

2016 AUDITED
Financial
Statements



ORBIS INSTITUTIONAL
OPTIMAL (EURO)
Fund

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DIRECTORY

Registered office and mailing address

Orbis Institutional Optimal (Euro) Fund
Orbis Institutional Funds Limited
Orbis House
25 Front Street
Hamilton HM 11
Bermuda

Directors

William B Gray (Chairman)
Orbis Investment Management Limited
Bermuda

William B Gray is the President and a Director of the Orbis Funds and Orbis Investment Management Limited and Chief Investment Officer of Orbis Investment Management Limited. He was appointed Chairman of the Orbis Funds effective 31 March 2016.

John C R Collis
Consultant
Bermuda

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

James J Dorr
Orbis Investment Advisory Limited
London, United Kingdom

James J Dorr is the General Counsel and Secretary of the Orbis Funds and Orbis Investment Management Limited.

E Barclay Simmons
ASW Law Limited
Bermuda

E Barclay Simmons is the Chief Executive Officer of ASW Law Limited and was appointed a Director of the Orbis Funds effective 31 March 2016.

David T Smith
Ecosse Limited
Bermuda

David T Smith is the Managing Director of Ecosse Limited and a Director of the Orbis Funds.



APPOINTMENTS

Manager

Orbis Investment Management Limited*
Orbis House
25 Front Street
Hamilton HM 11
Bermuda

Investment Advisors to the Manager

Orbis Investment Advisory Limited
28 Dorset Square
London NW1 6QG
United Kingdom

Orbis Portfolio Management (Europe) LLP
28 Dorset Square
London NW1 6QG
United Kingdom

Orbis Investment Management (U.S.), LLC
600 Montgomery Street, Suite 3800
San Francisco, CA 94111
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 N.A., New York Offices
390 Greenwich Street
New York, New York 10013
United States of America

Administrator and Registrar

Citibank Europe plc
Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

* Licensed to conduct investment business by the Bermuda Monetary Authority

** Appointed Sub-Portfolio Manager effective 1 January 2017

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Orbis Institutional Funds Limited and the Members of
Orbis Institutional Optimal (Euro) Fund (the "Fund"):

We have audited the accompanying financial statements of the Fund, which comprise the statement of financial position as at 31 December 2016, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable fund shares and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information on pages 7 to 12.

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 audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit 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 Fund's 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 Fund's 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 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 Fund as at 31 December 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young LLP

Toronto, Canada
25 January 2017

Chartered Professional Accountants
Licensed Public Accountants

ORBIS INSTITUTIONAL OPTIMAL (EURO) FUND

STATEMENT OF FINANCIAL POSITION (€ 000's)

As at 31 December	2016	2015
Assets		
Financial assets at fair value through profit or loss		
Orbis Optimal (Euro) Fund	101,259	102,322
Cash and cash equivalents	11	36
Manager's fees refunded	79	-
Rebate of Manager's fees charged to Orbis fund	127	111
Due from Manager	-	5
	101,476	102,474
Liabilities		
Manager's fees payable	61	16
Other payables and accrued liabilities	30	23
	91	39
Net assets attributable to holders of redeemable Fund shares	101,385	102,435



William B Gray,
on behalf of the Board of Directors
24 January 2017

See accompanying notes on page 7

ORBIS INSTITUTIONAL OPTIMAL (EURO) FUND

STATEMENT OF COMPREHENSIVE INCOME (€ 000's)

For the year ended 31 December	2016	2015
Income		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	6,540	112
Other foreign currency gain (loss)	-	(1)
	6,540	111
Expenses		
Rebate of Manager's fees charged to Orbis fund	(1,428)	(2,262)
Manager's fees	2,592	1,362
Administration, professional fees and other	43	39
	1,207	(861)
Increase in net assets attributable to holders of redeemable Fund shares	5,333	972

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

For the year ended 31 December	2016	2015
Balance at beginning of year	102,435	153,668
Increase in net assets attributable to holders of redeemable Fund shares from operations	5,333	972
Shareholders' activity during the year		
Subscriptions		
Shareholders	2,084	15,900
Switches between funds	-	88,829
Redemptions		
Shareholders	(8,467)	(156,934)
Balance at end of year	101,385	102,435

See accompanying notes on page 7

ORBIS INSTITUTIONAL OPTIMAL (EURO) FUND

STATEMENT OF CASH FLOWS (€ 000's)

For the year ended 31 December	2016	2015
Cash flows from operating activities		
Proceeds from realisation of investments	8,327	154,411
Purchases of investments	(725)	(103,417)
Manager's fees paid	(681)	(1,063)
Rebate of Manager's fees charged to Orbis fund received	1,411	2,352
Operating expenses paid	(35)	(31)
Net cash provided by (used in) operating activities	8,297	52,252
Cash flows from financing activities		
Proceeds from subscription of redeemable Fund shares	-	102,503
Payments on redemption of redeemable Fund shares	(8,322)	(154,809)
Net cash provided by (used in) financing activities	(8,322)	(52,306)
Net decrease in cash and cash equivalents	(25)	(54)
Cash and cash equivalents – Beginning of Year	36	90
Cash and cash equivalents – End of Year	11	36

See accompanying notes on page 7

General information

Orbis Institutional Optimal (Euro) Fund (the “Fund”) was formed on 1 April 2004 and is a sub-fund of Orbis Institutional Funds Limited (the “Company”). The Company was incorporated on 5 December 2003 in the British Virgin Islands. On 1 October 2014, the Company continued from the British Virgin Islands into Bermuda, became a Bermuda mutual fund, registered as a segregated accounts company and changed its name from “Orbis Institutional SPC Limited” to “Orbis Institutional Funds Limited”. The Company’s registered office is located at Orbis House, 25 Front Street, Hamilton, Bermuda.

The Fund seeks long-term capital appreciation by investing in Orbis Optimal Overlay Funds Limited - Euro Class (“Orbis Optimal (Euro)”).

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

These financial statements were authorised for issue by the Board of Directors on 24 January 2017.

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”).

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 Fund’s 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 Statement of Comprehensive Income as Net gain (loss) on financial assets and liabilities at fair value through profit or loss.

The fair value of the investment in Orbis Optimal (Euro) is based on its net asset value at the year-end date as this represents the price at which the Fund would transact in these shares. Should this 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 their fair value.

Classification. The Fund’s investment in Orbis Optimal (Euro) is classified as designated at fair value through profit or loss upon initial recognition as it is managed and its performance is evaluated on a fair value basis in accordance with the Fund’s investment strategy.

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

Foreign currency translation. These financial statements are presented in euro, the Fund's functional and presentation currency, being the currency in which performance is measured and reported and in which 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 Statement 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.

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

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 Fund or its shareholders in respect of shares in the Fund. The Bermuda Government has undertaken that, in the event that any such Bermuda taxes are levied in Bermuda in the future, the Fund and its 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. Changes in relevant assumptions could affect the fair value reported in these 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 Fund is in the process of assessing the impact of *IFRS 9* and has not yet determined when it will adopt the new standard.

Fair value measurement

Fair value hierarchy. The Fund's financial instruments measured at fair value are categorised within a three-level fair value hierarchy, based on the lowest 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.

The investment in Orbis Optimal (Euro), whose fair value is based on its net asset value per share, is classified as a Level 2 investment.

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 2016 or 31 December 2015.

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

For the year ended 31 December	2016	2015
	€ 000's	€ 000's
Orbis Optimal (Euro)		
Realised gains (losses)	(106)	(6,624)
Change in unrealised gains (losses)	6,646	6,736
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	6,540	112

Financial risk management

The 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.

The investments of the Fund are managed by the Manager in accordance with the investment policy and investment restrictions of the Fund described in the Fund's prospectus.

Market risk.

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

The Fund invests substantially all its net assets in Orbis Optimal (Euro) and as a result indirectly holds securities denominated in foreign currencies whose value will fluctuate due to changes in exchange rates. The currency exposures of that Fund are managed, principally by using forward currency contracts to hedge most or all its currency exposure by selling forward dollars into euro.

At 31 December 2016 through its investment in Orbis Optimal (Euro), the Fund's total exposure to foreign currencies was 9% (2015 - 6%) with no significant exposure to any single currency.

The impact on the Fund's net assets of a 5% movement against the euro in all currencies to which the Fund was exposed as at 31 December 2016 would have been 0.4% (2015 – 0.3%).

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 Fund's and Orbis Optimal (Euro)'s financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant levels of risk due to fluctuations in the prevailing levels of market interest 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 or interest rate risk.

The Fund is exposed to price risk arising from its investment in Orbis Optimal (Euro) which indirectly invests in equity securities and index futures. To protect investors from the risk of monetary loss arising from unexpected stockmarket declines, Orbis Optimal (US\$) Fund, a fund in which Orbis Optimal (Euro) invests, 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 the Optimal Funds' returns are driven mainly by their manager's ability to select equities that outperform their respective stockmarket indices and not by the overall direction of equity markets. Orbis Optimal (US\$) Fund never seeks to profit from an overall decline in world stockmarkets by establishing a net negative exposure to overall world stockmarkets.

Considering the historical correlation between the return of the underlying equities held by the equity funds at year-end and the returns of their respective stockmarket indices, the estimated impact on the Fund's net assets of a 5% change in those markets as at 31 December 2016 would have been 0.1% (2015 – 0.3%). 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 Fund's cash and cash equivalents. The maximum exposure to credit risk at the year-end is the carrying value of these financial assets.

The Manager seeks to reduce the Fund's credit risk to the extent practicable by dealing only with counterparties which have investment grade ratings from a recognised rating agency.

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

For the Fund, exposure to liquidity risk may arise from the requirement to meet cash redemption requests, normally payable within five business days of any Dealing Day.

The Fund invests substantially all its net assets in Orbis Optimal (Euro) which indirectly invests in other equity funds. The majority of those equity funds' investments are actively traded on a stock exchange and can be readily disposed of. Orbis Optimal (Euro) and all funds in which it directly or indirectly invests offer weekly dealing.

Fund shares are redeemable weekly on demand at the holder's option 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.

Net assets attributable to holders of redeemable shares

As a Bermuda segregated accounts company, the Company may establish and maintain separate Funds within which all assets and liabilities attributable to each segregated portfolio or segregated account, as applicable, and their respective classes of shares are held. The assets and liabilities of each Fund are legally segregated from the assets and liabilities of any and all other Funds within the Company under the Segregated Accounts Companies Act 2000 of Bermuda. Fund assets shall not be available or used to meet liabilities to, and shall be protected from, any creditors of the Company who are not creditors of that Fund.

At 31 December 2016 and 2015, the authorised share capital of the Company comprises of 12,000 Founders' shares of par value US\$1 each and 500 million Fund shares of par value US\$0.0001 each.

Fund shares may be issued in one or more classes or series of shares. At 31 December 2016, the Fund offers Core Refundable Reserve Fee shares, within which individual share classes or individual series within a share class are issued to investors to facilitate calculation of the management fees. Fee Reserve Fund shares are issued to the Manager in relation to the performance fee.

Fund and Fee Reserve shares participate pro rata in the net assets and dividends of the Company attributable to those classes of shares. These shares are redeemable at their net asset value and are non-voting. Founders' shares do not participate in the Funds' portfolios, are redeemable at their par value only after all Fund and Fee Reserve shares have been redeemed, and carry the right to vote. If the Company is wound up or dissolved, the Founders' shares would participate only to the extent of their par value. All of the authorised Founders' shares have been issued.

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 subscriptions or redemptions placed at the discretion of the holders of the redeemable Fund shares. The Fund is not subject to any externally imposed capital requirements.

Fund and Fee Reserve share transactions for the year, in thousands of shares, were as follows:

	Fund shares		Fee Reserve shares	
	2016	2015	2016	2015
Balance at beginning of year	4,031	5,811	-	78
Subscriptions				
Shareholders	-	538	62	69
Switches between funds	-	3,493	-	-
Redemptions				
Shareholders	(332)	(5,811)	(4)	(147)
Balance at end of year	3,699	4,031	58	-

The Net Asset Value per share in euro at 31 December 2016 was:

E-6 Core	26.86
Fee Reserve shares	34.60

Investment in Orbis Optimal (Euro)

The Fund meets the definition of an investment entity within *IFRS 10 Consolidated Financial Statements* and measures its investment in Orbis Optimal (Euro) at fair value through profit or loss. At 31 December 2016, the Fund owned 12.5% (2015 – 13.5%) of the non-voting shares of Orbis Optimal Overlay Funds Limited, a Bermuda company with its principal place of business in Bermuda, which includes both the Optimal (Euro) and Optimal (Yen) share classes.

The table below presents additional information on Orbis Optimal Overlay Funds Limited's investment in Orbis Optimal (US\$) Fund and Orbis Optimal (US\$) Fund's investments in other funds at the year-end:

	Ownership %	
	2016	2015
Optimal Overlay		
Orbis Optimal (US\$) Fund	31.4	29.8
Optimal (US\$)		
Orbis SICAV - Japan Core Equity Fund	100.0	100.0
Orbis Institutional Emerging Markets Equity L.P.	100.0	-
Allan Gray Africa Equity Fund	90.6	89.7
Orbis SICAV - International Equity Fund	31.4	-
Orbis SICAV - Japan Equity Fund	30.0	32.2
Orbis Global Equity Fund	15.3	15.3
Orbis SICAV - Emerging Markets Equity Fund*	3.2	3.3
Orbis SICAV - Europe Equity Fund	-	91.9

*Formerly Orbis SICAV - Asia ex-Japan Equity Fund

The Orbis SICAV funds are domiciled in Luxembourg, Orbis Institutional Emerging Markets Equity L.P. in the United States and all other funds in Bermuda. Each fund's principal place of business is the same as its domicile.

Related party transactions

The Core Refundable Reserve Fee shares pay the Manager a base fee of 0.75% per annum of their net assets and a performance-related fee of 25% of the share class' rate of return versus the Fund's performance fee hurdle since the last Dealing Day. At each Dealing Day, the Manager is issued Fee Reserve shares to the extent of any performance fee accrued. The performance fee is partially refundable in the event of future underperformance, with the refund limited to the value of the Fee Reserve shares related to each investor's Refundable Reserve Fee shares and the fee subject to a high water mark should the available refund be exhausted. The Fee Reserve shares bear no fee.

For each investor in the Core Refundable Reserve Fee share classes, when the value of the related Fee Reserve shares exceeds 3% and 7% of the total Net Asset Value of their Refundable Reserve Fee shares, the Manager is paid in cash at the rate of 1% and 2% per annum, respectively, of the total Net Asset Value of those Refundable Reserve Fee shares.

All management fees associated with the Fund's investment in Orbis Optimal (Euro) are rebated by its manager to the Fund. The Manager has agreed that for the year ended 31 December 2016, the operating expenses of the Fund, excluding the Manager's fees charged and rebated, will be capped at 0.15% per annum (2015 – 0.15%).

The Company pays Director's fees of US\$7,500 per annum to each of John Collis, Barclay Simmons and David Smith (2015 - US\$7,500 to each of John Collis and David Smith). No other directors have received any remuneration or other direct benefit material to them.

At the year-end, 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 all the E-6 Core (2015 – all the O-1 Core) Refundable Reserve Fee Fund shares.

The Manager holds all the Fee Reserve shares.

NOTICES

Annual General Meeting. Notice is hereby given that the Annual General Meeting of Orbis Institutional Funds Limited (the "Company") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda on 31 March 2017 at 10:00 am. Members are invited to attend and address the meeting. The Agenda will comprise the following:

- Review of Minutes of the Annual General Meeting of Members of the Company held on 31 March 2016
- Review of 2016 audited financial statements
- Appointment of the Directors of the Company
- Approval of Director's fees for the year to 31 December 2017
- Proposed re-appointment of Ernst & Young as Auditors for the year to 31 December 2017

By Order of the Board, James J Dorr, Secretary

Notice to Persons in the European Economic Area (EEA). The Fund is an alternative investment fund that is 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 Fund under certain circumstances as determined by, and in compliance with, applicable law.

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 Fund has 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 Fund is required to provide specified information to prospective and current Members. This specified information, which is provided in English, is contained in the Fund's Prospectus, account opening form, application form and (for Members who elect to view their account online at www.orbis.com) the Orbis Funds Portfolio Services Agreement. 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 of the Fund. Subscriptions are only valid if made on the basis of the current Prospectus of the Fund. Certain capitalised terms are defined in the Glossary section of the Fund's Prospectus, a copy of which is available upon request. Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority.

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