

2017 ABRIDGED
Financial
Statements



ORBIS SICAV
GLOBAL EQUITY
Fund

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Registered office and mailing address

Orbis SICAV - Global Equity Fund
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

Directors

William Gray
Orbis Investment Management Limited
Bermuda

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

John C. R. Collis
Consultant
Bermuda

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

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.

David T. Smith
Ecosse Limited
Bermuda

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

APPOINTMENTS AT 31 DECEMBER 2017**Manager**

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

Investment Manager

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

Placing Agent

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

Depository, Administrator, Domiciliary, Registrar and Transfer Agent

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

Legal Adviser in Luxembourg

Arendt & Medernach
41A, Avenue John F. Kennedy
L-2082 Luxembourg
Luxembourg

Sub-Portfolio Managers

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

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

Investment Advisors

In relation to Orbis Investment Management Limited:
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

Auditor

Ernst & Young, Société anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

* Formerly Orbis Investment Advisory (Hong Kong) Limited

REPORT OF THE INDEPENDENT AUDITOR

To the Shareholders of
Orbis SICAV - Global 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 2017 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 23 January 2018 we expressed an unqualified opinion on the full financial statements. These abridged financial statements on pages 4 - 12 comprise the statement of net assets of Orbis SICAV - Global Equity Fund as at 31 December 2017, the statement of operations and changes in net assets for the year then ended, the schedule of investments as at 31 December 2017, 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 2017 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



Michael Ferguson

Luxembourg
23 January 2018

GLOBAL EQUITY FUND

STATEMENT OF NET ASSETS (€ 000's)

As at 31 December	2017
Assets	
Investments in Transferable Securities at Cost	911,693
Unrealised Appreciation	151,679
Investments in Transferable Securities at Fair Value	1,063,372
Other Assets	
Cash and Cash Equivalents	22,487
Due from Brokers	3,043
Margin Balances Paid	375
Accounts Receivable and Accrued Income	1,813
Total Other Assets	27,718
Total Assets	1,091,090
Liabilities	
Due to Shareholders	188
Due to Brokers	5,253
Accounts Payable and Accrued Expenses	1,223
Net Unrealised Loss on Forward Currency Contracts	3,534
Total Liabilities	10,198
Net Assets	1,080,892

See accompanying notes on page 8

GLOBAL EQUITY FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (€ 000's)

For the Year Ended 31 December	2017
Investment Income	12,538
Dividends and Interest	12,538
Expenses	18,211
Manager's Fees	17,566
Administration, Custody Fees and Other	645
Net Investment Loss	(5,673)
Net Gain from Investments and Currencies	120,554
Realised	71,861
Unrealised	48,693
Increase in Net Assets Resulting from Operations	114,881
Shareholders' Activity During the Year	
Subscriptions	
Shareholders	279,793
Switches Between Funds	9,336
Redemptions	
Shareholders	(80,385)
Switches Between Funds	(6,452)
Increase in Net Assets	317,173
Net Assets at Beginning of Year	763,719
Net Assets at End of Year	1,080,892

See accompanying notes on page 8

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2017 (€ 000's)

Transferable Securities

Security	Fair Value	% of Net Assets
North America		47
XPO Logistics	62,588	6
AbbVie	44,074	4
Charter Communications	38,176	4
Arconic	35,966	3
Symantec	35,037	3
Anthem	26,518	2
Alphabet - C	23,840	2
NIKE	23,344	2
MercadoLibre	21,647	2
American International Group	20,516	2
Apache	20,076	2
Motorola Solutions	19,184	2
Wells Fargo & Company	19,003	2
PayPal Holdings	15,368	1
Bristol-Myers Squibb	13,450	1
Dell Technologies - V	13,295	1
Berkshire Hathaway - B	12,020	1
Positions less than 1%	63,458	6
Asia ex-Japan		18
NetEase - ADR	39,061	4
KB Financial Group	22,678	2
JD.com - ADR	18,498	2
Genting Berhad	13,677	1
Korea Electric Power	12,807	1
Positions less than 1%	92,148	9
Europe		15
Sberbank of Russia	36,030	3
Imperial Brands	29,062	3
British American Tobacco	26,051	2
SAP	15,715	1
L'Air Liquide	11,960	1
The Swatch Group	10,954	1
Positions less than 1%	28,835	3
Japan		13
Mitsubishi	30,914	3
Honda Motor	27,495	3
INPEX	17,410	2
Sumitomo Mitsui Financial Group	16,931	2
Daito Trust Construction	16,742	2
Positions less than 1%	31,841	3

See accompanying notes on page 8

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2017 (€ 000's) (CONTINUED)

Transferable Securities (Continued)

Security	Fair Value	% of Net Assets
Other		5
Naspers	22,958	2
Positions less than 1%	34,045	3
	1,063,372	98

May not sum due to rounding

See accompanying notes on page 8

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 Emerging Markets Equity Fund, the Global Balanced Fund, the Global Equity Fund, the International 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, Fixed Fee, Founding Refundable Reserve Fee, Institutional Investor, Investor, No Fee and Zero Base Refundable Reserve Fee. These share classes may 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 - Global 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 and presented 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 euro using exchange rates prevailing at the year-end. Income and expenses in foreign currencies are translated into euro 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 and the movement in the unrealised gains or losses is included in the Statement of Operations and Changes in Net Assets.

Margin Balances Paid and Received. Margin balances represent cash variation margin paid or received in respect of forward currency contracts.

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 Fixed Fee, 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 2017, the Fund offers Investor and Fixed Fee shares, and Base, Core, Founding and Zero Base Refundable Reserve Fee shares. The Fixed Fee and Base Refundable Reserve Fee shares are offered in US dollars, the Core Refundable Reserve Fee shares are offered in euro and US dollars, and all other Refundable Reserve Fee and Investor share classes are offered in euro. The Fixed Fee shares are offered to collective investment schemes portfolio-managed by the Investment Manager, Allan Gray Proprietary Limited or one of their affiliates and eligible investors who invest via Allan Gray Proprietary Limited or one of its affiliates. Fee Reserve shares are issued to the Investment Manager in relation to the performance fee.

At 31 December 2017, the following shares were issued and outstanding:

	Number of Shares	Net Asset Value per Share
		€
Investor Shares	1,066,833	209.65
Class C-1 Founding Refundable Reserve Fee Shares	149,555	229.36
Class F-1 Founding Refundable Reserve Fee Shares	144,916	225.21
Class F-2 Founding Refundable Reserve Fee Shares	140,765	221.50
Class F-5 Founding Refundable Reserve Fee Shares	468,540	220.97
Class G-6 Founding Refundable Reserve Fee Shares	154,547	222.09
Class T-5 Founding Refundable Reserve Fee Shares	1,257,286	221.21
Class C-19 Zero Base Refundable Reserve Fee Shares	346,104	211.00
Class F-11 Zero Base Refundable Reserve Fee Shares	83,424	212.10
Fee Reserve Shares	58,432	274.20

	Number of Shares	Net Asset Value per Share
		US\$
Fixed Fee Shares	7,099	255.38
Class A-21 Base Refundable Reserve Fee Shares	32,438	255.33
Class A-22 Base Refundable Reserve Fee Shares	4,441	255.21
Class B-13 Base Refundable Reserve Fee Shares	12,130	254.91
Class B-16 Base Refundable Reserve Fee Shares	25,346	254.42
Class C-23 Base Refundable Reserve Fee Shares	38,979	256.13
Class F-11 Base Refundable Reserve Fee Shares	24,764	255.92
Class G-10 Base Refundable Reserve Fee Shares	4,500	254.87
Class G-11 Base Refundable Reserve Fee Shares	12,130	254.91
Class G-12 Base Refundable Reserve Fee Shares	26,028	254.79
Class G-16 Base Refundable Reserve Fee Shares	19,429	254.01
Class K-7 Base Refundable Reserve Fee Shares	36,073	257.27
Class S-15 Base Refundable Reserve Fee Shares	145,194	247.85
Class E-9 Core Refundable Reserve Fee Shares	431,514	256.47
Class G-13 Core Refundable Reserve Fee Shares	210,058	255.04
Class J-3 Core Refundable Reserve Fee Shares	41,272	255.17
Class T-11 Core Refundable Reserve Fee Shares	25,447	254.06
Fee Reserve Shares	16,082	265.14

Material Contracts - Forward Currency Contracts

At 31 December 2017, the Fund held open forward currency contracts settling on or before 8 June 2018 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 €€	Fair Value €€	Net Unrealised Gain (Loss) €€
CAD	41,610,000	27,623,189	27,593,400	(29,789)
CNH	(563,000,000)	(69,226,015)	(71,731,964)	(2,505,949)
DKK	116,694,100	15,616,551	15,780,465	163,914
GBP	5,663,000	6,522,544	6,395,634	(126,910)
JPY	(5,559,360,000)	(41,498,472)	(41,349,778)	148,694
KRW	(29,689,841,844)	(22,268,418)	(23,208,459)	(940,041)
MXN	479,300,000	21,366,921	20,076,961	(1,289,960)
USD	(114,700,919)	(96,005,000)	(94,959,094)	1,045,906
		(157,868,700)	(161,402,835)	(3,534,135)

Commitments

Orbis SICAV - Emerging Markets Equity, Global Balanced, Global Equity, International Equity and Japan Equity Funds along with eight other Orbis funds 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 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 21 November 2018. During 2017 no amounts were drawn upon by the Fund.

Administrator, Depositary and Custodian Fees

Fees due in respect of administration, depositary, custody and other related services for the year amounted to €370,860 of which €78,692 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 €1,614,829 and are recorded as part of Realised Net Gain (Loss) from Investments and Currencies in the Statement of Operations and Changes in 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 for 2017 to each of Messrs Collis, Kremer, O'Connor and Smith of US\$40,000 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 Limited is the Investment Manager of the Fund.

The Investor shares pay the Manager and the Investment 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 Fixed Fee shares pay the Manager and the Investment Manager a fee of 1.7% per annum of their net assets.

The Manager and Investment Manager are paid a base fee by the Base Refundable Reserve Fee shares of 0.60% per annum of their net assets and, by each of the Core and Founding Refundable Reserve Fee shares, a base fee 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, Core and Founding Refundable Reserve Fee shares each pay the Investment 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 Investment 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. For each investor in the Base, Core and Founding Refundable Reserve Fee share classes, when the value of their related Fee Reserve shares exceeds 3% and 7% of the total Net Asset Value of their Refundable Reserve Fee shares, the Investment 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 is increased to an annualised rate of 1.75% and 2.75% when the value of the related Fee Reserve shares exceeds 3% and 7% respectively, of the total Net Asset Value of their Refundable Reserve Fee shares. The Fee Reserve shares bear no fee.

At 31 December 2017, the value of the Fee Reserve shares in issue with respect to the following Base Refundable Reserve Fee share classes was: A-21 – US\$122,612, A-22 – US\$12,574, B-13 – US\$46,157, B-16 – US\$89,086, F-11 – US\$75,246, G-10 – US\$12,386, G-11 – US\$46,157, G-12 – US\$100,731, G-16 – US\$42,113, K-7 – US\$305,453, and S-15 – US\$1,249,494, to the Core Refundable Reserve Fee share classes was: E-9 – US\$1,487,243, G-13 – US\$562,697, J-3 – US\$56,066, and T-11 – US\$55,579, to the Founding Refundable Reserve Fee share classes was: C-1 – €1,496,870, F-1 – €1,185,317, F-2 – €1,139,256, F-5 – €2,085,726, G-6 – €649,936, and T-5 – €6,570,354, and to the Zero Base Refundable Reserve Fee share classes was: C-19 – €2,554,842, and F-11 – €292,084.

Performance fees for the year amounted to, for the Base Refundable Reserve Fee share classes: A-21 – US\$114,136, A-22 – US\$11,955, B-13 – US\$42,930, B-16 – US\$83,331, F-11 – US\$71,162, G-10 – US\$11,806, G-11 – US\$42,930, G-12 – US\$93,524, G-16 – US\$41,125, K-7 – US\$137,321, and S-15 – US\$515,562, for the Core Refundable Reserve Fee share classes: E-9 – US\$1,397,798, G-13 – US\$537,000, J-3 – US\$55,396, and T-11 – US\$54,290, for the Founding Refundable Reserve Fee share classes: C-1 – €419,944, F-1 – €451,352, F-2 – €381,155, F-5 – €1,192,883, G-6 – €423,168, and T-5 – €3,432,023, and for the Zero Base Refundable Reserve Fee share classes: C-19 – €1,592,207, and F-11 – €388,146. Fees totalling €95,848 were payable at year-end.

The Manager and Investment Manager have agreed that for the year ended 31 December 2017 the operating expenses, excluding the Manager's fees, brokerage and transaction costs and interest, attributable to the Investor shares will be capped at 0.20% per annum and to each of the Fixed Fee, Refundable Reserve Fee and Fee Reserve shares will be capped at 0.15% per annum.

At the year-end, 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 52,852 Investor, all the Fixed Fee and all the G-6 Founding Refundable Reserve Fee shares of the Fund.

The Investment Manager holds all the Fee Reserve shares.

Certain of the Company's Directors also act as executives and directors of related companies, details of which are provided on page 1 of this report.

NOTICES

Annual General Meeting. In accordance with Luxembourg law, notice of the Annual General Meeting of Orbis SICAV - Global Equity Fund (the “Fund”) will be sent to Shareholders shortly prior to the scheduled date of the meeting on 30 April 2018.

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

Supplemental Disclosure under the Distance Marketing of Financial Services Directive. Council directive 2002/65/EC concerning the distance marketing of consumer financial services (the “DM Directive”) was implemented in Luxembourg by the Law of 18 December 2006, which was later replaced by the Law of 8 April 2011 implementing a consumer code (the “DM Law”). The DM Law applies, among other things, to financial services supplied at a distance to consumers. The Company has determined that Luxembourg laws and accordingly the DM Law shall apply to the establishment of relations with prospective and current Shareholders who are entitled to the benefit of the DM Directive.

The DM Directive and DM Law require the Company to provide specified information to consumers before the contract to subscribe for its Shares is concluded. The specified information is contained in the Prospectus, Subscription Form and (for investors who elect to view their account online on the website www.orbis.com) the terms for online services. The DM Law confers cancellation rights for certain types of financial services and in specified circumstances. However, the Company’s Shares 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. This Report is approved for issue in the United Kingdom by Orbis Investment Advisory Limited, 28 Dorset Square, London, England NW1 6QG; a firm authorised and regulated by the Financial Conduct Authority.

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