
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 BALANCED 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 Balanced Fund, which is a separate sub-fund of the Fund.

The date of this Supplement is 30 June 2015.

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.
Redemption Dealing Deadline	10.00 am (Irish time) the Business Day immediately preceding 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 am (Irish time) the Business Day immediately preceding 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	The Net Asset Value per Unit is calculated in accordance with the “ <i>Calculation of Net Asset Value</i> ” section of the Prospectus, using last traded prices for the valuation of Assets which are quoted, listed or normally dealt in on a Regulated Market.
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 Balanced 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

The investment objective of the Sub-Fund is to seek to generate capital growth over the long term.

In order to achieve its investment objective, the Sub-Fund’s investment policy will be to invest its assets in four different strategies according to the following fixed percentages of the Sub-Fund’s net asset value (the “**Fixed Weights**”):

- i. 70% will seek to track the FTSE All World Equity Index ((i) where the developed component related to developed countries is 75% hedged to Euro and (ii) is net of irrecoverable tax);
- ii. 15% will seek to track the Citigroup EMU Government Bond (5+ years) Index;
- iii. 10% will seek to generate returns equivalent to cash (as measured by 1-month Euribor) plus 2.5% per annum over the medium to long term; and
- iv. 5% will seek to maintain a high level of liquidity, preserve capital and stability of principal and consistent with these objectives, earn current income with an aim to provide a return in line with money market rates. The Investment Manager will affect such a strategy through investments in collective investment schemes and money market funds that invest in a range of investment grade fixed and adjustable rate transferable short term securities.

The Investment Manager will seek to achieve the investment objective of the Sub-Fund by primarily investing on a fund of fund basis, rebalancing the portfolio to the Fixed Weights monthly. The Sub-Fund is balanced by virtue of its fixed weightings in the four different strategies outlined above.

For performance reporting purposes, the returns of the Sub-Fund will be compared to the returns of a composite index comprised of:

- i. 70% FTSE All World Equity Index ((i) where the developed component related to developed countries is 75% hedged to Euro and (ii) is net of irrecoverable tax);

- ii. 15% Citigroup EMU Government Bond (5+ years) Index;
- iii. 10% 1-month Euribor; and
- iv. 5% 7 Day Euro LIBID

(i-iv above, the “**Reporting Benchmark**”)

It is expected that the Sub-Fund will generate returns within 100bps per annum of the returns of the Reporting Benchmark over 3 years. The Reporting Benchmark will be rebalanced monthly.

As at the date of this Supplement, the FTSE All World Equity Index is a broad-based benchmark designed to help investors benchmark their international investments. The index comprises large and mid-cap stocks providing coverage of the developed markets internationally. The index is a sub-set of the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalisation. The index comprises large and mid-cap stocks providing coverage of developed markets. Further information in relation to the index is available upon request from the Investment Manager.

The Citigroup EMU Government Bond (5+ Years) Index consists of the EMU-participating countries that meet the World Government Bond Index (WGBI) criteria. Current EMU-participating countries include: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxemburg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. Of these markets, only those that satisfy the WGBI criteria for market inclusion are included in the European Government Bond Index (EGBI), namely: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands and Spain. The EGBI 5+ is the sector of the EGBI that has fixed or floating rate, investment grade or sub-investment grade securities with a weighted average life of at least 5 years. Further information in relation to the index is available upon request from the Investment Manager.

The Investment Manager may use spot and forward foreign exchange contracts in order to partially or fully hedge any exposure between the base currency of the Sub-Fund and the currency denominations of its investments including collective investment schemes and their underlying assets. 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 instruments 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.

PERMITTED INVESTMENTS

The Sub-Fund may invest in:

1. Other Sub-Funds of the Fund;
2. Units in other collective investment schemes (whether regulated, unregulated and domiciled anywhere) and notes managed by the Manager, affiliates of the Manager or third-party investment managers;
3. Cash, deposits and money market funds;
4. Fixed and floating rate, investment grade and sub-investment grade corporate and sovereign debt instruments. The Sub-Fund will not invest more than 30% in sub-investment grade debt instruments;
5. Equities traded on a Recognised Exchange;
6. Listed futures contracts for investment purposes and for efficient portfolio management, where such contracts are traded on a Recognised Stock Exchange; and
7. Spot and forward foreign exchange contracts for the purposes of efficient portfolio management.

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.

Where the Sub-Fund uses financial derivative instruments for investment purposes, this will be for the purpose of obtaining exposure to assets in which the Sub-Fund may invest and to increase liquidity. Where the Sub-Fund uses financial derivative instruments for efficient portfolio management, this will be for the purpose of reducing risk and cost and generate additional capital or income for the Sub-Fund, with a level of risk which is consistent with the risk profile of the Sub-Fund.

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: Concentration Risk; Commodities Risk; Currency Risk; Derivatives Risk; Debt Securities Risk; Equity Risk; Property Securities Risk; Property Market Risks; Risk of Investment in Other Pools; Securities Lending Risk; and Valuation 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 Net	€75,000
Class S10	€100,000
Class S15	€90,000
Class S20DC	€30,000
Class S20DB	€50,000
Class S20	€85,000
Class S25	€80,000
Class S30	€80,000
Class S30DC	€20,000
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).

Initial Offer Period

Class Gross and Class S10 will be available from 9.00 a.m. (Irish time) on 1 July 2015 to 5.00 p.m. (Irish time) on 31 December 2015 or such earlier or later date as the Manager may determine (the “**Initial Offer Period**”). The initial offer price for Class Gross will be €1 and for Class S10 will be €1. Following the closing date of the Initial Offer Period, Class Gross and Class S10 will be issued at the Unit Price.

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 Net	0.375% of the Net Asset Value per annum.
Class S10	0.10% of the Net Asset Value per annum.
Class S15	0.15% of the Net Asset Value per annum.
Class S20DC	0.20% of the Net Asset Value per annum.
Class S20DB	0.20% of the Net Asset Value per annum.
Class S20	0.20% of the Net Asset Value per annum.
Class S25	0.25% of the Net Asset Value per annum.
Class S30	0.30% of the Net Asset Value per annum.
Class S30DC	0.30% of the Net Asset Value per annum.
Class S39	0.39% of the Net Asset Value per annum.

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.

Initial Subscriptions

There is no minimum initial subscription for Units in the Sub-Fund.

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.

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