

Iridian UCITS Fund plc

Unaudited Condensed Semi-Annual Financial Statements

For the period from 1 January 2016 to 30 June 2016

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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

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 Agent⁽²⁾

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

Swiss Paying Agent & Swiss Representative⁽³⁾

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 5 HB
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) 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.

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

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

SCHEDULE OF INVESTMENTS
As at 30 June 2016
Iridian U.S. Equity Fund

	Shares	Fair Value US\$	% NAV
Equities			
Israel			
Check Point Software Technologies Ltd.	417,640	33,277,555	3.35%
Total Israel		33,277,555	3.35%
United Kingdom			
Steris Plc.	367,190	25,244,313	2.54%
Total United Kingdom		25,244,313	2.54%
United States			
Air Products & Chemicals	124,665	17,707,417	1.78%
Albemarle Corp.	224,445	17,800,733	1.79%
Alere Inc.	299,040	12,463,987	1.26%
Allscripts Healthcare Solutions Inc.	890,899	11,314,417	1.14%
Armstrong World Industries	349,155	13,669,418	1.38%
Autodesk Inc.	218,809	11,846,319	1.19%
Axalta Coating System	1,283,228	34,044,039	3.43%
CDK Global Inc.	228,284	12,667,479	1.28%
CST Brands Inc.	617,785	26,614,178	2.68%
Delta Airlines Inc.	914,740	33,323,978	3.35%
Eastman Chemical Co.	407,557	27,673,120	2.79%
Ebay Inc.	1,039,010	24,323,224	2.45%
Fextronics Intl Ltd.	523,195	6,173,701	0.62%
GCP Applied Technologies	590,567	15,378,365	1.55%
General Dynamics Corp.	150,727	20,987,227	2.11%
Graphic Packaging Holding	2,340,699	29,352,365	2.96%
Halozyme Therapeutics Inc.	712,217	6,146,433	0.62%
HD Supply Holding Inc.	326,206	11,358,493	1.14%
Hertz Global Holdings Inc.	1,340,490	14,839,224	1.48%
Hewlett-Packard Co.	2,255,830	41,214,014	4.15%
Innoviva Inc.	942,761	9,927,273	1.01%
Intrexon Corp.	357,053	8,787,074	0.89%
Lexmark International Inc.	104,427	3,942,119	0.39%
Lowe's Cos Inc.	393,457	31,149,991	3.14%
Lyondellbasell Industries	356,145	26,504,311	2.67%
Masco Corp.	610,180	18,878,969	1.90%
Myriad Genetics Inc.	288,064	8,814,758	0.89%
NCR Corp.	390,609	10,847,212	1.09%
Newell Brands Inc.	349,508	16,975,604	1.71%
Olin Corp.	465,211	11,555,841	1.16%
Owens Corp.	418,540	21,563,181	2.17%
Packaging Corp. of America	51,815	3,467,978	0.35%
Phillips 66	329,400	26,134,596	2.63%
Pitney Bowes Inc.	1,075,651	19,146,588	1.93%
Plains GP Holding LP	821,568	8,568,954	0.86%
S&P Global Inc.	291,604	31,277,445	3.15%
Sealed Air Corp.	941,093	43,262,045	4.36%
SemGroup Corp.	377,694	12,297,717	1.24%

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

SCHEDULE OF INVESTMENTS
As at 30 June 2016
Iridian U.S. Equity Fund – continued

	Shares	Fair Value US\$	% NAV
Equities			
<u>United States - continued</u>			
Service Corp. International	358,775	9,701,276	0.98%
SiriusXM Holdings Inc.	5,867,168	23,175,314	2.33%
Tyson Foods Inc.	638,960	42,676,138	4.30%
Vista Outdoor Inc.	55,040	2,627,059	0.26%
Visteon Corp.	271,220	17,848,988	1.80%
W.R. Grace & Company	394,892	28,910,043	2.91%
Wyndham Worldwide Corp.	550,154	39,187,469	3.95%
Yahoo	873,492	32,808,363	3.33%
Total United States		898,934,437	90.55%
Total Equities		957,456,305	96.44%

Financial Derivative Instruments
Forward Foreign Currency Contracts

Currency	Counterparty	Nominal Amount		Maturity	Fair Value US\$	NAV %
		Bought	Sold			
Buy USD/Sell GBP	BNP Paribas	132,552	99,261	01-Jul-16	411	0.00%
Unrealised gains on Forward Foreign Currency Contracts					411	0.00%
Buy EUR/Sell USD	BNP Paribas	11,991,342	13,439,297	06-Jul-16	(128,832)	(0.01%)
Buy EUR/Sell USD	BNP Paribas	239,442	268,355	06-Jul-16	(2,572)	(0.00%)
Buy GBP/Sell USD	BNP Paribas	99,261	132,632	01-Jul-16	(491)	(0.00%)
Buy USD/Sell EUR	BNP Paribas	926,284	835,619	06-Jul-16	(1,259)	(0.00%)
Buy USD/Sell EUR	BNP Paribas	21,365	19,274	06-Jul-16	(29)	(0.00%)
Unrealised losses on Forward Foreign Currency Contracts					(133,183)	(0.01%)

Financial Assets At Fair Value Through Profit Or Loss		957,323,533	96.43%
Cash And Bank Balances		34,710,824	3.50%
Other Net Assets		536,842	0.05%
Adjustment to Add Back Prepaid Organisation Expenses		62,627	0.02%
Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)		992,633,826	100.00%

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

STATEMENT OF FINANCIAL POSITION
As at 30 June 2016

	Note	Iridian U.S. Equity Fund 30-Jun-2016 US\$	Iridian U.S. Equity Fund 31-Dec-2015 US\$
Assets			
Financial assets at fair value through profit or loss	2,12	957,456,716	1,521,270,564
Cash and cash equivalents		34,710,824	65,579,195
Subscriptions receivable		2,637,765	1,678,482
Securities sold receivable		29,031,634	2,636,503
Dividends receivable		657,623	618,105
Other assets		30,653	18,113
Total Assets		<u>1,024,525,215</u>	<u>1,591,800,962</u>
Liabilities			
Financial liabilities at fair value through profit or loss	2,12	133,183	8,281
Securities purchased payable		10,718,835	21,080,270
Redemptions payable		19,986,349	2,869,269
Investment management fee payable	6	908,951	1,576,703
Audit fee payable		11,437	15,532
Administration fee payable	6	62,528	88,646
Trustee and Depositary fee payable	6	24,263	29,347
Directors' fees payable		22,268	1,427
Legal fee payable		11,303	5,000
Other accrued expenses		74,899	38,003
Total Liabilities		<u>31,954,016</u>	<u>25,712,478</u>
Net assets attributable to holders of participating shares		<u>992,571,199</u>	<u>1,566,088,484</u>
Adjustment to add back prepaid organisation expenses	13	62,627	74,400
Net assets attributable to holders of participating shares (dealing NAV)	5	<u><u>992,633,826</u></u>	<u><u>1,566,162,884</u></u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2016

	Note	Iridian U.S. Equity Fund 1-Jan-2016 to 30-Jun-2016 US\$	Iridian U.S. Equity Fund 1-Jan-2015 to 30-Jun-2015 US\$
Income			
Net (losses)/gains on financial instruments at fair value through profit or loss	2,3	(49,299,041)	36,406,533
Net gains/(losses) on foreign currency movements		277,157	(3,135,711)
Dividend income	2	9,914,904	10,495,177
Other income		23,753	45,840
Total income		<u>(39,083,227)</u>	<u>43,811,839</u>
Expenses			
Investment management fee	6	7,216,711	9,095,696
Administration fee	6	416,872	500,062
Global registration fee		99,725	117,462
Performance fee	6	-	587,224
Trustee and Depositary fee	6	165,772	166,632
Audit fee	6	8,900	10,000
Directors' fee	8	22,266	28,493
Legal fee		24,930	25,606
Interest expenses		4,057	6,783
Other expenses	7	188,103	98,695
Total expenses		<u>8,147,336</u>	<u>10,636,653</u>
Finance Costs			
Withholding tax	4	1,704,598	(2,741,129)
(Decrease)/increase in net assets attributable to holders of participating shares		<u>(45,525,965)</u>	<u>30,434,057</u>
Adjustment to (write off)/add back prepaid organisation expenses	13	(11,773)	(12,412)
(Decrease)/increase in net assets attributable to holders of participating shares (dealing NAV)		<u><u>(45,537,738)</u></u>	<u><u>30,421,645</u></u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
For the period ended 30 June 2016

	Note	Iridian U.S. Equity Fund 1-Jan-2016 to 30-Jun-2016 US\$	Iridian U.S. Equity Fund 1-Jan-2015 to 30-Jun-2015 US\$
Net assets attributable to holders of participating shares at the beginning of the financial period		1,566,162,884	1,392,460,648
Capital Transactions			
Proceeds from participating shares issued		118,725,052	533,610,450
Cost of participating shares redeemed		(646,716,372)	(158,595,267)
(Decrease)/increase in net assets attributable to holders of participating shares		(45,525,965)	30,434,057
Net assets attributable to holders of participating shares at the end of the financial period		<u>992,645,599</u>	<u>1,797,909,888</u>
Adjustment to add back prepaid organisation expenses	13	(11,773)	(12,412)
Net assets attributable to holders of participating shares at the end of the financial period (dealing NAV)	5	<u>992,633,826</u>	<u>1,797,897,476</u>

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

STATEMENT OF CASH FLOWS
For the period ended 30 June 2016

	Iridian U.S. Equity Fund 1-Jan-2016 to 30-Jun-2016 US\$	Iridian U.S. Equity Fund 1-Jan-2015 to 30-Jun-2015 US\$
<i>Cash flows from operating activities:</i>		
(Decrease)/increase in net assets resulting from operations	(45,525,965)	30,434,057
	<hr/>	<hr/>
Operating profit before working capital charges	(45,525,965)	30,434,057
Net decrease/(increase) in financial assets at fair value through profit or loss	563,938,750	(404,846,811)
Net (decrease)/increase in securities purchased payable	(10,361,435)	11,359,773
Net increase in securities sold receivable	(26,395,131)	(4,577,452)
Net (decrease)/increase in fees payable and accrued expenses	(639,009)	841,217
Net increase in receivables and prepaid fees	(52,058)	(191,297)
Cash provided by operations	526,491,117	(397,414,570)
	<hr/>	<hr/>
Net cash provided by operating activities	480,965,152	(366,980,513)
<i>Cash flows from financing activities</i>		
Proceeds from issue of participating shares	117,765,769	528,031,133
Payments for redemptions of participating shares	(629,599,292)	(155,005,357)
Net cash from financing activities	(511,833,523)	373,025,776
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(30,868,371)	6,045,263
Cash and cash equivalents at start of the financial period	65,579,195	64,474,962
	<hr/>	<hr/>
Cash and cash equivalents at end of the financial period	34,710,824	70,520,225
	<hr/> <hr/>	<hr/> <hr/>

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 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 was registered for distribution in the following jurisdictions:

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

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

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

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

2. Basis of Preparation and Significant Accounting Policies

Statement of Compliance

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2016

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

(a) Basis of Preparation

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

(b) Use of Estimates and Judgements

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

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

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

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

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

(i) Classification

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2016

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

(d) 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.

(e) Cash and Cash Equivalents

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

(f) Income Recognition

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

(g) Finance Costs

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

(h) Foreign Currency

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

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

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

(i) Realised Gains and Losses on Investments

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2016

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

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

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

(j) Participating Shares

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

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

(k) Expenses

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

(l) Offsetting Financial Instruments

As at 30 June 2016, the Sub-Fund holds no derivative instruments or other financial instruments that are eligible for offsetting in the Statement of Financial Position, apart from the Forward Foreign Currency Contacts that are used by the Sub-Fund for hedging purposes.

(m) Transaction costs

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

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

Iridian U.S. Equity Fund	1 January 2016	1 January 2015
	- 30 June 2016	- 30 June 2015
	US\$	US\$
Net realised (losses)\gains on financial instruments at fair value through profit or loss	(96,406,270)	48,663,014
Net movement in unrealised gains\losses on financial instruments at fair value through profit or loss	47,107,229	(12,256,481)
	<u>(49,299,041)</u>	<u>36,406,533</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 CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 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 period ended 30 June 2016 are as follows:

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2016
5. Share Capital – (continued)
Iridian U.S. Equity Fund

1 January 2016 - 30 June 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	214,523	231,938	45,433
Participating shares redeemed	(3,780,119)	(317,760)	(176,585)
Closing Balance	2,669,701	883,793	373,493

1 January 2016 - 30 June 2016	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Opening Balance	390,690	915,069	475,516
Participating shares issued	44,577	428,129	3,664
Participating shares redeemed	(191,150)	(79,182)	(191,528)
Closing Balance	244,117	1,264,016	287,652

1 January 2016 - 30 June 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	-	1,456	-
Participating shares redeemed	(980,034)	(61,971)	-
Closing Balance	2,905,087	126,740	1,500

1 January 2016 - 30 June 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	3,495	-	-
Participating shares redeemed	(472,787)	-	(612)
Closing Balance	547,998	2,500	1,228

Iridian U.S. Equity Fund

30 June 2016	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	284,097,835	90,649,050	35,413,006
Participating Shares in Issue	2,669,701	883,793	373,493
Net Asset Value per Share ²	106.42	102.57	94.82

30 June 2016	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Net Asset Value ¹	35,737,232	184,319,520	26,823,070
Participating Shares in Issue	244,117	1,264,016	287,652
Net Asset Value per Share ²	109.97	109.54	93.25

30 June 2016	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
Net Asset Value ¹	271,130,615	13,058,545	138,987
Participating Shares in Issue	2,905,087	126,740	1,500
Net Asset Value per Share ²	93.33	92.84	92.66

30 June 2016	Class Z USD (A)	Class Z EUR (A)(H)	Class R USD (A)
Net Asset Value ¹	50,894,790	257,731	113,445
Participating Shares in Issue	547,998	2,500	1,228
Net Asset Value per Share ²	92.87	92.90	92.42

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2016
5. Share Capital – (continued)

The movements in the number of participating shares for the period from 1 January 2015 to 31 December 2015 are as follows:

Iridian U.S. Equity Fund			
1 January 2015 - 31 December 2015	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Opening Balance	5,903,278	922,740	261,480
Participating shares issued	2,731,770	514,235	294,561
Participating shares redeemed	(2,399,751)	(467,360)	(51,396)
Closing Balance	6,235,297	969,615	504,645
1 January 2015 - 31 December 2015	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Opening Balance	17,460	58,152	447,481
Participating shares issued	470,225	890,482	150,486
Participating shares redeemed	(96,995)	(33,565)	(122,451)
Closing Balance	390,690	915,069	475,516
1 January 2015 - 31 December 2015	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
Opening Balance	3,995,230	262,305	4,563
Participating shares issued	732,879	81,623	-
Participating shares redeemed	(842,988)	(156,673)	(3,063)
Closing Balance	3,885,121	187,255	1,500
1 January 2015 - 31 December 2015	Class Z USD (A)	Class Z EUR (A)(H)	Class R USD (A)
Opening Balance	888,238	8,399	-
Participating shares issued	508,046	-	1,840
Participating shares redeemed	(378,994)	(5,899)	-
Closing Balance	1,017,290	2,500	1,840
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 CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2016

5. Share Capital – (continued)

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

6. Fees and Expenses

Investment Management Fee

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

Iridian U.S. Equity Fund

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

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

During the period, the Investment Manager earned investment management fees of US\$7,216,711 (2015: US\$9,095,696) and at 30 June 2016 US\$908,951 (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 period, the Investment Manager earned performance fees of US\$Nil (2015: US\$587,224) and at 30 June 2016 US\$Nil (31 December 2015: US\$Nil) remained payable to the Investment Manager.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 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 period, the Administrator earned administration fees of US\$416,872 (2015: US\$500,062) and at 30 June 2016 US\$62,528 (31 December 2015: US\$88,646) remained payable to the Administrator.

Trustee and Depositary 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\$165,772 (2015: US\$166,632) and at 30 June 2016 US\$24,263 (31 December 2015: US\$29,347) 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 Statement of Comprehensive Income and are included in Net gains and losses on financial instruments at fair value through profit or loss.

During the period, the Sub-Fund incurred transaction fees of US\$997,732 (2015: US\$541,628).

Auditors' remuneration (ex-VAT)

	1 January 2016	1 January 2015
	- 30 June 2016	- 30 June 2015
	US\$	US\$
Fees in respect of audit of Company financial statements	8,900	10,000
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	40,191	28,526
Fees in respect of non-audit services	-	-
	<u>49,091</u>	<u>38,526</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2016

7. Other Expenses

Iridian U.S. Equity Fund	1 January 2016 - 30 June 2016	1 January 2015 - 30 June 2015
	US\$	US\$
Tax services fees	40,191	28,526
Transfer Agent fees	57,353	43,972
Consultancy fees	19,156	15,887
Corporate Secretary	12,605	11,307
Sponsoring Broker fees	16,055	8,678
Directors' Insurance fees	9,282	3,941
Out of Pocket fees	6,347	2,687
Central Bank fees	848	5,123
Miscellaneous expenses	26,266	(21,426)
	<u>188,103</u>	<u>98,695</u>

8. Directors' Remuneration

For the period ended 30 June 2016 the total Directors' remuneration was US\$22,266 (2015: US\$28,493). Jeffrey M. Elliott and Lane S. Bucklan are affiliated with the Investment Manager and have waived their right to receive compensation from the Company.

9. Soft Commission Arrangements

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

	1 January 2015 - 30 June 2016	1 January 2015 - 30 June 2015
	US\$	US\$
ALGOS Evercore ISI	108,823	15,619
BIDS BNY	10,620	3,029
BNY Brokerage	15,482	-
BNY Convergex/EZE	7	117
BTIG, LLC	12,522	12,031
Liquidnet	118,943	78,678
Pulse - Block Cross	4,477	2,838
Westminster (S Frankel)	1,448	-
	<u>272,321</u>	<u>112,312</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2016

10. Related Party Disclosure and Connected Persons Transactions

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

Mr Fergus McKeon is a consultant at Maples and Calder, a firm which provides legal and consultancy services to the Company. Fees earned by Maples and Calder during the period ended 30 June 2016 were US\$115,597 (2015: US\$100,728) of which US\$34,586 (31 December 2015: US\$10,761) were payable at period end. These costs are included in other expenses and in legal expenses in the Statement of Comprehensive Income.

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

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

Details of the fees earned by the Administrator and Depositary 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, depositary, 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 Regulations. 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 persons" as defined by the Central Bank UCITS Regulations are "related parties" as defined by IAS 24, "Related Party Disclosures".

11. Distributions

The Directors did not declare any dividends for the period ended 30 June 2016 and the period ended 30 June 2015.

12. Fair Value Measurement

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2016

12. Fair Value measurement – (continued)

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

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 30 June 2016:

Iridian U.S. Equity Fund 30 June 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	957,456,305	-	-	957,456,305
Forward Foreign Currency Contracts	-	411	-	411
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	34,710,824	-	-	34,710,824
Securities sold receivable	-	29,031,634	-	29,031,634
Subscriptions receivable	-	2,637,765	-	2,637,765
Dividend receivable	-	657,623	-	657,623
Other assets	-	30,653	-	30,653
Total assets	992,167,129	32,358,086	-	1,024,525,215
<i>Financial Liabilities at Fair Value</i>				
<i>Through Profit or Loss</i>				
Forward Foreign Currency Contracts	-	133,183	-	133,183
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	19,986,349	-	19,986,349
Securities purchased payable	-	10,718,835	-	10,718,835
Accrued expenses and other payables	-	1,115,649	-	1,115,649
Total liabilities	-	31,954,016	-	31,954,016

There were no transfers between levels for securities held during the period ended 30 June 2016 and the period ended 31 December 2015.

Policies regarding fair value measurement are included in Note 2.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2016

12. Fair Value measurement – (continued)

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

13. Adjustment of organisation expenses

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

According to the IFRSs, organisation expenses cannot be amortised and must be expensed as incurred. Therefore there is a difference between the dealing NAV as at 30 June 2016 and the NAV as per these financial statements, which are prepared in accordance with IFRSs.

As at 30 June 2016, the difference between the two approaches described above resulted in a decrease to the NAV of the Sub-Fund in accordance with the IFRSs of the following amounts:

	30 June 2016 US\$	31 December 2015 US\$
Iridian U.S. Equity Fund	62,627	74,400

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2016

13. Adjustment of organisation expenses (continued)

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

	1 January 2016	1 January 2015
	- 31 June 2016	- 30 June 2015
	US\$	US\$
Iridian U.S. Equity Fund	(11,773)	(12,412)

14. Foreign Exchange Rates

As of 30 June 2016 and 31 December 2015, the following exchange rates were used in the preparation of these financial statements:

	30 June 2016	31 December 2015
USD/EUR	0.9011	0.9202
USD/GBP	0.7511	0.6783

15. Events since the financial period end

There have been no material events since 30 June 2016 that would require adjustment or disclosure in these financial statements.

16. Efficient Portfolio Management

During the periods ended 30 June 2016 and 30 June 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 periods ended 30 June 2016 and 30 June 2015, the Sub-fund was not involved in repurchase agreements or securities lending.

17. Approval of financial statements

The unaudited semi-annual condensed financial statements were approved and authorised for issue by the Directors on 15 August 2016.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the period ended 30 June 2016
Iridian U.S. Equity Fund

Top 20 Purchases	US\$
Yahoo	53,095,440
Owens Corp.	27,096,548
General Dynamics Corp.	25,867,577
Newell Brands Inc.	25,620,332
Axalta Coating System	25,044,717
Albemarle Corp.	23,491,341
Lyondellbasell Industries	16,534,691
Autodesk Inc.	15,918,365
Hewlett-Packard Co.	15,846,531
Ebay Inc.	15,605,861
HD Supply Holding Inc.	15,349,303
Armstrong World Industries	15,244,128
CDK Global Inc.	14,298,410
Packaging Corp. of America	13,849,300
Olin Corp.	13,279,977
Seagate Technology	13,119,124
Steris Plc.	11,952,540
Air Products & Chemicals	11,330,463
Perrigo Co Plc.	10,272,978
Visteon Corp.	9,399,017
Top 20 Sales	US\$
Valspar Corp.	60,217,607
Sandisk Corp.	50,574,233
Lowe's Cos Inc.	42,059,119
Tyson Foods Inc.	40,541,502
Masco Corp.	40,282,227
Sealed Air Corp.	33,342,860
Rite Aid Corp.	29,899,104
W.R. Grace & Company	28,772,270
Valeant Pharmaceuticals International Inc.	28,768,653
Lyondellbasell Industries	27,926,825
Delta Airlines Inc.	27,330,579
Eastman Chemical Co.	26,238,410
Wyndham Worldwide Corp.	24,941,232
Yahoo	24,471,859
Packaging Corp. of America	24,157,288
Lexmark International Inc.	23,576,329
Hewlett-Packard Co.	23,414,093
Phillips 66	22,463,877
Check Point Software	22,027,016
Avis Budget Group Inc.	20,054,970

**ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND
For the period ended 30 June 2016**

Total Expense Ratio (“TER”)¹

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

The key figures as at 30 June 2016 were as follows:

TER

Sub-Fund	share class	TER¹
Iridian U.S. Equity Fund	Class I USD (A)	1.39%
Iridian U.S. Equity Fund	Class IP USD (A)	1.15%
Iridian U.S. Equity Fund	Class I USD (D)	1.40%
Iridian U.S. Equity Fund	Class I GBP (A)	1.40%
Iridian U.S. Equity Fund	Class I GBP (D)	1.40%
Iridian U.S. Equity Fund	Class R USD (A)	1.89%
Iridian U.S. Equity Fund	Class Y USD (D)	1.00%
Iridian U.S. Equity Fund	Class Y USD (A)	1.00%
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	1.00%
Iridian U.S. Equity Fund	Class Z USD (D)	1.50%
Iridian U.S. Equity Fund	Class Z USD (A)	1.50%
Iridian U.S. Equity Fund	Class Z EUR (A)(H)	1.50%

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