

**Iridian UCITS Fund plc**

**Audited Annual Financial Statements**

**For the financial year ended 31 December 2017**

**Registration Number: 534929**

**32 Molesworth Street  
Dublin 2  
Ireland**

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## DIRECTORY

### Directors of the Company

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

### Registered Office

MFD Secretaries Limited  
32 Molesworth Street  
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  
32 Molesworth Street  
Dublin 2  
Ireland

### Administrator

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

### Depository

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

### Independent Auditors

Deloitte  
Chartered Accountants and Statutory  
Audit Firm,  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

### Legal Advisers to the Company

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

### German Information Agent<sup>(2)</sup>

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

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

Société Générale Paris  
Zurich Branch, Talacker 50  
P.O. Box 5070  
CH-8021 Zürich  
Switzerland

### Austrian Paying and Information Agent and Tax Representative

Erste Bank der Oesterreichischen Sparkassen AG  
Graben 21  
1010 Wien  
Austria

### French Local Representative and Transfer Agent

Société Générale  
29, boulevard Haussmann – 75009  
Paris  
France

### UK Facilities Agent

(Up to 25 October 2017)  
Duff & Phelps Ltd  
14<sup>th</sup> Floor, The Shard  
32 London Bridge  
London SE1 9SG  
United Kingdom

### UK Facilities Agent

(From 25 October 2017)  
Maples Fiduciary Services (UK) Limited  
11<sup>th</sup> Floor  
200 Aldersgate Street  
London EC1A 4HD  
United Kingdom

**DIRECTORY – (continued)**

**Governance Services Provider**

Bridge Consulting  
Ferry House  
48-53 Mount Street Lower  
Dublin 2  
D02 PT28  
Ireland

**Swedish Representative Agent**

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

**Spanish Distributor**

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

(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 Agent as specified on page 1.

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

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

## **DIRECTORS' REPORT**

**For the financial year ended 31 December 2017**

The Directors submit their report together with the audited financial statements of Iridian UCITS Fund plc (the "Company") for the financial year ended 31 December 2017.

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

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

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

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

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

### **Business review and principal activities**

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

### **Review of Development of the business and future developments**

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

### **Risk management objectives and policies**

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

### **Results**

The results of operations are set out in the Statement of Comprehensive Income on page 15.

### **Events since the financial year end**

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

**DIRECTORS' REPORT (continued)**  
**For the financial year ended 31 December 2017**

**Dividends**

No dividend was paid or proposed during the financial year.

**Directors**

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

**Directors' and Company Secretary's Interests**

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

**Statement of Corporate Governance**

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

**Connected Persons**

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

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

**Accounting Records**

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

**Directors' Compliance Statement**

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

The Directors confirm that:

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

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

**DIRECTORS' REPORT (continued)**  
**For the financial year ended 31 December 2017**

**Establishment of an audit committee**

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

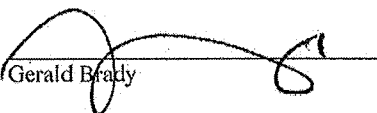
- 1) The nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- 2) The resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions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

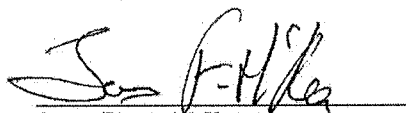
**Statement of Relevant Audit Information**

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

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

On Behalf of the Board of Directors

  
Gerald Brady

  
James Fergus McKeon

Date: 25 April 2018

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

We have enquired into the conduct of Iridian UCITS Fund plc (the "Company") for the year ended 31 December 2017, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 211 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015 (the "CB Regulations") as amended (collectively the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

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

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

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

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

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

### Opinion

In our opinion, the Company has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the Central Bank under the powers granted to it by section 24 of the Company Act, and

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



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

Date: 25 April 2018



**INVESTMENT MANAGER'S REPORT**  
**For the financial year ended 31 December 2017**

During the calendar period from 1 January 2017 to 31 December 2017, the Sub-Fund's Class I USD (A) shares returned 21.80% (net of fees), compared to the benchmark, the Russell 1000 Index, which returned 21.69%.

**Performance Review**

Iridian's composite delivered strong calendar year performance. While we underperformed those same indices for the fourth quarter that was due in part to profit taking and rotation away from stocks that had performed well in the first three quarters of the year.

Throughout this economic recovery and bull market, we have spoken many times about the relative attractiveness of equities. A year ago, we wrote about the four pillars of "Trumponomics" – taxation, repatriation, deregulation and infrastructure, suggesting the year ahead could be a positive one for equity markets. Indeed, the year turned out even stronger than even we imagined. In fact, mid-year we referenced an expectation of a seasonal decline (5%) as the market had seen one every year since 1995. However, to our surprise, the markets powered ahead unabated.

For the year, portfolio performance was well-distributed. While technology holdings were significant contributors to our outperformance, we also had significant contributors from individual stocks in many other sectors.

As we begin 2018, we see a number of factors supporting the equity market:

- Global economic expansion should power strong earnings and revenue growth.
- Lower corporate tax rates will provide an additional accelerant to earnings growth and stimulate share repurchases and M&A.
- Additionally, the new rules on expensing and accelerated cost recovery could lead to a powerful capital investment cycle, buoying earnings for industrial companies, and
- Finally, the clarity on tax provisions will likely also accelerate M&A activity, which had declined in 2017 as companies hesitated due to uncertainty.

Offsetting these positive factors, probably the biggest risk factor will be how the Federal Reserve manages the delicate deflation of the monetary balloon. Additionally, we suspect Washington politics and infighting will provide plenty of colourful fireworks, some of which could shake markets. Lastly, beyond our borders, a plethora of trouble spots could provide an exogenous shock. Front and centre will be trade negotiations with NAFTA partners Mexico and Canada, but other political and/or economic crises could emanate from the Middle East or Asia as well.

We enter 2018 as we finished 2017, with a continued appetite for seeking new ideas of companies undergoing corporate change that will prove rewarding investments over time in a broad range of environments.

As always, we thank you for your continued support.

Iridian Asset Management LLC  
29 January 2018

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

### Report on the audit of the financial statements

#### Opinion on the financial statements of Iridian UCITS Fund plc (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IRIDIAN UCITS FUND PLC**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Audited Annual Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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

### Report on other legal and regulatory requirements

#### Opinion on other matters prescribed by the Companies Act 2014

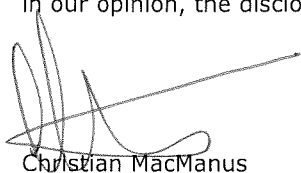
Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

#### Matters on which we are required to report by exception

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



Christian MacManus

For and on behalf of Deloitte

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 27 April 2018

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2017**
**Iridian U.S. Equity Fund**

	Shares	Fair Value US\$	% NAV
<b>Equities</b>			
<b><u>Canada</u></b>			
Blackberry Ltd.	1,103,028	12,320,823	1.49%
<b><u>Total Canada</u></b>		<b>12,320,823</b>	<b>1.49%</b>
<b><u>Chile</u></b>			
Quimica Y Minera Chil-Sp	162,501	9,647,684	1.17%
<b><u>Total Chile</u></b>		<b>9,647,684</b>	<b>1.17%</b>
<b><u>China</u></b>			
Yum China Holdings Inc.	328,070	13,129,361	1.59%
<b><u>Total China</u></b>		<b>13,129,361</b>	<b>1.59%</b>
<b><u>Israel</u></b>			
Check Point Software Technologies Ltd.	153,865	15,943,491	1.93%
<b><u>Total Israel</u></b>		<b>15,943,491</b>	<b>1.93%</b>
<b><u>United Kingdom</u></b>			
Pentair Plc.	240,601	16,991,243	2.06%
<b><u>Total United Kingdom</u></b>		<b>16,991,243</b>	<b>2.06%</b>
<b><u>United States</u></b>			
Activision Blizzard Inc.	232,942	14,749,887	1.79%
Adient Plc.	218,073	17,162,345	2.08%
Albemarle Corp.	94,627	12,101,847	1.47%
Allegheny Technologies Inc.	586,422	14,156,227	1.72%
Allergan Plc.	117,887	19,283,955	2.34%
Allscripts Healthcare Solutions Inc.	642,241	9,344,607	1.13%
Altaba Inc.	327,521	22,877,342	2.78%
Armstrong World Industries	311,824	18,880,943	2.29%
Autodesk Inc.	129,830	13,610,079	1.65%
Ball Corp.	424,279	16,058,960	1.95%
Casey's General Stores Inc.	74,878	8,381,843	1.02%
Cree Inc.	98,868	3,671,958	0.45%
CSRA Inc	133,711	4,000,633	0.49%
Eagle Pharmaceuticals Inc.	61,417	3,280,896	0.40%
Ebay Inc.	344,027	12,983,579	1.58%
Equifax Inc.	61,016	7,195,007	0.87%
First Data Corp.	612,215	10,230,113	1.24%
Flextronics Intl. Ltd.	978,065	17,595,389	2.13%
GCP Applied Technologies	238,534	7,609,235	0.92%
General Dynamics Corp.	107,984	21,969,345	2.67%
Halozyne Therapeutics Inc.	577,700	11,704,202	1.42%
HD Supply Holdings Inc.	426,339	17,066,350	2.07%

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

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2017**
**Iridian U.S. Equity Fund – continued**

	Shares	Fair Value US\$	% NAV
<b>Equities</b>			
<b><u>United States</u></b>			
HP Inc.	762,729	16,024,936	1.93%
Huntsman Corp.	419,020	13,949,176	1.69%
Intercontinental Exchange	206,982	14,604,650	1.77%
International Paper Co.	423,399	24,531,738	2.98%
Intrexon Corp.	307,204	3,538,990	0.43%
La Quinta Holdings Inc.	348,118	6,426,258	0.78%
Laboratory Corp of America	110,856	17,682,641	2.15%
Louisiana-Pacific Corp.	30,236	793,997	0.10%
Marathon Petroleum Corp.	480,513	31,704,248	3.85%
Martin Marietta Materials	146,849	32,459,503	3.94%
Medicines Company	145,738	3,984,477	0.48%
MGM Resorts International	352,613	11,773,748	1.43%
Molina Healthcare Inc.	114,936	8,813,292	1.07%
Murphy USA Inc.	138,827	11,156,138	1.35%
Olin Corp.	534,497	19,017,403	2.31%
Owens Corning	208,557	19,174,731	2.33%
Packaging Corp of America	95,002	11,452,491	1.39%
Post Holdings Inc.	160,513	12,717,445	1.54%
S&P Global Inc	148,829	25,211,633	3.06%
SBA Communications Corp	136,762	22,341,440	2.71%
Tyson Foods Inc.	371,415	30,110,614	3.65%
Univar Inc.	461,311	14,282,189	1.73%
Versum Materials Inc.	377,484	14,287,769	1.73%
Visteon Corp.	175,513	21,963,697	2.66%
Western Digital Corp.	404,410	32,162,727	3.90%
W.R. Grace & Company	217,967	15,286,026	1.85%
Wyndham Worldwide Corp.	159,559	18,488,101	2.27%
<b><u>Total United States</u></b>		<b>737,854,800</b>	<b>89.54%</b>

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

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2017**
**Iridian U.S. Equity Fund – continued**

Currency	Counterparty	Nominal		Maturity	Fair Value US\$	NAV %
		Bought	Amount Sold			
Buy EUR/Sell USD	BNP Paribas	1,486,508	1,771,599	04-Jan-18	12,659	0.00%
Buy EUR/Sell USD	BNP Paribas	288,570	343,914	04-Jan-18	2,458	0.00%
Buy USD/Sell GBP	BNP Paribas	4,038	3,018	02-Jan-18	42	0.00%
Buy USD/Sell GBP	BNP Paribas	67,066	49,882	03-Jan-18	303	0.00%
Buy USD/Sell GBP	BNP Paribas	400,215	295,750	03-Jan-18	1,800	0.00%
Buy GBP/Sell USD	BNP Paribas	295,750	397,578	03-Jan-18	838	0.00%
<b>Unrealised gains on Forward Foreign Currency Contracts</b>					18,100	0.00%
<b>Total Financial Assets At Fair Value Through Profit Or Loss</b>					<b>805,905,502</b>	<b>97.78%</b>
Buy GBP/Sell USD	BNP Paribas	3,018	4,269	02-Jan-18	(37)	0.00%
Buy GBP/Sell USD	BNP Paribas	49,882	67,056	03-Jan-18	(294)	0.00%
<b>Unrealised losses on Forward Foreign Currency Contracts</b>					(331)	0.00%
<b>Total Financial Liabilities At Fair Value Through Profit Or Loss</b>					<b>(331)</b>	<b>0.00%</b>
Cash and Cash Equivalents					18,111,606	2.20%
Other Net Liabilities					177,256	0.02%
Adjustment to Add Back Prepaid Organisation Expenses					24,324	0.00%
<b>Net Assets Attributable To Holders Of Participating Shares (Dealing NAV)</b>					<b>824,218,357</b>	<b>100.00%</b>

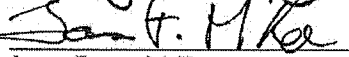
The accompanying notes form an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2017**

	Note	Iridian U.S. Equity Fund 31-Dec-17 US\$	Iridian U.S. Equity Fund 31-Dec-16 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2,13	805,905,502	865,887,135
Cash and cash equivalents		18,111,606	22,751,492
Subscriptions receivable		1,763,960	1,432,976
Securities sold receivable		3,777,888	2,666,326
Withholding tax refund receivable		-	3,202,605
Dividends receivable		309,393	407,340
Other assets		15,564	17,261
<b>Total Assets</b>		<b>829,883,913</b>	<b>896,365,135</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2,13	331	200,672
Securities purchased payable		2,821,687	16,557,943
Redemptions payable		1,922,953	2,014,392
Investment management fee payable	6	781,555	818,666
Audit fee payable		25,509	23,000
Administration fee payable	6	46,695	66,340
Depository fee payable	6	13,101	22,240
Directors' fees payable		1,449	20,681
Legal fee payable		7,772	2,000
Other accrued expenses		68,828	49,853
<b>Total Liabilities</b>		<b>5,689,880</b>	<b>19,775,787</b>
<b>Net assets attributable to holders of participating shares</b>		<b>824,194,033</b>	<b>876,589,348</b>
Adjustment to add back prepaid organisation expenses	14	24,324	49,699
<b>Net assets attributable to holders of participating shares (dealing NAV)</b>	5	<b>824,218,357</b>	<b>876,639,047</b>

On Behalf of the Board of Directors

  
 Gerald Brady

  
 James Fergus McKeon

Date: 25 April 2018

The accompanying notes form an integral part of these financial statements



**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2017**

	Note	Iridian U.S. Equity Fund 1-Jan-2017 to 31-Dec-17 US\$	Iridian U.S. Equity Fund 1-Jan-2016 to 31-Dec-16 US\$
<b>Income</b>			
Net gains on financial instruments at fair value through profit or loss	2,3	168,377,668	11,652,173
Net gains/(losses) on foreign currency movements		315,625	(296,761)
Dividend income	2	8,226,713	15,779,974
Other income		140,394	32,632
<b>Total income</b>		<b>177,060,400</b>	<b>27,168,018</b>
<b>Expenses</b>			
Investment management fee	6	9,420,712	12,450,105
Administration fee	6	487,707	751,512
Global registration fees		142,198	209,324
Transfer Agent fees		64,134	111,702
Depository fee	6	140,363	331,884
Audit fee	6	26,667	20,463
Directors' fees	8	43,257	38,305
Legal fee		63,747	75,756
Other expenses	7	206,054	225,190
<b>Total expenses</b>		<b>10,594,839</b>	<b>14,214,241</b>
<b>Finance Costs</b>			
Withholding tax (expense) /refund	4	(2,352,402)	64,815
<b>Increase in net assets attributable to holders of participating shares</b>		<b>164,113,159</b>	<b>13,018,592</b>
Adjustment to (write off)/add back prepaid organisation expenses	14	(25,375)	(24,701)
<b>Increase in net assets attributable to holders of participating shares (dealing NAV)</b>		<b>164,087,784</b>	<b>12,993,891</b>

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES

For the financial year ended 31 December 2017

	Note	Iridian U.S. Equity Fund 1-Jan-2017 to 31-Dec-17 US\$	Iridian U.S. Equity Fund 1-Jan-2016 to 31-Dec-16 US\$
Net assets attributable to holders of participating shares at the beginning of the financial year		876,589,348	1,566,088,484
<b>Capital Transactions</b>			
Proceeds from participating shares issued		192,282,900	206,331,763
Cost of participating shares redeemed		(408,791,373)	(908,849,491)
Increase in net assets attributable to holders of participating shares		164,113,158	13,018,592
<b>Net assets attributable to holders of participating shares at the end of the year</b>		<b>824,194,033</b>	<b>876,589,348</b>
Adjustment to add back prepaid organisation expenses	14	24,324	49,699
<b>Net assets attributable to holders of participating shares at the end of the financial year (dealing NAV)</b>	5	<b>824,218,357</b>	<b>876,639,047</b>

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

**STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 December 2017**

	Iridian U.S. Equity Fund 1-Jan-2017 to 31-Dec-17 US\$	Iridian U.S. Equity Fund 1-Jan-2016 to 31-Dec-16 US\$
<i>Cash flows from operating activities:</i>		
Increase in net assets resulting from operations	164,113,158	13,018,592
<b>Operating profit before working capital charges</b>	<b>164,113,158</b>	<b>13,018,592</b>
Net decrease/(increase) in financial assets at fair value through profit or loss	59,781,292	655,575,820
Net (decrease) in securities purchased payable	(13,736,256)	(4,522,327)
Net (increase) in securities sold receivable	(1,111,562)	(29,823)
Net (decrease) in fees payable and accrued expenses	(57,871)	(751,878)
Net decrease/ (increase) in receivables and prepaid fees	3,302,249	(2,990,988)
<b>Cash from operations</b>	<b>48,177,852</b>	<b>647,280,804</b>
<b>Net cash from operating activities</b>	<b>212,291,010</b>	<b>660,299,396</b>
<i>Cash flows from financing activities:</i>		
Proceeds from issue of participating shares	191,951,916	206,577,269
Payments for redemptions of participating shares	(408,882,812)	(909,704,368)
<b>Net cash from financing activities</b>	<b>(216,930,896)</b>	<b>(703,127,099)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(4,639,886)</b>	<b>(42,827,703)</b>
Cash and cash equivalents at start of the financial year	22,751,492	65,579,195
<b>Cash and cash equivalents at end of the financial year</b>	<b>18,111,606</b>	<b>22,751,492</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

### 1. Organisation

Iridian UCITS Fund plc (the “Company”) was incorporated on 4 November 2013 and is an investment company established as an open-ended umbrella fund with variable capital and segregated liability between its sub-funds under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015, as amended (the “Central Bank UCITS Regulations”). The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). Notwithstanding the segregation of assets and liabilities between the sub-funds, the Company is a single legal entity and no sub-fund constitutes a legal entity separate from the Company itself.

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

This Sub-Fund was registered for distribution in the following jurisdictions:

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

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

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

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

### 2. Basis of Preparation and Significant Accounting Policies

#### Statement of Compliance

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

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

#### (a) Basis of Preparation

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

### 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 year beginning 1 January 2016 and not early adopted**

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

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

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

##### *(i) Classification*

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

##### *(ii) Recognition/derecognition*

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

##### *(iii) Measurement*

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2017**

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

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

*(iii) Measurement (continued)*

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

*(iv) Forward Foreign Currency Contracts*

A forward contract is an agreement between two parties to buy or sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in forward currency exchange rates. Forward foreign currency contracts are marked-to-market and the change in value is recorded by the Sub-Fund as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss. Realised and unrealised gains or losses are accounted for in the Statement of Comprehensive Income. Forward foreign currency contracts are used for hedging purposes.

**(e) Cash and Cash Equivalents**

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

**(f) Income Recognition**

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

**(g) Finance Costs**

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

**(h) Foreign Currency**

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2017

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

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

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

### (j) Participating Shares

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

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

### (k) Expenses

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

### (l) Offsetting Financial Instruments

As at 31 December 2017 and 31 December 2016, the Sub-Fund holds no derivative instruments or other financial instruments that are eligible for offsetting in the Statement of Financial Position, apart from the Forward Foreign Currency Contracts that are used by the Sub-Fund for hedging purposes.

### (m) Transaction costs

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

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

Iridian U.S. Equity Fund	1 January 2017	1 January 2016
	- 31 December 2017	- 31 December 2016
	US\$	US\$
Net realised gains/(losses) on financial instruments at fair value through profit or loss	84,270,557	(85,976,266)
Net movement in unrealised gains/(losses) on financial instruments at fair value through profit or loss	84,107,111	97,628,439
	<u>168,377,668</u>	<u>11,652,173</u>

## 4. Taxation

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2017**

**4. Taxation (continued)**

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

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

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

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

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

**5. Share Capital**

***Authorised***

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

***Non-participating shares***

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

***Participating shares***

The issued participating share capital is at all times equal to the net asset value of the Company. The movements in the number of participating shares for the financial years ended 31 December 2017 and 31 December 2016; and Net Asset Value and Net Asset Value per share figures as at 31 December 2017, 31 December 2016 are disclosed on the following pages.



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2017**
**5. Share Capital – (continued)**
**Iridian U.S. Equity Fund**
**1 January 2017 - 31 December 2017**

	<b>Class I USD (A)</b>	<b>Class IP USD (A)</b>	<b>Class I USD (D)</b>
Opening Balance	2,171,729	528,582	371,275
Participating shares issued	310,017	79,364	48,160
Participating shares redeemed	(825,687)	(130,811)	(90,716)
Closing Balance	1,656,059	477,135	328,719

**1 January 2017 - 31 December 2017**

	<b>Class I GBP (A)</b>	<b>Class I GBP (D)</b>	<b>Class Y USD (D)</b>
Opening Balance	339,746	1,371,342	248,103
Participating shares issued	134,108	444,698	181,922
Participating shares redeemed	(66,040)	(278,076)	(136,738)
Closing Balance	407,814	1,537,964	293,287

**1 January 2017 - 31 December 2017**

	<b>Class Y USD (A)</b>	<b>Class Y EUR (A)(H)</b>	<b>Class Z USD (D)</b>
Opening Balance	2,076,817	79,431	1,500
Participating shares issued	118,969	35	-
Participating shares redeemed	(1,741,716)	(66,673)	-
Closing Balance	454,070	12,793	1,500

**1 January 2017 - 31 December 2017**

	<b>Class Z USD (A)</b>	<b>Class Z EUR (A)(H)</b>	<b>Class R USD (A)</b>
Opening Balance	333,814	2,500	46
Participating shares issued	12,029	-	11
Participating shares redeemed	(68,290)	-	(46)
Closing Balance	277,553	2,500	11

**Iridian U.S. Equity Fund**
**31 December 2017**

	<b>Class I USD (A)</b>	<b>Class IP USD (A)</b>	<b>Class I USD (D)</b>
Net Asset Value <sup>1</sup>	227,601,752	63,442,662	40,252,100
Participating share in issue	1,656,059	477,135	328,719
Net Asset Value per share <sup>2</sup>	137.44	132.97	122.45

**31 December 2017**

	<b>Class I GBP (A)</b>	<b>Class I GBP (D)</b>	<b>Class Y USD (D)</b>
Net Asset Value <sup>1</sup>	77,107,257	289,657,129	35,539,371
Participating share in issue	407,814	1,537,964	293,287
Net Asset Value per share <sup>2</sup>	140.04	139.49	121.18

**31 December 2017**

	<b>Class Y USD (A)</b>	<b>Class Y EUR (A)(H)</b>	<b>Class Z USD (D)</b>
Net Asset Value <sup>1</sup>	55,059,703	1,785,792	179,261
Participating share in issue	454,070	12,793	1,500
Net Asset Value per share <sup>2</sup>	121.26	116.34	119.51

**31 December 2017**

	<b>Class Z USD (A)</b>	<b>Class Z EUR (A)(H)</b>	<b>Class R USD (A)</b>
Net Asset Value <sup>1</sup>	33,245,604	346,532	1,194
Participating share in issue	277,553	2,500	11
Net Asset Value per share <sup>2</sup>	119.78	115.53	106.13

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

<sup>2</sup>The Net Asset Value per Share is shown in the local currency

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2017**

**5. Share Capital – (continued)**

**Iridian U.S. Equity Fund**

<b>1 January 2016 - 31 December 2016</b>	<b>Class I USD (A)</b>	<b>Class IP USD (A)</b>	<b>Class I USD (D)</b>
Opening Balance	6,235,297	969,615	504,645
Participating shares issued	479,095	236,677	71,072
Participating shares redeemed	(4,542,663)	(677,710)	(204,442)
Closing Balance	2,171,729	528,582	371,275

<b>1 January 2016 - 31 December 2016</b>	<b>Class I GBP (A)</b>	<b>Class I GBP (D)</b>	<b>Class Y USD (D)</b>
Opening Balance	390,690	915,069	475,516
Participating shares issued	171,934	621,199	8,006
Participating shares redeemed	(222,878)	(164,926)	(235,419)
Closing Balance	339,746	1,371,342	248,103

<b>1 January 2016 - 31 December 2016</b>	<b>Class Y USD (A)</b>	<b>Class Y EUR (A)(H)</b>	<b>Class Z USD (D)</b>
Opening Balance	3,885,121	187,255	1,500
Participating shares issued	46,365	5,010	-
Participating shares redeemed	(1,854,669)	(112,834)	-
Closing Balance	2,076,817	79,431	1,500

<b>1 January 2016 - 31 December 2016</b>	<b>Class Z USD (A)</b>	<b>Class Z EUR (A)(H)</b>	<b>Class R USD (A)</b>
Opening Balance	1,017,290	2,500	1,840
Participating shares issued	5,580	-	23
Participating shares redeemed	(689,056)	-	(1,817)
Closing Balance	333,814	2,500	46

**Iridian U.S. Equity Fund**

<b>31 December 2016</b>	<b>Class I USD (A)</b>	<b>Class IP USD (A)</b>	<b>Class I USD (D)</b>
Net Asset Value <sup>1</sup>	245,055,437	57,559,602	37,327,518
Participating share in issue	2,171,729	528,582	371,275
Net Asset Value per share <sup>2</sup>	112.84	108.89	100.54

<b>31 December 2016</b>	<b>Class I GBP (A)</b>	<b>Class I GBP (D)</b>	<b>Class Y USD (D)</b>
Net Asset Value <sup>1</sup>	52,739,664	212,038,461	24,585,200
Participating share in issue	339,746	1,371,342	248,103
Net Asset Value per share <sup>2</sup>	125.96	125.46	99.09

<b>31 December 2016</b>	<b>Class Y USD (A)</b>	<b>Class Y EUR (A)(H)</b>	<b>Class Z USD (D)</b>
Net Asset Value <sup>1</sup>	205,967,040	8,098,196	147,322
Participating share in issue	2,076,817	79,431	1,500
Net Asset Value per share <sup>2</sup>	99.17	96.85	98.21

<b>31 December 2016</b>	<b>Class Z USD (A)</b>	<b>Class Z EUR (A)(H)</b>	<b>Class R USD (A)</b>
Net Asset Value <sup>1</sup>	32,861,748	254,398	4,461
Participating share in issue	333,814	2,500	46
Net Asset Value per share <sup>2</sup>	98.44	96.67	97.70

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

<sup>2</sup>The Net Asset Value per Share is shown in the local currency

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2017

#### 5. Share Capital – (continued)

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

#### 6. Fees and Expenses

##### *Investment Management Fee*

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

##### **Iridian U.S. Equity Fund**

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

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

During the financial year ended 31 December 2017, the Investment Manager earned investment management fees of US\$9,420,712 (financial year ended 31 December 2016: US\$12,450,105) and at 31 December 2017 US\$781,555 (31 December 2016: US\$818,666) remained payable to the Investment Manager.

##### *Performance Fee*

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

##### **Iridian U.S. Equity Fund**

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

During the financial year ended 31 December 2017, the Investment Manager earned performance fees of US\$Nil (financial year ended 31 December 2016: US\$Nil) and at 31 December 2017 US\$Nil (31 December 2016: US\$Nil) remained payable to the Investment Manager.

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2017

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

##### *Administration fee*

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

During the financial year ended 31 December 2017, the Administrator earned administration fees of US\$487,707 (financial year ended 31 December 2016: US\$751,512) and at 31 December 2017 US\$46,695 (31 December 2016: US\$66,340) remained payable to the Administrator.

##### *Depository fee*

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

During the financial year ended 31 December 2017, the Depository earned fees of US\$140,363 (financial year ended 31 December 2016: US\$331,884) and at 31 December 2017 US\$13,101 (31 December 2016: US\$22,240) remained payable to the Custodian.

##### *Transaction fee*

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

During the financial year ended 31 December 2017, the Sub-Fund incurred transaction fees of US\$852,553 (2016: US\$1,700,955).

#### Auditor Remuneration

##### *Auditors' remuneration (ex-VAT)*

	1 January 2017 - 31 December 2017	1 January 2016 - 31 December 2016
	US\$	US\$
Fees in respect of audit of Company financial statements	21,680	16,637
Fees in respect of audit of other assurance services	-	-
Fees in respect of tax advisory services	19,612	36,325
Fees in respect of non-audit services	-	-
	<u>41,292</u>	<u>52,962</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2017**
**7. Other Expenses**

<b>Iridian U.S. Equity Fund</b>	<b>1 January 2017</b>	<b>1 January 2016</b>
	<b>- 31 December 2017</b>	<b>- 31 December 2016</b>
	<b>US\$</b>	<b>US\$</b>
Tax services fees	31,332	59,122
Consultancy fees	38,742	37,009
Corporate Secretary	37,311	20,459
Banking fees	41,088	31,288
Directors' Insurance fees	18,705	18,851
MLRO fees	5,865	5,741
Central Bank fees	3,784	1,677
Miscellaneous expenses	29,227	51,043
	<b>206,054</b>	<b>225,190</b>

**8. Directors' Remuneration**

For the financial year ended 31 December 2017 the total Directors' remuneration was US\$43,257 (financial year ended 31 December 2016: US\$38,305). 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 financial year, the Investment Manager has entered into soft commission arrangements with brokers in respect of which certain goods and services provided by third party vendors is used to support the investment decision process were received. The Investment Manager does not make direct payment to these third party vendors but does transact business with the brokers on behalf of the Company and commission is paid on these transactions, a portion of which is directed to pay the third party vendor. The Investment Manager used soft commissions generated from trades with the below brokers to pay for goods and services provided by third party vendors:

	<b>1 January 2017</b>	<b>1 January 2016</b>
	<b>- 31 December 2017</b>	<b>- 31 December 2016</b>
	<b>US\$</b>	<b>US\$</b>
ALGOS Barclays	1,264	44,727
ALGOS Evercore ISI	3,549	160,087
BIDS BNY	926	22,463
BNY Brokerage	1,865	16,094
BNY Convergenx/EZE	125	99
Liquidnet	125,896	192,704
Pulse - Block Cross	414	7,787
Westminster (S Frankel)	-	1,883
Westminster (BTIG)	-	19,371
	<b>134,039</b>	<b>465,215</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2017**

**10. Related Party Disclosure and Connected Persons Transactions**

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

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

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

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

Shareholders should be aware that not all “connected persons” as defined by the Central Bank UCITS Regulations are “related parties” as defined by IAS 24, “Related Party Disclosures”. Details of fees paid to related parties and certain connected person are set out in Note 6, 7 and 10.

James F. McKeon, a Director of the fund, was an employee of Maples and Calder, the Fund’s Legal Advisor, until 31 December 2016.

**11. Distributions**

The Directors did not declare any dividends for the financial years ended 31 December 2017 and 31 December 2016.

**12. Risks associated with financial instruments**

The Sub-Fund has exposure to the following specific risks from financial instruments:

- market risk (including price risk, currency risk and interest rate risk);
- credit risk; and
- liquidity risk.

**(a) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as investment prices, foreign exchange rates and interest rates. The likelihood of these types of adverse changes and the extent to which they affect the business of the Sub-Fund cannot always be accurately predicted.

*(i) Price Risk*

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

The Investment Manager attempts to mitigate this risk by maintaining a diverse portfolio. As of 31 December 2017 the Sub-Fund had 54 positions (2016: 53 positions) with the top five less than 18% of net assets (31 December 2016: 20%).

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2017**
**12. Risks associated with financial instruments (continued)**

The Sub-Fund also attempts to mitigate risk by diversifying its investments across multiple industries. As of 31 December 2017, the Sub-Fund was invested in 16 industries (2016: 28 industries) with the highest industry exposure being 19% of net assets (2016: 13%).

If the price of the equity investment in the Sub-Fund's portfolio as at 31 December 2017 increased by 10%, this would have resulted in an increase of US\$80.6 million in the net assets of the Sub-Fund (2016: US\$ US\$86.6 million). A decrease would have resulted in an equal but opposite movement. 10% is deemed a reasonable estimate of the price movements in the portfolio.

**(ii) Currency Risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. As at 31 December 2017 and 31 December 2016, the Sub-Fund does not hold any securities or other investments denominated in currencies other than the functional currency of the Company.

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

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

**(iii) Interest Rate Risk**

As at 31 December 2017 and 31 December 2016, the Company has little exposure to interest rate risk. The Company has no exposure to interest rate sensitive instruments such as fixed income securities. The cash balances held, while subject to interest rate risk, are a small fraction of the total assets of the Company.

**(b) Liquidity Risk**

This is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Fund from liquidating unfavourable positions or prevent the Sub-Fund from funding redemption requests from existing shareholders or meeting other obligations associated with its liabilities. As at 31 December 2017 and 31 December 2016, the Sub-Fund's investments are all readily realisable (within one month).

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

<b>Iridian U.S. Equity Fund</b>	<b>Less than</b>	<b>1 month to</b>	<b>3 months to</b>	<b>Total</b>
<b>31 December 2017</b>	<b>1 month</b>	<b>3 months</b>	<b>12 months</b>	
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	331	-	-	331
Securities purchased payable	2,821,687	-	-	2,821,687
Redemptions payable	1,922,953	-	-	1,922,953
Investment management fee payable	781,555	-	-	781,555
Audit fee payable	-	25,509	-	25,509
Administration fee payable	46,695	-	-	46,695
Depository fee payable	13,101	-	-	13,101
Directors' fee payable	1,449	-	-	1,449
Legal fee payable	7,772	-	-	7,772
Other accrued expenses	68,828	-	-	68,828
Redeemable participating shares (based on dealing NAV)	824,218,357	-	-	824,218,357
<b>Total Liabilities</b>	<b>829,882,728</b>	<b>25,509</b>	<b>-</b>	<b>829,908,237</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2017**

**12. Risks associated with financial instruments (continued)**

**(b) Liquidity Risk (continued)**

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

**(c) Credit Risk**

The Sub-Fund currently holds its assets and its cash and cash equivalents with Brown Brothers Harriman (the "Sub-Custodian"), whose credit rating as at 31 December 2017 from Fitch was A+ (2016: Fitch A+). Insolvency or bankruptcy of the Depository or the Sub-Custodian may cause the Company's rights with respect to its assets held by the Depository or the Sub-Custodian to be delayed or limited. There has been no change in the rating of the Sub-Custodian since 31 December 2017.

**13. Fair Value Measurement**

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



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2017**

**13. Fair Value Measurement (continued)**

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

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

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 31 December 2017:

<b>Iridian U.S. Equity Fund</b> <b>31 December 2017</b>	<b>Level 1</b> <b>Quoted Prices</b> <b>In Active</b> <b>Markets</b> <b>US\$</b>	<b>Level 2</b> <b>Significant Other</b> <b>Observable</b> <b>Inputs</b> <b>US\$</b>	<b>Level 3</b> <b>Significant Other</b> <b>Unobservable</b> <b>Inputs</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	805,887,402	-	-	805,887,402
Forward Foreign Currency Contracts	-	18,100	-	18,100
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	18,111,606	-	-	18,111,606
Securities sold receivable	-	3,777,888	-	3,777,888
Subscriptions receivable	-	1,763,960	-	1,763,960
Withholding taxrefund receivable	-	-	-	-
Dividend receivable	-	309,393	-	309,393
Other assets	-	15,564	-	15,564
<b>Total assets</b>	<b>823,999,008</b>	<b>5,884,905</b>	<b>-</b>	<b>829,883,913</b>
<i>Financial Liabilities at Fair Value</i>				
<i>Through Profit or Loss</i>				
Forward Foreign Currency Contracts	-	331	-	331
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	1,922,953	-	1,922,953
Securities purchased payable	-	2,821,687	-	2,821,687
Accrued expenses and other payables	-	944,909	-	944,909
<b>Total liabilities</b>	<b>-</b>	<b>5,689,880</b>	<b>-</b>	<b>5,689,880</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2017**

**13. Fair Value measurement – (continued)**

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 31 December 2016:

<b>Iridian U.S. Equity Fund</b> <b>31 December 2016</b>	<b>Level 1</b> <b>Quoted Prices</b> <b>In Active</b> <b>Markets</b> <b>US\$</b>	<b>Level 2</b> <b>Significant Other</b> <b>Observable</b> <b>Inputs</b> <b>US\$</b>	<b>Level 3</b> <b>Significant Other</b> <b>Unobservable</b> <b>Inputs</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
<i>Financial Assets at Fair Value</i>				
<i>Through Profit or Loss</i>				
Equities	865,886,474	-	-	865,886,474
Forward Foreign Currency Contracts	-	661	-	661
<i>Assets not measured at fair value</i>				
Cash and cash equivalents	22,751,492	-	-	22,751,492
Securities sold receivable	-	2,666,326	-	2,666,326
Subscriptions receivable	-	1,432,976	-	1,432,976
Withholding tax refund receivable	-	3,202,605	-	3,202,605
Dividend receivable	-	407,340	-	407,340
Other assets	-	17,261	-	17,261
<b>Total assets</b>	<b>888,637,966</b>	<b>7,727,169</b>	<b>-</b>	<b>896,365,135</b>
<i>Financial Liabilities at Fair Value</i>				
<i>Through Profit or Loss</i>				
Forward Foreign Currency Contracts	-	200,672	-	200,672
<i>Liabilities not measured at fair value</i>				
Redemptions payable	-	2,014,392	-	2,014,392
Securities purchased payable	-	16,557,943	-	16,557,943
Accrued expenses and other payables	-	1,002,780	-	1,002,780
<b>Total liabilities</b>	<b>-</b>	<b>19,775,787</b>	<b>-</b>	<b>19,775,787</b>

There were no transfers between levels for securities held during the financial years ended 31 December 2017 and 31 December 2016.

Policies regarding fair value measurement are included in Note 2.

**14. Adjustment of organisation expenses**

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

According to IFRS, organisation expenses cannot be amortised and must be expensed as incurred. Therefore there is a difference between the dealing NAV as at 31 December 2017 and the NAV as per these financial statements, which are prepared in accordance with IFRS.

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2017

#### 14. Adjustment of organisation expenses (continued)

As at 31 December 2017, the difference between the two approaches described above resulted in a decrease to the NAV of the Sub-Fund in accordance with IFRS of the following amounts:

	31 December 2017	31 December 2016
	US\$	US\$
Iridian U.S. Equity Fund	24,324	49,699

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

	1 January 2017	1 January 2016
	- 31 December 2017	- 31 December 2016
	US\$	US\$
Iridian U.S. Equity Fund	(25,375)	(24,701)

#### 15. Foreign Exchange Rates

As of 31 December 2017 and 31 December 2016, the following exchange rates were used in the preparation of these financial statements:

	31 December 2017	31 December 2016
USD/EUR	0.8334	0.9500
USD/GBP	0.7407	0.8114

#### 16. Events since the financial year end

There have been no material events since 31 December 2017 that would require adjustment or disclosure in these financial statements.

#### 17. Efficient Portfolio Management

During the financial years ended 31 December 2017 and 31 December 2016, the Sub-Fund used Forward Foreign Currency Contracts to hedge the currency risk related to share classes issued in a currency different from the base currency of the Sub-Fund. The Forward Foreign Currency Contracts were not therefore used for investment purposes or for efficient portfolio management purposes. These contracts do not constitute a hedging relationship for hedge accounting in accordance with IAS 39.

During the financial years ended 31 December 2017 and 31 December 2016, the Sub-fund was not involved in repurchase agreements or securities lending.

#### 18. Approval of financial statements

The financial statements were approved and authorised for issue by the Directors on 25 April 2018.

**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO**  
**For the financial year ended 31 December 2017**
**Iridian U.S. Equity Fund**

<b>Top 20 Purchases</b>	<b>US\$</b>
Western Digital Corp.	30,113,521
Martin Marietta Materials	25,701,051
Marathon Petroleum Corp.	24,939,677
Allergan Plc.	23,472,364
SBA Communications Corp.	23,343,748
Ball Corp.	22,027,914
International Paper Co.	20,353,521
Mgm Resorts International	19,638,451
Adient Plc.	17,301,748
Pentair Plc.	16,838,967
HP Inc.	14,929,696
Tyson Foods Inc.	14,896,277
Intercontinental Exchange Inc.	14,232,932
Activision Blizzard Inc.	13,520,077
Huntsman Corp.	13,380,727
Yum China Holdings Inc.	13,019,318
Ally Financial Inc.	12,702,263
HD Supply Holdings Inc.	12,629,840
Treehouse Foods Inc.	12,410,533
Murphy USA Inc.	12,066,647

<b>Top 20 Sales</b>	<b>US\$</b>
Sealed Air Corp.	38,189,192
Lowe's Cos Inc.	38,160,236
Wyndham Worldwide Corp.	28,136,561
Axalta Coating Systems Ltd.	27,412,845
Newell Brands Inc.	27,189,143
General Dynamics Corp.	26,279,314
Tyson Foods Inc.	24,644,378
Pinnacle Foods Inc.	22,221,467
Las Vegas Sands Corp.	21,788,328
Steris Plc.	21,393,636
Orbital ATK Inc.	21,238,995
Hewlett Packard Enterprise	20,273,234
CDK Global Inc.	19,507,238
Alere Inc.	18,900,680
Ebay Inc.	18,031,306
Check Point Software Technologies Ltd.	16,183,733
S&P Global Inc.	15,858,114
Owens Corning	15,659,619
CF Industries Holdings Inc.	14,609,740
Air Products & Chemicals Inc.	14,519,228

## APPENDIX I (UNAUDITED)

### ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND For the financial year ended 31 December 2017

#### Total Expense Ratio ("TER")<sup>1</sup>

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

The key figures as at 31 December 2017 were as follows:

#### TER

Sub-Fund	share class	TER <sup>1</sup>
Iridian U.S. Equity Fund	Class I USD (A)	1.40%
Iridian U.S. Equity Fund	Class IP USD (A)	1.15%
Iridian U.S. Equity Fund	Class I USD (D)	1.40%
Iridian U.S. Equity Fund	Class I GBP (A)	1.40%
Iridian U.S. Equity Fund	Class I GBP (D)	1.40%
Iridian U.S. Equity Fund	Class R USD (A)	0.01%
Iridian U.S. Equity Fund	Class Y USD (D)	1.00%
Iridian U.S. Equity Fund	Class Y USD (A)	1.00%
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	1.00%
Iridian U.S. Equity Fund	Class Z USD (D)	1.50%
Iridian U.S. Equity Fund	Class Z USD (A)	1.50%
Iridian U.S. Equity Fund	Class Z EUR (A)(H)	1.50%

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

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

**APPENDIX I (UNAUDITED)****ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (continued)****For the financial year ended 31 December 2017****Performance**

The performance figures as at 31 December 2017 were as follows:

<b>Sub-Fund</b>	<b>share class</b>	<b>Year 2017</b>
		<b>Performance %</b>
Iridian U.S. Equity Fund	Class I USD (A)	21.80%
Iridian U.S. Equity Fund	Class IP USD (A)	22.11%
Iridian U.S. Equity Fund	Class I USD (D)	21.79%
Iridian U.S. Equity Fund	Class I GBP (A)	11.18%
Iridian U.S. Equity Fund	Class I GBP (D)	11.18%
Iridian U.S. Equity Fund	Class Y USD (D)	22.29%
Iridian U.S. Equity Fund	Class Y USD (A)	22.27%
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	20.12%
Iridian U.S. Equity Fund	Class Z USD (D)	21.69%
Iridian U.S. Equity Fund	Class Z USD (A)	21.68%
Iridian U.S. Equity Fund	Class Z EUR (A)(H)	19.51%
Iridian U.S. Equity Fund	Class R USD (A) <sup>1</sup>	8.50%

<b>Sub-Fund</b>	<b>share class</b>	<b>Since Inception</b>
		<b>Performance %</b>
Iridian U.S. Equity Fund	Class I USD (A)	37.44%
Iridian U.S. Equity Fund	Class IP USD (A)	39.27%
Iridian U.S. Equity Fund	Class I USD (D)	22.45%
Iridian U.S. Equity Fund	Class I GBP (A)	40.04%
Iridian U.S. Equity Fund	Class I GBP (D)	39.49%
Iridian U.S. Equity Fund	Class Y USD (D)	21.19%
Iridian U.S. Equity Fund	Class Y USD (A)	21.26%
Iridian U.S. Equity Fund	Class Y EUR (A)(H)	16.34%
Iridian U.S. Equity Fund	Class Z USD (D)	19.51%
Iridian U.S. Equity Fund	Class Z USD (A)	19.78%
Iridian U.S. Equity Fund	Class Z EUR (A)(H)	15.53%
Iridian U.S. Equity Fund	Class R USD (A) <sup>1</sup>	6.13%

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions and costs charged when subscribing or redeeming units

<sup>1</sup> Class R USD (A) was closed on the 15 October 2017 and re-opened on the 5 December 2017 which caused a break in the performance.

## APPENDIX II (UNAUDITED)

### INVESTMENT MANAGER REMUNERATION DISCLOSURES

For the financial year ended 31 December 2017

Reference is made to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and specifically the remuneration requirements set out in Regulations 24A and 24B thereof. The Company, as a self-managed investment company, has implemented a remuneration policy in line with the provisions of Regulation 24A ("Remuneration Policy").

The European Securities and Markets Authority ("ESMA") was mandated under Article 14a(4) of Directive 2009/65/EC (as amended) (the "UCITS Directive") to produce guidance on the application of remuneration principles under Article 14b. ESMA issued the *'Guidelines on sound remuneration policies under the UCITS Directive and AIFMD'* (the "ESMA Guidelines") on 31 March 2016, and the ESMA Guidelines have applied since 1 January 2017 to UCITS management companies, self-managed entities such as the Company, and, to the extent applicable, its delegate(s).

Regulation 89(3A) of the UCITS Regulations requires the annual report of the Company to contain certain remuneration-related information, and this requirement applied as of 18 March 2016.

In the financial year of the Company ended on 31 December 2017:

- (a) Only fixed remuneration (meaning payments or benefits without consideration of any performance criteria) is paid by the Company to the two independent Directors and two designated persons of the Company who fulfil managerial functions. The other two Directors who are executives of the Investment Manager are not paid such remuneration. The Directors of the Company, as identified in the section of the Prospectus headed "Directory", are responsible for awarding remuneration and any benefits, and these are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.
- (b) Director's fees charged for the year amounted to €43,257.
- (c) The Remuneration Policy was subject to an annual review in accordance with the requirements of the UCITS Regulations and amended as described below.
- (d) The Remuneration Policy was updated to reflect the publication of the ESMA Guidelines.