

2014 AUDITED
Financial
Statements



ORBIS OPTIMAL
Funds

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DIRECTORY

Registered office and mailing address

Orbis Optimal (US\$) Fund Limited and
Orbis Optimal Overlay Funds Limited
Orbis House
25 Front Street
Hamilton HM11
Bermuda

Directors

Allan W.B. Gray (Chairman)
Orbis Investment Management Limited
Bermuda

Allan W.B. Gray is the Chairman and a Director of the Orbis Funds and Orbis Investment Management Limited.

William B. Gray
Orbis Investment Management Limited
Bermuda

William B. Gray is the President and a Director of the Orbis Funds and Orbis Investment Management Limited and the Portfolio Manager of Orbis Investment Management Limited.

John C.R. Collis
Bermuda

John C.R. Collis is a Director of the Orbis Funds.

David T. Smith
Ecosse Limited
Bermuda

David T. Smith is the Managing Director of Ecosse Limited.



APPOINTMENTS

Manager

Orbis Investment Management Limited*
Orbis House
25 Front Street
Hamilton HM11
Bermuda

Investment Advisors

Orbis Investment Advisory Limited
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London W1B 1PT
United Kingdom

Orbis Portfolio Management (Europe) LLP
15 Portland Place
London W1B 1PT
United Kingdom

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Orbis Investment Management (U.S.), LLC
600 Montgomery Street, Suite 3800
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United States of America

Orbis Investment Advisory (Hong Kong) Limited
Suites 1802-1805
18th Floor, Chater House
8 Connaught Road
Central, Hong Kong

Auditors

Ernst & Young LLP
Ernst & Young Tower
222 Bay Street, PO Box 251
Toronto, Ontario
Canada M5K 1J7

Custodian

Citibank Canada
123 Front Street West
Toronto, Ontario
Canada M5J 2M3

Administrator and Registrar

Citi Fund Services (Bermuda), Ltd.
5 Reid Street
Hamilton HM11
Bermuda

**Licenced to conduct investment business by the Bermuda Monetary Authority*

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and the Members of

Orbis Optimal (US\$) Fund Limited, and

Orbis Optimal Overlay Funds Limited (collectively the "Funds"):

We have audited the accompanying financial statements of the Funds, which comprise the statements of financial position as at 31 December 2014 and 2013, and 1 January 2013, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable Fund shares and cash flows for the years ended 31 December 2014 and 2013, and a summary of significant accounting policies and other explanatory information on pages 7 to 8 and 12 to 24.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Funds' preparation and fair presentation of the financial statements 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 Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as at 31 December 2014 and 2013, and 1 January 2013, and their financial performance and their cash flows for the years ended 31 December 2014 and 2013 in accordance with International Financial Reporting Standards.

Ernst & Young LLP

Toronto, Canada
27 January 2015

Chartered Professional Accountants
Licensed Public Accountants

ORBIS OPTIMAL (US\$) FUND

STATEMENTS OF FINANCIAL POSITION (US\$ 000's)

	31 December 2014	31 December 2013	1 January 2013
Assets			
Financial assets at fair value through profit or loss			
Equity funds	3,247,212	3,886,993	2,839,452
Derivatives	62,651	11,378	13,545
Cash and cash equivalents	284,125	331,403	390,170
Subscriptions receivable	-	-	1,808
Margin balances at brokers	204,151	261,755	155,581
	3,798,139	4,491,529	3,400,556
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivatives	70,924	108,411	55,902
Due to brokers	-	-	49,979
Redemptions payable	-	-	1,983
Manager's fees payable	-	1,962	-
Other payables and accrued liabilities	192	199	208
	71,116	110,572	108,072
Net assets attributable to holders of redeemable Fund shares	3,727,023	4,380,957	3,292,484



William B Gray,
on behalf of the Board of Directors

Hamilton, Bermuda
27 January 2015

See accompanying notes on page 12

ORBIS OPTIMAL (US\$) FUND

STATEMENTS OF COMPREHENSIVE INCOME (US\$ 000's)

For the years ended 31 December	2014	2013
Income		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(314,068)	404,234
Other foreign currency loss	(10,941)	(3,819)
Interest	544	476
	(324,465)	400,891
Expenses		
Manager's fee	9,072	14,443
Transaction costs	1,967	1,800
Administration, custody fees and other	624	583
	11,663	16,826
Increase (decrease) in net assets attributable to holders of redeemable Fund shares	(336,128)	384,065

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE FUND SHARES (US\$ 000's)

For the years ended 31 December	2014	2013
Balance at beginning of year	4,380,957	3,292,484
Increase (decrease) in net assets attributable to holders of redeemable Fund shares from operations	(336,128)	384,065
Shareholders' activity during the year		
Subscriptions		
Orbis Funds	663,514	1,194,568
Other shareholders	294,251	253,880
Switches between funds	252,442	207,122
Redemptions		
Orbis funds	(661,393)	(474,183)
Other shareholders	(320,770)	(391,187)
Switches between funds	(545,850)	(85,792)
Balance at end of year	3,727,023	4,380,957

See accompanying notes on page 12

ORBIS OPTIMAL (US\$) FUND

STATEMENTS OF CASH FLOWS (US\$ 000's)

For the years ended 31 December

2014

2013

Cash flows from operating activities

Proceeds from realisation of investments	449,931	109,576
Purchases of investments	(223,918)	(702,028)
Decrease (increase) in margin balances at brokers	57,604	(106,173)
Decrease in due to brokers	-	(49,979)
Interest received	652	584
Interest paid	(108)	(108)
Manager's fees paid	(11,035)	(12,481)
Operating expenses paid	(2,598)	(2,393)
Net cash provided by (used in) operating activities	270,528	(763,002)

Cash flows from financing activities

Proceeds from subscription of redeemable Fund shares	1,210,207	1,657,379
Payments on redemption of redeemable Fund shares	(1,528,013)	(953,144)
Net cash provided by (used in) financing activities	(317,806)	704,235

Net decrease in cash and cash equivalents (47,278) (58,767)

Cash and cash equivalents – Beginning of Year 331,403 390,170

Cash and cash equivalents – End of Year 284,125 331,403

See accompanying notes on page 12

ORBIS OPTIMAL (US\$) FUND

SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2014 (US\$ 000's)

Equity Funds

Security	Fair Value	% of Net Assets
Orbis Global Equity Fund	1,734,048	47
Orbis SICAV - Japan Equity Fund - Yen Class	554,721	15
Orbis SICAV - Europe Equity Fund	434,831	12
Allan Gray Africa Equity Fund	228,712	6
Orbis SICAV - Asia ex-Japan Equity Fund - Investor Class	228,665	6
Orbis SICAV - Japan Core Equity Fund	66,235	2
Total equity funds	3,247,212	87

Derivatives

	Unrealised Gain (Loss)	% of Net Assets
Stock index futures gain	20,586	1
Forward currency contracts	42,065	1
Total derivative assets	62,651	2
Stock index futures loss	(70,924)	(2)
Total derivative liabilities	(70,924)	(2)

Stock Index Futures Sold

Contract	Fair Value	Unrealised Gain (Loss)
US: E-mini Russell 2000 3/2015	(674,673)	(21,712)
E-mini S&P 500 3/2015	(228,535)	(1,575)
Japan: TOPIX 3/2015	(680,431)	15,370
UK: FTSE 100 3/2015	(300,981)	(18,816)
Europe: Euro STOXX 50 3/2015	(167,080)	(7,919)
Korea: KOSPI 200 3/2015	(146,804)	4,881
South Africa: FTSE/JSE Top 40 3/2015	(106,510)	(4,838)
China: H shares 1/2015	(73,057)	(638)
Singapore: MSCI Singapore 1/2015	(60,872)	(804)

See accompanying notes on page 12

ORBIS OPTIMAL (US\$) FUND

SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2014 (US\$ 000's) (CONTINUED)

Stock Index Futures Sold *(Continued)*

Contract	Fair Value	Unrealised Gain (Loss)
India: CNX Nifty 1/2015	(59,700)	(1,145)
Germany: DAX 3/2015	(59,558)	(1,821)
France: CAC40 1/2015	(54,861)	(3,725)
Italy: FTSE MIB 3/2015	(43,151)	(2,509)
Spain: IBEX 35 1/2015	(28,388)	(768)
Sweden: OMXS30 1/2015	(26,826)	(1,196)
Malaysia: FTSE KLCI 1/2015	(26,216)	(125)
Australia: SPI 200 3/2015	(24,836)	(1,024)
Taiwan: MSCI Taiwan 1/2015	(23,777)	(520)
Netherlands: AEX 1/2015	(20,263)	(1,181)
Hong Kong: Hang Seng 1/2015	(18,605)	(187)
Switzerland: SMI 3/2015	(2,060)	(86)
Total	(2,827,184)	(50,338)

May not sum due to rounding

See accompanying notes on page 12

ORBIS OPTIMAL OVERLAY FUNDS - OPTIMAL (EURO) AND (YEN)

STATEMENTS OF FINANCIAL POSITION (€ 000's)

	31 December 2014	31 December 2013	1 January 2013
Assets			
Financial assets at fair value through profit or loss			
Orbis Optimal (US\$) Fund	942,397	934,942	344,834
Derivatives	12	5,111	1,795
Cash and cash equivalents	1,571	1,863	2,474
Due from Manager	-	1	5
	943,980	941,917	349,108
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivatives	21,714	-	7
Redemptions payable	-	-	186
Payable for investment purchased	-	-	1,254
Other payables and accrued liabilities	46	37	38
	21,760	37	1,485
Net assets attributable to holders of redeemable Fund shares	922,220	941,880	347,623



William B Gray,
on behalf of the Board of Directors

Hamilton, Bermuda
27 January 2015

See accompanying notes on page 12

ORBIS OPTIMAL OVERLAY FUNDS - OPTIMAL (EURO) AND (YEN)

STATEMENTS OF COMPREHENSIVE INCOME (€ 000's)

For the years ended 31 December	2014	2013
Income		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(53,069)	47,300
Other foreign currency gain (loss)	(1,143)	327
Interest	-	2
	(54,212)	47,629
Expenses		
Administration, professional fees and other	112	96
Operating expense recovery	-	(2)
	112	94
Increase (decrease) in net assets attributable to holders of redeemable Fund shares	(54,324)	47,535

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE FUND SHARES (€ 000's)

For the years ended 31 December	2014	2013
Balance at beginning of year	941,880	347,623
Increase (decrease) in net assets attributable to holders of redeemable Fund shares from operations	(54,324)	47,535
Shareholders' activity during the year		
Subscriptions		
Orbis funds	65,612	258,787
Other shareholders	29,590	8,798
Switches between funds	111,678	366,528
Redemptions		
Orbis funds	(137,322)	(23,141)
Other shareholders	(19,682)	(53,011)
Switches between funds	(15,212)	(11,239)
Balance at end of year	922,220	941,880

See accompanying notes on page 12

ORBIS OPTIMAL OVERLAY FUNDS - OPTIMAL (EURO) AND (YEN)

STATEMENTS OF CASH FLOWS (€ 000's)

For the years ended 31 December	2014	2013
Cash flows from operating activities		
Proceeds from realisation of investments	118,270	94,812
Purchases of investments	(153,123)	(641,871)
Interest received	-	3
Operating expenses paid	(102)	(90)
Net cash used in operating activities	(34,955)	(547,146)
Cash flows from financing activities		
Proceeds from subscription of redeemable Fund shares	206,880	634,112
Payments on redemption of redeemable Fund shares	(172,217)	(87,577)
Net cash provided by financing activities	34,663	546,535
Net decrease in cash and cash equivalents	(292)	(611)
Cash and cash equivalents – Beginning of Year	1,863	2,474
Cash and cash equivalents – End of Year	1,571	1,863

See accompanying notes on page 12

General information

Orbis Optimal (US\$) Fund Limited (“Optimal (US\$)”) and Orbis Optimal Overlay Funds Limited (“Optimal Overlay”) (collectively the “Funds” or singularly a “Fund”) are open-ended mutual fund companies incorporated in Bermuda, with their registered office at Orbis House, 25 Front Street, Hamilton, HM 11, Bermuda.

The Funds seek capital appreciation on a low risk global portfolio by investing in Orbis’ preferred mix of equities principally via investment in Orbis’ equity strategies. The risk of loss is managed with stockmarket and currency hedging. The Funds are managed in US dollar, euro or Japanese yen.

On 1 January 2006, Orbis Optimal (Euro) Fund Limited launched a Japanese Yen share class and was renamed Orbis Optimal Overly Funds Limited. Throughout the financial statements these Funds may also be referred to as “Optimal (Euro) and (Yen)”.

Orbis Investment Management Limited has been contractually appointed as the “Manager” of the Funds.

These financial statements were authorised for issue by the Board of Directors on 27 January 2015.

Summary of significant accounting policies

Basis of preparation. These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The Funds adopted this basis of accounting from 1 January 2014 as required by the Canadian Accounting Standards Board and have applied it consistently in preparing the Statements of Financial Position at 1 January 2013 and throughout all subsequent periods presented. Prior to 1 January 2014, the Funds’ financial statements were prepared in accordance with generally accepted accounting principles in Canada and Bermuda as defined in Part V of the Chartered Professional Accountants Canada Handbook (“Canadian GAAP”). The Transition to IFRS note on page 14 details the impact of the transition to IFRS on each Fund's financial position, income and cash flows as previously reported under Canadian GAAP.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable Fund shares.

The financial statements have been prepared on a historical cost basis, except for Financial assets and liabilities held at fair value through profit or loss, which are measured at fair value.

Financial instruments.

Recognition. Financial assets and financial liabilities are recognised when the Fund becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

Measurement. The Funds’ investments are initially recognised at fair value on the trade date. Transaction costs are expensed as incurred. Subsequent to initial recognition, investments are measured at fair value. Changes in their fair value, together with realised gains and losses on disposal calculated using the average cost method, are included in the Statements of Comprehensive Income as Net gain (loss) on financial assets and liabilities at fair value through profit or loss.

The fair value of investments traded in active markets is based on their quoted market price, where it falls within the bid-ask spread, at the Fund's valuation point. Should the price not fall within the bid-ask spread, the Manager may determine the point within the bid-ask spread that is most representative of fair value. The fair value of investments in funds is based on their net asset value at the year-end date, with the Allan Gray Africa Equity Fund valued net of its redemption charge, as this is the price at which the Fund would transact in these shares. The fair value of investments not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques commonly applied by market participants, making the maximum use of market inputs and assumptions based on existing market conditions. Should any price be unavailable or considered unrepresentative of fair value, a price considered fair by the Manager will be used.

Cash and cash equivalents and all other receivables and payables are classified under IFRS as loans and receivables and other financial liabilities, which are short-term in nature are measured at amortised cost which approximates fair value.

Classification. The Funds' investments are categorised under IFRS as at fair value through profit or loss as follows:

(i) *Designated as at fair value through profit or loss upon initial recognition*

Financial instruments designated upon initial recognition as being managed and having their performance evaluated on a fair value basis in accordance with each Fund's investment strategy, which includes investments in funds.

(ii) *Held for trading*

Derivatives held by the Funds, which include forward currency and futures contracts, are classified as held for trading unless they are designated as effective hedging instruments as defined by *IAS 39 Financial Instruments: Recognition and Measurement*. The Funds do not designate any of their derivative instruments as hedges for hedge accounting purposes.

Offsetting. Financial assets and financial liabilities are offset when the Fund has a legally enforceable right to offset recognised amounts and either intend to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Foreign Currency Translation. The Funds' functional and presentation currencies are, for Optimal (US\$) the US dollar and for Optimal Overlay the euro, being the currencies in which the majority of the Funds' shares are issued and redeemed.

Transactions in foreign currencies are translated using exchange rates prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated using exchange rates prevailing at the year-end.

In the Statements of Comprehensive Income, translation gains and losses on financial instruments at fair value through profit or loss are included in Net gain (loss) on financial assets and liabilities at fair value through profit or loss. Other translation gains and losses are included in Other foreign currency gain (loss).

Cash and cash equivalents. Cash and cash equivalents includes cash and other highly liquid investments held for meeting short-term cash commitments.

Margin balances at brokers. Margin balances at brokers represent the initial margin paid, net of any variation margin paid or received, in respect of futures positions.

Due to brokers. Amounts due to brokers represent payables for securities contractually purchased but not yet settled.

Income and expenses. Income and expenses are recorded on an accrual basis. All income and expenses which can be allocated directly to individual share classes are charged to those share classes. Income and expenses which do not relate specifically to a particular share class are allocated between the share classes pro rata to their Net Asset Values.

Taxes. There are no Bermuda income, profit, capital, capital gains, estate or inheritance taxes payable by the Funds or its shareholders in respect of shares in the Funds. The Bermuda Government has undertaken that, in the event that any such Bermuda taxes are levied in Bermuda in the future, the Funds and their shares will be exempt from such taxes until 31 March 2035.

Accounting estimates and assumptions. The preparation of financial statements requires management to make estimates and assumptions concerning the future. Actual results may differ from these estimates.

The most significant use of assumptions and estimation applied in preparing these financial statements relate to the determination of the fair value of financial instruments. The Funds may hold financial instruments which are not quoted in active markets, such as over-the-counter derivatives. The fair value of these instruments may be determined using valuation techniques based on observable market prices from reputable pricing sources or indicative pricing. Where such valuation techniques are used, they are validated and periodically reviewed. Changes in relevant assumptions could affect the fair values reported in the financial statements.

Standards issued but not yet effective. The final version of *IFRS 9 Financial Instruments*, was issued by the IASB in July 2014 and will replace *IAS 39 Financial Instruments: Recognition and Measurement*. *IFRS 9* introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. *IFRS 9* is effective for annual periods beginning on or after 1 January 2018, but early adoption is permitted. The Funds are in the process of assessing the impact of *IFRS 9* and have not yet determined when they will adopt the new standard.

Transition to IFRS

Upon transition to IFRS, the Funds adopted a voluntary exemption to designate financial assets and liabilities at fair value through profit and loss. All financial assets so designated were previously carried at fair value under Canadian GAAP.

Under Canadian GAAP, the Funds were exempt from providing a statement of cash flows whereas IFRS does not provide for any such exemption.

Fund shares and Founders' shares were classified as equity under Canadian GAAP. Upon transition to IFRS, both the Fund and Founders' shares are classified as liabilities as the Funds have a contractual obligation to redeem these shares upon request by the shareholder. These shares do not meet the exemption criteria for classification as equity as stated in *IAS 32 Financial Instruments: Presentation*. Other than presentation, there was no impact to the net assets of the Funds.

Transaction costs of US\$1,800 thousand previously included in the 2013 comparative amounts on the Statements of Comprehensive Income in Net gain (loss) on financial assets at fair value through profit or loss have been reclassified by Optimal (US\$) to conform to IFRS presentation and presented separately as Transaction costs.

Fair value measurement

Fair value hierarchy. The Funds' financial instruments measured at fair value are categorised within a three level fair value hierarchy, based on the lowest level input significant to the fair value measurement.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input significant to the fair value measurement is unobservable.

Optimal (US\$)	Level 1	Level 2	Total
	US\$ 000's	US\$ 000's	US\$ 000's
31 December 2014			
Financial assets at fair value through profit or loss			
Equity funds	-	3,247,212	3,247,212
Forward currency contracts	-	42,065	42,065
Stock index futures	20,586	-	20,586
Financial liabilities at fair value through profit or loss			
Stock index futures	70,924	-	70,924
31 December 2013			
Financial assets at fair value through profit or loss			
Equity funds	-	3,886,993	3,886,993
Forward currency contracts	-	11,378	11,378
Financial liabilities at fair value through profit or loss			
Stock index futures	108,411	-	108,411
1 January 2013			
Financial assets at fair value through profit or loss			
Equity funds	-	2,839,452	2,839,452
Forward currency contracts	-	8,079	8,079
Stock index futures	5,466	-	5,466
Financial liabilities at fair value through profit or loss			
Stock index futures	55,902	-	55,902

All of Optimal Overlay's financial instruments are Level 2 investments.

Valuation techniques. Listed derivatives whose fair value is based on quoted market settlement prices are classified as Level 1 investments. Investments in funds whose fair value is based on their net asset value per share, net of any applicable redemption charges, are classified as Level 2 investments. Forward currency contracts are valued at their mid-market prices, determined using valuation techniques which incorporate market observable inputs including foreign exchange spot and forward rates, and are classified as Level 2 investments.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. There were no transfers between levels during the year ended 31 December 2014 or 31 December 2013.

Net gain (loss) on financial assets and liabilities at fair value through profit or loss.

For the years ended 31 December	2014	2013
Optimal (US\$)	US\$ 000's	US\$ 000's
Realised gains (losses)		
Equity funds	232,199	230,764
Derivatives	(149,068)	(606,579)
Change in unrealised gains (losses)		
Equity funds	(485,958)	834,724
Derivatives	88,759	(54,675)
Net realised gain (loss) on financial assets and liabilities at fair value through profit or loss	(314,068)	404,234
Optimal (Euro) and (Yen)	€ 000's	€ 000's
Realised gains (losses)		
Optimal (US\$)	14,755	5,061
Derivatives	(70,522)	29,601
Change in unrealised gains (losses)		
Optimal (US\$)	29,512	9,314
Derivatives	(26,814)	3,324
Net realised gain (loss) on financial assets and liabilities at fair value through profit or loss	(53,069)	47,300

Derivative financial instruments. Subject to its investment restrictions, the Funds may utilise derivative financial instruments, primarily to manage their exposure to currency and stockmarket risk. The Funds only invest in such instruments if they are sufficiently marketable such that an objective market price may be obtained from a third party and they can be realised within a period considered acceptable. Thus, the instruments used are usually exchange traded stock index futures contracts, exchange traded options and forward currency contracts. Each Fund has entered into agreements whereby all its currency transactions with the counterparty to that agreement can be netted and, following various events of default, future counterparties and or the Fund may set-off amounts due to be paid to or by it. On the Statements of Financial Position, unrealised gains and losses on forward currency contracts are offset only when they share the same maturity date, settle in the same currency and are held with the same counterparty.

The following table provides details of the forward currency contracts held by the Funds.

Optimal (US\$)

Currency	Maturity date	Contract value	Contract value	Market value	Unrealised		Net unrealised
		000's	US\$ 000's	US\$ 000's	gains	losses	gain (loss)
31 December 2014							
AUD	13 February 2015	(6,190)	(5,684)	(5,040)	644	-	644
AUD	10 April 2015	(14,350)	(12,241)	(11,639)	602	-	602
AUD	12 June 2015	(14,264)	(11,803)	(11,520)	283	-	283
CHF	13 February 2015	(8,830)	(9,779)	(8,887)	970	(78)	892
CHF	10 April 2015	(17,470)	(18,027)	(17,603)	424	-	424
CHF	12 June 2015	(9,900)	(10,229)	(9,991)	262	(24)	238
EUR	13 February 2015	(72,220)	(90,547)	(87,427)	5,382	(2,262)	3,120
EUR	10 April 2015	(125,714)	(158,034)	(152,258)	5,776	-	5,776
EUR	12 June 2015	(160,294)	(198,503)	(194,271)	5,165	(933)	4,232
GBP	13 February 2015	(35,365)	(55,861)	(55,078)	866	(83)	783
GBP	10 April 2015	(71,395)	(115,921)	(111,140)	4,828	(47)	4,781
GBP	12 June 2015	(91,903)	(144,020)	(142,993)	1,118	(91)	1,027
JPY	13 February 2015	(12,204,200)	(106,118)	(101,896)	4,357	(135)	4,222
JPY	10 April 2015	(29,531,090)	(256,568)	(246,709)	12,005	(2,146)	9,859
JPY	12 June 2015	(42,489,170)	(355,167)	(355,228)	373	(434)	(61)
ZAR	13 February 2015	(727,600)	(65,069)	(62,539)	2,833	(303)	2,530
ZAR	10 April 2015	(992,500)	(85,337)	(84,503)	1,031	(197)	834
ZAR	12 June 2015	(976,100)	(84,078)	(82,199)	2,003	(124)	1,879
			(1,782,986)	(1,740,921)	48,922	(6,857)	42,065
31 December 2013							
AUD	13 June 2014	(40,584)	(36,478)	(35,833)	651	(6)	645
CHF	13 June 2014	(58,170)	(64,251)	(65,281)	-	(1,030)	(1,030)
EUR	13 June 2014	(419,908)	(570,212)	(577,751)	4	(7,543)	(7,539)
GBP	13 June 2014	(250,763)	(410,055)	(414,888)	206	(5,039)	(4,833)
JPY	13 June 2014	(87,857,660)	(856,229)	(835,022)	21,991	(784)	21,207
TWD	13 June 2014	(754,000)	(25,681)	(25,369)	312	-	312
ZAR	13 June 2014	(2,567,250)	(241,307)	(238,691)	2,638	(22)	2,616
			(2,204,213)	(2,192,835)	25,802	(14,424)	11,378

Optimal (US\$) (Continued)

Currency	Maturity date	Contract value	Contract value	Market value	Unrealised		Net unrealised
		000's	US\$ 000's	US\$ 000's	gains	losses	gain (loss)
					US\$ 000's	US\$ 000's	US\$ 000's
1 January 2013							
AUD	7 June 2013	(15,749)	(16,252)	(16,200)	52	-	52
CHF	7 June 2013	(70,110)	(75,732)	(76,786)	-	(1,054)	(1,054)
EUR	7 June 2013	(312,660)	(406,703)	(413,005)	25	(6,327)	(6,302)
GBP	7 June 2013	(209,703)	(335,884)	(340,222)	105	(4,443)	(4,338)
JPY	7 June 2013	(42,532,660)	(519,347)	(490,930)	28,796	(379)	28,417
TWD	7 June 2013	(632,000)	(21,914)	(22,007)	-	(93)	(93)
ZAR	7 June 2013	(1,852,750)	(205,906)	(214,510)	-	(8,604)	(8,604)
			(1,581,738)	(1,573,660)	28,978	(20,900)	8,078

Optimal (Euro) and (Yen)

Currency	Maturity date	Contract value	Contract value	Market value	Unrealised		Net unrealised
		000's	€ 000's	€ 000's	gains	losses	gain (loss)
					€ 000's	€ 000's	€ 000's
31 December 2014							
CAD	10 April 2015	(6,790)	(4,991)	(4,818)	173	-	173
CAD	12 June 2015	(5,155)	(3,732)	(3,652)	80	-	80
HKD	12 June 2015	(84,800)	(9,037)	(9,037)	-	-	-
JPY	13 February 2015	807,334	5,558	5,570	31	(19)	12
JPY	10 April 2015	720,572	5,087	4,974	14	(127)	(113)
JPY	12 June 2015	676,453	4,678	4,674	1	(5)	(4)
SGD	12 June 2015	(23,400)	(14,713)	(14,563)	155	(5)	150
TWD	12 June 2015	(530,000)	(14,119)	(13,865)	254	-	254
USD	13 February 2015	(261,162)	(207,658)	(215,735)	609	(8,686)	(8,077)
USD	10 April 2015	(400,560)	(322,095)	(330,727)	3,747	(12,379)	(8,632)
USD	12 June 2015	(299,069)	(241,218)	(246,763)	-	(5,545)	(5,545)
			(802,240)	(823,942)	5,064	(26,766)	(21,702)

Optimal (Euro) and (Yen) (Continued)

Currency	Maturity date	Contract value	Contract value	Market value	Unrealised gains	Unrealised losses	Net unrealised gain (loss)
		000's	€ 000's	€ 000's	€ 000's	€ 000's	€ 000's
31 December 2013							
CAD	13 June 2014	(3,745)	(2,559)	(2,554)	11	(6)	5
CNY	13 June 2014	(389,800)	(46,136)	(46,355)	-	(219)	(219)
HKD	13 June 2014	(68,034)	(6,381)	(6,378)	3	-	3
JPY	13 June 2014	1,743,372	12,244	12,043	-	(201)	(201)
SEK	13 June 2014	(114,670)	(12,691)	(12,924)	-	(233)	(233)
SGD	13 June 2014	(21,624)	(12,528)	(12,445)	83	-	83
TWD	13 June 2014	2,300	57	56	-	(1)	(1)
USD	13 June 2014	(1,147,905)	(839,969)	(834,295)	5,683	(9)	5,674
			(907,963)	(902,852)	5,780	(669)	5,111

1 January 2013

CAD	7 June 2013	(3,800)	(2,888)	(2,891)	-	(3)	(3)
CNY	7 June 2013	(136,700)	(16,444)	(16,422)	24	(2)	22
HKD	7 June 2013	(12,790)	(1,251)	(1,251)	-	-	-
JPY	7 June 2013	448,572	3,991	3,925	38	(104)	(66)
KRW	7 June 2013	(4,300,000)	(2,982)	(3,031)	-	(49)	(49)
SEK	7 June 2013	(62,300)	(7,038)	(7,240)	-	(202)	(202)
SGD	7 June 2013	(3,920)	(2,430)	(2,433)	-	(3)	(3)
TWD	7 June 2013	750	20	20	-	-	-
USD	7 June 2013	(427,320)	(325,587)	(323,498)	2,284	(195)	2,089
			(354,609)	(352,821)	2,346	(558)	1,788

Financial risk management

Each Fund's investment activities expose it to a variety of financial risks: market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Each Fund's overall risk management program focuses on ensuring compliance with the Fund's prospectus. Investments are managed by the Manager in accordance with the investment strategy and investment guidelines of the Fund.

Market risk.

Currency risk. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

As a result of its investments in equity funds, each Fund indirectly holds securities denominated in foreign currencies whose value will fluctuate due to changes in exchange rates. Their currency exposures are therefore managed, principally by using forward currency contracts to sell unwanted currency exposure arising from its indirect equity investments. For Optimal (US\$), such currency sales are normally in favour of the US dollar, being the currency in which that Fund would invest if the Manager was impartial between all currencies. Optimal (Euro) and (Yen) invest substantially all of their assets in Optimal (US\$) and hedge most or all their currency exposure by selling forward dollars into euro and yen, respectively. The Funds may include exposure to other currencies if the prospective returns from doing so are expected to justify the associated risk.

The table below summarises the main foreign currencies to which the Funds had exposure at the year-end:

	% of net assets		
	31 December 2014	31 December 2013	1 January 2013
Optimal (US\$)			
Greater China currencies	6	6	5
Korean won	5	6	5
Optimal Overlay			
Korean won	5	6	4

The impact on the net assets of a 5% movement in all foreign currencies to which the Funds are exposed relative to their functional currencies as at 31 December 2014 would have been 0.9% (31 December 2013 – 0.9%; 1 January 2013 – 0.8%) for Optimal (US\$), and 0.8% (31 December 2013 – 0.5%; 1 January 2013 – 0.3%) for Optimal Overlay.

Interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the Funds' financial assets and liabilities are non-interest bearing. Accordingly the Funds are not subject to significant levels of risk due to fluctuations in the prevailing levels of market interest rates. Cash, cash equivalents and margin balances at brokers earn interest at market rates.

Price risk. Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk.

Optimal (US\$) is exposed to price risk arising from its indirect investments in equity securities and its direct investments in index futures. To protect investors from the risk of monetary loss arising from unexpected stockmarket declines, it augments its equity exposure obtained by investing in equity funds with a substantial core level of hedging, principally by holding a basket of stockmarket-based derivatives. The result is that Optimal (US\$)'s returns are driven mainly by the Manager's ability to select equities that outperform their respective stockmarket indices and not by the overall direction of equity markets. Optimal (US\$) never seeks to profit from an overall decline in world stockmarkets by establishing a net negative exposure to overall world stockmarkets. As Optimal Overlay invests substantially all of its net assets in Optimal (US\$), its exposure to price risk is the same.

The following table details Optimal (US\$)'s stockmarket exposure by geographic region:

	% of net assets								
	31 December 2014			31 December 2013			1 January 2013		
	Equity Exposure	Portfolio Hedging	Accounting Exposure	Equity Exposure	Portfolio Hedging	Accounting Exposure	Equity Exposure	Portfolio Hedging	Accounting Exposure
North America	23	(24)	(1)	24	(26)	(2)	23	(26)	(3)
Japan	19	(18)	1	21	(19)	2	23	(19)	4
Europe	19	(19)	-	21	(21)	-	22	(16)	6
Asia ex-Japan	18	(11)	7	15	(7)	8	11	(9)	2
Other	8	(4)	4	8	(4)	4	7	(4)	3
	87	(76)	11	89	(77)	12	86	(74)	12

Considering the historical correlation between the returns of the underlying equities held by the equity funds at year-end and the returns of their respective stockmarket indices, the estimated impact on each Fund's net assets of a 5% change in those markets as at 31 December 2014 would have been 0.2% (2013 – 0.3%; 1 January 2013 – 0.5%). Historical correlation may not be representative of future correlation. Actual results may differ and those differences could be material.

Credit risk. Credit or counterparty risk arises from the potential inability of a counterparty to a financial instrument to perform its contractual obligations, resulting in a financial loss to the Fund.

Credit risk arises primarily from the Funds' forward currency and futures contracts, cash and cash equivalents, margin balances with and amounts due from brokers. The maximum exposure to credit risk at the year-end is the carrying value of these financial assets.

The Manager seeks to reduce each Fund's credit risk to the extent practicable by dealing only with counterparties which have investment grade ratings from a recognised rating agency and, to limit its risk to the amount of any net unrealised gain, by entering into agreements whereby all their currency transactions with the counterparty to that agreement can be netted.

Liquidity risk. Liquidity risk is the risk that the Funds will not be able to generate sufficient cash resources to meet their obligations as they fall due.

For the Funds, exposure to liquidity risk may arise from the requirement to meet cash redemption requests, normally payable within 5 business days of any weekly Dealing Day, and daily margin calls on stockmarket index futures.

The Funds invest the majority of their assets in other funds which are redeemable weekly. The majority of the equity funds' investments are actively traded on a stock exchange and can be readily disposed of. The Funds also invest in derivative contracts traded over-the-counter. These may not be able to be liquidated quickly at an amount close to their fair value to meet liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

Fund shares are redeemable weekly on demand at the holder's option, financial liabilities at fair value through profit or loss include forward currency and futures contracts as disclosed in the Derivative financial instruments note on page 16 or the Schedule of Investments, and all other payables are due within one month. Although the Fund shares are redeemable on demand, the Manager does not envisage that will be representative of their actual cash outflows, as holders of these instruments will typically retain them for the medium to long term.

Cash and cash equivalents

At the year-end, cash and cash equivalents for Optimal (US\$) are comprised of:

	31 December 2014	31 December 2013	1 January 2013
	US\$ 000's	US\$ 000's	US\$ 000's
Cash	40,669	95,453	138,605
USTreasury bills	243,456	235,950	251,565
Total cash and cash equivalents	284,125	331,403	390,170

Net assets attributable to holders of redeemable shares

Each Fund issues two classes of redeemable shares, Fund and Founders' shares, both of which are classified as financial liabilities. Notwithstanding that the net assets attributable to holders of redeemable Fund shares are classified as a liability in these financial statements, the Manager considers those net assets to represent the Fund's capital. The amount of such net assets can change significantly due to changes in the value of the Fund's investments and from weekly subscriptions or redemptions placed at the discretion of the holders of the redeemable Fund shares. The Funds are not subject to any externally imposed capital requirements.

Optimal (US\$)'s authorised share capital comprises 200 million redeemable Fund shares and 12,000 redeemable Founder's shares each with a par value of US\$1 per share. Optimal Overlay's authorised share capital comprises 100 million redeemable Fund shares and 12,000 redeemable Founders' shares, all with a US\$1 par value. Fund shares participate pro rata in their Fund's net assets and dividends, are redeemable at the holders' option at their net asset value per share on any weekly Dealing Day and are non-voting. At the year-end they are carried at their redemption value which is equivalent to their net asset value. Founders' shares do not participate in their Fund's net assets, are redeemable at the holder's option at par value only after all Fund shares have been redeemed and carry the right to vote. All authorised Founders' shares are issued, fully paid, carried at their par value of, in thousands, US\$12 (31 December 2013 – US\$12; 1 January 2013 – US\$12) for Optimal (US\$) and €10 (31 December 2013 – €9; 1 January 2013 – €9) for Optimal Overlay and included in Other payables and accrued liabilities on the Statements of Financial Position. There were no transactions in these shares in 2014 or 2013.

Fund share transactions, in thousands of shares, were as follows:

For the years ended 31 December	Optimal (US\$)		Optimal Overlay (Euro) (Yen)			
	2014	2013	2014	2013	2014	2013
Balance at beginning of year	54,113	45,140	34,459	14,026	1,895	540
Subscriptions						
Orbis funds	8,467	15,319	1,856	8,951	2,034	2,606
Other shareholders	3,645	3,230	1,127	334	14	6
Switches between funds	3,104	2,643	4,108	14,086	452	96
Redemptions						
Orbis funds	(8,209)	(6,121)	(4,621)	(555)	(1,674)	(1,058)
Other shareholders	(4,016)	(5,001)	(728)	(1,950)	(6)	(258)
Switches between funds	(6,992)	(1,097)	(519)	(433)	(145)	(37)
Balance at end of year	50,112	54,113	35,682	34,459	2,570	1,895

The Net Asset Value per Fund share at 31 December 2014 was:

	Net Asset Value per Share
Optimal (US\$)	US\$ 74.37
Optimal (Euro)	€ 25.32
Optimal (Yen)	¥ 1,067

Investments in funds

The Funds meet the definition of investment entities within *IFRS 10 Consolidated Financial Statements* and measure their investments in other funds at fair value through profit or loss. Orbis Optimal (US\$)'s investments in other funds are as detailed in the Schedule of Investments. Optimal Overlay invests in Optimal (US\$).

The table below presents additional information on each Fund's investments in other funds. Each share of an Orbis SICAV fund, along with all other shares in issue irrespective of the Class or Fund to which they belong, is entitled to one vote at all general meetings of shareholders. The percentage of voting rights held by Optimal (US\$) in Orbis SICAV is provided below. The Bermuda-domiciled fund shares are non-voting.

	Ownership %			Voting rights %		
	31 December 2014	31 December 2013	1 January 2013	31 December 2014	31 December 2013	1 January 2013
Optimal (US\$)						
Orbis SICAV - Japan Core						
Equity Fund	100.0	100.0	100.0	1.3	2.1	2.0
Orbis SICAV - Europe Equity Fund	100.0	100.0	100.0	8.7	13.9	14.7
Allan Gray Africa Equity Fund	83.6	82.2	82.9			
Orbis SICAV - Japan Equity Fund	31.3	35.3	17.6	5.0	8.5	6.6
Orbis Global Equity Fund	19.5	13.9	15.6			
Orbis SICAV - Asia ex-Japan						
Equity Fund	8.7	10.9	-	3.1	5.3	-
Optimal Overlay						
Orbis Optimal (US\$) Fund	30.6	29.4	13.8			

All the Orbis SICAV funds are domiciled in Luxembourg and all other funds are domiciled in Bermuda.

Each of the above Fund's principal place of business is the same as its domicile.

Related party transactions

Optimal (US\$) pays Orbis Investment Management Limited, its Manager, a performance-based fee of up to 0.5% per annum of weekly net assets whenever the Fund's price exceeds its maximum price in the period from the date of inception to the date one year prior to the date of calculation, and its trailing one-year return exceeds that of Bank Deposits plus 5%. Optimal (Euro) and (Yen) do not directly pay a fee to the Manager. To the extent that they directly or indirectly invest in other funds, all Funds indirectly bear the management fees paid by such other funds. Each equity fund directly or indirectly pays a performance-based fee.

The Shareholders have approved director's fees to each of John Collis and David Smith of US\$12,500 for 2014 (2013 – US\$12,500 to John Collis) for Optimal (US\$) and US\$1,000 (2013 – US\$1,000 to John Collis) for Optimal Overlay. No other directors have received any remuneration or other direct benefit material to them.

The Manager has agreed that for the year ended 31 December 2014, the operating expenses of each Fund will be capped at 0.15% per annum. For this purpose, operating expenses include those incurred by each fund directly and also indirectly through their investments in other funds and exclude the Manager's fee, brokerage and transaction costs and interest and other borrowing costs. At the year-end, the amount receivable by Optimal (Yen) from the Manager in respect of expenses incurred in excess of the cap was, in thousands, €nil (31 December 2013 – €1; 1 January 2013 – €5).

At the year-end, other Orbis funds held, in thousands of shares, 25,275 (31 December 2013 – 25,033; 1 January 2013 – 15,835) in Optimal (US\$), 7,337 (31 December 2013 – 10,096; 1 January 2013 – 1,699) in Optimal (Euro) and 1,921 (31 December 2013 – 1,548; 1 January 2013 – nil) in Optimal (Yen). Other related parties, which include institutional and other clients managed on a discretionary basis and the directors and officers of the Orbis funds and of their Investment Managers and Investment Advisors, held, in thousands of shares, 21,843 (31 December 2013 – 7,661; 1 January 2013 – 7,986) in Optimal (US\$), 17,983 (31 December 2013 – 17,919; 1 January 2013 – 4,813) in Optimal (Euro) and 35 (31 December 2013 – 21; 1 January 2013 – 28) in Optimal (Yen).

NOTICES

Annual General Meetings. Notice is hereby given that the Annual General Meetings of Orbis Optimal (US\$) Fund Limited and Orbis Optimal Overlay Funds Limited (collectively the "Funds" or singularly a "Fund") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda on 31 March 2015 at 10:00 am. Members are invited to attend and address the meetings. The Agendas will comprise the following:

- Review of Minutes of the Annual General Meeting of Members of the Fund held on 31 March 2014
- Review of 2014 audited financial statements
- Proposed re-appointment of Allan W B Gray, John C R Collis, William B Gray and David T Smith as Directors of the Funds
- Approval of proposed Director's fees for the year to 31 December 2015 to each of Messrs Collis and Smith of US\$12,500 for Orbis Optimal (US\$) Fund Limited, and US\$1,000 for Orbis Optimal Overlay Funds Limited
- Proposed re-appointment of Ernst & Young as Auditors for the year to 31 December 2015

By Order of the Boards, James J Dorr, Secretary

Notice to Persons in the European Economic Area (EEA). The Funds are alternative investment funds that are neither admitted for public marketing anywhere in the EEA nor marketed in the EEA for purposes of the Alternative Investment Fund Managers Directive. As a result, persons located in any EEA member state will only be permitted to subscribe for shares in the Funds under certain circumstances as determined by, and in compliance with, applicable law.

EU Savings Directive. Orbis' assessment is that the Funds are effectively exempt from the application of the European Union Savings Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. Payments from the Funds, including dividends and redemption proceeds to residents of the European Union, should not be subject to having tax withheld by paying agents under the Directive.

Supplemental Disclosure under the Distance Marketing of Financial Services Directive. Disclosure requirements arising from the European Council Distance Marketing Directive (No. 2002/65/EC) apply to financial services supplied at a distance to consumers in the European Union. The Funds have determined that for the purposes only of meeting the Directive requirements, the Luxembourg Distance Marketing of Consumer Financial Services Law of 2006 shall apply to the establishment of relations with prospective and current Members entitled to the benefit of the Directive. The Funds are required to provide specified information to prospective and current Members. This specified information, which is provided in English, is contained in the Funds' Prospectuses, Application Form and (for Members who elect to view their account online at www.orbis.com) the terms of use of Orbis' website. These services are not a type of financial service to which cancellation rights apply.

Other. This Report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Funds. Subscriptions are only valid if made on the basis of the current Prospectus of the Funds. Certain capitalised terms are defined in the Glossary section of the Funds' respective Prospectuses, copies of which are available upon request. Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority.



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