

---

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 DYNAMIC DIVERSIFIED 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 Dynamic Diversified Fund, which is a separate sub-fund of the Fund.

The date of this Supplement is 2 November 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.

<b>Base Currency</b>	<b>EUR</b>
<b>Business Day</b>	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.
<b>Dealing Day</b>	Each Business Day.
<b>Redemption Dealing Deadline</b>	10.00 a.m. (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).
<b>Redemption Settlement Date</b>	Three Business Days after the relevant Dealing Day, and/or such other day as the Manager may determine.
<b>Subscription Dealing Deadline</b>	10.00 a.m. (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).
<b>Subscription Settlement Date</b>	Three Business Days after the relevant Dealing Day, and/or such other day as the Manager may determine.
<b>Property or Properties</b>	A freehold or leasehold interest (whether long term or short term and any estate or interest therein and land of any other tenure in any part of the world whether or not the same shall be income producing) in any land or building and may include retail, commercial, leisure, office, residential, industrial, or other premises.
<b>Property Related Investments</b>	Investments in securities and options to acquire land and/or buildings issued by a body corporate (e.g. shares, debentures, warrants or certificates representing these), participation of any form in a common enterprise, whether incorporated or otherwise (including, without prejudice to the generality of the foregoing, collective investment schemes, trusts, partnerships (both limited and general) or other contractual arrangements of co-ownership) whose main activity is investing in, dealing in, developing or redeveloping Property. These securities include debt securities, which may

	be rated or unrated, and equities listed on Recognised Stock Exchanges and markets, real estate investment trusts or special purpose vehicles.
<b>Valuation</b>	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.
<b>Valuation Point</b>	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 Dynamic Diversified 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 outperform a cash return, as measured by 1-month Euribor, by 4% per annum.

The one-month Euro Interbank Offered Rate is based on the interest rates at which a panel of European banks borrow funds from one another. In its calculation, the highest and lowest 15% of all the quotes collected are eliminated. The remaining rates are averaged and rounded to three decimal places.

In order to achieve its objective, the Sub-Fund invests directly or indirectly in a broad range of asset classes as set out in the “*Permitted Investments*” section below. The Investment Manager uses a proprietary tactical asset allocation strategy, as described below, in order to build a portfolio that seeks to generate positive performance during a market cycle regardless of the underlying market trends.

The Investment Manager chooses investments for the Sub-Fund by identifying the current market regime and then using that information, tailoring the portfolio allocation dynamically by increasing exposure to high-risk assets in favourable markets, while limiting the Sub-Fund’s exposure to these assets in more volatile markets by dynamically allocating to those assets that are considered lower risk by the Investment Manager. As part of its proprietary tactical asset allocation strategy, the Investment Manager uses a research-based investment process with the aim of constructing a portfolio in which the asset allocation mix is the most suitable, based on the Investment Manager’s beliefs and views, to the corresponding market environment. Depending on its current market view, the Investment Manager will increase or decrease allocation to assets with higher volatility determined using a research based investment process.

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 investment purposes and for efficient portfolio management purposes of hedging in order to decrease

exposure to a particular currency risk and for investment management purposes to increase exposure to a particular currency.

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 or the purchase of a put option or put option spread for protection against market declines); (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 (e.g. the sale of covered call options) 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 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, levered or unlevered) including exchange traded funds;
3. Cash, deposits and money market funds;
4. Equities (including American depositary receipts and global depositary receipts) traded on a Recognised Stock Exchange;
5. Fixed and floating rate, investment grade and sub-investment grade corporate and sovereign debt instruments;
6. Up to 20% in of its Net Asset Value in securities which are not traded in or dealt on a regulated market which operates regularly and is recognised and open to the public (e.g. unlisted limited partnership interests);
7. Futures contracts for the purposes of efficient portfolio management, where such contracts are traded on a Recognised Stock Exchange;
8. Spot and forward foreign exchange contracts for investment purposes and for efficient portfolio management; and
9. Indirectly in Properties and Property Related Investments, through its investment in Irish regulated collective investment schemes.

## **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: Derivatives Risk; Equity Risk; Property Market Risks; Real Property Investment Risks; and Valuation Risks.

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
S35	€100,000
S40	€75,000
S50	€50,000
S60	€20,000

\* 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 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 will be €1. Following the closing date of the Initial Offer Period, Class Gross 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.

Class	Management Fee
Gross Class	0.00%
Class S35	0.35% of the Net Asset Value per annum

Class S40	0.40% of the Net Asset Value per annum
Class S50	0.50% of the Net Asset Value per annum
Class S60	0.60% 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. The maximum aggregate fees, costs and expenses of underlying collective investment schemes will not exceed 2% (exclusive of VAT) of the net asset value of each underlying collective investment scheme. Any increase in this aggregate amount will be notified to Unitholders in advance. Details of the fees charged by underlying collective investment schemes in which the Sub-Fund invests for the period covered by the report will be included in the audited annual report and accounts of the 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.