

Vulcan Value Equity Fund
Supplement to the Prospectus

This Supplement contains information in relation to the Vulcan Value Equity Fund (the "**Fund**"), a fund of Vulcan Global Value Fund plc (the "**Company**") an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank pursuant to the UCITS Regulations. The Fund is the sole sub-fund of the Company.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 26 August 2014 (the Prospectus), and must be read in conjunction with, the Prospectus.

The Directors (whose names appear under the heading "Management of the Company — Directors of the Company" of the Prospectus) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

Dated 26 August 2014

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1 INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund will be to achieve capital appreciation over the long term primarily by investing directly or indirectly in equity securities. Exposure to equity securities may be achieved by investing in collective investment schemes, including exchange traded funds. **There is no assurance that the Fund will achieve its Investment Objective.**

Investment Policies

The Fund will seek to achieve its investment objective by pursuing the policies outlined below.

The Fund will have the ability to buy equities located throughout the world, though it is anticipated that the Fund will concentrate on securities (i) issued by globally based companies which are listed or traded on a U.S. domiciled Market or (ii) issued by U.S. companies listed or traded on any Market. Exposure to equities will be achieved primarily through direct investment in equity and equity related transferable securities, including common stocks and other securities with equity characteristics, depositary receipts (including American Depositary Receipts, Global Depositary Receipts and European Depositary Receipts) and exchange traded funds ("**ETFs**").

The equity and equity related transferable securities will be listed or traded on a Market set out in Appendix I of the Prospectus provided that at all times 90% of securities must be listed on Markets having obtained full membership of the World Federation of Exchanges (the "**WFE**") and/or securities listed on either the New York Stock Exchange or the London Stock Exchange. The Fund will not have any specific sector or market capitalisation focus but will invest in equity and equity related transferable securities, provided that the relevant security is listed or traded on a Market as set out in Appendix I of the Prospectus. Subject to the Investment Restrictions as set out in Appendix II of the Prospectus, the Investment Manager intends that, typically, the Fund's exposure to any one issuer will be approximately 5%, so that theoretically the Fund could hold equity or equity related transferable securities issued by 20 companies, spread across various industries. However, subject to the requirements of the Central Bank, the concentration of positions held in such issuers may vary based on the price to estimated value ratio of specific issuers, such that the Fund may invest in positions of less than 1% when price to value ratios are higher, provided however that the maximum investment by the Fund in any one issuer is limited to 10% of its Net Asset Value. See the 'Investment Strategy' section below for more information.

Where the Fund invests in ETFs, which in the opinion of the Investment Manager are transferable securities and not a collective investment scheme, subject to a maximum of 10% of its Net Asset Value in any one ETF.

The Fund may also invest up to but not exceeding 10% of its Net Asset Value in other collective investment schemes (including those ETFs classified as collective investment schemes) which shall have an equity focus and whose risk profile is not higher than the Fund (a "**CIS**"). The Underlying Funds may be authorised pursuant to the UCITS Regulations or may be non-UCITS CIS which shall be domiciled in a member state of the EEA, the U.S., Jersey, Guernsey or the Isle of Man (in accordance with the provisions of the Central Bank's Guidance Note 2/03). The maximum annual management fees that will be charged by the Underlying Funds are estimated to be 2% of the Fund's net asset value together with any performance based incentive fee.

Subject to the Investment Restrictions, the Fund may hold liquid assets such as cash, deposits and money market instruments (including but not limited to deposits with credit institutions, short term commercial paper, floating rate notes, medium term notes, securities issued or guaranteed by an E.U. government, its agencies or instrumentalities or by any supra-national entity) which are of investment grade or deemed to be of such grade by the Investment Manager and shall be in accordance with the requirements of the Central Bank.

The money market instruments shall be rated investment grade by internationally recognised rating agencies such as Standard & Poor or Moody's.

2 INVESTMENT STRATEGY

The Investment Manager identifies companies that are believed to have sustainable competitive advantages allowing them to produce free cash flow and earn superior cash returns on capital. The Investment Manager seeks to determine business or intrinsic value through disciplined financial analysis and proposes that the Fund invests in businesses that are run by ethical, capable, stockholder-oriented management teams that also are good operators, and, very importantly, understand the importance of capital allocation. The Investment Manager focuses its analysis on the difference between price and value; that is, the difference between the price of the underlying company's securities and the value of those securities, as estimated by the Investment Manager as part of its analysis. The greater the difference of value over price, the larger the margin of safety and the more attractive the investment. The Fund will generally invest larger amounts of their assets in companies determined to have lower price to value ratios and reduce capital committed to companies determined to have higher price to value ratios.

The Fund's long term investment strategy limits the selection of qualifying investments to good businesses with identifiable, sustainable competitive advantages to maximize returns and to minimize risk. The Investment Manager's strategy generally defines risk as the probability of permanently losing capital over a five-year period. It proposes that the Fund will sell stocks when they approach their appraised value as estimated by the Investment Manager. The Investment Manager believes that equities purchased at prices substantially less than their intrinsic worth generally afford capital protection from significant permanent loss and also create the possibility of substantial appreciation if the market recognises the company's economic value.

3 PROFILE OF TYPICAL INVESTOR

Investment in the Fund is suitable for an institutional or professional investor, being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank, other investment firm, high net worth individuals or any other intermediary. The typical investor would be any of the foregoing who are prepared to accept return on their investment over the long term.

4 INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading "**Investment Restrictions**" in the Prospectus shall apply in addition to the following:-

- 4.1 The Fund will not invest in over-the-counter financial derivative instruments of any kind;
- 4.2 The Fund will not invest in debt securities such as fixed income securities or interest bearing securities; and
- 4.3 The Fund will not invest in excess of 10% of its Net Asset Value in securities which are listed on Markets which are not full members of the WFE and/or securities which are not listed on either the New York Stock Exchange or the London Stock Exchange.

5 BORROWING

In accordance with the general provisions contained in the "Borrowing and Lending Powers" section of the Prospectus, the Company, acting through the Investment Manager, may borrow up to 10% of the Fund's Net Asset Value on a temporary basis. Such temporary borrowings

are only permitted to meet the Fund's obligation in relation to the redemption of shares in the Fund where sufficient cash is not available to do so and the Custodian may charge the assets of such Fund as security for any such borrowing. Borrowings in relation to the above are only permitted for a period of up to 60 calendar days in order to comply with requirements of the South African Financial Services Board and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the UCITS Regulations and the requirements of the Central Bank.

The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

6 LISTING

No application has been made to list the Shares on any stock exchange. The Directors may, however, seek listing of the Shares on one or more stock exchanges following the approval of the Fund by the Central Bank.

7 RISK FACTORS

The general risk factors set out in the heading "**Risk Factors**" in the Prospectus apply to the Fund.

8 DIVIDEND POLICY

It is the present intention of the Directors not to declare or pay dividends earned by the Fund on the USD Class Shares, USD Accumulating Class Shares, USD II Accumulating Class Shares, GBP Class Shares, GBP Accumulating Class Shares, GBP II Accumulating Class Shares, Euro Class Shares, Euro Accumulating Class Shares and Euro II Accumulating Class Shares and any income will be reinvested and reflected in the value of those Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

The Directors do intend to declare a dividend on an annual basis in respect of the USD Income Class Shares, USD II Income Class Shares, GBP Income Class Shares and GBP II Income Class Shares. Dividends may be payable out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and realised and unrealised accumulated capital gains on the disposal/valuation of investments less realised and unrealised accumulated capital losses attributable to the relevant Class of the Fund.

Dividends will generally be payable in respect of those Classes within 4 months of the financial year end in accordance with the terms of the Prospectus.

9 DISTRIBUTOR

Vulcan Value Partners, LLC shall act as distributor of Shares in the Fund pursuant to the Distribution Agreement with authority to delegate some or all of its duties as distributor to sub-distributors, subject to the requirements of the Central Bank.

10 KEY INFORMATION FOR BUYING AND SELLING

Base Currency

U.S. Dollar.

Classes available

The USD Share Classes	The GBP Share Classes	The Euro Share Classes
USD Class Shares	GBP Class Shares	Euro Class Shares
USD Income Class Shares	GBP Income Class Shares	Euro Accumulating Class Shares
USD II Income Class Shares	GBP II Income Class Shares	Euro II Accumulating Class Shares
USD Accumulating Class Shares	GBP Accumulating Class Shares	
USD II Accumulating Class Shares	GBP II Accumulating Class Shares	

Shares are available at the prevailing Net Asset Value per Share on each Dealing Day.

Initial Offer Period for the Euro Share Classes

From 9:00 a.m. (Irish time) on 27 August 2014 to 5:00 p.m. (Irish time) on 20 February 2015 (or such shorter or longer period as the Directors may determine and notify to the Central Bank).

Initial Issue Price for the Euro Share Classes

€100 per Share.

Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in New York, Dublin and London.

Dealing Day

Each Business Day will be a Dealing Day and such other days as the Directors may determine and notify to Shareholders in advance.

Dealing Deadline

12 noon (Dublin time) on the Business Day prior to the relevant Dealing Day.

The Directors may, in exceptional circumstances, accept an application after the relevant Dealing Deadline provided such applications are received before the Valuation Point for the relevant Dealing Day.

Valuation Point

The point in time by reference to which the Net Asset Value of the Fund is calculated, which shall be the close of the New York Stock Exchange on the Business Day prior to the relevant Dealing Day or such other day or time as the Directors may determine and notify to Shareholders in the advance.

Any value expressed otherwise than in the Base Currency shall be converted into the Base Currency at the exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.

Minimum Shareholding

Class of Shares	Minimum Shareholding
USD Share Classes	\$5,000*
GBP Share Classes	£5,000*
Euro Share Classes	€5,000*

*or such greater or lesser amount as may be determined by the Directors and notified to the Shareholders in advance.

Minimum Initial Investment Amount

Class of Shares	Minimum Initial Investment Amount
USD Share Class	\$5,000*
GBP Share Class	£5,000*
Euro Share Class	€5,000*
USD Income Class Shares	N/A
USD Accumulating Class Shares	\$50,000,000*
USD II Accumulating Class Shares	\$50,000,000*
USD II Income Class Shares	\$50,000,000*
GBP Income Class Shares	N/A
GBP Accumulating Class Shares	£50,000,000*
GBP II Accumulating Class Shares	£50,000,000*
GBP II Income Class Shares	£50,000,000*
Euro Accumulating Class Shares	€50,000,000*
Euro II Accumulating Class Shares	€50,000,000*

*or such greater or lesser amount as may be determined by the Directors and notified to the Shareholders in advance.

Minimum Additional Investment Amount

Class of Shares	Minimum Additional Investment Amount
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USD Share Classes	\$10,000*
GBP Share Classes	£10,000*
Euro Share Classes	€10,000*

*or such greater or lesser amount as may be determined by the Directors and notified to the Shareholders in advance.

Repurchase Charge

2%, if the redemption of the Shares occurs within 90 days of the relevant subscription, subject to the Directors' absolute discretion to waive the Repurchase Charge. The Repurchase Charge will be payable to the Fund.

Settlement Date

In the case of subscription(s), cleared funds must be received 3 Business Days following the relevant Dealing Day.

In the case of redemptions, proceeds will be generally paid within 3 Business Days of the relevant Dealing Day but in no event later than 10 Business Days from the relevant Dealing Deadline assuming timely receipt of all duly signed redemption documentation including all anti money laundering documentation, as requested by the Administrator.

HOW TO BUY SHARES

Application for Shares should be made on the Application Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. Unless the Administrator otherwise agrees, payment for Shares must be received by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Class.

The Fund has share classes denominated in U.S. Dollars, Euro and Sterling. The Euro and Sterling denominated share classes will be unhedged. The value of the Euro and the Sterling denominated share classes will be subject to exchange rate risk in relation to the Base Currency. In addition, a currency conversion will take place on switching and distributions at prevailing exchange rates.

This section should be read in conjunction with the section entitled “**Subscription for Shares**” in the Prospectus.

HOW TO SELL SHARES

Requests for the sale of Shares should be submitted to the Company c/o the Administrator in accordance with the provisions set out in the Prospectus. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. A redemption request once given will not be capable of revocation without the consent of the Directors.

The amount due on the redemption of Shares of any Class will be paid by the Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of the proceeds of redemption will only be paid on receipt by the Administrator of any relevant redemption documentation including anti money laundering documentation required by the Administrator. Payment will only be made to the account of record and no third party payments will be permitted.

No Shareholder shall be entitled to realise part only of his holding of Shares of any Class if such realisation would result in his holding of Shares of such Class after such realisation being below the Minimum Shareholding of that particular Class.

This section should be read in conjunction with the section entitled “**Repurchase of Shares**” in the Prospectus.

11 NET ASSET VALUE

The Administrator determines the Net Asset Value per Share as at the Valuation Point of each Dealing Day in accordance with the procedure provided for under the heading “**Calculation of Net Asset Value/Valuation of Assets**” in the Prospectus.

12 CHARGES AND EXPENSES

This section should be read in conjunction with the section entitled “**Fees and Expenses**” in the Prospectus.

Fees of the Investment Manager

The following fees will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Share Class	Investment Management Fee
USD Class Shares	1%
USD Accumulating Class Shares	1.5%
USD II Accumulating Class Shares	0.75%
USD Income Class Shares	1%
USD II Income Class Shares	0.75%
GBP Class Shares	1%
GBP Accumulating Class Shares	1.5%
GBP II Accumulating Class Shares	0.75%
GBP Income Class Shares	1%
GBP II Income Class Shares	0.75%
Euro Class Shares	1%
Euro Accumulating Class Shares	1.5%
Euro II Accumulating Class Shares	0.75%

The Investment Manager is also entitled out of the assets of the Fund to its out of pocket expenses incurred in the performance of its duties. The investment management fee will be calculated and accrued as at each Valuation Point and payable monthly in arrears.

Fees of the Administrator

The Company shall pay the Administrator out of the assets of the Fund a fee that shall not exceed 0.14% of the Fund’s Net Asset Value per annum, calculated and accrued as at each Valuation Point and payable monthly in arrears. The Administrator is entitled to all its reasonable agreed upon transaction, transfer agency and other charges (which will be at normal commercial rates) and other out of pocket expenses out of the assets of the Fund (plus VAT thereon if any).

Fees of the Custodian

The Custodian shall be entitled to receive, out of the assets of the Fund, an annual trustee fee payable monthly in arrears prorated as at each Dealing Day of 0.035 % per annum of the Net Asset Value of the Fund, subject to a minimum fee of USD 4,400 per month, prior to the accrual of the performance fee (if any) as at each Dealing Day.

The Company, out of the assets of the Fund, will pay the Custodian a one-off fee of USD 6,750 for transition services provided in the establishment of the Fund.

The Company shall pay out of the assets of the Fund the Custodian’s expenses including, but not limited to, all sub-custodians’ fees (which shall be at normal commercial rates and include all transaction fees), customary agents’ charges and insurance costs (where applicable),

costs of obtaining data for the purposes of monitoring the portfolio of the Funds and for all other reasonable and properly vouched disbursements, costs, charges and out-of-pocket expenses incurred by the Custodian in the performance of its duties, including costs associated with the termination of the Fund.

Where the Company wishes the Custodian to carry out additional duties in respect of the Fund to those originally agreed with the Company including the provision of additional reports or the amending of the Fund's structure or documentation and this requires additional work to be performed by, or documents to be reviewed by the Custodian, the Custodian will be entitled to charge additional fees on a time spent basis. A maximum fee of USD 13,500 per annum will be payable in respect of this work.

Fees of the Distributor

The Distributor shall be entitled to receive a fee in relation to the distribution and promotion of the Shares of the Fund, such fee is payable out of the assets of the Fund. The Distributor shall also be entitled to be reimbursed for its reasonably incurred out of pocket expenses which shall be at normal commercial rates.

Annual Management Fee Cap

The Investment Manager does not anticipate that aggregate fees of the Investment Manager in respect of a particular class, the Administrator and the Custodian (the "**Annual Management Fees**") will exceed 2% of the average monthly Net Asset Value of that class in each year of the Fund's operation (the "**AMF Threshold**"). If the Annual Management Fees exceeds the AMF Threshold, the Investment Manager has undertaken to discharge that proportion of the Annual Management Fees above the AMF Threshold and shall rebate the Fund accordingly.

Initial Expenses

The Fund will cover its own establishment costs which are estimated to be approximately €10,000, which will be amortised over the first 5 years of the Fund's operation. In addition, the Fund shall cover its proportionate share of the establishment costs of the Company (as provided in the Prospectus).

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.