

**Iridian UCITS Fund plc**

**Unaudited Condensed Semi-Annual Financial Statements**

**For the period from 4 November 2013 (date of incorporation) to 30 June 2014**

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## DIRECTORY

### Directors of the Company

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

### Registered Office

2<sup>nd</sup> Floor  
Beaux Lane House  
Mercer Street Lower  
Dublin 2  
Ireland

### Investment Manager, Distributor and Promoter

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

### Company Secretary

MFD Secretaries Limited  
2<sup>nd</sup> Floor  
Beaux Lane House  
Mercer Street Lower  
Dublin 2  
Ireland

### Administrator

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

### Custodian

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

### Independent Auditors

Deloitte  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

### Legal Advisers to the Company

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

### German Information and Paying Agent\*\*

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

### Swiss Paying Agent & Swiss Representative\*\*\*

Société Générale Paris  
Zurich Branch, Talacker 50  
P.O. Box 1928  
CH-8021 Zürich  
Switzerland

### Austrian Paying and Information Agent and Tax Representative

Erste Bank der Oesterreichischen Sparkassen AG  
Graben 21  
1010 Wien  
Austria

### French Local Representative and Transfer Agent

Société Générale  
29, boulevard Haussmann – 75009  
Paris  
France

### Swedish Representative Agent

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

### UK Facilities Agent

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

### Governance Services Provider

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

## **DIRECTORY**

\* Independent non-executive director.

\*\* 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 from the office of the German information and paying agent as specified on page 1.

\*\*\* Shareholders may obtain the Prospectus, the Key Investor Information Document, the latest annual and semi-annual reports, the changes in the composition of the portfolio during the reporting period, the statement of purchases and sales and copies of the Memorandum and Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative at Société Générale Paris, Zurich Branch, Talacker 50, P.O.B. 1928, CH-8021 Zürich. The issue and the redemption prices of the shares of each Fund of the Company will be published daily on the electronic platform <http://www.swissfunddata.ch/>

The interim 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 2014**
**Iridian U.S. Equity Fund**

|  | Shares  | US\$ Value        | % NAV        |
|--|---------|-------------------|--------------|
| <b><u>Equities</u></b>                     |         |                   |              |
| <b><u>Cayman Islands</u></b>               |         |                   |              |
| Theravance Biopharma Inc.                  | 65,445  | 2,086,387         | 0.65%        |
| <b><u>Total Cayman Islands</u></b>         |         | <b>2,086,387</b>  | <b>0.65%</b> |
| <b><u>Canada</u></b>                       |         |                   |              |
| Valeant Pharmaceuticals International Inc. | 118,160 | 14,902,339        | 4.61%        |
| <b><u>Total Canada</u></b>                 |         | <b>14,902,339</b> | <b>4.61%</b> |
| <b><u>Ireland</u></b>                      |         |                   |              |
| Seagate Technology Ltd.                    | 169,790 | 9,647,468         | 2.99%        |
| <b><u>Total Ireland</u></b>                |         | <b>9,647,468</b>  | <b>2.99%</b> |
| <b><u>Israel</u></b>                       |         |                   |              |
| Check Point Software Technologies Ltd.     | 58,050  | 3,891,092         | 1.20%        |
| <b><u>Total Israel</u></b>                 |         | <b>3,891,092</b>  | <b>1.20%</b> |
| <b><u>Netherlands</u></b>                  |         |                   |              |
| LyondellBasell Industries                  | 107,520 | 10,499,328        | 3.25%        |
| <b><u>Total Netherlands</u></b>            |         | <b>10,499,328</b> | <b>3.25%</b> |
| <b><u>Switzerland</u></b>                  |         |                   |              |
| Tyco International Ltd.                    | 129,470 | 5,903,832         | 1.83%        |
| <b><u>Total Switzerland</u></b>            |         | <b>5,903,832</b>  | <b>1.83%</b> |
| <b><u>United States</u></b>                |         |                   |              |
| Alere Inc.                                 | 75,170  | 2,812,861         | 0.87%        |
| Alliant Techsystems Inc.                   | 31,120  | 4,167,590         | 1.29%        |
| AOL Inc.                                   | 155,900 | 6,203,261         | 1.92%        |
| Autozone Inc.                              | 19,225  | 10,309,214        | 3.19%        |
| Avis Budget Group Inc.                     | 199,270 | 11,894,426        | 3.68%        |
| CTS Brands Inc.                            | 46,200  | 1,593,900         | 0.49%        |
| Delta Airlines Inc.                        | 240,830 | 9,324,938         | 2.89%        |
| Dresser-Rand Group Inc.                    | 162,440 | 10,352,301        | 3.21%        |
| Eastman Chemical Co.                       | 125,330 | 10,947,576        | 3.39%        |
| FMC Corp.                                  | 100,630 | 7,163,850         | 2.22%        |
| Halozyme Therapeutics Inc.                 | 193,680 | 1,913,558         | 0.59%        |
| Health Net Inc.                            | 171,480 | 7,123,279         | 2.21%        |
| Hertz Global Holdings Inc.                 | 296,690 | 8,316,221         | 2.57%        |
| Hewlett-Packard Co.                        | 349,440 | 11,769,139        | 3.64%        |
| Intrexon Corp.                             | 22,410  | 563,163           | 0.17%        |
| Lexmark International Inc.                 | 79,720  | 3,839,315         | 1.19%        |

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

**SCHEDULE OF INVESTMENTS**  
**As at 30 June 2014**
**Iridian U.S. Equity Fund – continued**

|   | Shares    | US\$ Value         | % NAV          |
|---|-----------|--------------------|----------------|
| <b>Equities</b>   |           |                    |                |
| <b>United States - continued</b>                                      |           |                    |                |
| Lowe's Cos Inc.   | 213,460   | 10,243,945         | 3.17%          |
| Motorola Solutions Inc.   | 113,310   | 7,543,047          | 2.34%          |
| Myriad Genetics Inc.  | 85,660    | 3,333,887          | 1.03%          |
| NCR Corp.   | 95,610    | 3,354,955          | 1.04%          |
| Occidental Petroleum Corp.  | 76,430    | 7,844,011          | 2.43%          |
| Omnicare Inc.   | 163,440   | 10,880,201         | 3.37%          |
| Pitney Bowes Inc.   | 255,990   | 7,070,444          | 2.19%          |
| Polyone Corp.   | 62,070    | 2,615,630          | 0.81%          |
| Rockwood Holdings Inc.  | 63,860    | 4,852,721          | 1.50%          |
| Sandisk Corp.   | 112,480   | 11,746,286         | 3.64%          |
| Sealed Air Corp.  | 362,370   | 12,382,183         | 3.83%          |
| SeaWorld Entertainment  | 127,240   | 3,604,709          | 1.12%          |
| SemGroup Corp.  | 97,570    | 7,693,395          | 2.38%          |
| Service Corp. International   | 256,020   | 5,304,734          | 1.64%          |
| SiriusXM Holdings Inc.  | 1,009,860 | 3,494,116          | 1.08%          |
| Starwood Hotels & Resorts Worldwide Inc.                              | 55,980    | 4,524,304          | 1.40%          |
| Theravance Inc.   | 235,190   | 7,003,958          | 2.17%          |
| The Tribune Company   | 49,595    | 4,218,055          | 1.31%          |
| Valspar Corp.   | 112,200   | 8,548,518          | 2.65%          |
| Viacom Inc.   | 70,150    | 6,084,109          | 1.88%          |
| Visteon Corp.   | 29,790    | 2,889,928          | 0.89%          |
| W.R. Grace & Company  | 114,590   | 10,832,193         | 3.35%          |
| Wyndham Worldwide Corp.   | 157,550   | 11,929,686         | 3.69%          |
| <b>Total United States</b>  |           | <b>266,289,607</b> | <b>82.43%</b>  |
| <b>Total Equities</b>   |           | <b>313,220,053</b> | <b>96.96%</b>  |
| <b>Financial Assets At Fair Value Through Profit Or Loss</b>          |           |                    |                |
| Cash And Bank Balances  |           | 9,252,819          | 2.86%          |
| Other Net Assets  |           | 491,882            | 0.15%          |
| Adjustment to Write Back Prepaid Organisational Costs                 |           | 84,048             | 0.03%          |
| <b>Net Assets Attributable To Holders Of Redeemable Participating</b> |           |                    |                |
| <b>Shares At Last Traded Prices (Dealing NAV)</b>                     |           | <b>323,048,802</b> | <b>100.00%</b> |

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

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2014**

|  | Note | Iridian<br>U.S. Equity Fund<br>US\$ |
|--|------|-------------------------------------|
| <b>Assets</b>  |      |                                     |
| Financial assets at fair value through profit or loss  | 2    | 313,220,053                         |
| Cash and bank balances   |      | 9,252,819                           |
| Securities sold receivable   |      | 318,778                             |
| Subscriptions receivable   |      | 585,071                             |
| Dividends receivable   |      | 173,086                             |
| Other assets   |      | 42,540                              |
| <b>Total Assets</b>  |      | <u>323,592,347</u>                  |
| <b>Liabilities</b>   |      |                                     |
| Redemptions payable  |      | 204,498                             |
| Audit fee payable  |      | 8,423                               |
| Legal fee payable  |      | 5,838                               |
| Directors' fee payable   |      | 21,060                              |
| Administration fee payable   | 6    | 17,338                              |
| Investment management fee payable  | 6    | 313,523                             |
| Trustee and Custodian fees payable   | 6    | 5,094                               |
| Other accrued expenses   |      | 51,819                              |
| <b>Total Liabilities</b>   |      | <u>627,593</u>                      |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                     |      | <u>322,964,754</u>                  |
| Adjustment to write back prepaid organisational costs  | 13   | 84,048                              |
| <b>Net assets attributable to holders of redeemable participating shares at last traded prices (dealing NAV)</b> | 14   | <u><u>323,048,802</u></u>           |

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the period ended 30 June 2014**

|  | Note | Iridian<br>U.S. Equity Fund<br>US\$ |
|--|------|-------------------------------------|
| <b>Income</b>  |      |                                     |
| Net gains on financial assets at fair value through profit or loss                                     | 2,3  | 23,953,610                          |
| Dividend income  | 2    | 1,218,734                           |
| <b>Total income</b>  |      | <u>25,172,344</u>                   |
| <b>Expenses</b>  |      |                                     |
| Organisational expenses  |      | 92,682                              |
| Administration fee   | 6    | 70,324                              |
| Audit fee  | 6    | 8,423                               |
| Legal fee  |      | 13,040                              |
| Directors fee  | 8    | 21,060                              |
| Trustee and Custodian fee  | 6    | 20,096                              |
| Investments management fee   | 6    | 1,213,664                           |
| Other expenses   | 7    | 145,814                             |
| <b>Total Expenses</b>  |      | <u>1,585,103</u>                    |
| <b>Finance Costs</b>   |      |                                     |
| Withholding tax  | 4    | (696,937)                           |
| <b>Increase in net assets attributable to holders of redeemable participating shares</b>               |      | <u>22,890,304</u>                   |
| Adjustment to write back prepaid organisational expenses   | 13   | 84,048                              |
| <b>Increase in net assets attributable to holders of redeemable participating shares (dealing NAV)</b> |      | <u><u>22,974,352</u></u>            |

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



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the period ended 30 June 2014**

|   | <b>Iridian<br/>U.S. Equity Fund<br/>US\$</b> |
|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period                | -  |
| <b>Capital Transactions</b>   |  |
| Proceeds from redeemable participating shares issued  | 301,711,058                                  |
| Cost of redeemable participating shares redeemed  | (1,636,608)                                  |
| Increase in net assets attributable to holders of redeemable participating shares                                   | 22,890,304                                   |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>               | <u>322,964,754</u>                           |
| Adjustment to write back prepaid organisational costs   | 84,048                                       |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the period (dealing NAV)</b> | <u><u>323,048,802</u></u>                    |

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

**STATEMENT OF CASH FLOWS**  
**For the period ended 30 June 2014**

|   | <b>Iridian<br/>U.S. Equity Fund<br/>US\$</b> |
|---|--|
| <i>Cash flows from operating activities:</i>                          |  |
| Increase in net assets resulting from operations                      | 22,890,304                                   |
|   | <hr/>  |
| <b>Operating profit before working capital charges</b>                | <b>22,890,304</b>                            |
|   | <hr/>  |
| Net increase in financial assets at fair value through profit or loss | (313,220,053)                                |
| Net increase in fees payable and accrued expenses                     | 423,095                                      |
| Net increase in receivables and prepaid fees                          | (534,404)                                    |
| <b>Cash used in operations</b>  | <b>(313,331,362)</b>                         |
|   | <hr/>  |
| <b>Net cash used in operating activities</b>                          | <b>(290,441,058)</b>                         |
|   | <hr/>  |
| <i>Cash flows from financing activities</i>                           |  |
| Proceeds from issue of redeemable participating shares                | 301,125,987                                  |
| Redemptions of redeemable participating shares                        | (1,432,110)                                  |
| <b>Net cash from financing activities</b>                             | <b>299,693,877</b>                           |
|   | <hr/>  |
| <b>Net Increase in cash and cash equivalents</b>                      | <b>9,252,819</b>                             |
|   | <hr/>  |
| Cash and cash equivalents at start of the period                      | -  |
|   | <hr/>  |
| <b>Cash and cash equivalents at end of the period</b>                 | <b>9,252,819</b>                             |
|   | <hr/> <hr/>                                  |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 30 June 2014**

**1. Organisation**

Iridian UCITS Fund plc (the “Company”) was incorporated on 4 November 2013 and is an investment company established as an open-ended umbrella fund with variable capital and segregated liability between its sub-funds under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and has been authorised by the Central Bank of Ireland as a UCITS. Notwithstanding the segregation of assets and liabilities between the sub-funds, the Company is a single legal entity and no sub-fund constitutes a legal entity separate from the Company itself.

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

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

The Company has appointed Iridian Asset Management LLC as the Investment Manager.

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

**2. Accounting Policies**

**Statement of compliance**

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

The unaudited semi-annual condensed financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting.

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

**(a) Basis of Accounting**

The unaudited semi-annual condensed 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) Basis of Preparation**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(e). Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 30 June 2014**

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

**(c) Standards and Amendments to existing standards effective 4 November 2013**

IFRS 13, “Fair value measurement”, effective for annual periods beginning on or after 1 January 2013. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements do not extend the use of fair value accounting but provides guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or liability is measured at fair value and has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The new standard has not had any significant impact on the Company’s financial position or performance.

“Improvements to IFRS” were issued in December 2013 and contain several amendments to IFRS, which the IASB considers non-urgent but necessary. “Improvements to IFRS” comprise amendments that result in accounting changes for presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual standards. Most of the amendments are effective for annual periods beginning on or after 1 July 2014. There were no material changes to the accounting policies and disclosures as a result of these amendments.

**(d) New Standards, Amendments and Interpretations issued but not effective for the financial year beginning 4 November 2013 and not early adopted**

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

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

**(e) 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.

**(f) Recognition/derecognition**

Regular-way purchases and sales of investments are recognised on trade date - the date on which the 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 Company has transferred substantially all risks and rewards of ownership.

**(g) Measurement**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 30 June 2014**

**2. Accounting Policies – (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.

**(h) 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.

**(i) 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.

**(j) Finance Costs**

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

**(k) Use of Estimates**

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

**(l) Foreign Currency**

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

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

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

**(m) Realised Gains and Losses on Investments**

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

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

**(n) Redeemable Participating Shares**

All redeemable 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.

In accordance with the Prospectus, the Company is contractually obliged to redeem shares at the net asset value per share

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 30 June 2014**

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

**(o) Expenses**

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

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

| <b>Iridian U.S. Equity Fund</b>   | <b>4 November 2013</b> |
|---|------------------------|
|   | <b>- 30 June 2014</b>  |
|   | <b>US\$</b>            |
| Net realised gains on financial assets at fair value through profit or loss               | 2,440,249              |
| Net movement in unrealised gains on financial assets at fair value through profit or loss | 21,513,361             |
|   | <u>23,953,610</u>      |

**4. Taxation**

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

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

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

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

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 30 June 2014**
**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 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.

**Redeemable Participating shares**

The issued redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The movement in the number of redeemable participating shares for the period ended 30 June 2014 are as follows:

**Iridian U.S. Equity Fund**
**4 November 2013 - 30 June 2014**

|  | Class I USD      | Class IP USD   |
|--|------------------|----------------|
| Opening Balance                          | -                | -              |
| Redeemable participating shares issued   | 2,242,392        | 656,784        |
| Redeemable participating shares redeemed | (13,163)         | (1,893)        |
| Closing Balance                          | <u>2,229,229</u> | <u>654,891</u> |

The relevant movements in share capital are shown in the Statements of Changes in Net Assets Attributable to Holders of Redeemable 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**

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

|          | <b>Iridian U.S. Equity Fund</b> |
|----------|---------------------------------|
| Class I  | 1.25% p/a per Class             |
| Class IP | 1.00% p/a per Class             |

During the period, the Investment Manager earned investment management fees of US\$1,213,664 and at 30 June 2014 US\$313,523 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 S&P 500 Index (the "Hurdle Rate"), accrued and calculated annually on the rate of return of each Class and will be payable annually in arrears or upon repurchases, if earlier, as follows;

|          | <b>Iridian U.S. Equity Fund</b> |
|----------|---------------------------------|
| Class I  | Nil                             |
| Class IP | 15% p/a per Class               |

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 30 June 2014**
**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\$70,324 and at 30 June 2014 US\$17,338 remained payable to the Administrator.

**Custodian and Trustee 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, accrued semi-annually and payable monthly in arrears.

During the period, the Custodian earned fees of US\$20,096 and at 30 June 2014 US\$5,094 remained payable to the Custodian.

**Transaction fee**

The Company incurred transaction fees throughout the period. Transaction costs include all incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. All transaction costs are recognised in the profit and loss account and are included in Net Gains and Losses on Financial Assets at Fair Value.

During the period, the Sub-Fund incurred transaction fees of US\$134,807.

**Auditors' remuneration**

|  | <b>4 November 2013</b> |
|--|------------------------|
|  | <b>- 30 June 2014</b>  |
|  | <b>US\$</b>            |
| Fees in respect of audit of Company financial statements | 8,423                  |
| Fees in respect of other assurance services              | -                      |
| Fees in respect of tax advisory services                 | -                      |
| Fees in respect of non-audit services                    | -                      |

**7. Other Expenses**

| <b>Iridian U.S. Equity Fund</b> | <b>4 November 2013</b> |
|---------------------------------|------------------------|
|                                 | <b>- 30 June 2014</b>  |
|                                 | <b>US\$</b>            |
| Consultancy fees                | 25,377                 |
| Sub-Custodian fees              | 13,178                 |
| Corporate Secretary             | 12,137                 |
| Global registration fees        | 60,522                 |
| Central Bank fee                | 1,438                  |
| Out of Pocket fees              | 2,603                  |
| Miscellaneous expenses          | 30,559                 |
|                                 | <u>145,814</u>         |



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 30 June 2014**

**8. Directors' remuneration**

For the period ended 30 June 2014 the total Directors' remuneration was US\$21,060. 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**

There were no soft commission arrangements affecting the Company for the period ended 30 June 2014.

**10. Related and Connected Party Transactions**

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

Mr Fergus McKeon is a consultant at Maples and Calder, a firm which provides consultancy services to the Company. Fees earned by Maples and Calder during the period ended 30 June 2014 were US\$192,837 of which US\$5,838 were payable at period end. These costs are included in other expenses and in organisational expenses in the Statement of Comprehensive Income.

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

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

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

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

**11. Distributions**

The Directors did not declare any dividends for the period ended 30 June 2014.

**12. Subsequent Events**

As at the date of approval of the unaudited semi-annual condensed financial statements there have been no subsequent events which would require additional disclosure.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 30 June 2014**
**13. Write-off of organisational expenses**

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

According to IFRS, organisation expenses cannot be amortised and must be expensed as incurred. Therefore there is a difference between the dealing NAV as of 30 June 2014 and the NAV as per these financial statements, which are prepared in accordance with IFRS.

As at 30 June 2014, the difference between the two approaches described above resulted in a decrease in the NAV of the Sub-Fund:

|                          |                     |
|--------------------------|---------------------|
|                          | <b>30 June 2014</b> |
|                          | <b>US\$</b>         |
| Iridian U.S. Equity Fund | 84,048              |

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

|                          |                        |
|--------------------------|------------------------|
|                          | <b>4 November 2013</b> |
|                          | <b>- 30 June 2014</b>  |
|                          | <b>US\$</b>            |
| Iridian U.S. Equity Fund | 84,048                 |

**14. Net Asset Values**
**Iridian U.S. Equity Fund**

| <b>30 June 2014</b>                      | <b>Class I USD</b> | <b>Class IP USD</b> | <b>Total US\$</b> |
|--|--------------------|---------------------|-------------------|
| Net Asset Value                          | 252,037,787        | 71,011,015          | 323,048,802       |
| Redeemable Participating Shares in Issue | 2,229,229          | 654,891             |                   |
| Net Asset Value per Share                | 113.06             | 108.43              |                   |

**15. Fair Value Estimation**

For fair value measurements recognised in the statement of financial position, IFRS 7 requires certain fair value disclosures for each class of financial instruments. For this purpose, IFRS 7 requires an entity to classify fair value measurements into a fair value hierarchy, with the following levels, by reference to the observability and significance of the inputs used in the making the measurement.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 30 June 2014**
**15. Fair Value Estimation – (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 2014:

| <b>Iridian U.S. Equity Fund<br/>30 June 2014</b>                 | <b>Level 1<br/>Quoted Prices<br/>In Active<br/>Markets<br/>US\$</b> | <b>Level 2<br/>Significant Other<br/>Observable<br/>Inputs<br/>US\$</b> | <b>Level 3<br/>Significant Other<br/>Unobservable<br/>Inputs<br/>US\$</b> | <b>Total<br/><br/>US\$</b> |
|--|---|---|---|----------------------------|
| <b>Financial Assets at Fair Value<br/>Through Profit or Loss</b> |   |   |   |                            |
| Liquid Equities  | 313,220,053   | -   | -   | 313,220,053                |
| <b>Total</b>   | <b>313,220,053</b>  | <b>-</b>  | <b>-</b>  | <b>313,220,053</b>         |

There were no transfers between levels for securities held during the period ended 30 June 2014.

Policies regarding Fair Value measurement are included in Note 2 to the Financial Statements.

**16. Exchange rates**

As of 30 June 2014 there were no exchange rates used in the preparation of these financial statements.

**17. Approval of Financial Statements**

The unaudited semi-annual condensed financial statements were approved and authorised for issue by the Directors on 25 August 2014.

**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO**  
**For the period ended 30 June 2014**
**Iridian U.S. Equity Fund**

| <b>Top 20 Purchases</b>                    | <b>US\$</b> |
|--|-------------|
| Valeant Pharmaceuticals International Inc. | 15,604,657  |
| Wyndham Worldwide Corp.                    | 12,233,305  |
| Sealed Air Corp.                           | 11,910,823  |
| Eastman Chemical Co.                       | 11,453,031  |
| W.R. Grace & Company                       | 11,226,495  |
| Hewlett-Packard Co.                        | 10,923,846  |
| Omnicare Inc.                              | 10,569,109  |
| Avis Budget Group Inc.                     | 10,368,861  |
| Lowe's Cos Inc.                            | 10,198,359  |
| Seagate Technology Ltd.                    | 10,130,105  |
| Autozone Inc.                              | 9,838,565   |
| LyondellBasell Industries                  | 9,649,756   |
| Dresser-Rand Group Inc.                    | 9,517,905   |
| Sandisk Corp.                              | 8,847,457   |
| Valspar Corp.                              | 8,425,128   |
| Health Net Inc.                            | 8,403,501   |
| AOL Inc.                                   | 8,150,233   |
| Delta Airlines Inc.                        | 8,018,973   |
| Hertz Global Holdings Inc.                 | 8,001,238   |
| FMC Corp.                                  | 7,907,649   |
| <br>                                       |             |
| <b>Top 20 Sales</b>                        | <b>US\$</b> |
| Covidien plc                               | 3,805,095   |
| Health Net Inc.                            | 3,475,573   |
| Interpublic Group of Companies Inc.        | 2,721,203   |
| Leidos Holdings Inc.                       | 2,608,196   |
| Joy Global Inc.                            | 2,431,458   |
| LSI Logic Corp.                            | 1,804,906   |
| Forest Labs Inc.                           | 1,496,360   |
| Avis Budget Group Inc.                     | 1,396,370   |
| AOL Inc.                                   | 1,281,213   |
| Louisiana-Pacific Corp.                    | 1,201,855   |
| Eastman Chemical Co.                       | 1,101,911   |
| Seagate Technology Ltd.                    | 823,916     |
| Omnicare Inc.                              | 780,892     |
| Valeant Pharmaceuticals International Inc. | 769,075     |
| Wyndham Worldwide Corp.                    | 766,433     |
| Tyco International Ltd.                    | 746,461     |
| Alliant Techsystems Inc.                   | 656,603     |
| Lexmark International Inc.                 | 556,116     |
| Rockwood Holdings Inc.                     | 522,518     |
| LyondellBasell Industries                  | 379,818     |

**ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND  
For the period ended 30 June 2014**

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

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

The key figures as at 30 June 2014 were as follows:

**TER**

| <b>sub-fund</b>          | <b>share class</b> | <b>TER<sup>1</sup></b> |                                  |
|--------------------------|--------------------|------------------------|----------------------------------|
| Iridian U.S. Equity Fund | Class I            | 1.54%                  | (of which 0.00% performance fee) |
| Iridian U.S. Equity Fund | Class IP           | 1.25%                  | (of which 0.00% performance fee) |

**PTR**

| <b>sub-fund</b>          | <b>PTR<sup>2</sup></b> |
|--------------------------|------------------------|
| Iridian U.S. Equity Fund | 45.84%                 |

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