
If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the Manager of State Street Ireland Unit Trust whose names appear under the heading “*Directory*” in the prospectus of the Fund dated 30 June 2015 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and in 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 the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

STATE STREET IRELAND UNIT TRUST

SUPPLEMENT

STATE STREET IUT EURO EQUITY INDEX FUND

(A sub-fund of State Street Ireland Unit Trust an umbrella fund constituted as a unit trust with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the Unit Trusts Act 1990 and any regulations thereunder)

This Supplement contains information relating to Units of the State Street IUT Euro Equity Index Fund which is a separate sub-fund of the Fund.

The date of this Supplement is 19 October 2016.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

DEFINITIONS

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Base Currency	EUR
Business Day	Any day which is a business day in Dublin and/or such other day as the Manager may determine and notify in advance to Unitholders.
Dealing Day	Each Business Day.
Index	FTSE Developed Eurozone Index
Redemption Dealing Deadline	10.00 a.m. (Irish time) on the relevant Dealing Day or, in exceptional circumstances, such other day as the Manager may determine (provided the application is received before the relevant Valuation Point).
Redemption Settlement Date	Three Business Days after the relevant Dealing Day, and/or such other day as the Manager may determine.
Subscription Dealing Deadline	10.00 a.m. (Irish time) on the relevant Dealing Day or, in exceptional circumstances, such other day as the Manager may determine (provided the application is received before the relevant Valuation Point).
Subscription Settlement Date	Three Business Days after the relevant Dealing Day, and/or such other day as the Manager may determine.
Valuation Point	10.15 pm Irish time on a Dealing Day.

INTRODUCTION

The State Street Ireland Unit Trust (the “**Fund**”) is authorised in Ireland by the Central Bank of Ireland (the “**Central Bank**”). The Fund is structured as an umbrella fund in that it may be divided into different Classes of units (“**Units**”) with one or more Classes representing a separate sub-fund of the Fund. The establishment of new sub-funds is subject to the prior approval of the Central Bank.

This Supplement contains information relating to the Units of the State Street IUT Euro Equity Index Fund (the “Sub-Fund”) to be issued in accordance with the Prospectus and this Supplement. This Supplement forms part of and should be read in the context of and together with the general description of the Fund contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report (or if the first such report has not been issued), a copy of the latest unaudited semi-annual report. Details of the other Sub-Funds are available from the Investment Manager upon request.

At the date of this Supplement, separate Classes of Units in the Sub-Fund have been created. Further Classes of Units may be created in the future, in accordance with the requirements of the Central Bank.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective: The objective of the Sub-Fund is to track the performance of Eurozone developed equity markets.

Investment Policy: The investment policy of the Sub-Fund is to track the performance of the Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) as closely as possible while seeking to minimize as far as possible the tracking difference between the Sub-Fund’s performance and that of the Index.

The Index measures the performance of the Eurozone developed markets covering large and mid-cap equity securities. Securities are weighted by market capitalisation.

The Sub-Fund will seek to achieve this objective by using either a replication strategy or an optimisation strategy to obtain the assets listed in the “*Permitted Investments*” section below, as determined from time to time by the Investment Manager to be the most appropriate strategy for the Sub-Fund so that it may seek to achieve its investment objective. The Sub-Fund will invest up to 100% in one of the strategies at any one time and the appropriate strategy will be determined by the Investment Manager to be that which allows the Sub-Fund to track the Index’ performance. The following is a summary description of each of the strategies:

- Replication Strategy – this passive strategy seeks to physically hold all or close to all of the securities of the Index, with the approximate weightings as in the Index. Essentially, the portfolio of the Sub-Fund would be a near mirror-image of the particular Index.
- Optimisation Strategy – this passive strategy seeks to build a representative portfolio that matches the risk and return characteristics of the applicable Index, including risks related to currencies, countries, sectors, industries and size. Optimisation is typically used because the applicable Index contains too many securities to efficiently purchase and, at times, certain securities included in the Index may be difficult to purchase in the open markets. Consequently, a fund using this strategy will typically hold only a subset of the securities included in the Index. Changes to the composition and/or weighting of the securities constituting the Index will ordinarily require the Sub-Fund to make corresponding adjustments or rebalancings to its investments in order to aim to track the Index. The Investment Manager will accordingly seek to rebalance the composition and/or weighting of the securities held by the Sub-Fund from time to time to the extent practicable and possible to conform to changes in the composition and/or weighting of the Index. The Sub-Fund may also, on occasion, hold

securities which are not comprised in its Index (as set out in the “*Permitted Investments*” section below) where the Investment Manager believes this to be appropriate in light of the investment objective and investment restrictions of the Sub-Fund, or other factors, for example where securities are likely to become components of the Index in the near future. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of the Sub-Fund and the performance of the Index.

The Investment Manager will rely solely on the Index provider for information as to the composition and/or weighting of the securities that constitute the Index. If the Investment Manager is unable to obtain or process such information in relation to the Index on any Business Day, then the most recently published composition and/or weighting of the Index will be used for the purpose of all adjustments.

From time to time securities are added to or removed from the Index. The Investment Manager may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index.

The Sub-Fund will primarily invest directly in the equity instruments listed in the “*Permitted Investments*” section, but may also, to a limited extent, invest indirectly through other collective investment schemes (as further detailed in “*Permitted Investments*” section).

Listed futures may be used to increase the Sub-Fund’s investment exposure pending investment of cash in the securities comprising the Index. Alternatively, the Sub-Fund might use such instruments to reduce its investment exposure in situations where it intends to sell a portion of the securities in its portfolio but the sale has not yet been completed. Use of futures allows the Sub-Fund to have exposure to the Index components without having to buy or sell an appropriate proportion of the Index components, while accommodating cash flows into and out of the Sub-Fund thereby reducing transaction costs and increasing liquidity.

Spot and forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are not exchange-traded, but are instead over the counter instruments. Forward foreign exchange contracts may be used to manage currency exposures represented in the Index in which the Sub-Fund may invest. Spot and forward foreign exchange contracts are used for efficient portfolio management purposes of hedging in order to decrease exposure to a particular currency risk.

The financial derivative instruments listed in the “*Permitted Investments*” section below may also be used for efficient portfolio management, for example to provide for the: (i) reduction of risk (e.g. a covered futures position, where futures are sold to offset exposure from an underlying position); (ii) the reduction of cost (i.e. not incurring the transaction costs of buying or selling the underlying assets directly); and (iii) the generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund.

Please refer to Appendix 1 of the Prospectus “*Efficient Portfolio Management*” for full detail of the techniques and instruments relating to transferable securities which the Investment Manager reasonably believes to be economically appropriate to the efficient portfolio management of the Sub-Fund.

The Sub-Fund’s return may not match the return of the Index for a number of reasons. For example, there may be differences between withholding tax rates applicable to the Sub-Fund compared to those used by the Index. In addition, the return on the securities and other investments selected by the Investment Manager may not precisely match the return on the Index due to misweights and the substitution of securities or because the Index provider makes an error in the calculation of the Index which is not subsequently corrected or because the Index provider makes an error in the calculation of the Index which is incorporated into the Sub-Fund and the Index provider then restates the Index. The Sub-Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities and margin costs in connection with its derivatives investments. The Sub-

Fund may not be fully invested at times, as a result of cash flows into or out of the Sub-Fund. The return on the sample of securities purchased by the Investment Manager, or permitted derivative positions taken by the Sub-Fund, to approximate the performance of the Index may not correlate precisely with the return on the Index.

Because the Sub-Fund seeks to achieve a return based on the return of the Index, it will continue to pursue the investment strategies described above, even during times when the Investment Manager expects the level of the Index to decline.

PERMITTED INVESTMENTS

The Sub-Fund may invest in:

1. Equities traded on a Recognised Stock Exchange which allow the Investment Manager to track the performance and maintain the characteristics of the Index. This includes instruments which form part of, or in the opinion of the Investment Manager from time to time, are likely to become part of the Index (“**Index Instruments**”) or instruments acquired through corporate activity which may not form part of the Index and instruments which are issued and traded on markets outside the principal market for the Index Instruments, if and when the issue of such security is likely to be merged with an issuer of any Index Instrument or instruments (as listed below) not in the Index which allow the Investment Manager to aim to track the risk and return characteristics of the Index;
2. Units in collective investment schemes which may be regulated/unregulated and domiciled anywhere (where the Sub-Fund invests in unregulated collective investment schemes, these will be open-ended or closed-ended and unlevered) including exchange traded funds, provided the collective investment schemes predominantly invest in Index Instruments and/or cash or cash equivalents;
3. In exceptional circumstances, up to 35% of its Net Asset Value in securities issued by the same institution, in line with the requirements of the Central Bank;
4. Cash, deposits and money market funds;
5. Listed futures contracts for investment purposes and for the purposes of efficient portfolio management, where such contracts are traded on a Recognised Stock Exchange;
6. Spot and forward foreign exchange contracts for the purposes of efficient portfolio management, in respect of currencies which are a component of the Index or the currency in which any Class is denominated;
7. Warrants relating to Index Instruments;
8. Partly paid Index Instruments; and
9. American depositary receipts and global depositary receipts.

INVESTMENT AND BORROWING RESTRICTIONS

The investment and borrowing restrictions set out in the section of the Prospectus entitled “*Investment and Borrowing Restrictions*” apply in their entirety to the Sub-Fund. While the Sub-Fund may be leveraged as a result of its investments in derivative instruments, such leverage will not exceed 100% of the Sub-Fund’s total Net Asset Value. The Sub-Fund may engage in securities lending, subject to the conditions and limits laid down by the Central Bank. Please refer to the section of the Prospectus headed “*Efficient Portfolio Management*” for further detail. The Sub-Fund will not utilise borrowing

other than on a temporary basis for settlement reasons. The Sub-Fund’s global exposure and leverage is calculated using the commitment approach.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the “*Risk Factors*” section of the Prospectus, and in particular the following: Currency Risk, Derivatives Risk, Depository Receipts Risk, Equity Risk, Index Risk, Index Tracking Risk, Outperformance Risk, Overseas Securities Risk and Securities Lending Risk.

These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Units.

UNIT CLASSES

The table below sets out the Classes currently available for subscription.

Class	Minimum Holding
Class Gross*	€50,000
Class S15	€100,000
Class S20	€75,000
Class S39	€50,000

* Acceptance of subscription into this Class is conditional upon the execution of a separate arrangement between the investor and the Investment Manager (or an affiliate of the Investment Manager).

FEES AND EXPENSES

Please see the section headed “*Fees and Expenses*” of the Prospectus for information in relation to the fees and expenses of the Fund.

Management Fees

A management fee may be payable to the Manager in respect of each Class of Units. The table below sets out the Classes currently available for subscription and the applicable Management Fee for each Class.

Classes	Management Fee
Class Gross	0.00%
Class S15	0.15% of the Net Asset Value per annum
Class S20	0.20% of the Net Asset Value per annum

Class S39	0.39% of the Net Asset Value per annum
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The Manager may, in accordance with the requirements of the Central Bank, create additional Classes of Units with different management fees.

The management fee is accrued daily and payable monthly in arrears. The Manager is also entitled to be reimbursed for all reasonable out of pocket costs and expenses incurred in the management of the Fund.

The fees payable to the Investment Manager shall be paid by the Manager out of its management fee.

Trustee and Administration charges

The Trustee and the Administrator shall be entitled to an aggregate fee not exceeding 0.30% per annum of the Net Asset Value of the Sub-Fund.

The fees payable to the Trustee and the Administrator are accrued daily and payable monthly in arrears. The Trustee and the Administrator are also entitled to be reimbursed for out of pocket expenses incurred in the discharge of their duties to the Fund.

Investment in other funds

As the Sub-Fund may invest in other collective investment schemes, the Sub-Fund may also incur charges at the underlying fund level. The Sub-Fund will not be subject to any preliminary/initial/redemption charge in respect of investments made in any other collective investment scheme whose manager is an affiliate. In addition, any commission that the Investment Manager receives by virtue of an investment of the Sub-Fund into another collective investment scheme must be paid into the assets of the Sub-Fund.

Organisational and Operating Costs of the Sub-Fund

The Sub-Fund shall bear its attributable proportion of the organisational and operating expenses of the Fund. These are set out in detail in the section headed "*Fees and Expenses*" in the Prospectus.

SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND DISTRIBUTIONS

Subscriptions

Units in the Sub-Fund are issued on each Dealing Day at the Unit Price in accordance with the provisions set out in the "*Valuation, Subscriptions and Redemptions*" section in the Prospectus. Prospective investors and Unitholders may subscribe for Units for cash or in kind on each Dealing Day by making an application in accordance with the requirements set out in the "*Subscriptions*" section of the Prospectus by the Subscription Dealing Deadline. If payment in cleared funds/securities in respect of a subscription has not been received by the Subscription Settlement Deadline, any allotment of Units made in respect of such subscription may be cancelled.

Subsequent Subscriptions

There is no minimum subsequent subscription amount for this Sub-Fund.

Redemptions

Unitholders in the Sub-Fund may effect a redemption of Units on any Dealing Day at the Unit Price in accordance with the provisions set out in the "*Valuation, Subscriptions and Redemptions*" section in

the Prospectus, provided that a written redemption Instruction is signed by the Unitholder and received by the Investment Manager by the Redemption Dealing Deadline on the relevant Dealing Day in accordance with the requirements set out in the “*Redemptions*” section of the Prospectus. Settlement will take place by the Redemption Settlement Date.

Conversion of Units

Details concerning the procedures for switching between Sub-Funds of the Fund are set forth in detail in the section of the Prospectus headed “*Conversion between Sub-Funds*”.

Transfer of Units

Unitholders should refer to the terms of the section headed “*Transfers*” of the Prospectus for information on the transfer of Units.

Distribution Policy

The Sub-Fund does not at present intend to declare distributions in respect of the Sub-Fund and accordingly, income and capital gains arising in respect of the Sub-Fund will be re-invested in the Sub-Fund and reflected in the Net Asset Value. Further information is set out under the “*Distribution Policy*” section in the Prospectus.

FTSE Disclaimer

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