

Iridian UCITS Fund plc

Audited Annual Financial Statements

For the financial year ended 31 December 2016

TABLE OF CONTENTS

	Page
DIRECTORY	1
DIRECTORS' REPORT	3
DEPOSITARY'S REPORT	6
INVESTMENT MANAGER'S REPORT	7
INDEPENDENT AUDITORS' REPORT	8
SCHEDULE OF INVESTMENTS	10
STATEMENT OF FINANCIAL POSITION	12
STATEMENT OF COMPREHENSIVE INCOME	13
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	14
STATEMENT OF CASH FLOWS	15
NOTES TO THE FINANCIAL STATEMENTS	16
SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO	34
APPENDIX I ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND	35
APPENDIX II INVESTMENT MANAGER REMUNERATION DISCLOSURES	37

DIRECTORY

Directors of the Company

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

Registered Office

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

Investment Manager, Distributor and Promoter

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

Company Secretary

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

Administrator

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

Depository⁽²⁾

SEI Investments - Depositary and Custodial Services
(Ireland) Limited⁽³⁾
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⁽⁴⁾

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

Swiss Paying Agent & Swiss Representative⁽⁵⁾

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 (up to 8 February 2016)

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

(With effect from 8 February 2016)

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

DIRECTORY – (continued)

Spanish Distributor

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

Governance Services Provider

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

(1) Independent non-executive director and chairman.

(2) Subject to the introduction of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the "Amendment") on 21 March 2016, all references to "Trustee" in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") have been replaced with "Depositary". Prior to this, the term "Custodian" within these Financial Statements and Notes to the Financial Statements referred to SEI Investments Depositary and Custodian Services (Ireland) Limited. With effect of the Amendment, the terms "Custodian" and "Depositary" will both be applicable and imply the same meaning.

(3) SEI Investments Trustee and Custodial Services (Ireland) Limited formally changed its name to SEI Investments – Depositary and Custodial Services (Ireland) Limited on 14 November 2016.

(4) 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.

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

DIRECTORS' REPORT

For the financial year ended 31 December 2016

The Directors submit their report together with the audited financial statements of Iridian UCITS Fund plc (the "Company") for the financial year ended 31 December 2016.

Statement of Directors' responsibilities for the Financial Statements

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

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

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

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

Business review and principal activities

The Company is an umbrella type open-ended Investment Company with variable capital and limited liability incorporated on 4 November 2013 under the laws of Ireland with segregated liability between its sub-funds. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the UCITS Regulations and the Central Bank UCITS Regulations. The Company currently has one active sub-fund, Iridian U.S. Equity Fund (the "Sub-Fund"). The business of the Company and of the Sub-Fund is reviewed in detail in the Investment Manager's Report on page 7.

Review of Development of the business and future developments

The change in the net asset value for the financial year is a key indicator of the performance of the Company. A detailed review of the business and future developments is included in the Investment Manager's Report on page 7.

Risk management objectives and policies

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

Results

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

Events since the financial year end

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2016

Dividends

No dividend was paid or proposed during the financial year.

Directors

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

Directors' and Company Secretary's Interests

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

Statement of Corporate Governance

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

Connected Persons

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

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

Accounting Records

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

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations;
- 2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the company's relevant obligations; and
- 3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

The Directors confirm that they have complied with the above requirements in preparing the Company's financial statements.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2016

Establishment of an audit committee

The Directors had resolved not to establish an audit committee pursuant to section 167(2) of the Companies Act 2014 and it was noted that this had been decided on the basis of the following:

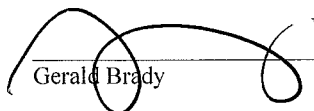
- 1) The nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- 2) The resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- 3) The procedures in place for the review, approval and circulation of the audited financial accounts and statements which were appropriate for a self-managed company pursuant to the UCITS Regulations.

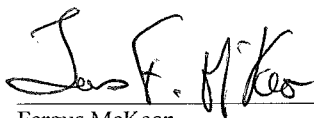
Statement of Relevant Audit Information

As required by Section 330 of the Companies Act 2014, the following applies in the case of each person who was a Director of the Company, as disclosed on page 1, at the time that this report is approved:

- 1) As far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware of; and
- 2) The Directors have taken all the steps that ought to have been taken by the Directors in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

On Behalf of the Board of Directors


Gerald Brady


Fergus McKeon

Date: 25 April 2017

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF IRIDIAN UCITS FUND PLC

We have enquired into the conduct of Iridian UCITS Fund plc (the "Company") for the year ended 31 December 2016, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 211 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015 (the "CB Regulations") as amended (collectively the "UCITS Regulations"), 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 Depositary

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

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Memorandum & 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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, and the UCITS Regulations; and

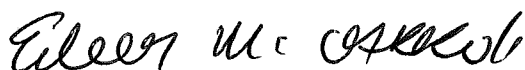
(ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

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 & Articles of Association and by the Central Bank under the powers granted to it by section 24 of the Company Act, and

(ii) Otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations.



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

Date: 25 April 2017

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2016

During the calendar year from 1 January 2016 to 31 December 2016, the Sub-Fund's Class I USD (A) shares returned 3.01% (net of fees), compared to the benchmark, the Russell 1000 Index, which returned 12.05%.

Performance Review

Our performance in 2016 was enormously disappointing to us, mostly attributed to nine stocks that collectively detracted ~900bps from our calendar year performance. Although in hindsight, we clearly should have exited the names altogether, the commonality in nearly all these names was that these stocks were in the portfolio over extended periods spanning several years, we had seen substantial upside in these stocks, and we had at a minimum taken profits, in some cases substantial profits, over that period. Additionally, we are cognizant that we have had little exposure to sectors that are almost exclusively US domestic focused, which by default left us with higher US dollar exposure, which at the margins also detracted from performance.

Despite the disappointments of the past year, we continue to find compelling new stock ideas. We have seen an elevation in portfolio turnover that is driven by both the significant level of takeover activity we have witnessed in the last 18 months (12 issuers in the portfolio have been acquired) and an investment team that has produced numerous new stocks that have thus far positively contributed.

We look ahead to 2017 with a balanced perspective. We believe that the equilibrium between risk and reward in our portfolio leaves us well positioned. On the one hand, we are entering the ninth year of the recovery/expansion that is normally late cycle and would leave us cautious. On the other hand, we are witnessing one of the most significant US government transitions we have seen. With "Trumponomics," we see four important segments of change:

- 1) Deregulation;
- 2) Taxation;
- 3) Repatriation;
- 4) Reconstruction (infrastructure).

Each will have wide ranging consequences on various sectors in the US market. Currently, valuation on the US equity market may appear full (S&P trading at a 2017 multiple of 17.5x, versus a 50 year average of 15x) but despite expected interest rate rises this year, the interesting array of policy proposals could spur further growth and extend the economic expansion and bull market further. Clearly, there will be winners and losers due to the changes in Washington, D.C., but we would expect the passage of meaningful reform through Congress to be highly contested and could create significant volatility in the equity market. In addition, we are somewhat skeptical of the near-unanimous bullishness and historically low volatility that the market is currently exhibiting. We are cognizant of all the moving pieces, and believe the key for Iridian, as always, will be individual stock stories of corporate change which transcend the larger themes of 2017.

Iridian Asset Management LLC
4 April 2017

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

We have audited the financial statements of Iridian UCITS Fund plc (the "Company") for the financial year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Participating Shares, the Statement of Cash Flows and the related notes 1 to 18. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRSs), as adopted by the EU ("relevant financial reporting framework").

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

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

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

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

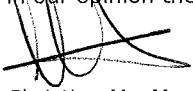
Continued on next page/

/Continued from previous page

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
IRIDIAN UCITS FUND PLC**

Matters on which we are required to report by exception

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



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

Date: 25 April 2017

SCHEDULE OF INVESTMENTS
As at 31 December 2016
Iridian U.S. Equity Fund

	Shares	Fair Value US\$	% NAV
Equities			
<u>Canada</u>			
Blackberry Ltd.	1,685,050	11,609,994	1.32%
<u>Total Canada</u>		11,609,994	1.32%
<u>Israel</u>			
Check Point Software Technologies Ltd.	291,610	24,629,381	2.81%
<u>Total Israel</u>		24,629,381	2.81%
<u>United Kingdom</u>			
Steris Plc.	317,370	21,387,564	2.44%
<u>Total United Kingdom</u>		21,387,564	2.44%
<u>United States</u>			
Air Products & Chemicals	97,920	14,082,854	1.61%
Albemarle Corp.	168,003	14,461,698	1.65%
Alere Inc.	393,650	15,340,540	1.75%
Allegheny Technologies Inc.	124,930	1,990,135	0.23%
Allergan Plc.	44,500	9,345,445	1.07%
Allscripts Healthcare Solutions Inc.	1,079,309	11,019,745	1.26%
Armstrong World Industries	287,475	12,016,455	1.37%
Autodesk Inc.	241,919	17,904,425	2.04%
Axalta Coating Systems	911,288	24,787,034	2.83%
CDK Global Inc.	292,639	17,467,622	1.99%
CF Industries Holdings	390,615	12,296,560	1.40%
Casey's General Stores Inc.	114,165	13,571,935	1.55%
Ebay Inc.	762,885	22,650,056	2.58%
Flextronics Intl. Ltd.	872,552	12,538,572	1.43%
Gamestop Corp.	505,560	12,770,446	1.46%
GCP Applied Technologies	376,737	10,077,715	1.15%
General Dynamics Corp.	234,007	40,403,649	4.61%
Graphic Packaging Holdings Inc.	1,079,299	13,469,652	1.54%
Halozyme Therapeutics Inc.	814,462	8,046,885	0.92%
HD Supply Holdings Inc.	277,081	11,778,713	1.34%
Hewlett-Packard Co.	867,280	20,068,859	2.29%
Innoviva Inc.	610,441	6,531,719	0.74%
International Paper Co.	123,365	6,545,747	0.75%
Intrexon Corp.	295,303	7,175,863	0.82%
Laboratory Corp. Of America	135,530	17,399,341	1.98%
Las Vegas Sands Corp.	393,035	20,991,999	2.39%
Lowe's Cos Inc.	482,652	34,326,210	3.92%
Marathon Petroleum Corp.	202,345	10,188,071	1.16%
Martin Marietta Materials Inc.	45,355	10,047,493	1.15%

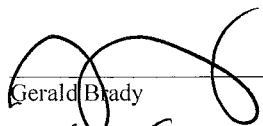
SCHEDULE OF INVESTMENTS**As at 31 December 2016****Iridian U.S. Equity Fund – (continued)**

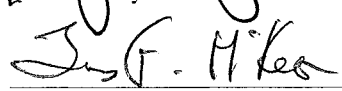
	Shares	Fair Value US\$	% NAV			
Equities						
<u>United States - continued</u>						
Medicines Company	74,880	2,541,427	0.29%			
Newell Brands Inc.	418,508	18,686,382	2.13%			
Olin Corp.	570,731	14,616,421	1.67%			
Orbital ATK Inc.	102,385	8,982,236	1.02%			
Owens Corning	381,965	19,694,115	2.24%			
Phillips 66	109,505	9,462,327	1.08%			
Pinnacle Foods Inc.	385,790	20,620,475	2.35%			
Plains GP Holdings	393,580	13,649,354	1.56%			
Post Holdings Inc.	253,953	20,415,282	2.33%			
S&P Global Inc.	234,729	25,242,757	2.88%			
Sealed Air Corp.	800,178	36,280,071	4.14%			
SemGroup Corp.	425,454	17,762,705	2.03%			
SiriusXM Holdings Inc.	2,646,623	11,777,472	1.34%			
Tyson Foods Inc.	538,331	33,204,256	3.79%			
Univar Inc.	307,470	8,722,924	0.99%			
Versum Materials Inc.	235,280	6,604,310	0.75%			
Visteon Corp.	240,135	19,292,446	2.20%			
Western Digital Corp.	127,890	8,690,126	0.99%			
W.R. Grace & Company	326,842	22,107,593	2.52%			
Wyndham Worldwide Corp.	401,189	30,638,804	3.50%			
Yahoo.Inc.	775,087	29,972,614	3.42%			
<u>Total United States</u>		808,259,535	92.20%			
<u>Total Equities</u>		865,886,474	98.77%			
Financial Derivative Instruments						
Forward Foreign Currency Contracts						
Currency	Counterparty	Nominal Amount Bought	Nominal Amount Sold	Maturity	Fair Value US\$	NAV %
USD/GBP	BNP Paribas	90,780	74,009	04-Jan-17	443	0.00%
GBP/USD	BNP Paribas	74,159	91,564	04-Jan-17	157	0.00%
GBP/USD	BNP Paribas	12,547	10,229	04-Jan-17	61	0.00%
Unrealised gains on Forward Foreign Currency Contracts					661	0.00%
Total Financial Assets At Fair Value Through Profit Or Loss					865,887,135	98.77%
EUR/USD	BNP Paribas	7,705,260	8,308,197	05-Jan-17	(194,558)	(0.02%)
EUR/USD	BNP Paribas	242,147	261,095	05-Jan-17	(6,114)	(0.00%)
Unrealised losses on Forward Foreign Currency Contracts					(200,672)	(0.02%)
Total Financial Liabilities At Fair Value Through Profit Or Loss					(200,672)	(0.02%)
Cash and Cash Equivalents					22,751,492	2.59%
Other Net Liabilities					(11,848,607)	(1.35%)
Adjustment to Add Back Prepaid Organisation Expenses					49,699	0.01%
Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)					876,639,047	100.00%

STATEMENT OF FINANCIAL POSITION
As at 31 December 2016

	Note	Iridian U.S. Equity Fund 31-Dec-16 US\$	Iridian U.S. Equity Fund 31-Dec-15 US\$
Assets			
Financial assets at fair value through profit or loss	2,13	865,887,135	1,521,270,564
Cash and cash equivalents		22,751,492	65,579,195
Subscriptions receivable		1,432,976	1,678,482
Securities sold receivable		2,666,326	2,636,503
Withholding tax refund receivable		3,202,605	-
Dividends receivable		407,340	618,105
Other assets		17,261	18,113
Total Assets		896,365,135	1,591,800,962
Liabilities			
Financial liabilities at fair value through profit or loss	2,13	200,672	8,281
Securities purchased payable		16,557,943	21,080,270
Redemptions payable		2,014,392	2,869,269
Investment management fee payable	6	818,666	1,576,703
Audit fee payable		23,000	15,532
Administration fee payable	6	66,340	88,646
Depository fee payable*	6	22,240	29,347
Directors' fees payable		20,681	1,427
Legal fee payable		2,000	5,000
Other accrued expenses		49,853	38,003
Total Liabilities		19,775,787	25,712,478
Net assets attributable to holders of participating shares		876,589,348	1,566,088,484
Adjustment to add back prepaid organisation expenses	14	49,699	74,400
Net assets attributable to holders of participating shares (dealing NAV)	5	876,639,047	1,566,162,884

On Behalf of the Board of Directors


 Gerald Brady


 Fergus McKeon

Date: 25 April 2017

* Subject to the introduction of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the "Amendment") on 21 March 2016, all references to "Trustee" in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") have been replaced with "Depository". Prior to this, the term "Custodian" within these Financial Statements and Notes to the Financial Statements referred to SEI Investments - Depository and Custodian Services (Ireland) Limited. With effect of the Amendment, the terms "Custodian" and "Depository" will both be applicable and imply the same meaning.

The accompanying notes form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2016

	Note	Iridian U.S. Equity Fund 1-Jan-2016 to 31-Dec-16 US\$	Iridian U.S. Equity Fund 1-Jan-2015 to 31-Dec-15 US\$
Income			
Net gains/(losses) on financial instruments at fair value through profit or loss	2,3	11,652,173	(86,050,211)
Net losses on foreign currency movements		(296,761)	(4,242,073)
Dividend income	2	15,779,974	20,729,018
Other income		32,632	52,962
Total income		27,168,018	(69,510,304)
Expenses			
Investment management fee	6	12,450,105	19,148,780
Administration fee	6	751,512	1,035,169
Global registration fees		209,324	204,107
Transfer Agent fees		111,702	101,438
Performance fee	6	-	52,652
Depository fee*	6	331,884	347,899
Audit fee	6	20,463	23,392
Directors' fees	8	38,305	43,765
Legal fee		75,756	43,353
Interest expenses		-	11,767
Other expenses	7	225,190	23,830
Total expenses		14,214,241	21,036,152
Finance Costs			
Withholding tax refund/(expense)	4	64,815	(9,255,086)
Increase/(decrease) in net assets attributable to holders of participating shares		13,018,592	(99,801,542)
Adjustment to (write off)/add back prepaid organisation exp	14	(24,701)	(24,800)
Increase/(decrease) in net assets attributable to holders of participating shares (dealing NAV)		12,993,891	(99,826,342)

* Subject to the introduction of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the "Amendment") on 21 March 2016, all references to "Trustee" in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") have been replaced with "Depository". Prior to this, the term 'Custodian' within these Financial Statements and Notes to the Financial Statements referred to SEI Investments Depository and Custodian Services (Ireland) Limited. With effect of the Amendment, the terms 'Custodian' and 'Depository' will both be applicable and imply the same meaning.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
For the financial year ended 31 December 2016

	Note	Iridian U.S. Equity Fund 1-Jan-2016 to 31-Dec-16 US\$	Iridian U.S. Equity Fund 1-Jan-2015 to 31-Dec-15 US\$
Net assets attributable to holders of participating shares at the beginning of the financial year		1,566,088,484	1,392,361,448
Capital Transactions			
Proceeds from participating shares issued		206,331,763	772,316,906
Cost of participating shares redeemed		(908,849,491)	(498,788,328)
Increase/(decrease) in net assets attributable to holders of participating shares		13,018,592	(99,801,542)
Net assets attributable to holders of participating shares at the end of the year		876,589,348	1,566,088,484
Adjustment to add back prepaid organisation expenses	14	49,699	74,400
Net assets attributable to holders of participating shares at the end of the financial year (dealing NAV)	5	876,639,047	1,566,162,884

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2016

	Iridian U.S. Equity Fund 1-Jan-2016 to 31-Dec-16 US\$	Iridian U.S. Equity Fund 1-Jan-2015 to 31-Dec-15 US\$
<i>Cash flows from operating activities:</i>		
Increase/(decrease) in net assets resulting from operations	13,018,592	(99,801,542)
Operating profit/(loss) before working capital charges	13,018,592	(99,801,542)
Net decrease/(increase) in financial assets at fair value through profit or loss	655,575,820	(206,951,698)
Net (decrease)/increase in securities purchased payable	(4,522,327)	14,792,068
Net (increase)/decrease in securities sold receivable	(29,823)	3,853,419
Net (decrease) in fees payable and accrued expenses	(751,878)	(70,327)
Net increase in receivables and prepaid fees	(2,990,988)	(136,701)
Cash used in operations	647,280,804	(188,513,239)
Net cash used in operating activities	660,299,396	(288,314,781)
<i>Cash flows from financing activities:</i>		
Proceeds from issue of participating shares	206,577,269	787,360,290
Payments for redemptions of participating shares	(909,704,368)	(497,941,276)
Net cash from financing activities	(703,127,099)	289,419,014
Net (decrease)/increase in cash and cash equivalents	(42,827,703)	1,104,233
Cash and cash equivalents at start of the financial year	65,579,195	64,474,962
Cash and cash equivalents at end of the financial year	22,751,492	65,579,195

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2016

1. Organisation

Iridian UCITS Fund plc (the “Company”) was incorporated on 4 November 2013 and is an investment company established as an open-ended umbrella fund with variable capital and segregated liability between its sub-funds under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015, 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 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 Preparation

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2016

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

(b) Use of Estimates and Judgements

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

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

(c) 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2016

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)

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2016

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

(j) Realised Gains and Losses on Investments (continued)

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 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 31 December 2016 and 31 December 2015, 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 2016	1 January 2015
	- 31 December 2016	- 31 December 2015
	US\$	US\$
Net realised (losses)/gains on financial instruments at fair value through profit or loss	(85,976,266)	45,283,481
Net movement in unrealised gains/(losses) on financial instruments at fair value through profit or loss	97,628,439	(131,333,692)
	<u>11,652,173</u>	<u>(86,050,211)</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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2016

4. Taxation (continued)

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 financial years ended 31 December 2016 and 31 December 2015; and Net Asset Value and Net Asset Value per share figures as at 31 December 2016, 31 December 2015 and 31 December 2014 are disclosed on the following pages.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2016

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 FINANCIAL STATEMENTS
For the financial year ended 31 December 2016
5. Share Capital – (continued)

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

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

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

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

Iridian U.S. Equity Fund

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2016

5. Share Capital – (continued)

Iridian U.S. Equity Fund

31 December 2014	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	681,178,582	102,245,872	26,883,867
Participating Shares in Issue	5,903,278	922,740	261,480
Net Asset Value per Share ²	115.39	110.81	102.81

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

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2016

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 financial year ended 31 December 2016, the Investment Manager earned investment management fees of US\$12,450,105 (financial year ended 31 December 2015: US\$19,148,780) and at 31 December 2016 US\$818,666 (31 December 2015: US\$1,576,703) 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 repurchases, if earlier, as follows;

Iridian U.S. Equity Fund

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

During the financial year ended 31 December 2016, the Investment Manager earned performance fees of US\$Nil (financial year ended 31 December 2015: US\$52,652) and at 31 December 2016 US\$Nil (31 December 2015: US\$Nil) remained payable to the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2016

6. Fees and Expenses – (continued)

Administration fee

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

During the financial year ended 31 December 2016, the Administrator earned administration fees of US\$751,512 (financial year ended 31 December 2015: US\$1,035,169) and at 31 December 2016 US\$66,340 (31 December 2015: US\$88,646) 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 financial year ended 31 December 2016, the Depositary earned fees of US\$331,884 (financial year ended 31 December 2015: US\$347,899) and at 31 December 2016 US\$22,240 (31 December 2015: US\$29,347) remained payable to the Depositary.

SEI Investments Trustee and Custodial Services (Ireland) Limited formally changed its name to SEI Investments – Depositary and Custodial Services (Ireland) Limited on 14 November 2016.

Transaction fee

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

During the financial year ended 31 December 2016, the Sub-Fund incurred transaction fees of US\$1,700,955 (financial year ended 31 December 2015: US\$1,474,895).

Auditors’ Remuneration

	1 January 2016 - 31 December 2016	1 January 2015 - 31 December 2015
	US\$	US\$
Fees in respect of audit of Company financial statements	16,637	19,018
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	36,325	-
Fees in respect of non-audit services	-	-
	52,962	19,018

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 FINANCIAL STATEMENTS
For the financial year ended 31 December 2016

7. Other Expenses

Iridian U.S. Equity Fund	1 January 2016	1 January 2015
	- 31 December 2016	- 31 December 2015
	US\$	US\$
Tax services fees	59,122	(52,806)
Consultancy fees	37,009	37,400
Corporate Secretary	20,459	15,209
Sponsoring Broker fees	31,288	27,366
Directors' Insurance fees	18,851	8,663
MLRO fees	5,741	4,067
Out of Pocket fees	12,021	15,498
Central Bank fees	1,677	5,665
Miscellaneous expenses	39,022	(37,232)
	<u>225,190</u>	<u>23,830</u>

8. Directors' Remuneration

For the financial year ended 31 December 2016 the total Directors' remuneration was US\$38,305 (financial year ended 31 December 2015: US\$43,765). Jeffrey M. Elliott and Lane S. Bucklan are affiliated with the Investment Manager and have waived their right to receive compensation from the Company.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2016
9. Soft Commission Arrangements

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

	1 January 2016 - 31 December 2016	1 January 2015 - 31 December 2015
	US\$	US\$
ALGOS Barclays	44,727	-
ALGOS Evercore ISI	160,087	69,546
BIDS BNY	22,463	11,292
BNY Brokerage	16,094	59,238
BNY Convergex/EZE	99	172
BTIG, LLC	-	44,503
Liquidnet	192,704	171,543
Pulse - Block Cross	7,787	5,254
Westminster (S Frankel)	1,883	1,300
Westminster (BTIG)	19,371	-
	<u>465,215</u>	<u>362,848</u>

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, a firm which provides legal and consultancy services to the Company. Fees earned by Maples and Calder during the financial year ended 31 December 2016 were US\$101,957 (financial year ended 31 December 2015: US\$74,786) of which US\$7,740 (31 December 2015: US\$10,761) 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 financial years ended 31 December 2016 and 31 December 2015.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2016

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 2016 the Sub-Fund had 53 positions (2015: 43 positions) with the top five being less than 20% of net assets (31 December 2015: 23%).

The Sub-Fund also attempts to mitigate risk by diversifying its investments across multiple industries. As of 31 December 2016, the Sub-Fund was invested in 28 industries (2015: 25 industries) with the highest industry exposure being 13% of net assets (2015: 16%).

If the price of the equity investment in the Sub-Fund's portfolio as at 31 December 2016 increased by 10%, this would have resulted in an increase of US\$86.6 million in the net assets of the Sub-Fund (2015: US\$ US\$152.1 million). A decrease would have resulted in an equal but opposite movement. 10% is deemed a reasonable estimate of the price movements in the portfolio.

(ii) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. As at 31 December 2016 and 31 December 2015, the Sub-Fund does not hold any securities or other investments denominated in currencies other than the functional currency of the Company.

The Sub-Fund held foreign cash balances that represent a small fraction of the total assets of the Company. While these foreign cash balances are subject to currency rate risk, the risk for the Sub-Fund is immaterial.

Foreign currency rates used in the preparation of these financial statements are disclosed in Note 15.

(iii) Interest Rate Risk

As at 31 December 2016 and 31 December 2015, 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2016

12. Risks associated with financial instruments – (continued)

(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 2016 and 31 December 2015, the Sub-Fund's investments are all readily realisable (within one month).

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

Iridian U.S. Equity Fund 31 December 2016	Less than 1 month US\$	1 month to 3 months US\$	3 months to 12 months US\$	Total US\$
Liabilities				
Financial liabilities at fair value through profit or loss	200,672	-	-	200,672
Securities purchased payable	16,557,943	-	-	16,557,943
Redemptions payable	2,014,392	-	-	2,014,392
Investment management fee payable	818,666	-	-	818,666
Audit fee payable	-	23,000	-	23,000
Administration fee payable	66,340	-	-	66,340
Depository fee payable	22,240	-	-	22,240
Directors' fee payable	20,681	-	-	20,681
Legal fee payable	2,000	-	-	2,000
Other accrued expenses	49,853	-	-	49,853
Redeemable participating shares (based on dealing NAV)	876,639,047	-	-	876,639,047
Total Liabilities	896,391,834	23,000	-	896,414,834

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2016

12. Risks associated with financial instruments – (continued)

(c) Credit Risk

The Sub-Fund currently holds its assets and its cash and cash equivalents with Brown Brothers Harriman (the “Sub-Custodian”), whose credit rating as at 31 December 2016 from Fitch was A+. Prior to 5 December 2016, the Sub-Custodian was BNP Paribas whose credit rating as at 31 December 2015 from Moody’s was A1. Insolvency or bankruptcy of the Depositary or the Sub-Custodian may cause the Company’s rights with respect to its assets held by the Depositary or the Sub-Custodian to be delayed or limited. There has been no change in the rating of the Sub-Custodian since 31 December 2016.

13. Fair Value Measurement

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2016

13. Fair Value measurement – (continued)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

13. Fair Value measurement – (continued)

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

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

There were no transfers between levels for securities held during the financial years ended 31 December 2016 and 31 December 2015.

Policies regarding fair value measurement are included in Note 2.

14. Adjustment of organisation expenses

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

According to IFRS, organisation expenses cannot be amortised and must be expensed as incurred. Therefore there is a difference between the dealing NAV as at 31 December 2016 and the NAV as per these financial statements, which are prepared in accordance with IFRS.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2016

14. Adjustment of organisation expenses (continued)

As at 31 December 2016, 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:

	31 December 2016	31 December 2015
	US\$	US\$
Iridian U.S. Equity Fund	49,699	74,400

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

	1 January 2016	1 January 2015
	- 31 December 2016	- 31 December 2015
	US\$	US\$
Iridian U.S. Equity Fund	(24,701)	(24,800)

15. Foreign Exchange Rates

As of 31 December 2016 and 31 December 2015, the following exchange rates were used in the preparation of these financial statements:

	31 December 2016	31 December 2015
USD/EUR	0.9500	0.9202
USD/GBP	0.8114	0.6783

16. Events since the financial year end

There have been no material events since 31 December 2016 that would require adjustment or disclosure in these financial statements.

17. Efficient Portfolio Management

During the financial years ended 31 December 2016 and 31 December 2015, 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. These contracts do not constitute a hedging relationship for hedge accounting in accordance with IAS 39.

During the financial years ended 31 December 2016 and 31 December 2015, 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 25 April 2017.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO (UNAUDITED)
For the financial year ended 31 December 2016

Iridian U.S. Equity Fund

Top 20 Purchases	US\$
Yahoo.Inc.	64,073,275
General Dynamics Corp.	45,251,295
Newell Brands Inc.	34,178,420
Owens Corning	31,264,702
Las Vegas Sands Corp.	28,483,744
Albemarle Corp.	27,026,046
Axalta Coating Systems	26,946,122
Pinnacle Foods Inc.	23,805,330
Olin Corp.	22,184,748
Post Holdings Inc.	21,986,296
HD Supply Holding Inc.	21,359,564
CDK Global Inc.	20,996,187
Laboratory Corp. Of America	20,875,624
Autodesk Inc.	20,749,324
Lowe's Cos Inc.	18,008,861
Ebay Inc.	15,845,536
Hewlett-Packard Co.	16,791,300
LyondellBasell Industries	16,654,380
Gamestop Corp.	16,081,159
Packaging Corp. of America	15,722,716
Top 20 Sales	US\$
Delta Airlines Inc.	67,327,248
Masco Corp.	63,893,157
Valspar Corp.	60,217,607
Tyson Foods Inc.	59,119,671
Hewlett-Packard Co.	55,997,523
LyondellBasell Industries	55,693,774
Eastman Chemical Co.	53,768,200
Lowe's Cos Inc.	51,422,228
Sandisk Corp.	50,574,233
Sealed Air Corp.	44,147,348
CST Brands Inc.	42,642,198
Phillips 66	42,281,718
Yahoo.Inc.	39,720,110
Wyndham Worldwide Corp.	39,063,859
Check Point Software Technologies Ltd.	36,878,400
W.R. Grace & Company	36,440,023
Graphic Packaging Holding	32,745,763
Pitney Bowes Inc.	31,811,864
SiriusXM Holdings Inc.	31,202,961
Rite Aid Corp.	29,899,104

APPENDIX I (UNAUDITED)

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND For the financial year ended 31 December 2016

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 31 December 2016 were as follows:

TER

Sub-Fund	share class	TER ¹
Iridian U.S. Equity Fund	Class I USD (A)	1.40%
Iridian U.S. Equity Fund	Class IP USD (A)	1.16%
Iridian U.S. Equity Fund	Class I USD (D)	1.41%
Iridian U.S. Equity Fund	Class I GBP (A)	1.42%
Iridian U.S. Equity Fund	Class I GBP (D)	1.42%
Iridian U.S. Equity Fund	Class R USD (A)	1.90%
Iridian U.S. Equity Fund	Class Y USD (D)	1.00%
Iridian U.S. Equity Fund	Class Y USD (A)	1.00%
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	1.00%
Iridian U.S. Equity Fund	Class Z USD (D)	1.50%
Iridian U.S. Equity Fund	Class Z USD (A)	1.50%
Iridian U.S. Equity Fund	Class Z EUR (A)(H)	1.50%

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

$$(\text{total expenses} / \text{AF}) * 100$$
 AF = average fund assets;

APPENDIX I (UNAUDITED)**ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (continued)**
For the financial year ended 31 December 2016**Performance**

The performance figures as at 31 December 2016 were as follows:

Sub-Fund	share class	Year 2016
		Performance %
Iridian U.S. Equity Fund	Class I USD (A)	3.01%
Iridian U.S. Equity Fund	Class IP USD (A)	3.27%
Iridian U.S. Equity Fund	Class I USD (D)	3.01%
Iridian U.S. Equity Fund	Class I GBP (A)	23.22%
Iridian U.S. Equity Fund	Class I GBP (D)	23.22%
Iridian U.S. Equity Fund	Class Y USD (D)	3.45%
Iridian U.S. Equity Fund	Class Y USD (A)	3.43%
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	0.97%
Iridian U.S. Equity Fund	Class Z USD (D)	2.91%
Iridian U.S. Equity Fund	Class Z USD (A)	2.92%
Iridian U.S. Equity Fund	Class Z EUR (A)(H)	0.43%
Iridian U.S. Equity Fund	Class R USD (A)	2.44%

Sub-Fund	share class	Since Inception
		Performance %
Iridian U.S. Equity Fund	Class I USD (A)	12.84%
Iridian U.S. Equity Fund	Class IP USD (A)	8.89%
Iridian U.S. Equity Fund	Class I USD (D)	0.54%
Iridian U.S. Equity Fund	Class I GBP (A)	25.96%
Iridian U.S. Equity Fund	Class I GBP (D)	25.46%
Iridian U.S. Equity Fund	Class Y USD (D)	(0.91%)
Iridian U.S. Equity Fund	Class Y USD (A)	(0.83%)
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	(3.15%)
Iridian U.S. Equity Fund	Class Z USD (D)	(1.79%)
Iridian U.S. Equity Fund	Class Z USD (A)	(1.56%)
Iridian U.S. Equity Fund	Class Z EUR (A)(H)	(3.33%)
Iridian U.S. Equity Fund	Class R USD (A)	(2.30%)

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.

APPENDIX II (UNAUDITED)

INVESTMENT MANAGER REMUNERATION DISCLOSURES

For the financial year ended 31 December 2016

The UCITS V provisions, which became effective on the 18 March 2016, require Self-Managed Investment Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The company has a Remuneration Policy in place which meets the requirement of UCITS V.

Quantitative remuneration information will be included once the Investment Manager has completed its first annual performance period (31 December 2017) to ensure the disclosure provides a reliable basis for comparison.