

**MERCER PIF FUND PLC
(THE “COMPANY”)**

**FIRST ADDENDUM DATED 31 JANUARY 2020
TO PROSPECTUS DATED 1 OCTOBER 2018**

This First Addendum forms part of, and is to be read in conjunction with the prospectus dated 1 October 2018 in relation to the Company (the “Prospectus”) together with each of the latest supplements in respect of the Sub-Funds of the Company (the “Supplements”) and all capitalised terms used herein shall have the meanings set out in the Prospectus. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus.

The Prospectus is amended as follows:

1. The section of the Prospectus entitled “**DIRECTORY**” is amended by replacing the section entitled “**Directors**” in its entirety with the following:

*“Tom Finlay
Michael Dempsey
Gráinne Alexander
Hooman Kaveh
Helen O’Beirne”*

2. The section of the Prospectus entitled “**THE DIRECTORS AND SECRETARY**” is amended by replacing the section in respect of **Paul Sullivan** in its entirety with the following:

*“**Gráinne Alexander** (Irish) is an independent non-executive director. A Fellow of the Society of Actuaries in Ireland, she has worked in the investment industry for over twenty five years with experience as a senior executive in fund management, investment strategy, investment consultancy and company management. She was a European partner at Mercer Investment Consulting and following that, CEO at F&C Management’s Irish asset management firm, F&C Ireland. She was also a director of the Irish Association of Investment Managers and a director of Cayman listed funds. Gráinne is currently a non-executive director of a broad range of investment fund complexes with investment managers Goldman Sachs, Neuberger Berman and Mercer Europe. She received a Diploma in Company Direction from the Institute of Directors in 2013.”*

3. The section of the Prospectus entitled “**THE DIRECTORS AND SECRETARY**” is amended by replacing the section in respect of **Michael Dempsey** in its entirety with the following:

*“**Michael Dempsey** (Irish) is a Senior Partner and Head of Mercer’s Delegated Solutions business across the newly constructed International region. Under Michael’s leadership, Mercer’s DS business in Europe has grown from \$5bn to \$107bn in assets under management (AUM) and to a market leading position across Europe, working with 380 clients across 12 countries. In his role, Michael operates as CEO of Mercer Global Investments Europe (MGIE), Mercer’s investment management business across Europe, and sits on the Board of Mercer’s regulated investment and fund entities, based in Ireland. Since joining Mercer in 1999, Michael has held a number of senior positions across Mercer, including EMEA Head of Investment Management and has led a number of key Mercer*

relationships as a senior consultant. In addition to his senior business and commercial leadership roles, Michael has extensive market and client experience in consulting and developing solutions across the full breadth of wealth and investment related issues. Michael is a CFA charterholder, holds a Business & Finance degree from Dublin City University and a Masters degree in Business from the Michael Smurfit, UCD Business School.”

4. The section of the Prospectus entitled “**THE DIRECTORS AND SECRETARY**” is amended by replacing the section in respect of **Tom Geraghty** in its entirety with the following:

*“**Hooman Kaveh** (Irish) is the Global Chief Investment Officer for Mercer’s Delegated Investment Solutions business. Hooman leads a team of investment professionals who are responsible for developing and implementing all aspects of the OCIO/fiduciary investment process, including investment strategy, asset allocation and de-risking, fund manager selection, monitoring and blending as well as portfolio implementation. Hooman has been in his current role since 2017 having previously been the European CIO for Mercer’s Delegated Investment Solutions business since 2006 when he joined Mercer to help set up and grow this business in Europe. Prior to that, Hooman was Chief Investment Officer at one of Ireland’s largest financial services companies whose investment division he joined in 1990. He has held various investment roles, including Portfolio Manager and Head of Quantitative Investments, prior to becoming CIO. Hooman graduated from Trinity College Dublin in 1986 with an honours degree in microelectronics engineering. He then worked in the research and development laboratories of Philips in Eindhoven, the Netherlands. He left Philips in 1989 to complete an honours MBA degree in 1990 at Trinity College Dublin. Hooman also holds an MSc master’s degree with honours from Dublin City University in investments and treasury management, which he gained in 1993. He has also lectured on investment management subjects on that programme.”*

5. The section of the Prospectus entitled “**THE FUND**” shall be amended by including the following after the section in respect of Michael Dempsey within “**THE MANAGER**” subsection:

*“**Helen O’Beirne** (Irish) is Head of Business Regulation and Conduct Risk at the Investment Manager and has over 25 years’ experience in the financial services industry having previously worked in Asset Management, Investment Banking and Wealth Management. Prior to joining Mercer, Helen was a director at BlackRock and worked closely with a number BlackRock’s fund management companies across Europe and headed up BlackRock’s Fund Registration and Listing team which supported the global distribution activity of BlackRock’s EU domiciled funds and appointed designated person with responsibility for Distribution for BlackRock Asset Management Ireland Limited. Helen holds a B. Comm and Masters in Business Studies (First Class) from University College Dublin. Helen is also a member of the Chartered Institute for Securities & Investment (MSI) and the Institute of Chartered Secretaries and Administrators (ICSA).”*

6. The section of the Prospectus entitled “**THE MANAGER**” is amended by replacing the last line of the first paragraph in its entirety with the following:

“The directors of the Manager are Tom Finlay, Michael Dempsey, Gráinne Alexander Hooman Kaveh and Helen O’Beirne, details of whom are set out above.”

7. The section of the Prospectus entitled “**THE COMPANY**” is amended by replacing the sub-section entitled “**PAYING AGENTS**” in its entirety with the following:

“PAYING AGENTS

Local regulations in certain countries may require the appointment of paying agents or representatives and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Shareholders who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to or from the Depositary bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies payable by such intermediate entity to the relevant investor. Fees of paying agents and sub-distributors will be borne by the Company and will be at normal commercial rates.”

8. The section of the Prospectus entitled **“INVESTING IN SHARES”** under the heading **“HOW TO EXCHANGE OR TRANSFER SHARES”** is amended by replacing the first paragraph of the sub-section entitled **“Other Exchanges”** in its entirety with the following:

“Shareholders may request a switch of Shares from one Sub-Fund or class of Shares of the Company to another sub-fund or class of shares of any other funds in Mercer’s Irish fund range, which as of the date hereof includes MGI Funds plc, Mercer QIF Fund plc, Mercer QIF CCF and Mercer UCITS Common Contractual Fund (the “Mercer Funds”). Such switch request will be treated as a redemption of Shares and a simultaneous purchase of shares in the other Mercer Fund. Consequently, any Shareholder requesting such switch must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds applicable to each of the funds or classes of shares concerned in the other Mercer Fund.”

9. The section of the Prospectus entitled **“DEFINITIONS”** is amended by the deletion of the current definition for *“Approved Credit Institution”* and its replacement with the following:

“means (i) a credit institution authorised in the European Economic Area (EEA) (i.e. European Union Member States, Norway, Iceland or Liechtenstein); (ii) a credit institution authorised within a signatory state, other than a EU Member State or a Member of EEA, to the Basle Capital Convergence Agreement of July 1988; or (iii) a credit institution authorised in Australia, Guernsey, Isle of Man Jersey or New Zealand;”.

10. The section of the Prospectus entitled **“DEFINITIONS”** is amended by the deletion of the current definition for *“OECD Member State”* and its replacement with the following:

“means a Member State of the Organisation for Economic Co-operation and Development from time to time;”

11. The section of the Prospectus entitled **“APPENDIX I – RECOGNISED MARKETS”** shall be amended by the deletion of the paragraph appearing directly after (i) at the start of this section in its entirety and its replacement with the following:

“Any stock exchange in an EU Member State (except for Malta) or in any of the following members countries of the OECD:

Australia, Canada, Japan, New Zealand, Norway, Switzerland, the United Kingdom and the United States of America.”

12. The section of the Prospectus entitled “**APPENDIX I – RECOGNISED MARKETS**” shall be amended by the deletion of the first sentence appearing directly under the heading “**DERIVATIVES MARKETS**” and its replacement with the following:

“In the case of an investment in financial derivative instruments, in any derivative market approved in a member state of the European Economic Area (except Malta), any member country of the OECD outlined above in (i), and the following exchanges or markets:”

13. The section of the Prospectus entitled “**APPENDIX II – EFFICIENT PORTFOLIO MANAGEMENT**” is amended by replacing the second paragraph of the sub-section entitled “**Use of Repurchase/Reverse Repurchase Agreement**” in its entirety and replacing it with the following:

“A Sub-Fund may enter into repurchase agreements and reverse repurchase agreements (“repo contracts”) only in accordance with normal market practice and provided that collateral obtained under the repo contract is in the form of cash, government or other public securities, certificates of deposit issued by an Approved Credit Institution, bonds/commercial paper issued by Approved Credit Institutions or by non-bank issuers where the issue and issuer are rated A1 or equivalent; equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia, New Zealand or the United Kingdom or letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Approved Credit Institutions. A Sub-Fund may only enter into repo contracts with counterparties which have a minimum credit rating of A/2 or equivalent or which, if unrated, have in the opinion of the Investment Manager an implied rating of A2 or better. Alternatively, an unrated counterparty is acceptable where the relevant Sub-Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which maintains a rating of A2 or equivalent.”

14. The section of the Prospectus entitled “**APPENDIX V – MGI FUNDS PLC INVESTMENT OBJECTIVES AND POLICIES**” is amended by:

- I. Deleting the paragraphs under the heading entitled “**MGI Euro Cash Fund**” and replacing them with the following:

The investment objective of the MGI Euro Cash Fund is to invest in Euro denominated cash holdings consistent with the preservation of capital and provision of liquidity.

The MGI Euro Cash Fund will invest in a range of cash deposits and short-dated money market securities globally. Such money market securities may include, without limitation, short term commercial paper, banker’s acceptances, government securities and certificates of deposit, securities issued by or on behalf of or guaranteed by OECD sovereign governments or by their sub-divisions or agencies and securities issued by public corporations, local authorities, banks or other financial institutions or corporate issuers. The MGI Euro Cash Fund may invest substantially in cash deposits with credit institutions subject to the investment restrictions set out in the MGI Euro Cash Fund supplement. At least 80% of the assets of the MGI Euro Cash Fund will consist of money market securities or deposits which have a maturity at date of acquisition of not greater than one year. No more than 5% of the Net Asset Value of the MGI Euro Cash Fund will be invested in the debt securities including, without limitation, commercial paper, promissory notes, floating rate notes and certificates of deposit, of companies, other

than banks, with a credit rating of less than A1/P1. The MGI Euro Cash Fund may also seek to achieve its investment objective by investing less than 10% of its assets in aggregate in other collective investment schemes provided that they are money market funds. Such collective investment schemes may not be feeder funds or fund of funds.

The MGI Euro Cash Fund is classified as a standard money market fund.”

- II. Deleting the paragraphs under the heading entitled “**MGI UK Cash Fund**” and replacing them with the following:

“The investment objective of the MGI UK Cash Fund is to invest in Sterling cash holdings consistent with the preservation of capital and provision of liquidity.

The MGI UK Cash Fund will invest in a range of cash deposits and short dated money market securities globally. Such money market securities may include, without limitation, short term commercial paper, banker’s acceptances, government securities and certificates of deposit, securities issued by or on behalf of or guaranteed by the government of the UK or by other OECD sovereign governments or by their subdivisions or agencies and securities issued by public corporations, local authorities, banks or other financial institutions or corporate issuers. The MGI UK Cash Fund may invest substantially in cash deposits with credit institutions subject to the investment restrictions set out in the MGI UK Cash Fund supplement. At least 80% of the assets of the MGI UK Cash Fund will consist of money market securities or deposits which have a maturity at date of acquisition of not greater than one year. No more than 5% of the Net Asset Value of the MGI UK Cash Fund will be invested in the debt securities including, without limitation, commercial paper, promissory notes, floating rate notes and certificates of deposit, of companies, other than banks, with a credit rating of less than A1/P1. The MGI UK Cash Fund may also seek to achieve its investment objective by investing less than 10% of its assets in aggregate in other collective investment schemes provided that they are money market funds. Such collective investment schemes may not be feeder funds or fund of funds.

Each of the Manager, Investment Manager, Depositary, Administrator and Distributor also acts as manager, investment manager, depositary, administrator and distributor respectively of MGI Funds plc. The terms upon which each acts for MGI Funds plc are materially similar to the terms on which they act in respect of the Company, save that the fees payable in respect of MGI Funds plc are disclosed in each Relevant Supplement.

The investment restrictions applicable to MGI Funds plc are listed in Appendix IV.

The rules regarding changes to the investment objectives and policies of any fund of MGI Funds plc are the same as those described in relation to the Sub-Funds under “Changes in Investment Objective and Policies” on page 7 above.

The MGI UK Cash Fund is classified as a standard money market fund.”

- III. Deleting the paragraphs under the heading entitled “**Mercer Passive Global Equity Fund**” and replacing them with the following:

“The investment objective of the Mercer Passive Global Equity Fund is to seek long term growth of capital and income.

The Mercer Passive Global Equity Fund will seek to achieve its objective by investing predominantly in a range of global equity securities that as far as possible and practicable reflect the component global equity securities of the MSCI World Index (Net Dividends Reinvested) Index, unhedged as measured in USD.

The equity securities in which the Mercer Passive Global Equity Fund will invest will generally be listed on Recognised Markets across developed markets and will include, without limitation, common stocks, convertible bonds and warrants. The Sub-Fund may also invest in units/shares of equity-related collective investment schemes which fall within the categories specified by the Central Bank as permissible investments for UCITS. The Mercer Passive Global Equity Fund may also invest in new issues for which admission to listing on a Recognised Market will be achieved within twelve months of the date on which the Mercer Passive Global Equity Fund acquires the shares.

Save where the Mercer Passive Global Equity Fund invests in other funds, the Mercer Passive Global Equity Fund will invest at least 90% of its net assets in securities issued in markets which are listed as developed markets by a MSCI and / or constitute Recognised Markets. No more than 5% of the net assets of the Mercer Passive Global Equity Fund may be invested in aggregate in securities issued in markets other than those listed as developed markets by a global equity index provider such as, without limitation, MSCI or FTSE, and such markets shall constitute “Emerging Markets” for the purposes of this Mercer Passive Global Equity Fund.”