

**STATE STREET IRELAND UNIT TRUST**  
**(the "Trust")**

**Addendum to the prospectus and supplements**  
**in respect of the Trust**

**dated 27 June 2017**

This Addendum forms part of and should be read in the context of and in conjunction with the Prospectus dated 30 June 2015 (the "**Prospectus**") and the supplement for each of the sub-funds of the Trust (each a "**Fund**") (the "**Supplements**"). All information contained in the Prospectus and the Supplements is deemed to be incorporated herein.

The directors of SSGA Ireland Unit Trust Management Limited, the manager of the Trust (the "**Directors**") listed in the Prospectus accept responsibility for the information contained in this addendum (the "**Addendum**"). 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 this Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions not specifically defined herein shall bear the same meaning as that attributed to them in the Prospectus.

**1 PROSPECTUS**

- 1.1 A new section entitled "Securities Financing Transactions" is inserted immediately following the sub-section entitled "Efficient Portfolio Management" in the section of the Prospectus entitled "Introduction", as follows:

**"Securities Financing Transactions**

A Sub-Fund may use total return swaps, repurchase agreements, reverse repurchase agreements, buy-sell back or sell-buy back transactions and securities lending (the "SFTR Techniques") for investment (including to leverage the fund) and efficient portfolio management purposes to the extent permitted in the relevant Supplement.

The risks relating to SFTR Techniques, as well as risks linked to collateral, are described in the "Risk Factors" section below.

The collateral received pursuant to SFTR Techniques may be re-used by a Sub-Fund, provided that leverage generated thereby is included in considering compliance with the maximum level of leverage set by the Manager and as further described in the relevant Supplement.

A Sub-Fund may incur costs and fees in connection with the SFTR Techniques. In particular, the Manager, on behalf of a Sub-Fund, may pay fees to agents and other intermediaries, which may be affiliated with the Trustee, the Investment Manager or the Manager, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. All revenues arising from SFTR Techniques, net of direct and indirect operational cost and fees, will be paid to the relevant Sub-Fund.

The identity of the counterparties (and any affiliation they may have with the Manager, Trustee or their delegates, if applicable) to SFTR Techniques, as well as information on direct and indirect operational costs and fees incurred by the funds in the context of those transactions will be available in the annual accounts.

Additional restrictions applicable to each Sub-Fund will be set out in the relevant Supplement."

- 1.2 A new risk disclosure “Umbrella Collection Accounts” will be inserted immediately following the current disclosure headed “Taxation Risk” in the section of the Prospectus entitled “Risk Factors”, as follows:

**“Umbrella Collection Accounts**

Subscription monies received in respect of a Sub-Fund in advance of the issue of Units will be held in an umbrella cash collection account in the name of the Trust. Investors will be unsecured creditors of such a Sub-Fund with respect to the amount subscribed until such Units are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund or any other Unitholder rights (including dividend entitlement) until such time as Units are issued. In the event of an insolvency of a Sub-Fund or the Trust, there is no guarantee that the Sub-Fund or the Trust will have sufficient funds to pay unsecured creditors in full.

Payment by a Sub-Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Unitholders will cease to be Unitholders, with regard to the redeemed Units, from the relevant redemption date. Redeeming Unitholders and Unitholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Sub-Fund and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Unitholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the relevant Sub-Fund or the Trust during this period, there is no guarantee that the Sub-Fund or the Trust will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Unitholder’s own risk.

In the event of the insolvency of another Sub-Fund of the Trust, recovery of any amounts to which a Sub-Fund is entitled, but which may have transferred to such other Sub-Fund as a result of the operation of the umbrella cash collection account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the umbrella cash collection account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to the relevant Sub-Fund. Accordingly, there is no guarantee that such Sub-Fund or the Trust will recover such amounts. Furthermore, there is no guarantee that in such circumstances the Sub-Fund or the Trust would have sufficient funds to repay any unsecured creditors.”

- 1.3 A new risk disclosure “OTC Clearing Risk” will be inserted immediately following the current disclosure headed “Variable and Floating Rate Securities” in the section of the Prospectus entitled “Risk Factors”, as follows:

**“OTC Clearing Risk**

Certain derivatives transactions entered into by the Sub-Fund will be required to be centrally cleared. In a cleared derivatives transaction, the Sub-Fund’s counterparty to the transaction is a central derivatives clearing organization, or clearing house, rather than a bank or dealer. The Sub-Fund will typically clear derivatives transactions through clearing members that are futures commission merchants and members of the clearing houses. The Sub-Fund will make and receive payments owed under cleared derivatives transactions (including margin payments) through its accounts at clearing members. The Sub-Fund’s clearing members guarantee the Sub-Fund’s performance of its obligations to the clearing house. In contrast to bilateral derivatives transactions, clearing members can generally require termination of existing cleared derivatives transactions at any time or increase the amount of margin required to be provided by the Sub-Fund to the clearing member for any new or existing cleared derivatives transaction above the amount of margin required by the clearing house or

clearing member. Any such termination or increase could result in losses to the Sub-Fund on its cleared derivatives position. Also, the Sub-Fund is subject to execution risk in respect of cleared derivatives transactions, because it is possible that no clearing member will be willing to clear a particular transaction on the Sub-Fund's behalf. In that case, the transaction might have to be terminated, and the Sub-Fund could lose some or all of the benefit of any increase in the value of the transaction after the time of the trade. In addition, the documentation governing the relationship between a Sub-Fund and a clearing member that is drafted by the clearing members is generally not negotiable and therefore less favourable to the Sub-Fund than typical bilateral derivatives documentation. These and other new rules and regulations could, among other things, restrict a Sub-Fund's ability to engage in, or increase the cost to the Sub-Fund of, derivatives transactions and could make the use of derivatives by the Sub-Fund impractical or generally undesirable. These regulations are new and evolving, so their potential impact on the Sub-Funds and the financial system are not yet known. While the new regulations and central clearing of some derivatives transactions are designed to reduce systemic risk, there is no assurance that the new clearing mechanisms will achieve that result, and in the meantime, as noted above, central clearing exposes the Sub-Funds to new kinds of risks and costs."

- 1.4 A new section entitled "Operation of the Subscription and Redemption Collection Account" is inserted immediately following the sub-section entitled "Compulsory Redemption of Units" in the "Valuation, Subscriptions and Redemptions" section of the Prospectus, as follows:

**"Operation of the Subscription and Redemption Collection Account**

The Manager has established collection accounts at umbrella level in the name of the Trust (the "Umbrella Cash Collection Accounts"), and has not established such accounts at Sub-Fund level. All subscriptions into and redemptions and distributions due from the Sub-Funds will be paid into the Umbrella Cash Collection Accounts. Monies in the Umbrella Cash Collection Accounts, including early subscription monies received in respect of a Sub-Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 (as may be amended from time to time) for fund service providers.

Pending issue of the Units and/or payment of subscription proceeds to an account in the name of the relevant Sub-Fund, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Accounts are assets of the relevant Sub-Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it and will not be a Unitholder.

All subscriptions (including subscriptions received in advance of the issue of Units) attributable to, and all redemptions, dividends or cash distributions payable from, a Sub-Fund will be channelled and managed through the Umbrella Cash Collection Accounts. Subscriptions amounts paid into the Umbrella Cash Collection Accounts will be paid into an account in the name of the Trust on behalf of the relevant Sub-Fund. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Accounts until the payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant redeeming Unitholder.

The Trustee will be responsible for monitoring the monies in the Umbrella Cash Collection Accounts, and for ensuring that relevant amounts in the Umbrella Cash Collection Accounts are attributable to the appropriate Sub-Funds.

The Manager and the Trustee have agreed an operating procedure in respect of the Umbrella Cash Collection Accounts, which identifies the participating Sub-Funds, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Sub-Fund due to late payment of

subscriptions, and/or transfers to a Sub-Fund of moneys attributable to another Sub-Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Accounts without sufficient documentation to identify the investor or the relevant Sub-Fund, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk."

- 1.5 A new section entitled "Automatic reporting of Unitholder information to other tax authorities" is inserted immediately following the sub-section entitled "FATCA" in the "Tax Information" section of the Prospectus, as follows:

**"Automatic reporting of Unitholder information to other tax authorities**

The automatic exchange of information regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development applies in Ireland. Under these measures, the Manager is expected to be required to report information to the Irish Revenue Commissioners relating to Unitholders, including the identity, residence and tax identification number of Unitholders and details as to the amount of income and sale or redemption proceeds received by Unitholders in respect of the Units. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard."

- 1.6 A new heading of "SFTR Techniques" is inserted on page 85, immediately before numbered paragraph 1.

- 1.7 Numbered paragraph 1 on page 85 is deleted in its entirety and replaced with the following:

"1. SFTR Techniques may only be effected in accordance with normal market practice"

- 1.8 The first sentence of numbered paragraph 2 on page 85 is deleted in its entirety and replaced with the following:

"2. Collateral obtained under an SFTR Technique must be in the form of one of the following:"

- 1.9 The first sentence of numbered paragraph 3 on page 85 is deleted in its entirety and replaced with the following:

"Until the expiry of the SFTR Techniques, collateral obtained under such contracts or transactions;-"

- 1.10 Numbered paragraph 3(a) on page 85 is deleted in its entirety and replaced with the following:

"(a) must be marked to market daily (and may be subject to variation margin requirements);"

- 1.11 An additional sub-paragraph (e) shall be included under numbered paragraph 3 on page 85 as follows:

"(e) highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;"

- 1.12 An additional sub-paragraph (f) shall be included under numbered paragraph 3 on page 85 as follows:

“(f) should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.”

- 1.13 Sub-paragraph (a) under the heading “Non-cash collateral” on page 86 is deleted in its entirety and replaced with the following:

“(a) cannot be sold, pledged or re-invested;”

- 1.14 An additional sub-paragraph (d) shall be included under the heading “Non-cash collateral” on page 86 as follows:

“(d) must be diversified to avoid concentration in one issue, sector or country.”

- 1.15 Numbered paragraph 5 on page 86 is deleted in its entirety and replaced with the following:

“The counterparty to an SFTR Technique must have a minimum credit rating of A-2 or equivalent, or must be deemed by the scheme to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the scheme is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent. Such counterparties will be entities with legal personality typically located in OECD jurisdictions.”

## 2 SUPPLEMENTS

- 2.1 The Supplements for the following Funds:

- (i) State Street IUT Total Equity Fund;
- (ii) State Street IUT Euro Ultra Short Bond Fund; and
- (iii) State Street IUT Euro Liquidity Fund; and
- (iv) State Street IUT Euro Liquidity Allocation Fund;

shall be amended by the insertion of a new section entitled “Securities Lending, Repurchase Agreement, Reverse Repurchase Agreement & Total return Swaps”, to be included immediately following the section in the Supplement entitled “Investment and Borrowing Restrictions”, as follows:

### **“Securities Lending, Repurchase Agreements, Reverse Repurchase Agreements & Total Return Swaps**

The Sub-Fund does not currently participate in a securities lending programme, though it is entitled to do so. The Sub-Fund also does not intend to engage in total return swaps, repurchase agreements and reverse repurchase agreements. Should the Directors elect to change this policy in the future, due notification will be given to Unitholders and this Supplement will be updated accordingly.”

- 2.2 The Supplements for the following Funds:

- (i) State Street IUT Balanced Fund;
- (ii) State Street IUT My Retirement Focus Fund;
- (iii) State Street IUT World Developed Equity Index Fund;
- (iv) State Street IUT Strategic Diversified Fund;

- (v) State Street IUT Hedged World Value Equity Fund;
- (vi) State Street IUT North America Equity Index Fund;
- (vii) State Street IUT UK Equity Index Fund;
- (viii) State Street IUT Asia Pacific ex Japan Equity Index Fund;
- (ix) State Street IUT Euro Government Bond Index Fund;
- (x) State Street IUT Emerging Market Equity Index Fund;
- (xi) State Street IUT Euro Bond Fund;
- (xii) State Street IUT Euro Government Long Bond Index Fund;
- (xiii) State Street IUT Euro Core Treasury Long Bond Index Fund;
- (xiv) State Street IUT Dynamic Diversified Fund;
- (xv) State Street IUT Diversified Growth Fund;
- (xvi) State Street IUT All World Equity (Developed 75% Hedged) Index Fund;
- (xvii) State Street IUT Hedged World Developed Equity Index Fund;
- (xviii) State Street IUT Ethically Managed Fund;
- (xix) State Street IUT All Equity Index Fund;
- (xx) State Street IUT Value All Equity Fund;
- (xxi) State Street IUT Global Ethical Value Equity Fund;
- (xxii) State Street IUT Euro Equity Index Fund;
- (xxiii) State Street IUT Japan Equity Index Fund;
- (xxiv) State Street IUT Europe ex Euro ex UK Equity Index Fund;
- (xxv) State Street IUT Global 4Good Enhanced Equity Fund;
- (xxvi) State Street IUT Euro Allstock Government Bond Fund;
- (xxvii) State Street IUT Euro Government Long Bond Fund;
- (xxviii) State Street IUT Euro Inflation Linked Bond Index Fund;
- (xxix) State Street IUT Global Developed Equity Index Fund;
- (xxx) State Street IUT Euro Core Treasury 10+ Year Bond Index Fund; and
- (xxxi) State Street IUT Diversified Alternatives Fund;

shall be amended by the insertion of a new paragraph to be included immediately after the first paragraph of the section in the Supplement entitled “Investment and Borrowing Restrictions”, as follows:

“The Sub-Fund’s maximum exposure to securities lending as a percentage of its Net Asset Value will not exceed 70%. Given historical lending volumes, the expected securities lending levels will typically range between 0% and 50%. However, lending levels will be influenced by market factors and, subject to the maximum referenced above, cannot be predicted with any certainty. Past lending figures are not a reliable indicator of future levels. The Sub-Fund does not intend to engage in repurchase agreements or reverse repurchase agreements or total return swaps.”