
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 CORE TREASURY 10+ YEAR BOND 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 Core Treasury 10+ Year Bond Index Fund which is a separate sub-fund of the Fund.

The date of this Supplement is 22 January 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.
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**”) as 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 (each a “**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 Core Treasury 10+ Bond Year 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

The investment objective of the Sub-Fund is to seek to track, as closely as reasonably practicable, the performance of the Index (as defined below).

The "Index" is a customised sub-set of the Barclays Global Treasury Index (itself representing the Treasury sector of the Barclays Global Aggregate Index), and tracks the returns of long dated debt (over 10 years to maturity) securities issued by a select group of investment grade EU countries including debt securities issued by the French, German and Dutch governments. Such instruments may be fixed and/or floating rate. The Index is comprised of:

- 40% Barclays Global Treasury Germany 10+ Bond Index;
- 40% Barclays Global Treasury France 10+ Bond Index; and
- 20% Barclays Capital Global Treasury Netherlands 10+ Bond Index

The weights of the Index are rebalanced once a month. Further information in respect of the Index is available upon request from the Investment Manager.

In order to seek to achieve its investment objective, the Investment Manager, on behalf of the Sub-Fund, will invest, using the stratified sampling strategy described below, primarily in the securities of the Index, at all times in accordance with the “*Investment and Borrowing Restrictions*” section of the Prospectus. In exceptional circumstances, the Sub-Fund may also invest in securities not included in the Index but which the Investment Manager believes closely reflect the risk and distribution characteristics of securities of the Index.

As it would be too difficult and costly to invest in every security of the Index, the Investment Manager uses a stratified sampling strategy to build a representative portfolio that provides a return comparable to that of the Index. Consequently, the Sub-Fund will typically hold only a sub-set of the securities included in the Index either directly, by holding Index Instruments (as defined below), or by holding other asset classes, described below in the “*Permitted Investments*” section, which are selected by the Investment Manager with a view to tracking the Index in order to achieve the Sub-Fund’s investment objective. The securities held by the Sub-Fund, representing a sub-set of all the securities in the Index, will generally have the characteristics of the Index and are chosen with the intention of tracking the performance of the Index with a predicted level of tracking error.

In building the Sub-Fund's portfolio using the stratified sampling strategy, the Investment Manager will select certain securities within the Index rather than all of the Index securities, paying close attention to the overall weights and exposures. The Investment Manager will typically seek to purchase these securities in the physical markets but may, if deems beneficial, obtain exposure through investment in derivative instruments.

Fixed income 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.

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.

Options are contracts in which the seller promises that the buyer has the right, but not the obligation, to buy or sell a certain reference asset at a certain price (the strike price) on or before a certain expiration date, or exercise date. For the purpose of the options which the Sub-Fund uses, the underlying reference asset(s) will be the instruments described below in numbers 1,2 and 4 of the "*Permitted Investments*" section and instruments in the Index. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. The Sub-Fund may purchase and write call and put options on securities, securities indices and currencies and use options on futures contracts and / or hedge against changes in interest rates, currency exchange rates or securities prices. The Sub-Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.

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. 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.

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 seeks to achieve its investment objective by investing in the permitted investments set out below.

PERMITTED INVESTMENTS

The Sub-Fund may invest in:

1. Instruments included in the Index however, as noted above, the Sub-Fund may also invest in instruments that closely reflect instruments of the Index. This includes instruments which form part of, recently formed 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 instrument 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 seek to track the risk and return characteristics of the Index;

2. Up to 100% of its Net Asset Value in debt instruments issued or guaranteed by any state, its constituent states, its local authorities, or public international bodies of which one or more states are members;
3. Fixed income futures contracts for investment management purposes and for the purposes of efficient portfolio management, where such contracts are traded on a Recognised Stock Exchange;
4. Spot and forward foreign exchange contracts (including non-deliverable forwards) for the purposes of efficient portfolio management, and options for investment purposes and the purposes of efficient portfolio management;
5. Cash, deposits or money market funds; and
6. Up to 10% in regulated open-ended funds where the objectives of such funds are consistent with the objective of the Sub-Fund and where such funds are authorised in member states of the EEA, USA, Jersey, Guernsey or the Isle of Man.

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: Active Index Strategy Risk, Debt Securities Risk, Derivatives Risk, Index Risk, Index Tracking Risk, Outperformance Risk, Variable and Floating Rate 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 of the Classes currently available for subscription.

Class	Minimum Holding
Class Gross*	€50,000
Class S12	€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 S12 will be available from 9.00 a.m. (Irish time) on 18 January 2016 to 5.00 p.m. (Irish time) on 18 July 2016 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 S12 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 S12	0.12% 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.

INDEX DISCLAIMER

The Sub-Fund is not sponsored, endorsed, sold or promoted by Barclays, and Barclays makes no warranty, express or implied, as to the results to be obtained by any person or entity from the use of any Benchmark any opening, intra-day or closing value therefore, or any data included therein or relating thereto, in connection with the trading of the Sub-Fund. Barclays' only relationship to the Sub-Fund is the licensing of Barclays Indices that are determined, composed and calculated by Barclays without regard to the Sub-Fund. Barclays has no obligation to take the needs of the Sub-Fund or its Unitholders into consideration. Without limiting any of the foregoing, in no event shall Barclays have any liability for any damages, claims, losses (including any indirect or consequential losses), expenses or delays, whether direct or indirect, foreseen or unforeseen, suffered by any person arising out of any circumstance or occurrence relating to the person's use of any Barclays Index, any opening, intra-day

or closing value therefor, any data included therein or relating thereto, or arising out of any errors or delays in calculating or disseminating such indices.