

2014 ABRIDGED
Financial
Statements



ORBIS SICAV
ASIA EX-JAPAN EQUITY
Fund

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Registered office and mailing address

Orbis SICAV - Asia ex-Japan Equity Fund
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

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, Orbis Investment Management Limited and Orbis Investment Management (B.V.I.) 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 and Orbis Investment Management (B.V.I.) 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.

Claude Kremer
Arendt & Medernach
Luxembourg

Claude Kremer is a Partner of Arendt & Medernach in Luxembourg.

Austin J. O'Connor
Consultant
Luxembourg

Austin J. O'Connor is an independent consultant in Luxembourg.

APPOINTMENTS

Manager

Orbis Investment Management (Luxembourg) S.A.
155, rue Cents
L-1319 Luxembourg
Luxembourg

Portfolio Managers

*In relation to the Asia ex-Japan Equity Fund,
the Japan Equity Fund and the Japan Core Equity Fund:*
Orbis Investment Management (B.V.I.) Limited

Orbis House
25 Front Street
Hamilton HM11
Bermuda

*In relation to the Global Equity Fund,
the Global Balanced Transition Fund,
the Global Balanced Fund and
the International Equity Fund:*

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

In relation to the Europe Equity Fund:

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

Placing Agent

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

**Custodian, Administrator, Paying Agent,
Domiciliary, Corporate, Registrar and
Transfer Agent**

Citibank International Limited, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

Legal Adviser in Luxembourg

Arendt & Medernach
14, rue Erasme
L-2082 Luxembourg
Luxembourg

Investment Advisors

*In relation to Orbis Investment Management
(B.V.I.) Limited and Orbis Portfolio Management
(Europe) LLP:*

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

*In relation to Orbis Investment
Management Limited:*

Orbis Investment Advisory Limited
15 Portland Place
London W1B 1PT
United Kingdom

Orbis Portfolio Management (Europe) LLP
15 Portland Place
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Orbis Gestion S.A.
Avenue de Rumine 7
1005 Lausanne
Switzerland

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

Auditor

Ernst & Young, Société Anonyme
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach
Luxembourg

REPORT OF THE INDEPENDENT AUDITOR

To the Shareholders of
Orbis SICAV - Asia ex-Japan Equity Fund,
Luxembourg

We have audited the financial statements (the "full financial statements") of Orbis SICAV and of each of its Funds (the "Company") for the year ended 31 December 2014 from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". In our report dated 27 January 2015 we expressed an unqualified opinion on the full financial statements. These abridged financial statements on pages 4 - 9 comprise the statement of net assets of Orbis SICAV - Asia ex-Japan Equity Fund as at 31 December 2014, the statement of operations and changes in net assets for the year then ended, the schedule of investments as at 31 December 2014, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the full financial statements from which they were derived.

For a complete understanding of the scope of our audit and of the Company's and of each of its Fund's financial position as at 31 December 2014 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

Supplementary information included in the abridged financial statements has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the abridged financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



K Nichol

Luxembourg
27 January 2015

ASIA EX-JAPAN EQUITY FUND AT 31 DECEMBER 2014

STATEMENT OF NET ASSETS (US\$ 000's)

	Fair Value
Assets	
Investments in Transferable Securities at Cost	2,514,802
Unrealised Appreciation	106,603
Investments in Transferable Securities at Fair Value	2,621,405
Other Assets	
Cash and Cash Equivalents	27,373
Accounts Receivable and Accrued Income	15,180
Due from Brokers	5,636
Total Other Assets	48,189
Total Assets	2,669,594
Liabilities	
Due to Brokers	10,032
Accounts Payable and Accrued Expenses	3,011
Net Unrealised Loss on Forward Currency Contracts	12,495
Total Liabilities	25,538
Net Assets	2,644,056

See accompanying notes on page 7

ASIA EX-JAPAN EQUITY FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (US\$ 000's)

For the Year Ended 31 December:	2014
Investment Income:	49,344
Dividends and Interest	49,344
Expenses:	7,522
Manager's Fees	4,341
Administration, Custody Fees and Other	3,181
Net Investment Income	41,822
Net Gain (Loss) from Investments and Currencies:	(85,033)
Realised	191,666
Unrealised	(276,699)
(Decrease) in Net Assets Resulting from Operations	(43,211)
Shareholders' Activity During the Year:	
Subscriptions:	
Orbis Funds	50,532
Shareholders	306,324
Switches Between Funds	174,495
Redemptions:	
Orbis Funds	(52,760)
Shareholders	(97,451)
Switches Between Funds	(38,162)
Increase in Net Assets	299,767
Net Assets at Beginning of Year	2,344,289
Net Assets at End of Year	2,644,056

See accompanying notes on page 7

ASIA EX-JAPAN EQUITY FUND AT 31 DECEMBER 2014

SCHEDULE OF INVESTMENTS (US\$ 000's)

Transferable Securities

Security	Fair Value	% of Net Assets
Greater China		38
China		33
NetEase - ADR	259,591	10
Sohu.com	157,518	6
Baidu - ADR	93,721	4
New Oriental Education & Technology Group - ADR	61,861	2
China Power International Development	60,744	2
Youku Tudou - ADR	51,650	2
Kunlun Energy	49,476	2
Uni-President China Holdings	47,787	2
China Oilfield Services	42,639	2
Guangzhou Automobile Group	29,441	1
Positions less than 1%	7,036	-
Hong Kong		4
Jardine Strategic Holdings	40,678	2
Jardine Matheson Holdings	36,791	1
Positions less than 1%	19,287	1
Taiwan		2
SinoPac Financial Holdings	39,699	2
Korea		36
Samsung Electronics	215,903	8
KB Financial Group	148,052	6
Korea Electric Power	120,082	5
Lotte Shopping	107,609	4
Kiwoom Securities	82,352	3
Hana Financial Group	79,746	3
Lotte Chilsung Beverage	37,220	1
Lotte Confectionery	29,552	1
GS Retail	28,111	1
Positions less than 1%	91,300	3
India		10
IDFC	80,434	3
GAIL (India)	70,665	3
Hindalco Industries	41,663	2
Jaiprakash Associates	39,586	1
Housing Development and Infrastructure	35,694	1
Positions less than 1%	782	-
Singapore		9
Noble Group	137,744	5
Olam International	89,033	3
Positions less than 1%	9,761	-
Russia		4
Gazprom - ADR	49,253	2
Sberbank of Russia - GDR and Common	44,828	2
Malaysia		3
Genting Berhad	71,853	3
Other		-
Positions less than 1%	12,262	-
	2,621,405	99

May not sum due to rounding

See accompanying notes on page 7

General

Orbis SICAV (the “Company”) qualifies as an open-ended investment company with variable capital (Société d’Investissement à Capital Variable (“SICAV”)), with limited liability under Part I of the Luxembourg law of 17 December 2010 (as amended) on undertakings for collective investment.

The Company is structured as an umbrella fund, providing both individual and institutional investors with an opportunity to invest in a variety of funds. The Company currently offers shares in the Asia ex-Japan Equity Fund, the Europe Equity Fund, the Global Balanced Fund, the Global Equity Fund, the International Equity Fund, the Japan Core Equity Fund and the Japan Equity Fund. Each Fund’s share capital consists of one or more of the following share classes: Base Refundable Reserve Fee, Core Refundable Reserve Fee, Fee Reserve, Founding Refundable Reserve Fee, Institutional Investor, Investor, No Fee, Yen and Zero Base Refundable Reserve Fee. These share classes differ with respect to their eligibility requirements and the management fees applied.

A separate pool of assets is maintained for each Fund. A Fund is not a separate legal entity. All of these Funds together comprise the Orbis SICAV single legal entity. Under Luxembourg law, the rights of the shareholders and creditors of a Fund which arise in connection with the creation, operation or liquidation of the Fund are limited to the assets of that Fund and the assets of the Fund are exclusively available to satisfy such rights.

This abridged version of the Annual Report of Orbis SICAV - Asia ex-Japan Equity Fund (the “Fund”) does not contain certain Luxembourg legal and regulatory disclosure requirements as included in the complete version of the Annual Report. A complete version of the Annual Report is available upon request and free of charge at the registered office of the Company 15 days prior to the Annual General Meeting of Shareholders of the Company.

Significant Accounting Policies

These financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds:

Investments. Investments are recorded as of the trade date and are stated at their fair values. Investments in marketable securities are valued at their closing prices and forward currency contracts at their mid prices. If these prices are unavailable or considered unrepresentative of fair value, a price considered fair by the Manager will be used. The amounts realised may differ from these valuations due to variations in pricing, exchange rates, trading volumes and regulations.

Foreign Currency Translation. Assets, liabilities and forward currency contracts denominated in foreign currencies are translated into US dollars using exchange rates prevailing at the year-end. Income and expenses in foreign currencies are translated into US dollars at the exchange rates prevailing at the dates of the transactions. Translation exchange gains and losses are included in the Statement of Operations and Changes in Net Assets. The unrealised gains or losses on forward currency contracts are included in the Statement of Net Assets.

Income and Expenses. The accrual basis is used to recognise income and expenses. Dividends are accrued, net of withholding taxes, on the ex-date of the dividend once the ex-date and amount are known with reasonable certainty. Reclaims of withholding taxes are considered on a case by case basis and normally recognised once recovery is certain. Realised gains and losses on investments are based on average cost. 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.

Accounting Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Taxes

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Company liable to any Luxembourg withholding tax. Income and capital gains on the Company’s investments, however, may be subject to withholding or capital gains taxes in certain countries.

The Fund is subject to a tax (taxe d’abonnement) in Luxembourg on the net assets attributable to its Investor share class of 0.05% per annum and to its Refundable Reserve Fee and Fee Reserve share classes of 0.01% per annum, such tax being payable quarterly and calculated on the net assets of each share class at the end of each calendar quarter.

Share Capital

At 31 December 2014, the Fund offers Investor shares and Base, Core and Zero Base Refundable Reserve Fee shares. Fee Reserve shares are issued to the Portfolio Manager in relation to the performance fee.

In October 2014 the existing Refundable Reserve Fee shares were renamed the Core Refundable Reserve Fee shares and the Base and Zero Base Refundable Reserve Fee share classes were offered.

At 31 December 2014, the following shares were issued and outstanding:

	Number of Shares	Net Asset Value per Share
		US\$
Investor Shares	41,777,309	21.75
Class A-9 Core Refundable Reserve Fee Shares	3,681,542	22.51
Class G-5 Core Refundable Reserve Fee Shares	2,816,901	22.14
Class G-6 Core Refundable Reserve Fee Shares	2,678,872	22.13
Class O-1 Core Refundable Reserve Fee Shares	32,222,250	25.01
Class P-3 Core Refundable Reserve Fee Shares	15,000,000	24.83
Class R-2 Core Refundable Reserve Fee Shares	5,801,618	24.75
Class R-3 Core Refundable Reserve Fee Shares	1,235,629	22.36
Class S-11 Core Refundable Reserve Fee Shares	3,924,883	22.15
Class S-12 Core Refundable Reserve Fee Shares	216,901	22.15
Class U-5 Core Refundable Reserve Fee Shares	1,434,309	22.13
Fee Reserve Shares	2,045,690	28.13

Material Contracts - Forward Currency Contracts

At 31 December 2014, the Fund held open forward currency contracts settling on or before 12 June 2015 having net contract and net fair values as set out below. These contracts expose the Fund to credit risk arising from the potential inability of a counterparty to perform under the terms of a contract. To limit its risk to the amount of any net unrealised gain, the Fund has entered into agreements whereby all its currency transactions with the counterparty to that agreement can be netted. The Fund uses the commitment approach to determine its global exposure related to derivative instruments.

Currency	Contract Value	Contract Value US\$	Fair Value US\$	Net Unrealised Gain (Loss) US\$
CNH	(1,052,200,000)	(168,230,056)	(167,969,244)	260,812
CNY	60,900,000	9,740,104	9,748,416	8,312
HKD	1,586,150,000	204,639,356	204,553,316	(86,040)
IDR	425,680,000,000	34,493,778	34,111,907	(381,871)
INR	(1,381,000,000)	(21,966,608)	(21,737,336)	229,272
KRW	(503,661,254,524)	(470,775,458)	(458,994,527)	11,780,931
MYR	150,600,000	47,365,475	42,899,456	(4,466,019)
TWD	11,334,000,000	378,384,772	358,544,662	(19,840,110)
		13,651,363	1,156,650	(12,494,713)

Commitments

Orbis SICAV - Global Equity, Asia ex-Japan Equity and Japan Equity Funds along with Orbis Global Equity Fund Limited have entered into an uncommitted multi-currency line of credit which may be drawn upon for the purpose of paying redemptions. The maximum which may be drawn across all these funds is US\$500 million and for each Fund cannot exceed 10% of its Net Asset Value. Drawdowns bear interest at market rates and cannot be outstanding for more than seven business days. The facility expires on 9 July 2015. During 2014 no amounts were drawn upon by the Funds.

Custodian and Administrator Fees

Fees due in respect of custody, administration and other related services for the year amounted to US\$2,365,045 of which US\$586,710 was payable at year-end.

Transaction Costs

Transaction costs, which include brokerage and other costs incurred in connection with the purchase and sale of investments, for the year amounted to US\$5,082,102 and are recorded as part of Realised net gain (loss) from investments and currencies in the Statement of Operations and Changes in Net Assets or as part of Investments in transferable securities at cost in the Statement of Net Assets.

Directors' Fees and Expenses

There are no existing or proposed service contracts between any of the Directors and the Company. The Shareholders of the Company have approved Director's fees to each of Messrs Collis, Kremer, O'Connor and Smith of US\$40,000 for 2014 before withholding tax. No other Directors have received any remuneration or other direct benefit material to them.

Related Party Transactions

Orbis Investment Management (Luxembourg) S.A. is the Manager, and Orbis Investment Management (B.V.I.) Limited is the Portfolio Manager of the Fund.

The Investor shares pay the Manager and the Portfolio Manager a fee which can vary between 0.5% and 2.5% per annum of weekly net assets, determined by that share class' rate of return versus its performance fee hurdle. The Manager and Portfolio Manager are paid a base fee by the Base Refundable Reserve Fee shares of 0.60% per annum of their net assets and by the Core Refundable Reserve Fee shares of between 0.30% and 0.45% per annum of their net assets. The Zero Base Refundable Reserve Fee shares do not pay a base fee. The Base and Core Refundable Reserve Fee shares each pay the Portfolio Manager a performance related fee of 25%, and for the Zero Base Refundable Reserve Fee shares, a fee of 33%, of the share class' rate of return versus its performance fee hurdle since the last Dealing Day. At each Dealing Day, the Portfolio 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. Prior to 3 October 2014, the Core Refundable Reserve Fee shares paid a base fee of between 0.30% and 0.75% per annum of net assets and a performance related fee of 25% of the share class' rate of return versus its performance fee hurdle.

For each investor in the Base and Core Refundable Reserve Fee share classes, when the value of their related Fee Reserve shares exceeds 3% and 7% per annum of the total Net Asset Value of their Refundable Reserve Fee shares, the Portfolio Manager is paid in cash at an annualised rate of 1% and 2%, respectively, of the total Net Asset Value of those Refundable Reserve Fee shares. For each investor in the Zero Base Refundable Reserve Fee share class, payment is made at an annualised rate of 0.75% of the total Net Asset Value of their Refundable Reserve Fee shares when there is value in their related Fee Reserve shares, and increased to an annualised rate of 1.75% and 2.75% when the value of the related Fee Reserve shares exceeds 3% and 7% per annum, respectively, of the total Net Asset Value of their Refundable Reserve Fee shares.

At 31 December 2014, the value of the Fee Reserve shares in issue with respect to the following Core Refundable Reserve Fee share classes was: A-9 – US\$2,381,788, O-1 – US\$33,233,439, P-3 – US\$15,298,365, R-2 – US\$5,571,743, R-3 – US\$437,268, and U-5 – US\$647,429.

Performance fees (refunds) for the year amounted to: A-9 – (US\$1,432,281), G-5 – US\$14,104, G-6 – US\$14,169, O-1 – (US\$13,760,164), P-3 – (US\$6,384,300), R-2 – (US\$2,481,179), R-3 – (US\$371,021), S-11 – US\$19,634, S-12 – US\$1,085 and U-5 – (US\$564,844) of which US\$9,175,084 were receivable at year-end. The Fee Reserve shares bear no fee.

At the year end, other Orbis funds held 12,409,844 Investor shares in the Fund. 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 Managers and Investment Advisors, held 9,586,479 Investor and all the G-5, O-1, P-3 and R-2 Core Refundable Reserve Fee shares of the Fund excluding their indirect holdings via other Orbis funds.

The Portfolio Manager holds all the Fee Reserve shares.

Certain of the Company's Directors also act as executives and directors of related companies.

NOTICES

Annual General Meeting. In accordance with Luxembourg law, notice of the Annual General Meeting of Orbis SICAV - Asia ex-Japan Equity Fund (the “Fund”) will be sent to Shareholders shortly prior to the scheduled date of the meeting on 30 April 2015.

Notice to Persons in the European Economic Area (EEA). The Fund, a sub-fund of Orbis SICAV, a UCITS IV compliant Luxembourg fund, is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway and the United Kingdom. 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.

EU Savings Directive. Orbis’ assessment is that the Fund is 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 Fund, 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 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, 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 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 (B.V.I.) Limited is licensed to conduct investment business by the Bermuda Monetary Authority. This Report is approved for issue in the United Kingdom by Orbis Investment Advisory Limited, 15 Portland Place, London, England W1B 1PT; a firm authorised and regulated by the Financial Conduct Authority.

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