

**MERCER PIF FUND PLC  
(THE "COMPANY")**

**SECOND ADDENDUM DATED 22 APRIL 2020  
TO THE PROSPECTUS DATED 1 OCTOBER 2018 AS AMENDED BY THE FIRST ADDENDUM  
DATED 31 JANUARY 2020**

**This Second Addendum forms part of, and is to be read in conjunction with the prospectus dated 1 October 2018 as amended by the first addendum dated 31 January 2020 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 "**INVESTING IN SHARES**" shall be amended by replacing the first paragraph directly underneath "**Other Exchanges**" in the "**HOW TO EXCHANGE OR TRANSFER SHARES**" sub-section 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 UCITS Common Contractual Fund, Mercer PIF Fund plc and Mercer QIF CCF (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."*

2. The "section of the Prospectus entitled "**FEES AND EXPENSES**" shall be amended by the deletion of the paragraph appearing under the sub-heading "**DIRECTORS' FEES**" in its entirety and its replacement with the following:

*"Under the Articles, the Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 unless otherwise notified to Shareholders. The Directors and any alternate Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the Company."*

3. The section of the Prospectus entitled "**FEES AND EXPENSES**" shall be amended by the insertion of the following language beneath the sub-heading "**Anti-Dilution Levy**":

**"VOLUNTARY CAP**

*The Manager may undertake to limit the Annual Expenses (as defined below) attributable to certain Classes within certain Sub-Funds (the "**Voluntary Cap**"). If the Voluntary Cap applies in respect of a Sub-Fund, this will be set out in the Relevant Supplement, indicating the particular*

*Classes to which the Voluntary Cap is attributable. The Voluntary Cap in respect of the affected Classes is the sum of its management fee plus an additional percentage per annum, based on the average daily net assets of the relevant Class, as set out in the Relevant Supplement.*

*To achieve this Voluntary Cap, the Manager will absorb, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant Class of the Sub-Fund, any Annual Expenses (as defined below) over the applicable Voluntary Cap that may arise. As the Voluntary Cap has been agreed to by the Manager on a voluntary basis, the Manager may withdraw the Voluntary Cap at any time or increase or decrease the Voluntary Cap in respect of any particular Class from time to time. Where the Manager withdraws, increases or decreases the Voluntary Cap, the Company will notify the Shareholders of the relevant Class or Classes.*

*Where the Voluntary Cap applies to a Class in a Sub-Fund, all Annual Expenses (as defined below) are covered by the Voluntary Cap, which shall equal the relevant management fee plus a percentage amount as disclosed in the Relevant Supplement. For the purposes of the affected Sub-Funds, unless otherwise stated in the Relevant Supplement, "Annual Expenses" means all costs and expenses of the Sub-Fund, excluding brokerage and spreads costs, commitment fees and any other fees and costs associated with any credit facility implemented on behalf of the Sub-Fund, custody and sub-custody transaction charges, extraordinary expenses (such as material litigation in relation to the Sub-Fund or the Company), fees payable in relation to hedging services provided to the Sub-Fund, sub-investment manager fees, performance fees payable to the Investment Manager and any Sub-Investment Manager, taxes and pooled fund investment fees."*