

STATE STREET IRELAND UNIT TRUST
(the "Fund")

Second Addendum to the prospectus and supplements
in respect of the Fund

dated 18 December 2017

This second Addendum forms part of and should be read in the context of and in conjunction with the Prospectus dated 30 June 2015 (the "**Prospectus**"), the supplement for each of the sub-funds of the Fund (each a "**Sub-Fund**") (the "**Supplements**") and the addendum to the Prospectus and Supplements dated 27 June 2017. All information contained in the Prospectus and the Supplements is deemed to be incorporated herein.

The directors of State Street Global Advisors Funds Management Limited, the manager of the Fund (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 On the cover page, reference to "**Manager**" being "SSGA Ireland Unit Trust Management Limited" is deleted and replaced with "**State Street Global Advisors Funds Management Limited**".

1.2 The definition of "**Manager**" on page 7 is deleted in its entirety and replaced with the following:

"State Street Global Advisors Funds Management Limited acting as AIFM, or such other person as may be appointed in accordance with the requirements of the Central Bank to provide management services to the Fund."

1.3 The Directory is updated so that the first line under the heading "**Manager**" is deleted in its entirety and replaced with the following:

"State Street Global Advisors Funds Management Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland"

1.4 The Directory is updated so that the address under the heading "**Investment Manager and Distributor**" is deleted and replaced with the following:

"78 Sir John Rogerson's Quay, Dublin 2, Ireland"

1.5 The Directory is updated so that the paragraph under the heading "**Directors of the Manager**", is deleted and replaced with the following:

"The Directors of the Manager whose business address is 78 Sir John Rogerson's Quay, Dublin 2, Ireland" are as follows:

Ann Prendergast
Eric Linnane
William Cotter
Nigel Wightman
William Street

John Kearney”

- 1.6 A new risk disclosure titled “**EMIR and OTC Derivatives Contract Risk**” is inserted immediately following the disclosure titled “**Derivatives risk**”:

“As a result of the European regulation commonly referred to as the European Market Infrastructure Regulation or “EMIR”, OTC derivatives markets have been and will be subject to significant regulation, potentially including, without limitation, increased margin requirements, mandatory reporting, centralised clearing and execution of transactions. These regulations may result in increased costs, reduced profit margins and reduced investment opportunities, all of which may negatively impact the performance of the Sub-Funds.

EMIR imposes certain requirements to collateralise derivative transactions that are not cleared through a clearing house or traded on an exchange, including FX forward transactions. As a result, collateral may need to be exchanged between a Sub-Fund and trading counterparties to cover daily mark-to-market exposures of either party under an FX forward transaction. This may necessitate the amendment of the Fund’s existing OTC derivative contracts which would result in additional costs. The variation margin rules will also require certain haircuts to be applied to collateral received for OTC derivative contracts, which will vary depending on the issuer, credit rating, currency and residual maturity of the collateral. As the variation margin rules are likely to result in an increase in the level of its assets which a Sub-Fund will be required to retain in cash or very liquid assets in order to have available for use as collateral, this could result in a reduced proportion of the Sub-Fund’s assets being available for allocation to the Sub-Fund’s investment policy and, consequently, may impact the performance or result in an increase in the potential tracking error for a Sub-Fund, as relevant.

While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods. As a consequence, it is as yet unclear how the derivatives markets will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on the Fund, although this may include an increase in the overall costs of entering into and maintaining OTC derivative contracts.

The performance of a Sub-Fund may be impacted if a Sub-Fund is required to hold cash in order to satisfy collateral or margin requirements arising under any derivative transactions.”

- 1.7 The last sentence of the risk disclosure titled “**Foreign Exchange Risk**” is deleted in its entirety and replaced with the following:

“These changes could increase the costs of currency transactions to a Sub-Fund.”

- 1.8 The risk disclosure titled “**Currency Risk**” is deleted in its entirety and replaced with the following:

“Investments in issuers in different countries are often denominated in currencies different from a Sub-Fund’s Base Currency. Changes in the values of those currencies relative to a Sub-Fund’s Base Currency may have a positive or negative effect on the values of a Sub-Fund’s investments denominated in those

currencies. The values of other currencies relative to a Sub-Fund's Base Currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency or capital controls, and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments. Continuing uncertainty as to the status of the European Monetary Union (the "EMU") and membership of the European Union (the "EU") has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU and/or EU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of a Sub-Fund's portfolio investments. To the extent the Investment Manager seeks to hedge against adverse changes in the values of currencies on the value of a Sub-Fund's assets, such hedging transactions may not have the desired effect or may cause a Sub-Fund to lose money:"

- 1.9 An additional paragraph entitled "**Benchmark Regulation**" is inserted immediately after the risk disclosure headed "**Index Tracking Risk**" on page 24, as follows:

"Benchmark Regulation

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), the Manager has adopted a benchmark contingency plan to set out the actions which the Manager would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the "**Benchmark Contingency Plan**"). Actions taken by the Manager on the foot of the Benchmark Contingency Plan may result in changes to the investment objectives or investment policies of a Sub-Fund and any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus."

- 1.10 The first sentence of the first paragraph under heading "**Management and Administration, Manager and AIFM**" on Page 39 is deleted in its entirety and replaced with the following:

"The Manager and AIFM of the Fund is State Street Global Advisors Funds Management Limited."

- 1.11 The fourth paragraph under heading "**Management and Administration, Manager and AIFM**" on Page 39 is deleted in its entirety and replaced with the following:

"The Directors of the Manager are as follows:

Ann Prendergast (Ireland). Ann Prendergast is a Managing Director and Head of the Investment Manager. Joining the Investment Manager as a relationship manager in 2000, Ann subsequently became head of this area in 2010, with responsibility for managing the firm's engagement activities with a client base that includes pension schemes, charities, corporate and intermediaries. Ann was appointed Head of the Investment Manager in July 2017. Prior to joining the Investment Manager, Ann worked with the Bank of Ireland Group in both their fund administration and private banking divisions. Ann holds a Business Studies Degree from the University of Limerick and is a member of the Association of Chartered Certified Accountants (ACCA).

William Cotter (Ireland). William Cotter joined the Investment Bank of Ireland Ltd. (IBI) in 1972 following several years as an accountant in the U.K. Following 12 years as a Corporate Finance Executive / Director of IBI he transferred to the Investment Management division of IBI (subsequently BIAM) for which he served as Chief Executive until he retired in 2003. Since retirement he has served on the boards of several publicly listed companies, and the subsidiaries of international financial service groups in Ireland and the UK. He also serves on the boards of several not-for-profit organisations. In addition to his accountancy qualification, William holds a Masters Degree in Management Science from Stanford Business School.

Eric Linnane (Ireland). Eric Linnane is a Vice President of the Investment Manager and Head of Client Services in Ireland. He is responsible for managing the shareholder services, client reporting, client on-boarding and performance analysis functions in the Investment Manager. Eric joined the Investment Manager in 1997 in the Investment Support Unit and managed several teams in this unit until 2007 when he joined the Relationship Management area heading up the Client Service Team. Most recently, in 2012 Eric took on the role of Head of Client Administration for the Investment Manager. Before joining the Investment Manager, he worked with the Bank of Ireland Group in the Global Market Treasury Division. He holds a Bachelor of Commerce Degree from the University College Dublin.

William Street (UK). William Street is a Senior Managing Director of State Street Global Advisors Limited and Head of Investments for EMEA and currently serves as a member of the European executive management committee as well as the State Street Global Advisors Limited Investment Committee. In his role as Head of Investments for EMEA he provides leadership and governance to State Street Global Advisors Limited investment management activity including trading and research throughout the region. Previously William was Global Head of Fixed Income Alpha Strategies, with oversight of the global teams delivering active strategies in North America, EMEA and Asia-Pacific. He joined State Street Global Advisors Limited with a wealth of experience in the fixed income, currency and derivative markets at Unicredit (formerly Hypovereinsbank HVB), BGB International Capital Markets, London and the USD swap and option portfolios for Commerzbank and Banque Indosuez (currently Calyon). He joined Morgan Guarantee Trust (currently JP Morgan Chase) as a graduate in 1993.

Nigel Wightman (UK). Nigel Wightman has nearly 40 years' experience in the asset management industry. He started his career as a fund manager in 1976 in London before holding management positions for NM Rothschild in London for its international and retail asset management businesses and then in Hong Kong overseeing its Asia Pacific businesses. He spent 8 years at State Street Global Advisors Limited as MD for London and joint MD for Europe before moving to Parkfield Capital LLP and Titanium Asset Management Corp. Since 2010, he has been a Director of a number of financial services companies and sits on the investment committees of several charities. Nigel holds a BA (& MA) in Politics, Philosophy & Economics (1st class hon) and an MPhil in Economics and is an Honorary Fellow of Brasenose College Oxford.

John Kearney (Ireland). John Kearney is the EMEA Chief Financial Officer for SSGA. He joined SSGA in 2012. He is responsible for supporting SSGA's EMEA regional business leaders, so that they may execute and deliver on the business objectives set by the SSGA group. He is also responsible for all aspects of the financial governance of the SSGA EMEA entities. He is a board member of State Street Global Advisors Holdings Limited, State Street Global Advisors Limited, State Street Global

Advisors Ireland Limited, State Street Global Advisors France and State Street Global Advisors Luxembourg Sarl. He is also a member of the SSGAL and SSGAL Ireland Limited Senior Management Groups, SSGA's European Risk Committee and SSGA's Product Committee. Prior to this role, John was Chief Financial Officer for the State Street Ireland Global Services business for six years and was also the Financial Controller for Société Générale Asset Management in the UK. He is a Chartered Management Accountant and holds an honours degree in Business and Finance from Trinity College Dublin.

The Secretary of the Manager is Sanne.”

- 1.12 The eighth paragraph under “Conflicts of Interest” (on page 47) is deleted in its entirety and replaced with the following:

“The Manager will require the Investment Manager to provide best execution when executing orders or transmitting orders on behalf of Sub-Funds. The Investment Manager will take all sufficient steps to obtain, when executing orders or transmitting orders on a Sub-Fund's behalf, the best possible result for the Sub-Fund, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to execution of the order. When executing or transmitting orders on behalf of the Sub-Fund, the Investment Manager will take into account any specific instruction from the Manager regarding execution of the order.”

- 1.13 The heading “**SFTR Techniques**” on page 85 is deleted in its entirety and replaced with the following:

“**Use of Financial Derivative Instruments, Including SFTR Techniques**”

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

“1. Financial derivative instruments, including SFTR Techniques may only be effected in accordance with normal market practice.”

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

“2. Collateral obtained under any financial derivative instruments, including SFTR Techniques must be in the form of one of the following:”

- 1.16 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 financial derivative instrument or SFTR Technique, collateral obtained under such contracts or transactions:-”

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

“The counterparty to any financial derivative instrument or 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.”