

**Iridian UCITS Fund plc**

**Audited Annual Financial Statements**

**For the period from 4 November 2013 (date of incorporation) to 31 December 2014**

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**DIRECTORY**

**Directors of the Company**

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

**Registered Office**

2<sup>nd</sup> 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  
2<sup>nd</sup> 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<sup>(2)</sup>**

Marcard, Stein & Co AG  
Ballindamm 36,  
20095 Hamburg  
Germany

**Swiss Paying Agent & Swiss Representative<sup>(3)</sup>**

Société Générale Paris  
Zurich Branch, Talacker 50  
P.O. Box 1928  
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**

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

**Governance Services Provider**

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

**Spanish Distributor**

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

**DIRECTORY – (CONTINUED)**

(1) Independent non-executive director.

(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. 1928, 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 period from 4 November 2013 (date of incorporation) to 31 December 2014**

The Directors submit their report together with the audited financial statements of Iridian UCITS Fund plc (the "Company") for the period from 4 November 2013 (date of incorporation) to 31 December 2014.

### **Statement of Directors' responsibilities for the Financial Statements**

Irish company law requires the Directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs the Company and of the profit of the Company for that period. 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; 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 keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and comply with Irish statute comprising the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). 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. 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 period 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 12.

### **Subsequent events**

Significant events since the end of the period are disclosed in Note 16 "Subsequent events".

### **Dividends**

No dividend was paid or proposed during the period.

### **Directors**

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

**DIRECTORS' REPORT (CONTINUED)**

**For the period from 4 November 2013 (date of incorporation) to 31 December 2014**

**Directors' Interests**

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

**Statement of Corporate Governance**

The Irish Funds Industry Association ("IFIA") published a corporate governance code ("IFIA Code") in December 2011 that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The IFIA Code has been adopted by the Company with an effective date of 16 December 2013. During the period under review, the Company has met the requirements of the IFIA Code, with one exception. Directors who reside abroad may attend board meetings via telephone conference, but would be expected to attend at least one board meeting per year in person. In the case of one Director, attendance was by telephone conference but not in person during the period. The Board of Directors is satisfied that the requirement will be met going forward.

**Connected Parties**

The Directors are satisfied that there are adequate arrangements in place to ensure that all transactions with connected parties, namely the promoter, manager, custodian, investment advisor and associated or group companies of these, are carried out as if negotiated at arm's length and in the best interests of the shareholders as required by UCITS Notice 14.5. The Directors are satisfied that transactions with connected parties entered into during the period were carried out on this basis.

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

**Books of Account**

The Directors have ensured that the proper books and records requirements under Section 202, Companies Act 1990 have been complied with by outsourcing this function to a specialist provider of such services. The books of account are held by SEI Investment – Global Fund Services Limited or at the Company's registered office which is 2<sup>nd</sup> Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland.

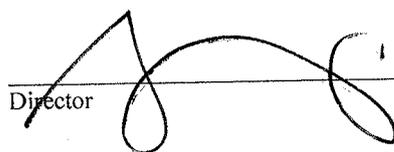
**Independent Auditors**

Deloitte, Chartered Accountants, have been appointed as auditors in accordance with section 160(2) of the Companies Act, 1963.

On Behalf of the Board of Directors



Director

  
Director

Date: 23 April 2015

**CUSTODIAN'S REPORT TO THE SHAREHOLDERS OF IRIDIAN UCITS FUND PLC (The "Company")**

We have enquired into the conduct of Iridian UCITS Fund plc (the 'Company') for the period from 4 November 2013 (date of incorporation) to 31 December 2014, 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, in accordance with the Central Bank of Ireland UCITS Notice 4 (as amended), 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 Central Bank of Ireland UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that year in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. 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 Notice 4 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 period, 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 (as amended) (the "UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.



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

**Date: 23 April 2015**

**INVESTMENT MANAGER'S REPORT**

**For the period from 4 November 2013 (date of incorporation) to 31 December 2014**

During the period from inception to 31 December 2014, the Sub-Fund's Class I USD (A) shares returned 15.39% (net of fees), compared to the benchmark, the Russell 1000 Index, which returned 14.56%.

**Performance Review**

The top three contributors to relative performance during the reporting period were Avis Budget Group Inc., Hewlett-Packard Co., and Delta Air Lines Inc., while the three largest detractors were Theravance Inc., FMC Corp., and Phillips 66.

The portfolio benefited most from stronger stock selection in the Industrials, Energy, and Consumer Discretionary sectors. However, the portfolio's performance was most negatively impacted by the: (i) weaker stock selection in the Health Care sector (the benchmark's 2nd best performing sector of ten); and (ii) overweight allocation to the Materials sector (the 8th best sector).

As we enter 2015, we face a complex and challenging investment landscape: despite solid US growth, the rest of the world appears to be decelerating; QE is no longer a factor domestically, but has entered the picture in Europe, and we are awaiting the Federal Reserve's next move with regard to the need to raise rates. Separately, the breathtaking collapse in energy prices will surely have consequences, positive and negative, that will take a while to play out.

Last year, we raised the prospect that markets could undergo a period of consolidation after several years of strong performance. While that turned out to be true for small cap stocks, the S&P 500 achieved its third straight year of double digit performance and sixth straight positive year. Nevertheless, we continue to believe the broader market could undergo a period of consolidation in 2015. Counterbalancing this potentially negative influence on the market is a continuation of the same factors we highlighted last year: high levels of corporate cash, significant unallocated private equity commitments, abundant availability of corporate debt at low rates and attractive terms, and the unprecedented prominence of shareholder "activists". Due to these factors, 2014 saw resurgence in M&A activity, which we expect will continue in 2015, along with a strong flow of corporate spin-offs, divestitures and buybacks.

Iridian Asset Management LLC  
30 March 2015

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

We have audited the financial statements of Iridian UCITS Fund Plc for the period ended 31 December 2014 which comprise the Schedule of Investments, 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 financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standard (IFRS) as adopted by the European Union.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's 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 shareholders 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 giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and 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 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**

In our opinion the financial statements:

- give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of the affairs of the Company as at 31 December 2014 and of the results for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

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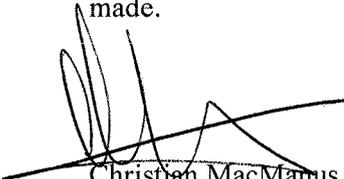
## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF IRIDIAN UCITS FUND PLC

### **Matters on which we are required to report by the Companies Acts, 1963 to 2013**

- We have obtained all the information and explanations which we consider necessary for the purpose of our audit.
- In our opinion proper books of account have been kept by the Company.
- The Company's Statement of Financial Position and the Statement of Comprehensive Income are in agreement with the books of account.
- 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 Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Christian MacMarius  
For and on behalf of Deloitte & Touche  
Chartered Accountants and Statutory Audit Firm  
Dublin

Date: 23 April 2015

Iridian UCITS Fund plc

**SCHEDULE OF INVESTMENTS**  
As at 31 December 2014

**Iridian U.S. Equity Fund**

	Shares	US\$ Value	% NAV
<b>Equities</b>			
<b><u>Israel</u></b>			
Check Point Software Technologies Ltd.	342,800	26,933,796	1.93%
<b>Total Israel</b>		<b>26,933,796</b>	<b>1.93%</b>
<b><u>United States</u></b>			
Alerc Inc.	212,400	8,071,200	0.58%
Alliant Techsystems Inc.	103,160	11,992,350	0.86%
Altera Corp.	411,090	15,185,665	1.09%
AOL Inc.	625,960	28,900,573	2.08%
Autozone Inc.	30,700	19,006,677	1.36%
Avis Budget Group Inc.	459,530	30,480,625	2.19%
CTS Brands Inc.	421,850	18,396,879	1.32%
Delta Airlines Inc.	926,770	45,587,816	3.27%
Eastman Chemical Co.	473,870	35,947,778	2.58%
Graphic Packaging Holdings Inc.	2,896,647	39,452,332	2.83%
Halozyme Therapeutics Inc.	877,650	8,469,322	0.61%
Hertz Global Holdings Inc.	1,541,440	38,443,514	2.76%
Hewlett-Packard Co.	1,122,620	45,050,741	3.24%
Intrexon Corp.	183,120	5,041,294	0.36%
Lexmark International Inc.	526,820	21,741,861	1.56%
Lowe's Cos Inc.	781,860	53,791,968	3.86%
LyondellBasell Industries	386,100	30,652,479	2.20%
Masco Corp.	1,362,560	34,336,512	2.47%
Micron Technology Inc.	665,830	23,310,708	1.68%
Motorola Solutions Inc.	532,270	35,704,672	2.56%
Myriad Genetics Inc.	484,998	16,519,032	1.19%
NCR Corp.	586,240	17,083,034	1.23%
Omnicare Inc.	622,490	45,398,196	3.26%
Phillips 66	529,460	37,962,282	2.73%
Pitney Bowes Inc.	1,497,380	36,491,151	2.62%
Sandisk Corp.	625,770	61,312,945	4.40%
Seagate Technology Ltd.	549,730	36,557,045	2.63%
Sealed Air Corp.	1,651,010	70,052,354	5.03%
SemGroup Corp.	435,410	29,777,690	2.14%
Service Corp. International	1,283,600	29,137,720	2.09%
SiriusXM Holdings Inc.	7,447,700	26,066,950	1.87%
Starwood Hotels & Resorts Worldwide Inc.	332,660	26,968,746	1.94%

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

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2014**
**Iridian U.S. Equity Fund – continued**

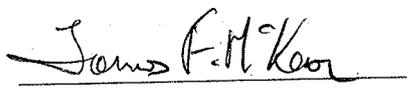
	<b>Shares</b>	<b>US\$ Value</b>	<b>% NAV</b>			
<b>Equities</b>						
<b><u>United States - continued</u></b>						
Theravance Inc.	1,128,460	15,967,709	1.15%			
Timken Co.	391,710	16,718,183	1.20%			
United Therapeutics Corp.	119,610	15,488,299	1.11%			
Valeant Pharmaceuticals International Inc.	477,020	68,266,332	4.90%			
Valspar Corp.	531,980	46,005,630	3.30%			
Viacom Inc.	216,910	16,322,477	1.17%			
Visteon Corp.	190,540	20,361,104	1.46%			
W.R. Grace & Company	650,400	62,041,656	4.46%			
Wyndham Worldwide Corp.	515,690	44,225,574	3.18%			
<b><u>Total United States</u></b>		<b>1,288,289,075</b>	<b>92.52%</b>			
<b><u>Total Equities</u></b>		<b>1,315,222,871</b>	<b>94.45%</b>			
<b>Financial Derivatives Instruments</b>						
<b>Forward Foreign Currency Contract</b>						
<b>Currency</b>	<b>Counterparty</b>	<b>Notional amount Bought</b>	<b>Notional amount Sold</b>	<b>Maturity</b>	<b>Fair value</b>	
					<b>US\$</b>	<b>NAV %</b>
Buy EUR/Sell USD	BNP Paribas	22,731,810	28,364,207	06/01/2015	(855,711)	(0.06%)
Buy EUR/Sell USD	BNP Paribas	1,397,245	1,701,034	06/01/2015	(10,183)	(0.00%)
Buy EUR/Sell USD	BNP Paribas	2,490,455	3,028,346	06/01/2015	(14,566)	(0.00%)
Buy EUR/Sell USD	BNP Paribas	845,440	1,054,920	06/01/2015	(31,826)	(0.01%)
<b>Unrealised losses on Forward Foreign Currency Contracts</b>					<b>(912,286)</b>	<b>(0.07%)</b>
<b><u>Financial Assets At Fair Value Through Profit Or Loss</u></b>					<b>1,314,310,585</b>	<b>94.38%</b>
Cash And Bank Balances					64,474,962	4.64%
Other Net Assets					13,575,901	0.97%
Adjustment to Write Back Prepaid Organisational Costs					99,200	0.01%
<b>Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)</b>					<b>1,392,460,648</b>	<b>100.00%</b>

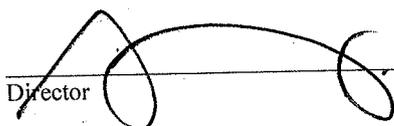
The accompanying notes form an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2014**

	Note	Iridian U.S. Equity Fund US\$
<b>Assets</b>		
Financial assets at fair value through profit or loss	2, 12	1,315,222,871
Cash and cash equivalents	12	64,474,962
Subscriptions receivable		16,721,866
Securities sold receivable		6,489,922
Dividends receivable		468,531
Other assets		30,986
<b>Total Assets</b>		<u>1,403,409,138</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	2, 12	912,286
Securities purchased payable		6,288,202
Redemptions payable		2,022,217
Investment management fee payable	6	1,223,618
Performance fee payable	6	293,147
Audit fee payable		16,336
Administration fee payable	6	74,078
Trustee and Custodian fees payable	6	24,438
Directors' fees payable		18,665
Legal fee payable		6,667
Other accrued expenses		168,036
<b>Total Liabilities</b>		<u>11,047,690</u>
<b>Net assets attributable to holders of participating shares</b>		<u>1,392,361,448</u>
Adjustment to write back prepaid organisation expenses	14	99,200
<b>Net assets attributable to holders of participating shares (dealing NAV)</b>	5	<u><u>1,392,460,648</u></u>

On Behalf of the Board of Directors

  
 Director

  
 Director

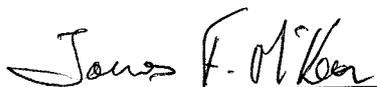
**Date: 23 April 2015**

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the period from 4 November 2013 (date of incorporation) to 31 December 2014**

	Note	Iridian U.S. Equity Fund US\$
<b>Income</b>		
Net gains on financial assets at fair value through profit or loss	2,3	70,178,661
Net losses on foreign currency movements	3	(645,024)
Dividend income	2	5,064,452
Other income		<u>9,713</u>
<b>Total income</b>		<b>74,607,802</b>
<b>Expenses</b>		
Investment management fee	6	5,458,613
Administration fee	6	325,824
Performance fee	6	293,147
Trustee and Custodian fee	6	140,802
Organisational expenses		124,084
Audit fee	6	16,336
Directors' fees	8	50,219
Legal fee		37,354
Other expenses	7	<u>509,914</u>
<b>Total expenses</b>		<b>6,956,293</b>
Withholding tax	4	<u>(2,077,401)</u>
<b>Increase in net assets attributable to holders of participating shares</b>		<b><u>65,574,108</u></b>
Adjustment to write back prepaid organisational expenses	14	<u>99,200</u>
<b>Increase in net assets attributable to holders of participating shares (dealing NAV)</b>		<b><u><u>65,673,308</u></u></b>

On Behalf of the Board of Directors

  
 Director

  
 Director

Date: 23 April 2015

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 from 4 November 2013 (date of incorporation) to 31 December 2014**

	<b>Iridian U.S. Equity Fund US\$</b>
Net assets attributable to holders of participating shares at the beginning of the period	-
<b>Capital Transactions</b>	
Proceeds from participating shares issued	1,381,807,884
Cost of participating shares redeemed	(55,020,544)
Increase in net assets attributable to holders of participating shares	65,574,108
<b>Net assets attributable to holders of participating shares at the end of the period</b>	<u>1,392,361,448</u>
Adjustment to write back prepaid organisational costs	99,200
<b>Net assets attributable to holders of participating shares at the end of the period (dealing NAV)</b>	<u><u>1,392,460,648</u></u>

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

**STATEMENT OF CASH FLOWS**  
**For the period from 4 November 2013 (date of incorporation) to 31 December 2014**

	<b>Iridian U.S. Equity Fund US\$</b>
<i>Cash flows from operating activities:</i>	
Increase in net assets resulting from operations	65,574,108
	<hr/>
<b>Operating profit before working capital charges</b>	<b>65,574,108</b>
	<hr/>
Net increase in financial assets at fair value through profit or loss	(1,314,310,585)
Net increase in securities purchased payable	6,288,202
Net increase in securities sold receivable	(6,489,922)
Net increase in fees payable and accrued expenses	1,824,985
Net increase in receivables and prepaid fees	(499,517)
<b>Cash used in operations</b>	<b>(1,313,186,837)</b>
	<hr/>
<b>Net cash used in operating activities</b>	<b>(1,247,612,729)</b>
	<hr/>
<i>Cash flows from financing activities</i>	
Proceeds from issue of participating shares	1,365,086,018
Redemptions of participating shares	(52,998,327)
<b>Net cash from financing activities</b>	<b>1,312,087,691</b>
	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>64,474,962</b>
	<hr/>
Cash and cash equivalents at start of the period	-
	<hr/>
<b>Cash and cash equivalents at end of the period</b>	<b>64,474,962</b>
	<hr/> <hr/>

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

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 4 November 2013 (date of incorporation) to 31 December 2014**

### **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 Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and has been authorised by the Central Bank of Ireland as a 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, the 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 during the reporting period:

- 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 of the Central Bank of Ireland, 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 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. 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 (“IFRS”).

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

#### **(a) Basis of Accounting**

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 period from 4 November 2013 (date of incorporation) to 31 December 2014**

**2. Accounting Policies – (continued)**

**(b) Basis of Preparation**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(h). 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 4 November 2013 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 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 sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at a price between their current bid and ask prices.

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 period from 4 November 2013 (date of incorporation) to 31 December 2014**

**2. Accounting Policies – (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 currency contract fluctuates with changes in forward currency exchange rates. Forward 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 period in which the dividend is declared.

**(h) Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates.

**(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 period.

Transactions during the period, 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 period are also included in Net gains on financial assets at fair value through profit and loss in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 4 November 2013 (date of incorporation) to 31 December 2014**

**2. Accounting Policies – (continued)**

**(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 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 management fees are recognised in the Statement of Comprehensive Income on an accruals basis.

**(m) Offsetting Financial Instruments**

As at 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.

**3. Net gains on financial assets at fair value through profit or loss**

<b>Iridian U.S. Equity Fund</b>	<b>4 November 2013 - 31 December 2014 US\$</b>
Net realised gains on financial assets at fair value through profit or loss	8,098,088
Net movement in unrealised gains on financial assets at fair value through profit or loss	62,080,573
Net losses on foreign currency movements	(645,024)
	<u>69,533,637</u>

**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 period from 4 November 2013 (date of incorporation) to 31 December 2014****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 movement in the number of participating shares for the period ended 31 December 2014 are as follows:

<b>Iridian U.S. Equity Fund</b>			
<b>4 November 2013 - 31 December 2014</b>	<b>Class I USD (A)</b>	<b>Class IP USD (A)</b>	<b>Class I USD (D)</b>
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
<b>4 November 2013 - 31 December 2014</b>	<b>Class I GBP (A)</b>	<b>Class I GBP (D)</b>	<b>Class Y USD (D)</b>
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
<b>4 November 2013 - 31 December 2014</b>	<b>Class Y USD (A)</b>	<b>Class Y EUR (A)(H)</b>	<b>Class Z USD (D)</b>
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
<b>4 November 2013 - 31 December 2014</b>	<b>Class Z USD (A)</b>	<b>Class Z EUR (A)(H)</b>	
Opening Balance	-	-	
Participating shares issued	908,641	8,399	
Participating shares redeemed	(20,403)	-	
Closing Balance	888,238	8,399	

**NOTES TO THE FINANCIAL STATEMENTS****For the period from 4 November 2013 (date of incorporation) to 31 December 2014****5. Share Capital – (continued)****Iridian U.S. Equity Fund**

<b>31 December 2014</b>	<b>Class I USD (A)</b>	<b>Class IP USD (A)</b>	<b>Class I USD (D)</b>
Net Asset Value <sup>1</sup>	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 <sup>2</sup>	115.39	110.81	102.81

<b>31 December 2014</b>	<b>Class I GBP (A)</b>	<b>Class I GBP (D)</b>	<b>Class Y USD (D)</b>
Net Asset Value <sup>1</sup>	2,771,331	9,194,575	44,998,470
Participating Shares in Issue	17,460	58,152	447,481
Net Asset Value per Share <sup>2</sup>	101.84	101.45	100.56

<b>31 December 2014</b>	<b>Class Y USD (A)</b>	<b>Class Y EUR (A)(H)</b>	<b>Class Z USD (D)</b>
Net Asset Value <sup>1</sup>	402,076,536	31,985,628	459,429
Participating Shares in Issue	3,995,230	262,305	4,563
Net Asset Value per Share <sup>2</sup>	100.64	100.77	100.68

<b>31 December 2014</b>	<b>Class Z USD (A)</b>	<b>Class Z EUR (A)(H)</b>
Net Asset Value <sup>1</sup>	89,633,727	1,032,631
Participating Shares in Issue	888,238	8,399
Net Asset Value per Share <sup>2</sup>	100.91	101.60

<sup>1</sup>The Net Asset Value is shown in the base currency of the Fund (US\$)<sup>2</sup>The Net Asset Value per Share is shown in the local currency

The relevant movements in share capital are shown in the Statements 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 (the “Investment Manager”) 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 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, the Investment Manager earned investment management fees of US\$5,458,613 and at 31 December 2014 US\$1,223,618 remained payable to the Investment Manager.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 4 November 2013 (date of incorporation) to 31 December 2014**

**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 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 period, the Investment Manager earned performance fees of US\$293,147 and at 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 period, the Administrator earned administration fees of US\$325,824 and at 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 period, the Custodian earned fees of US\$140,802 and at 31 December 2014 US\$24,438 remained payable to the Custodian.

***Transaction fee***

The Company incurred transaction fees throughout the period. 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 profit and loss account and are included in Net Gains and Losses on Financial Instruments at Fair Value.

During the period, the Sub-Fund incurred transaction fees of US\$742,891.

**NOTES TO THE FINANCIAL STATEMENTS**

For the period from 4 November 2013 (date of incorporation) to 31 December 2014

**6. Fees and Expenses – (continued)**

<i>Auditors' remuneration</i>	4 November 2013 - 31 December 2014 US\$
Fees in respect of audit of Company financial statements*	16,336
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>73,336</u>

\* The fees in respect of audit of Company financial statements were €13,500 (ex-VAT)

**7. Other Expenses**

<b>Iridian U.S. Equity Fund</b>	4 November 2013 - 31 December 2014 US\$
Global registration fees	233,054
Tax services fees	62,893
Transfer Agent fees	44,507
Consultancy fees	33,940
Corporate Secretary	18,894
Sponsoring Broker fees	16,637
Directors' Insurance fees	8,400
MLRO fees	7,332
Out of Pocket fees	3,031
Central Bank fees	2,193
Miscellaneous expenses	79,033
	<u>509,914</u>

**8. Directors' Remuneration**

For the period from 4 November 2013 to 31 December 2014 the total Directors' remuneration was 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 period the Investment Manager has entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Investment Manager does not make direct payment for these services but does transact an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. Iridian Asset Management LLC, the Investment Manager of Iridian UCITS Funds Plc, used soft commissions generated from trades with the below brokers:

	4 November 2013 - 31 December 2014 US\$
Algos Barclays	5,950
BIDS BNY	4,430
BNY Convergex	2,725
Liquidnet	62,732
Pulse - Block Cross	1,982
Westminster (S Frankel)	1,821
Westminster (BTIG)	17,973
	<u>97,613</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 4 November 2013 (date of incorporation) to 31 December 2014**

**10. Related Party Disclosure and Connected Party 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 period ended 31 December 2014 were US\$63,402 of which US\$12,917 were payable at period end. These costs are included in other expenses and in organisational 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.

The Directors are satisfied that there are adequate arrangements in place to ensure that all transactions with connected parties, namely the promoter, manager, custodian, investment advisor and associated or group companies of these, are carried out as if negotiated at arm's length and in the best interests of the shareholders as required by UCITS Notice 14.5. The Directors are satisfied that transactions with connected parties entered into during the period were carried out on this basis.

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

**11. Distributions**

The Directors did not declare any dividends for the period from 4 November 2013 to 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 2014 the Sub-Fund had 42 positions with the top five being less than 23% of net assets.

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

**NOTES TO THE FINANCIAL STATEMENTS****For the period from 4 November 2013 (date of incorporation) to 31 December 2014****12. Risks associated with financial instruments – (continued)**

If the price of the equity investment in the Sub-Fund's portfolio as at 31 December 2014 increased by 10%, this would have resulted in an increase of US\$131.5 million in the net assets of the Sub-Fund. 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 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 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 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.

<b>Iridian U.S. Equity Fund</b>	<b>Less than</b>	<b>1 month to</b>	<b>3 months to</b>	<b>Total</b>
<b>31 December 2014</b>	<b>1 month</b>	<b>3 months</b>	<b>12 months</b>	
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Liabilities</b>				
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
<b>Total Liabilities</b>	<b>1,403,492,002</b>	<b>16,336</b>	<b>-</b>	<b>1,403,508,338</b>

**(c) Credit Risk**

The Sub-Fund currently holds its assets and its cash and cash equivalent with BNP Paribas (the "Sub-Custodian"), whose credit rating as at 31 December 2014 from Moody's was 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 2014.

**NOTES TO THE FINANCIAL STATEMENTS****For the period from 4 November 2013 (date of incorporation) to 31 December 2014****13. Fair value estimation**

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 of 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.

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:

<b>Iridian U.S. Equity Fund 31 December 2014</b>	<b>Level 1 Quoted Prices In Active Markets US\$</b>	<b>Level 2 Significant Other Observable Inputs US\$</b>	<b>Level 3 Significant Other Unobservable Inputs US\$</b>	<b>Total US\$</b>
<i>Financial Assets at Fair Value 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
<b>Total assets</b>	<b>1,379,697,833</b>	<b>23,711,305</b>	<b>-</b>	<b>1,403,409,138</b>
<i>Financial Liabilities at Fair Value 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
<b>Total liabilities</b>	<b>-</b>	<b>11,047,690</b>	<b>-</b>	<b>11,047,690</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 4 November 2013 (date of incorporation) to 31 December 2014**

**13. Fair value estimation – (continued)**

There were no transfers between levels for securities held during the period ended 31 December 2014.

Policies regarding fair value measurement are included in Note 2 to the Financial Statements.

**14. Write-off 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 of 31 December 2014 and the NAV as per these financial statements, which are prepared in accordance with IFRS.

As at 31 December 2014, the difference between the two approaches described above resulted in a decrease to the NAV of the Sub-Fund as per these financial statements:

	<b>31 December 2014</b>
	<b>US\$</b>
Iridian U.S. Equity Fund	99,200

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

	<b>4 November 2013</b>
	<b>- 31 December 2014</b>
	<b>US\$</b>
Iridian U.S. Equity Fund	99,200

**15. Foreign exchange rates**

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

USD/EUR	0.8264
USD/GBP	0.6416

**16. Subsequent events**

The Supplement for the Iridian U.S. Equity Fund was updated as at 23 February 2015.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 4 November 2013 (date of incorporation) to 31 December 2014**

**17. Efficient Portfolio Management**

During the period ended 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 period ended 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 23 April 2015.

**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO**  
**For the period from 4 November 2013 (date of incorporation) to 31 December 2014**

**Iridian U.S. Equity Fund**

<b>Top 20 Purchases</b>	<b>US\$</b>
Valeant Pharmaceuticals International Inc.	62,433,276
W.R. Grace & Company	61,480,788
Sealed Air Corp.	60,853,140
Sandisk Corp.	58,056,554
Hewlett-Packard Co.	49,427,312
Delta Airlines Inc.	47,077,302
Wyndham Worldwide Corp.	45,433,780
Lowe's Cos Inc.	43,438,768
Valspar Corp.	43,137,737
Omnicare Inc.	42,679,569
LyondellBasell Industries	41,860,293
Phillips 66	41,450,748
Seagate Technology Ltd.	41,120,131
Eastman Chemical Co.	40,821,711
Hertz Global Holdings Inc.	38,214,735
Pitney Bowes Inc.	37,553,652
Graphic Packaging Holdings Inc.	36,502,975
SemGroup Corp.	34,838,493
Motorola Solutions Inc.	34,105,762
Avis Budget Group Inc.	33,322,158
<b>Top 20 Sales</b>	<b>US\$</b>
Dresser-Rand Group Inc.	33,473,315
Occidental Petroleum Corp.	18,990,786
FMC Corp.	18,019,151
Autozone Inc.	15,805,251
Tribune Co.	14,403,979
Health Net Inc.	11,703,259
Hewlett-Packard Co.	11,371,323
Seagate Technology Ltd.	9,475,994
Tyco International Ltd.	9,404,177
Avis Budget Group Inc.	8,712,996
Delta Airlines Inc.	8,473,689
Viacom Inc.	7,552,326
LyondellBasell Industries	6,640,532
Rockwood Holdings Inc.	6,397,053
Wyndham Worldwide Corp.	5,362,616
Covidien Plc.	3,805,095
NCR Corp.	3,699,880
Polyone Corp.	3,297,526
SeaWorld Entertainment	2,936,371
Eastman Chemical Co.	2,847,530

**ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND**  
**For the period from 4 November 2013 (date of incorporation) to 31 December 2014**

**Total Expense Ratio (“TER”)<sup>1</sup> and Portfolio Turnover Rate (“PTR”)<sup>2</sup>**

The Total Expense Ratio (“TER”) and the Portfolio Turnover Rate (“PTR”) were calculated according to currently valid guidelines of the Swiss Funds Association.

The key figures as at 31 December 2014 were as follows:

**TER**

<b>Sub-Fund</b>	<b>share class</b>	<b>TER<sup>1</sup></b>
Iridian U.S. Equity Fund	Class I USD (A)	1.48%
Iridian U.S. Equity Fund	Class IP USD (A)	1.21%
Iridian U.S. Equity Fund	Class I USD (D)	1.47%
Iridian U.S. Equity Fund	Class I GBP (A)	1.53%
Iridian U.S. Equity Fund	Class I GBP (D)	1.60%
Iridian U.S. Equity Fund	Class Y USD (D)	1.00%
Iridian U.S. Equity Fund	Class Y USD (A)	1.29%
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	1.39%
Iridian U.S. Equity Fund	Class Z USD (D)	1.49%
Iridian U.S. Equity Fund	Class Z USD (A)	1.68%
Iridian U.S. Equity Fund	Class Z EUR (A)(H)	1.94%

**PTR**

<b>Sub-Fund</b>	<b>PTR<sup>2</sup></b>
Iridian U.S. Equity Fund	41.68%

- 1) The Total Expense Ratio (“TER”) is calculated according to the following formula:  
 $(\text{total expenses} / \text{AF}) * 100$ ;
- 2) The Portfolio Turnover Rate (“PTR”) is calculated according to the following formula:  
 $[(\text{total 1} - \text{total 2}) / \text{AF}] * 100$   
 AF = average fund assets;  
 total 1 = total of securities transactions (purchases + sales);  
 total 2 = total inflows or outflows of funds (subscriptions + redemptions);

**ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND**  
**For the period from 4 November 2013 (date of incorporation) to 31 December 2014**

**Performance**

The performance figures as at 31 December 2014 were as follows:

<b>Sub-Fund</b>	<b>share class</b>	<b>Year 2014</b>
		<b>Performance %</b>
Iridian U.S. Equity Fund	Class I USD (A)	12.41
Iridian U.S. Equity Fund	Class IP USD (A)	10.81
Iridian U.S. Equity Fund	Class I USD (D)	2.81
Iridian U.S. Equity Fund	Class I GBP (A)	1.84
Iridian U.S. Equity Fund	Class I GBP (D)	1.45
Iridian U.S. Equity Fund	Class Y USD (D)	0.56
Iridian U.S. Equity Fund	Class Y USD (A)	0.64
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	0.77
Iridian U.S. Equity Fund	Class Z USD (D)	0.68
Iridian U.S. Equity Fund	Class Z USD (A)	0.91
Iridian U.S. Equity Fund	Class Z EUR (A)(H)	1.60

<b>Sub-Fund</b>	<b>share class</b>	<b>Since Inception</b>
		<b>Performance %</b>
Iridian U.S. Equity Fund	Class I USD (A)	15.39
Iridian U.S. Equity Fund	Class IP USD (A)	10.81
Iridian U.S. Equity Fund	Class I USD (D)	2.81
Iridian U.S. Equity Fund	Class I GBP (A)	1.84
Iridian U.S. Equity Fund	Class I GBP (D)	1.45
Iridian U.S. Equity Fund	Class Y USD (D)	0.56
Iridian U.S. Equity Fund	Class Y USD (A)	0.64
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	0.77
Iridian U.S. Equity Fund	Class Z USD (D)	0.68
Iridian U.S. Equity Fund	Class Z USD (A)	0.91
Iridian U.S. Equity Fund	Class Z EUR (A)(H)	1.60

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.