
Securities sold receivable	-	2,636,503	-	2,636,503
Subscriptions receivable	-	1,678,482	-	1,678,482
Dividend receivable	-	618,105	-	618,105
Other assets	-	18,113	-	18,113
Total assets	1,586,435,057	5,365,905	-	1,591,800,962
<i>Financial Liabilities at Fair Value</i>				
<i>Through Profit or Loss</i>				
Forward Foreign Currency Contracts	-	8,281	-	8,281
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	2,869,269	-	2,869,269
Securities purchased payable	-	21,080,270	-	21,080,270
Accrued expenses and other payables	-	1,754,658	-	1,754,658
Total liabilities	-	25,712,478	-	25,712,478

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

13. Fair Value measurement – (continued)

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 31 December 2014:

Iridian U.S. Equity Fund 31 December 2014	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total US\$
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	1,315,222,871	-	-	1,315,222,871
Forward Foreign Currency Contracts	-	-	-	-
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	64,474,962	-	-	64,474,962
Securities sold receivable	-	6,489,922	-	6,489,922
Subscriptions receivable	-	16,721,866	-	16,721,866
Dividend receivable	-	468,531	-	468,531
Other assets	-	30,986	-	30,986
Total assets	1,379,697,833	23,711,305	-	1,403,409,138
<i>Financial Liabilities at Fair Value</i>				
<i>Through Profit or Loss</i>				
Forward Foreign Currency Contracts	-	912,286	-	912,286
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	2,022,217	-	2,022,217
Securities purchased payable	-	6,288,202	-	6,288,202
Accrued expenses and other payables	-	1,824,985	-	1,824,985
Total liabilities	-	11,047,690	-	11,047,690

There were no transfers between levels for securities held during the financial years ended 31 December 2015 and 31 December 2014.

Policies regarding fair value measurement are included in Note 2.

14. Adjustment of organisation expenses

According to the Prospectus, the expenses incurred in connection with the establishment, organisation and authorisation of the Company ("organisation expenses") will be amortised over the period of 5 years. The dealing NAV of the Sub-Fund is calculated each month on this assumption.

According to the IFRSs, organisation expenses cannot be amortised and must be expensed as incurred. Therefore there is a difference between the dealing NAV as at 31 December 2015 and the NAV as per these financial statements, which are prepared in accordance with IFRSs.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

14. Adjustment of organisation expenses (continued)

As at 31 December 2015, the difference between the two approaches described above resulted in a decrease to the NAV of the Sub-Fund in accordance with the IFRSs of the following amounts:

	31 December 2015	31 December 2014
	US\$	US\$
Iridian U.S. Equity Fund	74,400	99,200

The movement in the adjustment is recognised in the Statement of Comprehensive Income as follows:

	1 January 2015	4 November 2013
	- 31 December 2015	- 31 December 2014
	US\$	US\$
Iridian U.S. Equity Fund	(24,800)	99,200

15. Foreign Exchange Rates

As of 31 December 2015 and 31 December 2014, the following exchange rates were used in the preparation of these financial statements:

	31 December 2015	31 December 2014
USD/EUR	0.9202	0.8264
USD/GBP	0.6783	0.6416

16. Events since the financial year end

There have been no material events since 31 December 2015 that would require adjustment or disclosure in these financial statements.

17. Efficient Portfolio Management

During the financial years ended 31 December 2015 and 31 December 2014, the Sub-Fund used Forward Foreign Currency Contract to hedge the currency risk related to share classes issued in a currency different from the base currency of the Sub-Fund. The Forward Foreign Currency Contracts were not therefore used for investment purposes or for efficient portfolio management purposes. These contracts do not constitute a hedging relationship for hedge accounting in accordance with IAS 39.

During the financial years ended 31 December 2015 and 31 December 2014, the Sub-fund was not involved in repurchase agreements or securities lending.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the Directors on 22 April 2016.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (UNAUDITED)
For the financial year ended 31 December 2015
Iridian U.S. Equity Fund

	US\$
Top 20 Purchases	
Tyson Foods Inc.	59,570,688
Valeant Pharmaceuticals International Inc.	51,617,446
Delta Airlines Inc.	46,326,666
Axalta Coating Systems	41,821,864
Wyndham Worldwide Corp.	39,900,180
McGraw Hill Financial Inc.	38,402,753
Valspar Corp.	37,798,612
Masco Corp.	36,004,342
Rite Aid Corp.	35,543,904
Check Point Software Technologies Ltd.	33,960,730
Allscripts Healthcare Solutions Inc.	32,684,018
Sealed Air Corp.	31,668,143
Martin Marietta Materials Inc.	31,128,945
Eastman Chemical Co.	30,725,664
Sandisk Corp.	30,342,714
Motorola Solutions Inc.	29,354,993
Steris Plc.	28,939,613
W.R. Grace & Company	28,221,987
Avis Budget Group Inc.	28,033,273
Lowe's Cos Inc.	27,124,125
Top 20 Sales	US\$
Omnicare Inc.	88,772,341
Motorola Solutions Inc.	64,125,220
Valeant Pharmaceuticals International Inc.	53,483,650
Starwood Hotels & Resorts Worldwide Inc.	47,062,517
AOL Inc.	40,089,292
Sealed Air Corp.	39,550,493
United Therapeutics Corp.	39,512,553
Seagate Technology Ltd.	33,332,171
Valspar Corp.	33,073,813
Masco Corp.	31,730,031
Autozone Inc.	31,523,232
Altera Corp.	27,714,640
Sandisk Corp.	25,120,020
Delta Airlines Inc.	21,360,057
NCR Corp.	20,883,581
Service Corp. International	20,495,048
Steris Plc.	20,276,361
Hewlett-Packard Co.	19,953,341
Lowe's Cos Inc.	19,683,700
W.R. Grace & Company	19,003,867

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND
For the financial year ended 31 December 2015
Total Expense Ratio (“TER”)¹

The Total Expense Ratio (“TER”) was calculated according to currently valid guidelines of the Swiss Funds Association.

The key figures as at 31 December 2015 were as follows:

TER

Sub-Fund	share class	TER¹
Iridian U.S. Equity Fund	Class I USD (A)	1.36%
Iridian U.S. Equity Fund	Class IP USD (A)	1.11%
Iridian U.S. Equity Fund	Class I USD (D)	1.36%
Iridian U.S. Equity Fund	Class I GBP (A)	1.35%
Iridian U.S. Equity Fund	Class I GBP (D)	1.35%
Iridian U.S. Equity Fund	Class R USD (A)	1.85%
Iridian U.S. Equity Fund	Class Y USD (D)	1.00%
Iridian U.S. Equity Fund	Class Y USD (A)	1.00%
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	1.00%
Iridian U.S. Equity Fund	Class Z USD (D)	1.50%
Iridian U.S. Equity Fund	Class Z USD (A)	1.50%
Iridian U.S. Equity Fund	Class Z EUR (A)(H)	1.50%

- 1) The Total Expense Ratio (“TER”) is calculated according to the following formula:
 (total expenses / AF)* 100
 AF = average fund assets;

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND
For the financial year ended 31 December 2015
Performance

The performance figures as at 31 December 2015 were as follows:

Sub-Fund	share class	Year 2015 Performance %
Iridian U.S. Equity Fund	Class I USD (A)	(5.07)
Iridian U.S. Equity Fund	Class IP USD (A)	(4.84)
Iridian U.S. Equity Fund	Class I USD (D)	(5.07)
Iridian U.S. Equity Fund	Class I GBP (A)	0.37
Iridian U.S. Equity Fund	Class I GBP (D)	0.36
Iridian U.S. Equity Fund	Class Y USD (D)	(4.74)
Iridian U.S. Equity Fund	Class Y USD (A)	(4.73)
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	(4.81)
Iridian U.S. Equity Fund	Class Z USD (D)	(5.21)
Iridian U.S. Equity Fund	Class Z USD (A)	(5.21)
Iridian U.S. Equity Fund	Class Z EUR (A)(H)	(5.26)
Iridian U.S. Equity Fund	Class R USD (A)	(4.63)

Sub-Fund	share class	Since Inception Performance %
Iridian U.S. Equity Fund	Class I USD (A)	9.54
Iridian U.S. Equity Fund	Class IP USD (A)	5.45
Iridian U.S. Equity Fund	Class I USD (D)	(2.40)
Iridian U.S. Equity Fund	Class I GBP (A)	2.22
Iridian U.S. Equity Fund	Class I GBP (D)	1.82
Iridian U.S. Equity Fund	Class Y USD (D)	(4.21)
Iridian U.S. Equity Fund	Class Y USD (A)	(4.12)
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	(4.08)
Iridian U.S. Equity Fund	Class Z USD (D)	(4.57)
Iridian U.S. Equity Fund	Class Z USD (A)	(4.35)
Iridian U.S. Equity Fund	Class Z EUR (A)(H)	(3.74)
Iridian U.S. Equity Fund	Class R USD (A)	(4.63)

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions and costs charged when subscribing or redeeming units.