

Iridian UCITS Fund plc

Unaudited Condensed Semi-Annual Financial Statements

For the period from 1 January 2015 to 30 June 2015

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DIRECTORY

Directors of the Company

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Administrator

SEI Investments - Global Fund Services Limited
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Custodian

SEI Investments Trustee and Custodial Services
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Independent Auditors

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Legal Advisers to the Company

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Austrian Paying and Information Agent and Tax Representative

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Spanish Distributor

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DIRECTORY – (CONTINUED)

(1) Independent non-executive director.

(2) The Prospectus, the Key Investor Information Document, the Articles, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec.297(1) of the German Capital Investment Code from the office of the German Information and Paying Agent as specified on page 1.

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

The 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 2015
Iridian U.S. Equity Fund

	Shares	Fair Value US\$	% NAV
Equities			
<u>Israel</u>			
Check Point Software Technologies Ltd.	435,105	34,612,603	1.93%
<u>Total Israel</u>		34,612,603	1.93%
<u>United States</u>			
Alere Inc.	585,567	30,888,659	1.72%
Allscripts Healthcare	1,498,570	20,500,438	1.14%
Altera Corp.	91,670	4,693,504	0.26%
Autozone Inc.	31,315	20,883,974	1.16%
Avis Budget Group Inc.	662,367	29,197,137	1.62%
Axalta Coating Systems	528,255	17,474,675	0.97%
CST Brands Inc.	780,776	30,497,111	1.70%
Delta Airlines Inc.	1,780,890	73,158,961	4.07%
Eastman Chemical Co.	652,803	53,412,341	2.97%
Graphic Packaging Holdings Inc.	3,681,837	51,287,989	2.85%
Halozyme Therapeutics Inc.	1,301,645	29,391,144	1.63%
Hertz Global Holdings Inc.	2,380,535	43,135,294	2.40%
Hewlett-Packard Co.	1,311,960	39,371,920	2.19%
Intrexon Corp.	301,410	14,708,808	0.82%
Lexmark International Inc.	732,350	32,369,870	1.80%
Lowe's Cos Inc.	944,475	63,251,491	3.52%
LyondellBasell Industries	472,705	48,934,422	2.72%
Martin Marietta Materials	190,450	26,950,580	1.50%
Masco Corp.	2,349,625	62,664,499	3.48%
McGraw Hill Financial Inc.	173,994	17,477,697	0.97%
Micron Technology Inc.	1,165,530	21,958,585	1.23%
Motorola Solutions Inc.	480,270	27,538,682	1.53%
Myriad Genetics Inc.	786,576	26,735,718	1.49%
NCR Corp.	851,510	25,630,451	1.42%
Omnicare Inc.	356,539	33,603,801	1.87%
Phillips 66	731,415	58,922,792	3.28%
Pitney Bowes Inc.	1,946,565	40,508,018	2.25%
Rite Aid Corp.	647,035	5,402,742	0.30%
Sandisk Corp.	954,095	55,547,411	3.09%
Seagate Technology Ltd.	466,070	22,138,325	1.23%
Sealed Air Corp.	1,724,620	88,610,976	4.93%
SemGroup Corp.	594,380	47,241,322	2.63%
Service Corp. International	1,298,630	38,218,681	2.13%
SiriusXM Holdings Inc.	8,997,520	33,560,750	1.87%
Starwood Hotels & Resorts Worldwide Inc.	596,170	48,343,425	2.69%

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

SCHEDULE OF INVESTMENTS**As at 30 June 2015****Iridian U.S. Equity Fund – continued**

	Shares	Fair Value US\$	% NAV
Equities			
<u>United States - continued</u>			
Theravance Inc.	1,641,241	29,657,225	1.65%
Tyson Foods Inc.	304,046	12,961,481	0.72%
United Rentals Inc.	198,662	17,406,764	0.97%
United Therapeutics Corp.	211,185	36,735,631	2.04%
Valeant Pharmaceuticals International Inc.	404,115	89,774,147	4.99%
Valspar Corp.	431,316	35,290,275	1.96%
Vista Outdoor Inc.	404,065	18,142,519	1.01%
Visteon Corp.	258,440	27,131,031	1.51%
W.R. Grace & Company	841,950	84,447,585	4.70%
Wyndham Worldwide Corp.	595,574	48,783,466	2.71%
<u>Total United States</u>		1,684,542,317	93.69%
<u>Total Equities</u>		1,719,154,920	95.62%
Financial Derivatives Instruments			
Forward Foreign Currency Contract			
		Notional amount	Notional amount
Currency	Counterparty	Bought	Sold
Buy EUR/Sell USD	BNP Paribas	33,633,916	37,497,478
Buy EUR/Sell USD	BNP Paribas	265,231	295,698
			Maturity
			06/07/2015
			06/07/2015
			Fair Value US\$
			2,457
			19
			NAV %
			(0.00%)
			(0.00%)
Unrealised gains on Forward Foreign Currency Contracts			2,476 (0.00%)
Financial Assets At Fair Value Through Profit Or Loss		1,719,157,396	95.62%
Cash And Bank Balances		70,520,225	3.93%
Other Net Assets		8,133,067	0.45%
Adjustment to Write Back Prepaid Organisational Costs		86,788	0.00%
Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)		1,797,897,476	100.00%

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

STATEMENT OF FINANCIAL POSITION
As at 30 June 2015

	Note	Iridian U.S. Equity Fund 30-Jun-15 US\$	Iridian U.S. Equity Fund 31-Dec-14 US\$
Assets			
Financial assets at fair value through profit or loss	2, 12	1,719,157,396	1,315,222,871
Cash and cash equivalents		70,520,225	64,474,962
Subscriptions receivable		22,301,183	16,721,866
Securities sold receivable		11,067,374	6,489,922
Dividends receivable		607,764	468,531
Other assets		83,050	30,986
Total Assets		<u>1,823,736,992</u>	<u>1,403,409,138</u>
Liabilities			
Financial liabilities at fair value through profit or loss	2, 12	-	912,286
Securities purchased payable		17,647,975	6,288,202
Redemptions payable		5,612,127	2,022,217
Investment management fee payable	6	1,785,976	1,223,618
Performance fee payable	6	587,224	293,147
Audit fee payable		35,135	16,336
Administration fee payable	6	101,818	74,078
Trustee and Custodian fees payable	6	23,608	24,438
Directors' fees payable		5,253	18,665
Legal fee payable		2,195	6,667
Other accrued expenses		124,993	168,036
Total Liabilities		<u>25,926,304</u>	<u>11,047,690</u>
Net assets attributable to holders of participating shares		<u>1,797,810,688</u>	<u>1,392,361,448</u>
Adjustment to add back prepaid organisation expenses	13	86,788	99,200
Net assets attributable to holders of participating shares (dealing NAV)	5	<u><u>1,797,897,476</u></u>	<u><u>1,392,460,648</u></u>

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

STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2015

	Note	Iridian U.S. Equity Fund 1-Jan-2015 to 30-Jun-15 US\$	Iridian U.S. Equity Fund 4-Nov-2013 to 30-Jun-14 US\$
Income			
Net gains on financial instruments at fair value through profit or loss	2,3	36,406,533	23,953,610
Net losses on foreign currency movements		(3,135,711)	-
Dividend income	2	10,495,177	1,218,734
Other income		45,840	-
Total income		<u>43,811,839</u>	<u>25,172,344</u>
Expenses			
Investments management fee	6	9,095,696	1,213,664
Administration fee	6	500,062	70,324
Performance fee	6	587,224	-
Trustee and Custodian fee	6	166,632	33,274
Organisational expenses		-	92,682
Audit fee	6	10,000	8,423
Directors' fees	8	24,990	21,060
Legal fee		25,606	13,040
Interest expenses		6,783	-
Other expenses	7	219,660	132,636
Total expenses		<u>10,636,653</u>	<u>1,585,103</u>
Finance Costs			
Withholding tax	4	(2,741,129)	(696,937)
Increase in net assets attributable to holders of participating shares		<u>30,434,057</u>	<u>22,890,304</u>
Adjustment to (write off)/add back prepaid organisational expenses	13	(12,412)	84,048
Increase in net assets attributable to holders of participating shares (dealing NAV)		<u><u>30,421,645</u></u>	<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 PARTICIPATING SHARES
For the period ended 30 June 2015

	Iridian U.S. Equity Fund 1-Jan-2015 to 30-Jun-15 US\$	Iridian U.S. Equity Fund 4-Nov-2013 to 30-Jun-14 US\$
Net assets attributable to holders of participating shares at the beginning of the period	1,392,460,648	-
Capital Transactions		
Proceeds from participating shares issued	533,610,450	301,711,058
Cost of participating shares redeemed	(158,595,267)	(1,636,608)
Increase in net assets attributable to holders of participating shares	30,434,057	22,890,304
Net assets attributable to holders of participating shares at the end of the period	<u>1,797,909,888</u>	<u>322,964,754</u>
Adjustment to (write off)/add back prepaid organisational costs	(12,412)	84,048
Net assets attributable to holders of participating shares at the end of the period (dealing NAV)	<u><u>1,797,897,476</u></u>	<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 2015

	Iridian U.S. Equity Fund 1-Jan-2015 to 30-Jun-15 US\$	Iridian U.S. Equity Fund 4-Nov-2013 to 30-Jun-14 US\$
<i>Cash flows from operating activities :</i>		
Increase in net assets resulting from operations	30,434,057	22,890,304
	<hr/>	<hr/>
Operating profit before working capital charges	30,434,057	22,890,304
Net increase in financial assets at fair value through profit or loss	(404,846,811)	(313,220,053)
Net increase in securities purchased payable	11,359,773	-
Net increase in securities sold receivable	(4,577,452)	-
Net increase in fees payable and accrued expenses	841,217	423,095
Net increase in receivables and prepaid fees	(191,297)	(534,404)
Cash used in operations	(397,414,570)	(313,331,362)
	<hr/>	<hr/>
Net cash used in operating activities	(366,980,513)	(290,441,058)
<i>Cash flows from financing activities</i>		
Proceeds from issue of participating shares	528,031,133	301,125,987
Payments for redemptions of participating shares	(155,005,357)	(1,432,110)
Net cash from financing activities	373,025,776	299,693,877
	<hr/>	<hr/>
Net increase in cash and cash equivalents	6,045,263	9,252,819
Cash and cash equivalents at start of the period	64,474,962	-
	<hr/>	<hr/>
Cash and cash equivalents at end of the period	70,520,225	9,252,819
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The accompanying notes form an integral part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2015

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 “Act”) 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 (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 AIS 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:

(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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2015

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

(b) Use of Estimates and Judgements

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

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

(c) New Standards, Amendments and Interpretations issued but not effective for the financial period beginning 1 January 2015 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 a price between their current bid and ask prices.

The fair value of investments traded on a market is based on their last traded price on the date of determination, on the market where such instruments are principally traded. Where such investment is quoted, listed or traded on or under the rules of more than one market, the Directors shall in their absolute discretion, select the market, which in their opinion, constitutes the main market for such investment for the foregoing purposes.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2015

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

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

(iv) Forward Foreign Currency Contracts

A forward contract is an agreement between two parties to buy or sell a currency at a set price on a future date. The market value of a forward 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 period 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 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.

(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.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2015

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

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

(l) Offsetting Financial Instruments

As at 30 June 2015, the Sub-Fund holds no derivative instruments or other financial instruments that are eligible for offsetting in the Statement of Financial Position, apart from the Forward Foreign Currency Contracts that are used by the Sub-Fund for hedging purposes.

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

Iridian U.S. Equity Fund	1 January 2015 - 30 June 2015 US\$	4 November 2013 - 30 June 2014 US\$
Net realised gains on financial instruments at fair value through profit or loss	48,663,014	2,440,249
Net movement in unrealised gains on financial instruments at fair value through profit or loss	(12,256,481)	21,513,361
	<u>36,406,533</u>	<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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2015

4. Taxation – (continued)

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

5. Share Capital

Authorised

The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value.

Non-participating shares

There is one non-participating share currently in issue, held by an individual nominee in trust for the Investment Manager. The subscriber share does not form part of the net asset value of the Company and is thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company’s business as an investment company.

Participating shares

The issued participating share capital is at all times equal to the net asset value of the Company. The movements in the number of participating shares for the period ended 30 June 2015 are as follows:

Iridian U.S. Equity Fund

1 January 2015 - 30 June 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	1,775,704	250,535	210,085
Participating shares redeemed	(771,981)	(40,135)	(15,516)
Closing Balance	6,907,001	1,133,140	456,049

1 January 2015 - 30 June 2015	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Opening Balance	17,460	58,152	447,481
Participating shares issued	355,441	421,165	150,486
Participating shares redeemed	(32,377)	(5,420)	(64,273)
Closing Balance	340,524	473,897	533,694

1 January 2015 - 30 June 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	75,231	-
Participating shares redeemed	(378,440)	(21,321)	-
Closing Balance	4,349,669	316,215	4,563

1 January 2015 - 30 June 2015	Class Z USD (A)	Class Z EUR (A)(H)	Class R USD (A)
Opening Balance	888,238	8,399	-
Participating shares issued	504,837	-	1,817
Participating shares redeemed	(67,465)	(5,899)	-
Closing Balance	1,325,610	2,500	1,817

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2015

5. Share Capital – (continued)

Iridian U.S. Equity Fund

30 June 2015	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	813,952,779	128,388,314	47,885,671
Participating Shares in Issue	6,907,001	1,133,140	456,049
Net Asset Value per Share ²	117.84	113.30	105.00

30 June 2015	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Net Asset Value ¹	55,205,194	76,523,026	54,900,623
Participating Shares in Issue	340,524	473,897	533,694
Net Asset Value per Share ²	103.18	102.77	102.87

30 June 2015	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
Net Asset Value ¹	447,472,315	36,216,643	468,882
Participating Shares in Issue	4,349,669	316,215	4,563
Net Asset Value per Share ²	102.88	102.73	102.75

30 June 2015	Class Z USD (A)	Class Z EUR (A)(H)	Class R USD (A)
Net Asset Value ¹	136,408,959	288,178	186,892
Participating Shares in Issue	1,325,610	2,500	1,817
Net Asset Value per Share ²	102.90	103.40	102.86

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 2015

5. Share Capital – (continued)

The movements in the number of participating shares for the period from 4 November 2013 to 31 December 2014 are as follows:

Iridian U.S. Equity Fund			
4 November 2013 - 31 December 2014	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Opening Balance	-	-	-
Participating shares issued	6,165,106	991,680	264,050
Participating shares redeemed	(261,828)	(68,940)	(2,570)
Closing Balance	5,903,278	922,740	261,480
4 November 2013 - 31 December 2014	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Opening Balance	-	-	-
Participating shares issued	17,460	58,442	456,688
Participating shares redeemed	-	(290)	(9,207)
Closing Balance	17,460	58,152	447,481
4 November 2013 - 31 December 2014	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
Opening Balance	-	-	-
Participating shares issued	4,112,965	292,920	6,189
Participating shares redeemed	(117,735)	(30,615)	(1,626)
Closing Balance	3,995,230	262,305	4,563
4 November 2013 - 31 December 2014	Class Z USD (A)	Class Z EUR (A)(H)	
Opening Balance	-	-	
Participating shares issued	908,641	8,399	
Participating shares redeemed	(20,403)	-	
Closing Balance	888,238	8,399	
Iridian U.S. Equity Fund			
31 December 2014	Class I USD (A)	Class IP USD (A)	Class I USD (D)
Net Asset Value ¹	681,178,582	102,245,872	26,883,867
Participating Shares in Issue	5,903,278	922,740	261,480
Net Asset Value per Share ²	115.39	110.81	102.81
31 December 2014	Class I GBP (A)	Class I GBP (D)	Class Y USD (D)
Net Asset Value ¹	2,771,331	9,194,575	44,998,470
Participating Shares in Issue	17,460	58,152	447,481
Net Asset Value per Share ²	101.84	101.45	100.56
31 December 2014	Class Y USD (A)	Class Y EUR (A)(H)	Class Z USD (D)
Net Asset Value ¹	402,076,536	31,985,628	459,429
Participating Shares in Issue	3,995,230	262,305	4,563
Net Asset Value per Share ²	100.64	100.77	100.68
31 December 2014	Class Z USD (A)	Class Z EUR (A)(H)	
Net Asset Value ¹	89,633,727	1,032,631	
Participating Shares in Issue	888,238	8,399	
Net Asset Value per Share ²	100.91	101.60	

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2015

5. Share Capital – (continued)

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

6. Fees and Expenses

Investment Management Fee

Iridian Assets Management LLC 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\$9,095,696 (2014: US\$1,213,664) and at 30 June 2015 US\$1,785,976 (31 December 2014: US\$1,223,618) remained payable to the Investment Manager.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2015

6. Fees and Expenses – (continued)

Performance Fee

The Investment Manager is also entitled to receive out of the net assets of the Sub-Fund a performance fee calculated as a percentage of the aggregate appreciation in value of the relevant Class performance in excess of the Russell 1000 Index (the “Hurdle Rate”), accrued and calculated daily and paid annually on the rate of return of each Class and will be payable annually in arrears or upon repurchases, if earlier, as follows;

Iridian U.S. Equity Fund

Class I USD (A)	Nil
Class IP USD (A)	Nil
Class I USD (D)	Nil
Class I GBP (A)	Nil
Class I GBP (D)	Nil
Class 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\$587,224 (2014: US\$ Nil) and at 30 June 2015 US\$587,224 (31 December 2014: US\$293,147) remained payable to the Investment Manager.

Administration fee

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

During the period, the Administrator earned administration fees of US\$500,062 (2014: US\$70,324) and at 30 June 2015 US\$101,818 (31 December 2014: US\$74,078) remained payable to the Administrator.

Trustee and Custodian fee

SEI Investments Trustee and Custodial Services (Ireland) Limited, (the “Custodian”), is entitled to receive out of the net assets of the Sub-Fund an annual trustee fee up to a maximum of 0.02% of the Net Asset Value of the Sub-Fund, calculated monthly and payable monthly in arrears.

During the period, the Custodian earned fees of US\$166,632 (2014: US\$33,274) and at 30 June 2015 US\$23,608 (31 December 2014: US\$24,438) remained payable to the Custodian.

Transaction fee

The Company incurred transaction fees throughout the period. Transaction costs include all incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. All transaction costs are recognised in the 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\$541,628 (2014: US\$134,807).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2015

6. Fees and Expenses – (continued)

<i>Auditors' remuneration</i>	1 January 2015 - 30 June 2015	4 November 2013 - 30 June 2014
	US\$	US\$
Fees in respect of audit of Company financial statements	10,000	8,423
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	28,526	-
Fees in respect of non-audit services	-	-
	<u>38,526</u>	<u>8,423</u>

7. Other Expenses

Iridian U.S. Equity Fund	1 January 2015 - 30 June 2015	4 November 2013 - 30 June 2014
	US\$	US\$
Global registration fees	117,462	60,522
Tax services fees	28,526	-
Transfer Agent fees	43,972	2,896
Consultancy fees	15,887	25,377
Corporate Secretary	11,307	12,137
Sponsoring Broker fees	8,678	-
Directors' Insurance fees	3,941	-
MLRO fees	3,503	-
Out of Pocket fees	2,687	2,603
Central Bank fees	5,123	1,438
Miscellaneous expenses	(21,426)	27,663
	<u>219,660</u>	<u>132,636</u>

8. Directors' Remuneration

For the period ended 30 June 2015 the total Directors' remuneration was US\$24,990 (2014: 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

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

	1 January 2015 - 30 June 2015	4 November 2013 - 30 June 2014
	US\$	US\$
ALGOS Evercore ISI	15,619	-
BIDS BNY	3,029	-
BNY Convergex/EZE	117	-
BTIG, LLC	12,031	-
Liquidnet	78,678	-
Pulse - Block Cross	2,838	-
	<u>112,312</u>	<u>-</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2015

10. Related Party Disclosure and Connected Party Transactions

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

Mr Fergus McKeon is a consultant at Maples and Calder, a firm which provides legal and consultancy services to the Company. Fees earned by Maples and Calder during the period ended 30 June 2015 were US\$40,416 (2014: US\$24,000) of which US\$12,292 (31 December 2014: US\$12,917) were payable at period end. These costs are included in other expenses and in organisational expenses in the Statement of Comprehensive Income.

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

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

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

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

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

11. Distributions

The Directors did not declare any dividends for the period ended 30 June 2015 and the period ended 30 June 2014.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For 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.

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 2015:

Iridian U.S. Equity Fund	Level 1	Level 2	Level 3	
30 June 2015	Quoted Prices	Significant Other	Significant Other	
	In Active	Observable	Unobservable	
	Markets	Inputs	Inputs	Total
	US\$	US\$	US\$	US\$
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	1,719,154,920	-	-	1,719,154,920
Forward Foreign Currency Contracts	-	2,476	-	2,476
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	70,520,225	-	-	70,520,225
Securities sold receivable	-	11,067,374	-	11,067,374
Subscriptions receivable	-	22,301,183	-	22,301,183
Dividend receivable	-	607,764	-	607,764
Other assets	-	83,050	-	83,050
Total assets	1,789,675,145	34,061,847	-	1,823,736,992
<i>Financial Liabilities at Fair Value</i>				
<i>Through Profit or Loss</i>				
Forward Foreign Currency Contracts	-	-	-	-
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	5,612,127	-	5,612,127
Securities purchased payable	-	17,647,975	-	17,647,975
Accrued expenses and other payables	-	2,666,202	-	2,666,202
Total liabilities	-	25,926,304	-	25,926,304

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2015

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 2014:

Iridian U.S. Equity Fund 31 December 2014	Level 1 Quoted Prices In Active Markets US\$	Level 2 Significant Other Observable Inputs US\$	Level 3 Significant Other Unobservable Inputs US\$	Total US\$
<i>Financial Assets at Fair Value Through Profit or Loss</i>				
Equities	1,315,222,871	-	-	1,315,222,871
Forward Foreign Currency Contracts	-	-	-	-
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	64,474,962	-	-	64,474,962
Securities sold receivable	-	6,489,922	-	6,489,922
Subscriptions receivable	-	16,721,866	-	16,721,866
Dividend receivable	-	468,531	-	468,531
Other assets	-	30,986	-	30,986
Total assets	1,379,697,833	23,711,305	-	1,403,409,138
<i>Financial Liabilities at Fair Value Through Profit or Loss</i>				
Forward Foreign Currency Contracts	-	912,286	-	912,286
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	2,022,217	-	2,022,217
Securities purchased payable	-	6,288,202	-	6,288,202
Accrued expenses and other payables	-	1,824,985	-	1,824,985
Total liabilities	-	11,047,690	-	11,047,690

There were no transfers between levels for securities held during the period ended 30 June 2015 and the period ended 31 December 2014.

Policies regarding fair value measurement are included in Note 2.

13. Adjustment of organisation expenses

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

According to 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 2015 and the NAV as per these financial statements, which are prepared in accordance with IFRSs.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2015

13. Adjustment of organisation expenses (continued)

As at 30 June 2015, 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 2015	31 December 2014
	US\$	US\$
Iridian U.S. Equity Fund	86,788	99,200

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

	1 January 2015	4 November 2013
	- 30 June 2015	- 30 June 2014
	US\$	US\$
Iridian U.S. Equity Fund	(12,412)	84,048

14. Foreign Exchange Rates

As of 30 June 2015 and 31 December 2014, the following exchange rates were used in the preparation of these financial statements:

	30 June 2015	31 December 2014
USD/EUR	0.8969	0.8264
USD/GBP	0.6364	0.6416

15. Events after the reporting period

There have been no material events since 30 June 2015 that would require adjustment or disclosure in these financial statements.

16. Efficient Portfolio Management

During the period ended 30 June 2015 and 30 June 2014, the Sub-Fund used Forward Foreign Currency Contract to hedge the currency risk related to share classes issued in a currency different from the base currency of the Sub-Fund. The Forward Foreign Currency Contracts were not therefore used for investment purposes or for efficient portfolio management purposes. These contracts do not constitute a hedging relationship for hedge accounting in accordance with IAS 39.

During the period ended 30 June 2015 and 30 June 2014, 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 25 August 2015.

SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO
For the period ended 30 June 2015
Iridian U.S. Equity Fund

Top 20 Purchases	US\$
Delta Airlines Inc.	40,631,937
Masco Corp.	27,556,370
Martin Marietta Materials	27,209,558
Sandisk Corp.	26,922,420
Starwood Hotels & Resorts Worldwide Inc.	22,859,082
Valeant Pharmaceuticals International Inc.	21,606,891
W.R. Grace & Company	20,814,246
Allscripts Healthcare	20,681,256
Sealed Air Corp.	20,080,656
Hertz Global Holdings Inc.	19,473,416
United Rentals Inc.	19,143,707
McGraw Hill Financial Inc.	18,403,429
Alere Inc.	17,427,083
Phillips 66	17,046,145
Axalta Coating Systems	16,807,728
Lowe's Cos Inc.	16,563,399
CST Brands Inc.	15,951,323
Micron Technology Inc.	15,122,755
United Therapeutics Corp.	14,895,374
Eastman Chemical Co.	14,700,835
Top 20 Sales	US\$
AOL Inc.	40,089,292
Valeant Pharmaceuticals International Inc.	36,127,725
Omnicare Inc.	34,672,503
Altera Corp.	23,156,743
Valspar Corp.	22,683,922
Timken Co.	18,909,981
Sealed Air Corp.	17,800,687
Motorola Solutions Inc.	15,930,595
Viacom Inc.	15,585,137
Orbital ATK Inc.	14,280,527
Seagate Technology Ltd.	13,075,707
Service Corp. International	9,407,959
Wyndham Worldwide Corp.	6,274,994
Autozone Inc.	6,173,625
Hewlett-Packard Co.	5,942,895
Lowe's Cos Inc.	5,265,358
Cooper Tire & Rubber	3,615,119
LyondellBasell Industries	3,050,725
SiriusXM Holdings Inc.	2,705,836
W.R. Grace & Company	2,552,699

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND
For the period ended 30 June 2015
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 2015 were as follows:

TER

Sub-Fund	share class	TER¹
Iridian U.S. Equity Fund	Class I USD (A)	1.36%
Iridian U.S. Equity Fund	Class IP USD (A)	1.11%
Iridian U.S. Equity Fund	Class I USD (D)	1.36%
Iridian U.S. Equity Fund	Class I GBP (A)	1.36%
Iridian U.S. Equity Fund	Class I GBP (D)	1.36%
Iridian U.S. Equity Fund	Class R USD (A)	1.86%
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;