

Iridian UCITS Fund plc

Unaudited Condensed Semi-Annual Financial Statements

For the period from 1 January 2017 to 30 June 2017

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DIRECTORY

Directors of the Company

Fergus McKeon (Ireland)⁽¹⁾
Gerald Brady (Ireland)⁽¹⁾⁽²⁾
Jeffrey M. Elliott (United States)
Lane S. Bucklan (United States)
All the Directors are non-executive

Registered Office

32 Molesworth Street
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
32 Molesworth Street
Dublin 2
Ireland

Administrator

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

Depository

SEI Investments - Depository 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 Agent⁽³⁾

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

Swiss Paying Agent & Swiss Representative⁽⁴⁾

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

Austrian Paying and Information Agent and Tax Representative

Erste Bank der Oesterreichischen Sparkassen AG
Graben 21
1010 Wien
Austria

French Local Representative and Transfer Agent

Société Générale
29, boulevard Haussmann – 75009
Paris
France

Swedish Representative Agent

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

UK Facilities Agent

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
Ferry House
48-53 Mount Street Lower
Dublin 2
Ireland

(1) Independent non-executive director.

(2) Chairman.

(3) 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 Agent as specified on page 1.

(4) 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.fundinfo.com>.

The semi-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.

INVESTMENT MANAGER'S REPORT
For the financial period end 30 June 2017

Iridian's composite delivered a positive return of 13.57% for the first 6 months of 2017, outperforming market of 9.34% (S&P 500).

Our portfolio in the first half of 2016 exhibited well-diversified stock performance, with a notably strong cluster of technology-related stocks, but also positive contributions from a number of other sectors. Equally important, detractors in the portfolio were also diversified and relatively contained. While the market cap bias of our portfolio will keep us away from the 'FANG' stocks, whose valuation levels have generated much financial journalism, we are cognizant that correlations within one sector, especially technology, can often be high. Therefore, we have assiduously taken substantial profits along the way, and will continue to cull the portfolio as prudence and opportunity necessitate.

The paradox of the current market environment is that while valuations appear generally high by historical standards, with the broader S&P 500 trading over 18x this year's earnings estimate, we continue to find unique stories of corporate change that we believe will yield rewarding investments over time. Though certainly not as compelling as in the earlier years of this bull market, the spread between our free cash yield on the portfolio, which we estimate to be between 6.0-6.5% continues to compare very favorably with the risk free rate. Still, as the market continues to climb the proverbial "wall of worry", we would not be surprised to see a pullback in the market over the course of the summer and fall. The annual "risk-off, fear trade" seems to be a near predictable element of this bull ride, as we have had at least a 5% correction every year since 2009. Importantly, we are taking two steps to mitigate risk: (1) trimming or selling entirely some of the names that we believe could be most vulnerable in such a scenario, and (2) working hard to develop an inventory of stocks that we would consider purchasing in the event of a price correction.

The catalyst to such a drawdown could come from any number of sources. Perhaps the most speculated reason has been the potential for complete stalling of the Trump Administration's legislative agenda. With healthcare reform now dead (at least for the time being), if tax reform, repatriation and infrastructure appear to be headed for a similar fate, many investors could question the rationale for current valuation levels. Despite this concern, we believe a lot of the economic strength we are seeing may be independent of the US political environment. We see others factors also supporting the market including the resurgence in growth in China and other emerging markets, as well as the surprising vigor within Europe. All told, we still see little evidence of an impending recession: inflation is more or less contained, and the yield curve, while flatter, is still positively sloped. Monetary policy is not yet contractionary, especially after the recent dovish comments from Fed Chair Yellen. Given all these factors, we believe that the "slow, unsteady grind higher" that has characterized this bull market will continue.

SCHEDULE OF INVESTMENTS
As at 30 June 2017
Iridian U.S. Equity Fund

	Shares	Fair Value US\$	% NAV
Equities			
<u>Canada</u>			
Blackberry Ltd.	1,481,713	14,802,313	1.93%
<u>Total Canada</u>		14,802,313	1.93%
<u>Israel</u>			
Check Point Software Technologies Ltd.	168,905	18,424,157	2.41%
<u>Total Israel</u>		18,424,157	2.41%
<u>United States</u>			
Activision Blizzard Inc.	223,930	12,891,650	1.68%
Adient Plc.	180,200	11,781,476	1.54%
Albemarle Corp.	118,233	12,478,311	1.63%
Allegheny Technologies Inc.	578,995	9,848,705	1.29%
Allergan Plc.	98,142	23,857,339	3.11%
Allscripts Healthcare Solutions Inc.	836,719	10,676,534	1.39%
Ally Financial Inc.	287,205	6,002,585	0.78%
Altaba Inc.	499,402	27,207,421	3.55%
Armstrong World Industries	311,335	14,321,410	1.87%
Autodesk Inc.	122,929	12,393,702	1.62%
Axalta Coating Systems	365,458	11,709,274	1.53%
Ball Corp.	413,415	17,450,247	2.28%
Casey's General Stores Inc.	102,220	10,948,784	1.43%
Eagle Pharmaceuticals Inc.	43,410	3,424,615	0.45%
Ebay Inc.	346,335	12,094,018	1.58%
Flextronics Intl. Ltd.	676,952	11,041,087	1.44%
GCP Applied Technologies	264,402	8,064,261	1.05%
General Dynamics Corp.	154,824	30,670,634	4.00%
Halozyne Therapeutics Inc.	667,997	8,563,722	1.12%
HD Supply Holdings Inc.	429,286	13,149,030	1.72%
HP Inc.	631,740	11,042,815	1.44%
International Paper Co.	350,565	19,845,485	2.59%
Intrexon Corp.	243,783	5,872,732	0.77%
Laboratory Corp Of America	106,748	16,454,137	2.15%
Louisiana-Pacific Corp.	321,310	7,746,784	1.01%
Marathon Petroleum Corp.	547,195	28,634,714	3.74%
Martin Marietta Materials	77,361	17,219,011	2.25%
Medicines Company	242,665	9,223,697	1.20%
MGM Resorts International	415,325	12,995,519	1.70%
Murphy USA Inc.	145,130	10,755,584	1.40%
Newell Brands Inc.	301,558	16,169,540	2.11%
Olin Corp.	467,451	14,154,416	1.85%
Orbital ATK Inc.	129,804	12,767,521	1.67%
Owens Corning	258,447	17,295,273	2.83%
Packaging Corp Of America	95,830	10,674,504	1.39%
Perrigo Plc.	63,110	4,766,067	0.62%
Pinnacle Foods Inc.	125,950	7,481,430	0.98%
Post Holdings Inc.	208,578	16,196,082	2.11%
S&P Global Inc.	155,269	22,667,721	2.96%

SCHEDULE OF INVESTMENTS**As at 30 June 2017****Iridian U.S. Equity Fund – (continued)**

			Shares	Fair Value US\$	% NAV
Equities					
<u>United States - continued</u>					
SBA Communications Corp.			176,090	23,754,541	3.10%
Sealed Air Corp.			494,968	22,154,768	2.89%
Semgroup Corp.			161,544	4,361,688	0.57%
SS&C Technologies Holding			120,415	4,625,140	0.60%
Treehouse Foods Inc.			117,925	9,633,293	1.26%
Tyson Foods Inc.			190,784	11,948,802	1.56%
Univar Inc.			454,785	13,279,722	1.73%
Versum Materials Inc.			293,868	9,550,710	1.25%
Visteon Corp.			176,678	18,031,757	2.35%
Western Digital Corp.			371,575	32,921,545	4.30%
W.R. Grace & Company			220,232	15,858,906	2.07%
Wyndham Worldwide Corp.			98,684	9,908,860	1.29%
Yum China Holdings Inc.			103,130	4,066,416	0.00%
<u>Total United States</u>				710,633,985	92.80%
<u>Total Equities</u>				743,860,455	97.14%
Financial Derivative Instruments					
Forward Foreign Currency Contracts					
				Nominal Amount	
Currency	Counterparty	Nominal Amount Bought	Sold	Maturity	Fair Value US\$
Buy EUR/Sell USD	BNP Paribas	4,140,720	4,649,822	06-Jul-17	81,113
Buy EUR/Sell USD	BNP Paribas	268,492	301,503	06-Jul-17	5,260
Buy GBP/Sell USD	BNP Paribas	139,141	180,883	03-Jul-17	349
Buy GBP/Sell USD	BNP Paribas	2,713,495	3,508,528	03-Jul-17	26,050
Buy GBP/Sell USD	BNP Paribas	638	825	03-Jul-17	6
Buy GBP/Sell USD	BNP Paribas	159,789	208,118	05-Jul-17	373
Buy GBP/Sell USD	BNP Paribas	171,534	222,994	05-Jul-17	460
Buy GBP/Sell USD	BNP Paribas	38,192	49,400	06-Jul-17	43
Unrealised gains on Forward Foreign Currency Contracts					113,654
					0.01%
Total Financial Assets At Fair Value Through Profit Or Loss					743,974,109
					97.15%
Buy USD/Sell GBP	BNP Paribas	180,853	139,141	03-Jul-17	(367)
Buy USD/Sell GBP	BNP Paribas	3,521,303	2,713,495	03-Jul-17	(13,275)
Buy USD/Sell GBP	BNP Paribas	828	638	03-Jul-17	(3)
Buy USD/Sell GBP	BNP Paribas	208,109	159,789	05-Jul-17	(403)
Buy USD/Sell GBP	BNP Paribas	222,414	171,534	05-Jul-17	(1,040)
Buy USD/Sell GBP	BNP Paribas	49,382	38,192	06-Jul-17	(53)
Unrealised losses on Forward Foreign Currency Contracts					(15,141)
					0.00%
Total Financial Liabilities At Fair Value Through Profit Or Loss					(15,141)
					0.00%
Cash and Cash Equivalents					31,389,795
Other Net Liabilities					(9,470,799)
Adjustment to Add Back Prepaid Organisation Expenses					31,713
Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)					765,909,677
					100.00%

STATEMENT OF FINANCIAL POSITION
As at 30 June 2017

	Note	Iridian U.S. Equity Fund 30-Jun-17 US\$	Iridian U.S. Equity Fund 31-Dec-16 US\$
Assets			
Financial assets at fair value through profit or loss	2,12	743,974,109	865,887,135
Cash and cash equivalents		31,389,795	22,751,492
Subscriptions receivable		4,655,489	1,432,976
Securities sold receivable		10,993,329	2,666,326
Withholding tax refund receivable		-	3,202,605
Dividends receivable		290,705	407,340
Other assets		9,081	17,261
Total Assets		<u>791,312,508</u>	<u>896,365,135</u>
Liabilities			
Financial liabilities at fair value through profit or loss	2,12	15,141	200,672
Securities purchased payable		10,750,343	16,557,943
Redemptions payable		13,691,397	2,014,392
Investment management fee payable	6	776,884	818,666
Audit fee payable		12,720	23,000
Administration fee payable	6	47,194	66,340
Depository fee payable	6	22,960	22,240
Directors' fees payable		5,599	20,681
Legal fee payable		18,219	2,000
Other accrued expenses		94,087	49,853
Total Liabilities		<u>25,434,544</u>	<u>19,775,787</u>
Net assets attributable to holders of participating shares		<u>765,877,964</u>	<u>876,589,348</u>
Adjustment to add back prepaid organisation expenses	13	31,713	49,699
Net assets attributable to holders of participating shares (dealing NAV)	5	<u><u>765,909,677</u></u>	<u><u>876,639,047</u></u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2017

	Note	Iridian U.S. Equity Fund 1-Jan-2017 to 30-Jun-17 US\$	Iridian U.S. Equity Fund 1-Jan-2016 to 30-Jun-16 US\$
Income			
Net gains/(losses) on financial instruments at fair value through profit or loss	2,3	105,747,152	(49,299,041)
Net gain on foreign currency movements		400,924	277,157
Dividend income	2	2,590,484	9,914,904
Other income		43,987	23,753
Total income		<u>108,782,547</u>	<u>(39,083,227)</u>
Expenses			
Investment management fee	6	4,740,712	7,216,711
Administration fee	6	245,565	416,872
Global registration fees		118,306	99,725
Transfer Agent fees		39,632	57,353
Depositary fee	6	73,114	165,772
Audit fee	6	13,878	8,900
Directors' fees	8	21,409	19,382
Legal fee		40,459	24,930
Interest expenses		-	4,057
Other expenses	7	86,026	133,634
Total expenses		<u>5,379,101</u>	<u>8,147,336</u>
Finance Costs			
Withholding tax (expense)/refund	4	(761,278)	1,704,598
Increase/(decrease) in net assets attributable to holders of participating shares		<u>102,642,168</u>	<u>(45,525,965)</u>
Adjustment to (write off) prepaid organisation expenses	13	(17,986)	(11,773)
Increase/(decrease) in net assets attributable to holders of participating shares (dealing NAV)		<u>102,624,182</u>	<u>(45,537,738)</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 period ended 30 June 2017

	Note	Iridian U.S. Equity Fund 1-Jan-2017 to 30-Jun-17 US\$	Iridian U.S. Equity Fund 1-Jan-2016 to 30-Jun-16 US\$
Net assets attributable to holders of participating shares at the beginning of the financial period		876,589,348	1,566,162,884
Capital Transactions			
Proceeds from participating shares issued		89,708,651	118,725,052
Cost of participating shares redeemed		(303,062,203)	(646,716,372)
Increase/(decrease) in net assets attributable to holders of participating shares		102,642,168	(45,525,965)
Net assets attributable to holders of participating shares at the end of the period		<u>765,877,964</u>	<u>992,645,599</u>
Adjustment to add back/(write off) prepaid organisation exp	13	31,713	(11,773)
Net assets attributable to holders of participating shares at the end of the financial period (dealing NAV)	5	<u><u>765,909,677</u></u>	<u><u>992,633,826</u></u>

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

STATEMENT OF CASH FLOWS
For the period ended 30 June 2017

	Iridian U.S. Equity Fund 1-Jan-2017 to 30-Jun-17 US\$	Iridian U.S. Equity Fund 1-Jan-2016 to 30-Jun-16 US\$
<i>Cash flows from operating activities :</i>		
Increase/(decrease) in net assets resulting from operations	102,642,168	(45,525,965)
Operating profit/(loss) before working capital charges	<u>102,642,168</u>	<u>(45,525,965)</u>
Net decrease in financial assets at fair value through profit or loss	121,727,495	563,938,750
Net decrease in securities purchased payable	(5,807,600)	(10,361,435)
Net increase in securities sold receivable	(8,327,003)	(26,395,131)
Net decrease in fees payable and accrued expenses	(25,117)	(639,009)
Net decrease/(increase) in receivables and prepaid fees	<u>3,327,420</u>	<u>(52,058)</u>
Cash provided by operations	<u>110,895,195</u>	<u>526,491,117</u>
Net cash provided by operating activities	<u>213,537,363</u>	<u>480,965,152</u>
<i>Cash flows from financing activities:</i>		
Proceeds from issue of participating shares	86,486,138	117,765,769
Payments for redemptions of participating shares	<u>(291,385,198)</u>	<u>(629,599,292)</u>
Net cash used in financing activities	<u>(204,899,060)</u>	<u>(511,833,523)</u>
Net increase/(decrease) in cash and cash equivalents	8,638,303	(30,868,371)
Cash and cash equivalents at start of the financial period	<u>22,751,492</u>	<u>65,579,195</u>
Cash and cash equivalents at end of the financial period	<u><u>31,389,795</u></u>	<u><u>34,710,824</u></u>

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2017

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 (as amended) 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, as amended (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 is 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 seeks 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 typically holds 40 to 60 securities.

2. Basis of Preparation and Significant Accounting Policies

Statement of Compliance

The Company’s unaudited condensed semi-annual financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” (“IAS 34”) and therefore do not contain all the information and required disclosures to qualify as fully compliant with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2017

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

(a) Basis of Preparation

The condensed semi-annual 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.

(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) Standards and amendments to existing standards effective 1 January 2016 and relevant to the Company

Disclosure Initiative (Amendments to IAS 1, ‘Presentation of Financial Statements’) will be effective for annual periods beginning on or after 1 January 2016. The amendment provides clarification surrounding numerous aspects of disclosure and presentation including: materiality, disaggregation and sub-totals of certain balances and line items, notes to the financial statements, and classification of other comprehensive income. This amendment does not have a material impact on Company’s financial statements.

(d) New Standards, Amendments and Interpretations issued but not effective for the financial year beginning 1 January 2016 and not early adopted

IFRS 9, ‘Financial Instruments’ will be effective for annual periods beginning on or after 1 January 2018. The Company intends to adopt IFRS 9 no later than the required accounting period beginning on or after the date advised by the European Commission. IFRS 9 will replace most of the guidance found in IAS 39, ‘Financial Instruments: Recognition and Measurement’. The full impact of this standard upon the Company’s financial statements is to be determined.

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.

(e) 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2017

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

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

(iii) Measurement (continued)

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.

(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.

(f) Cash and Cash Equivalents

Cash comprises of 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.

(g) 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.

(h) 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.

(i) 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2017

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

(i) Foreign Currency (continued)

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.

(j) 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.

(k) 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 of 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.

(l) Expenses

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

(m) Offsetting Financial Instruments

As at 30 June 2017 and 31 December 2016, 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.

(n) 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 2017	1 January 2016
	- 30 June 2017	- 30 June 2016
	US\$	US\$
Net realised gains/(losses) on financial instruments at fair value through profit or loss	58,760,084	(96,406,270)
Net movement in unrealised gains on financial instruments at fair value through profit or loss	46,987,068	47,107,229
	<u>105,747,152</u>	<u>(49,299,041)</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2017

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.

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 period ended 30 June 2017 and 31 December 2016; and Net Asset Value and Net Asset Value per share figures as at 30 June 2017 and 31 December 2016 are disclosed on the following pages.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2017

5. Share Capital – (continued)

Iridian U.S. Equity Fund

1 January 2017 - 30 June 2017	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Opening Balance	2,171,729	528,582	371,275
Participating shares issued	205,722	59,543	19,220
Participating shares redeemed	(596,584)	(126,941)	(34,222)
Closing Balance	1,780,867	461,184	356,273

1 January 2017 - 30 June 2017	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Opening Balance	339,746	1,371,342	248,103
Participating shares issued	53,714	206,317	21,682
Participating shares redeemed	(34,850)	(188,841)	(86,917)
Closing Balance	358,610	1,388,818	182,868

1 January 2017 - 30 June 2017	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
Opening Balance	2,076,817	79,431	1,500
Participating shares issued	77,584	35	-
Participating shares redeemed	(1,431,892)	(42,102)	-
Closing Balance	722,509	37,364	1,500

1 January 2017 - 30 June 2017	Class Z USD (A)	Class Z EUR (A)(H)	Class R USD (A)
Opening Balance	333,814	2,500	46
Participating shares issued	6,873	-	-
Participating shares redeemed	(56,335)	-	(46)
Closing Balance	284,352	2,500	-

Iridian U.S. Equity Fund

30 June 2017	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	226,376,706	56,646,222	40,352,143
Participating share in issue	1,780,867	461,184	356,273
Net Asset Value per share ²	127.12	122.83	113.26

30 June 2017	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Net Asset Value ¹	62,707,116	241,861,795	20,455,722
Participating share in issue	358,610	1,388,818	182,868
Net Asset Value per share ²	134.27	133.74	111.86

30 June 2017	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
Net Asset Value ¹	80,883,873	4,632,241	165,891
Participating share in issue	722,509	37,364	1,500
Net Asset Value per share ²	111.95	108.55	110.59

30 June 2017	Class Z USD (A)	Class Z EUR (A)(H)	Class R USD (A)
Net Asset Value ¹	31,519,755	308,213	-
Participating share in issue	284,352	2,500	-
Net Asset Value per share ²	110.85	107.94	-

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 CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2017

5. Share Capital – (continued)

Iridian U.S. Equity Fund

1 January 2016 - 31 December 2016	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Opening Balance	6,235,297	969,615	504,645
Participating shares issued	479,095	236,677	71,072
Participating shares redeemed	(4,542,663)	(677,710)	(204,442)
Closing Balance	2,171,729	528,582	371,275

1 January 2016 - 31 December 2016	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Opening Balance	390,690	915,069	475,516
Participating shares issued	171,934	621,199	8,006
Participating shares redeemed	(222,878)	(164,926)	(235,419)
Closing Balance	339,746	1,371,342	248,103

1 January 2016 - 31 December 2016	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
Opening Balance	3,885,121	187,255	1,500
Participating shares issued	46,365	5,010	-
Participating shares redeemed	(1,854,669)	(112,834)	-
Closing Balance	2,076,817	79,431	1,500

1 January 2016 - 31 December 2016	Class Z USD (A)	Class Z EUR (A)(H)	Class R USD (A)
Opening Balance	1,017,290	2,500	1,840
Participating shares issued	5,580	-	23
Participating shares redeemed	(689,056)	-	(1,817)
Closing Balance	333,814	2,500	46

Iridian U.S. Equity Fund

31 December 2016	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	245,055,437	57,559,602	37,327,518
Participating share in issue	2,171,729	528,582	371,275
Net Asset Value per share ²	112.84	108.89	100.54

31 December 2016	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Net Asset Value ¹	52,739,664	212,038,461	24,585,200
Participating share in issue	339,746	1,371,342	248,103
Net Asset Value per share ²	125.96	125.46	99.09

31 December 2016	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
Net Asset Value ¹	205,967,040	8,098,196	147,322
Participating share in issue	2,076,817	79,431	1,500
Net Asset Value per share ²	99.17	96.85	98.21

31 December 2016	Class Z USD (A)	Class Z EUR (A)(H)	Class R USD (A)
Net Asset Value ¹	32,861,748	254,398	4,461
Participating share in issue	333,814	2,500	46
Net Asset Value per share ²	98.44	96.67	97.70

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 CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2017

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 Asset 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 period ended 30 June 2017, the Investment Manager earned investment management fees of US\$4,740,712 (30 June 2016: US\$7,216,711) and at 30 June 2017 US\$776,884 (31 December 2016: US\$818,666) remained payable to the Investment Manager.

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 repurchase, 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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2017

6. Fees and Expenses – (continued)

Performance Fee (continued)

During the period ended 30 June 2017, the Investment Manager earned performance fees of US\$Nil (30 June 2016: US\$Nil) and at 30 June 2017 US\$Nil (31 December 2016: US\$Nil) 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 period ended 30 June 2017, the Administrator earned administration fees of US\$245,565 (30 June 2016: US\$416,872) and at 30 June 2017 US\$47,194 (31 December 2016: US\$66,340) remained payable to the Administrator.

Depositary fee

SEI Investments - Depositary and Custodial Services (Ireland) Limited, (the “Depositary”), 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 period ended 30 June 2017, the Depositary earned fees of US\$73,114 (30 June 2016: US\$165,772) and at 30 June 2017 US\$22,960 (31 December 2016: US\$22,240) remained payable to the Depositary.

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 period ended 30 June 2017, the Sub-Fund incurred transaction fees of US\$546,811 (31 December 2016: US\$1,669,664).

Auditors’ Remuneration

	1 January 2017	1 January 2016
	- 30 June 2017	- 30 June 2016
	US\$	US\$
Fees in respect of audit of Company financial statements	11,283	8,900
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	1,322	40,191
Fees in respect of non-audit services	-	-
	<u>12,605</u>	<u>49,091</u>

The amounts in the above table are exclusive of VAT. The amounts shown in the Statement of Comprehensive Income are inclusive of VAT.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2017

7. Other Expenses

Iridian U.S. Equity Fund	1 January 2017	1 January 2016
	- 30 June 2017	- 30 June 2016
	US\$	US\$
Tax services fees	16,186	40,191
Consultancy fees	19,011	19,156
Corporate Secretary	9,694	12,605
Sponsoring Broker fees	20,448	16,055
Directors' Insurance fees	9,728	9,282
MLRO fees	2,858	2,884
Out of Pocket fees	5,099	6,347
Central Bank fees	858	848
Miscellaneous expenses	2,144	26,266
	86,026	133,634
	86,026	133,634

8. Directors' Remuneration

For the period ended 30 June 2017 the total Directors' remuneration was US\$21,409 (30 June 2016: US\$19,382). 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 period the Investment Manager has entered into soft commission arrangements with brokers in respect of which certain goods and services were provided by third party vendors who were used to support the investment decision process. 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 2017	1 January 2016
	- 30 June 2017	- 30 June 2016
	US\$	US\$
ALGOS Barclays	1,264	-
ALGOS Evercore ISI	3,462	108,823
BIDS BNY	926	10,620
BNY Brokerage	1,865	15,482
BNY Convergex/EZE	53	7
BTIG, LLC	-	12,522
Liquidnet	67,811	118,943
Pulse - Block Cross	414	4,477
Westminster (S Frankel)	-	1,448
	75,795	272,322
	75,795	272,322

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2017

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 was a consultant at Maples and Calder until the 31 December 2016, a firm which provides legal and consultancy services to the Company. Fees earned by Maples and Calder during the period ended 30 June 2017 were US\$139,836 (30 June 2016: US\$115,597) of which US\$18,219 (31 December 2016: US\$7,740) 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 - Depositary and Custodial Services (Ireland) Limited acts as Depositary to the Company.

Details of the fees earned by the Administrator and Depositary 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”. Details of fees paid to related parties and certain connected person are set out in Note 6, 7 and 10.

11. Distributions

The Directors did not declare any dividends for the period ended 30 June 2017 and the period ended 30 June 2016.

12. 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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2017

12. 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 30 June 2017:

Iridian U.S. Equity Fund 30 June 2017	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	743,860,455	-	-	743,860,455
Forward Foreign Currency Contracts	-	113,654	-	113,654
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	31,389,795	-	-	31,389,795
Securities sold receivable	-	10,993,329	-	10,993,329
Subscriptions receivable	-	4,655,489	-	4,655,489
Withholding tax refund receivable	-	-	-	-
Dividend receivable	-	290,705	-	290,705
Other assets	-	9,081	-	9,081
Total assets	775,250,250	16,062,258	-	791,312,508
<i>Financial Liabilities at Fair Value</i>				
<i>Through Profit or Loss</i>				
Forward Foreign Currency Contracts	-	15,141	-	15,141
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	13,691,397	-	13,691,397
Securities purchased payable	-	10,750,343	-	10,750,343
Accrued expenses and other payables	-	977,663	-	977,663
Total liabilities	-	25,434,544	-	25,434,544

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2017

12. 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 2016:

Iridian U.S. Equity Fund 31 December 2016	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 Through Profit or Loss</i>				
Equities	865,886,474	-	-	865,886,474
Forward Foreign Currency Contracts	-	661	-	661
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	22,751,492	-	-	22,751,492
Securities sold receivable	-	2,666,326	-	2,666,326
Subscriptions receivable	-	1,432,976	-	1,432,976
Withholding tax refund receivable	-	3,202,605	-	3,202,605
Dividend receivable	-	407,340	-	407,340
Other assets	-	17,261	-	17,261
Total assets	888,637,966	7,727,169	-	896,365,135
<i>Financial Liabilities at Fair Value Through Profit or Loss</i>				
Forward Foreign Currency Contracts	-	200,672	-	200,672
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	2,014,392	-	2,014,392
Securities purchased payable	-	16,557,943	-	16,557,943
Accrued expenses and other payables	-	1,002,780	-	1,002,780
Total liabilities	-	19,775,787	-	19,775,787

There were no transfers between levels for securities held during the period ended 30 June 2017 or the year ended 31 December 2016.

Policies regarding fair value measurement are included in Note 2.

13. 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 IFRS, organisation expenses cannot be amortised and must be expensed as incurred. Therefore there is a difference between the dealing NAV as at 30 June 2017 and the NAV as per these financial statements, which are prepared in accordance with IFRS.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2017

13. Adjustment of organisation expenses (continued)

As at 30 June 2017, the difference between the two approaches described above resulted in a decrease to the NAV of the Sub-Fund in accordance with IFRS of the following amounts:

	30 June 2017	31 December 2016
	US\$	US\$
Iridian U.S. Equity Fund	31,713	49,699

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

	1 January 2017	1 January 2016
	- 30 June 2017	- 30 June 2016
	US\$	US\$
Iridian U.S. Equity Fund	(17,986)	(11,773)

14. Foreign Exchange Rates

As of 30 June 2017 and 31 December 2016, the following exchange rates were used in the preparation of these financial statements:

	30 June 2017	31 December 2016
USD/EUR	0.8755	0.9500
USD/GBP	0.7678	0.8114

15. Events during the Reporting Period

Effective 8 May 2017, the registered address of the Company and the Company Secretary changed from Beaux Lane House, 2nd Floor, Mercer Street Lower, Dublin 2, Ireland to 32 Molesworth Street, Dublin 2, Ireland.

16. Events after the Reporting Period

There have been no material events since 30 June 2017 that would require adjustment or disclosure in these financial statements.

17. Efficient Portfolio Management

During the period ended 30 June 2017 and 30 June 2016, the Sub-Fund used Forward Foreign Currency Contracts 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.

During the periods ended 30 June 2017 and 30 June 2016, the Sub-fund was not involved in repurchase agreements or securities lending.

18. Approval of financial statements

The unaudited semi-annual condensed financial statements were approved and authorised for issue by the Directors on 17 August 2017.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the period ended 30 June 2017
Iridian U.S. Equity Fund

Top Purchases	US\$
Western Digital Corp.	25,662,923
Marathon Petroleum Corp.	23,738,196
SBA Communications Corp.	22,385,718
Allergan Plc.	18,071,302
Ball Corp.	16,781,794
International Paper Co.	15,048,845
Adient Plc.	13,735,883
MGM Resorts International	13,184,474
Treehouse Foods Inc.	12,789,515
Ally Financial Inc.	12,532,459
Activision Blizzard Inc.	11,749,851
HP Inc.	11,589,953
Murphy USA Inc.	10,587,389
Packaging Corp Of America	10,346,851
Martin Marietta Materials	10,147,419
Allegheny Technologies Inc.	9,928,591
Medicines Company	9,039,930
HD Supply Holdings Inc.	8,894,771
Louisiana-Pacific Corp.	8,373,084
Univar Inc.	7,687,289
Newell Brands Inc.	7,051,269
Perrigo Co Plc.	6,954,042
Eagle Pharmaceuticals Inc.	5,742,652
Orbital Atk Inc.	5,604,917
Post Holdings Inc.	5,375,610
SS&C Technologies Holding	5,323,339
Armstrong World Industries	4,528,374
Blackberry Ltd.	4,437,352
Flextronics Intl Ltd.	4,088,491
Yum China Holdings Inc.	4,043,398
Olin Corp.	4,000,884
Casey's General Stores Inc.	3,998,841
Ebay Inc.	3,716,217

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the period ended 30 June 2017
Iridian U.S. Equity Fund

Top Sales	US\$
Lowe's Cos Inc.	38,160,253
Wyndham Worldwide Corp.	26,109,244
Tyson Foods Inc.	23,991,749
Las Vegas Sands Corp.	21,788,328
Steris Plc.	21,393,635
Hewlett Packard Co.	20,273,234
CDK Global Inc.	19,507,238
Alere Inc.	18,900,680
Ebay Inc.	17,021,940
Axalta Coating Systems Ltd.	16,705,622
General Dynamics Corp.	15,586,674
Sealed Air Corp.	15,180,713
Pinnacle Foods Inc.	14,946,271
Air Products & Chemicals	14,519,228
Yahoo! Inc.	14,273,332
Graphic Packaging Holding Inc.	13,823,398
Sirius XM Holdings Inc.	13,563,544
Plains GP Holdings	13,237,970
CF Industries Holdings	13,089,754
Newell Brands Inc.	12,925,301
S&P Global Inc.	12,768,051
Check Point Software Technologies	12,604,311
Autodesk Inc.	12,328,280
Gamestop Corp.	11,683,710
Owens Corning	11,097,541
Phillips 66	9,094,523
Post Holdings Inc.	8,834,178
Semgroup Corp.	8,831,827
W.R. Grace & Company	8,533,393
Western Digital Corp.	7,534,123
Albemarle Corp.	7,247,293
Olin Corp.	7,186,052
Blackberry Ltd.	7,178,583
Innoviva Inc.	7,175,240
Flextronics Intl. Ltd.	7,161,824
Laboratory Corp Of America	6,844,200
Marathon Petroleum Corp.	6,771,451
Visteon Corp.	6,126,328

APPENDIX I (UNAUDITED)**ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND
For the period ended 30 June 2017****Total Expense Ratio (“TER”)¹**

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

The key figures as at 30 June 2017 were as follows:

TER

Sub-Fund	Share Class	TER¹
Iridian U.S. Equity Fund	Class I USD (A)	0.70%
Iridian U.S. Equity Fund	Class IP USD (A)	0.37%
Iridian U.S. Equity Fund	Class I USD (D)	0.24%
Iridian U.S. Equity Fund	Class I GBP (A)	0.70%
Iridian U.S. Equity Fund	Class I GBP (D)	0.70%
Iridian U.S. Equity Fund	Class R USD (A)	0.95%
Iridian U.S. Equity Fund	Class Y USD (D)	0.49%
Iridian U.S. Equity Fund	Class Y USD (A)	0.48%
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	0.48%
Iridian U.S. Equity Fund	Class Z USD (D)	0.73%
Iridian U.S. Equity Fund	Class Z USD (A)	0.73%
Iridian U.S. Equity Fund	Class Z EUR (A)(H)	0.73%

¹The Total Expense Ratio (“TER”) is calculated according to the following formula:

(total expenses / AF)* 100

AF = average fund assets