If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Directors of the Manager of Central Treasury Trust (the "Trust"), whose names appear under the heading "Management of the Trust" in the prospectus of the Trust dated 9 January 2019 (the "Prospectus") are the persons responsible for the information contained in this Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Directors of the Manager (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

CENTRAL EURO SHORT-TERM LIQUIDITY FUND

(a sub-fund of Central Treasury Trust, an open-ended umbrella unit trust with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings For Collective Investment In Transferable Securities) Regulations, 2011 (as amended) as a UCITS. The Portfolio is authorised by the Central Bank of Ireland pursuant to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (as amended) as a money market fund)

SUPPLEMENT

The Portfolio is not a guaranteed investment. As the Portfolio invests a significant amount of its Net Asset Value in money market instruments, it may be considered by investors as an alternative to investing in a regular deposit account. Investors should note that a holding in the Portfolio is not comparable to a deposit account as a holding in the Portfolio is subject to the risks associated with investing in a collective investment undertaking; in particular, the fact that the principal sum invested is capable of fluctuation as the Net Asset Value of the Portfolio may fluctuate.

The Portfolio does not rely on external support in order to guarantee its liquidity or stabilise the Net Asset Value per Unit of any Class.

The risk of loss of the principal invested in the Portfolio is to be borne by the investor in the Portfolio.

This Supplement contains information relating to Units of the Central Euro Short-Term Liquidity Fund, which is a VNAV Standard MMF.

The date of this Supplement is 9 January 2019.

CENTRAL EURO SHORT-TERM LIQUIDITY FUND

This Supplement contains specific information in relation to Central Euro Short-Term Liquidity Fund, (the "Portfolio"), a portfolio of Central Treasury Trust (the "Trust"), an open-ended umbrella unit trust with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings For Collective Investment In Transferable Securities) Regulations, 2011 (as amended) as a UCITS. The Portfolio is authorised by the Central Bank of Ireland pursuant to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (as amended) as a money market fund.

1. Structure

This Supplement dated 9 January 2019 forms part of and should be read together with and in the context of the Prospectus dated 9 January 2019 ("the Prospectus") and in conjunction with the general description of

- **the Trust and its management and administration**
- **general management and Trust charges**
- **taxation of the Trust and its Unitholders and**
- **risk factors**

which is contained in the Prospectus. The Prospectus is available from the Manager at Davy House, 49 Dawson Street, Dublin 2, Ireland. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Portfolio.

The Directors of the Manager of the Trust, whose names appear under the heading, "Management of the Trust" in the Prospectus accept responsibility for the information contained in the Prospectus and 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

2. Risk and Reward Profile

In order to enable investors to identify any specific risks linked to the investment strategy of the Portfolio, the Portfolio is characterised as low risk due to the investment strategy of principally investing in eligible deposits with credit institutions. A specific risk is the potential for lower rewards. The volatility of the Portfolio is low and there are no unusual features affecting the risk and reward profile, such as a longer weighted average maturity or weighted average life of the Portfolio or investment in new asset classes, financial instruments or investment strategies.

3. Time for receipt of applications and subscription monies

All applications for subscriptions and redemptions must be received by the Administrator by the Dealing Deadline of 11.00am (Irish time) on the relevant Dealing Day. Subscription monies must be received by 2.00pm (Irish time) on the relevant Dealing Day.

4. Time for payment of redemption proceeds

The redemption price payable to the Unitholder(s) will be paid in the base currency of the Portfolio by telegraphic transfer to the bank account of the Unitholder(s) as specified on the application form at the risk and expense of the Unitholder(s) by 5.00pm (Irish time) on the relevant Dealing Day and only on receipt by the Manager or its delegate of a properly completed redemption request.

5. Base currency

Euro

6. Units

The Portfolio will have one class of Units – Class A Units.

Class A Units are only available for purchase by Credit Unions.

The creation of further classes of Units will be notified in advance to the Central Bank.

7. Dealing Day and Distribution Date

Each Business Day shall constitute a Dealing Day and a Distribution Date.

8. Investment Objective

The investment objective of the Portfolio is to offer returns in line with money market rates and/or preserve the value of the investment.

9. Investment Policies

The Portfolio will pursue its investment objective by investing in interest bearing bank deposit accounts denominated in Euro as well as a range of primarily investment grade Euro denominated fixed income securities, including fixed and floating rate bonds (assigned as investment grade and above by any of Fitches, Moodys or S&P) and money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong, which are rated and which are traded on Recognised Exchanges, in accordance with the Internal Credit Quality Assessment Procedures. In accordance with Article 17(1)(b) of the MMF Regulation, the Portfolio may deposit up to 15% of its assets with the same credit institution in Ireland, as it is not economically feasible for the Portfolio to make deposits in another Member State.

The Portfolio may also hold cash, commercial paper (i.e. short-term paper issued by credit institutions), and money market obligations such as short and medium-term treasury bills and treasury notes (both fixed and floating rate) issued or guaranteed by a national government or its agencies or instrumentalities, certificates of deposit, bankers' acceptances, and variable and floating rate instruments. All investments will be invested in a manner consistent with the Portfolio's investment objective and policies and subject to the restrictions set out in the Prospectus.

In addition, the Portfolio may invest in Collective Investment Schemes domiciled and regulated in Member States, which are consistent with the investment objective and policies of the Portfolio, subject to the investment restrictions contained in the MMF Regulation.

The investment strategy that the Investment Manager will employ is designed to maximise performance while maintaining liquidity subject to the requirements of the MMF Regulation (such as the requirement to hold 7.5% of funds overnight and other liquidity requirements). Portfolio construction will be determined by a combination of the Investment Manager's view on the prevailing interest rate environment (primarily determined by possible changes in European Central Bank interest rate policies) and the need to maintain liquidity to meet redemption requests. The Investment Manager aims to execute the best interest rate and duration of cash deposits in line with liquidity requirements of the MMF Regulation.

In deciding how to make investments, in accordance with the Internal Credit Quality Assessment Procedures, the Investment Manager reviews appropriate counterparties for credit ratings, interest rate and counterparty exposure and, in accordance with the liquidity management process, combining this with the underlying expectations for the investor liquidity, invests the assets of the Portfolio.

The Investment Manager adopts a conservative risk profile. While the Portfolio will invest in interest bearing bank deposit accounts denominated in Euro, it may also invest in a combination of the instruments referred to above.

It is not intended that the Portfolio will invest in emerging markets.

10. Efficient Portfolio Management

For the purpose of efficient portfolio management, the Portfolio, subject to the conditions and limits applicable to UCITS MMFs as laid down in the UCITS Regulations, the MMF Regulation and set out in Appendix III to the Prospectus, may enter into repurchase agreements and only with eligible financial institutions as described in section 4.7 of the Prospectus. It is not the current intention of the Manager to invest in repurchase agreements / reverse repurchase agreements on behalf of the Portfolio.

The Portfolio does not currently use derivative instruments. In the event that the Portfolio intends to engage derivative instruments, a risk management process will be submitted to the Central Bank in accordance with the Central Bank Regulations prior to the Manager and/or the Investment Manager, on behalf of the Trust, engaging in derivative instrument transactions.

The Portfolio does not engage in leverage.

11. Distributions

Distributions shall usually be made on a Distribution Date in accordance with the provisions set out under the heading "Distribution Policy" in section 4.15 of the Prospectus. Due to the current negative interest rate environment, the Manager has not declared any Distribution Date. Should the Manager decide to declare a future Distribution Date, full details will be provided in an updated Supplement and all Unitholders in the Portfolio will be notified in advance.

12. Fees

In addition to the general management and fund charges set out in section 8.0 of the Prospectus under the heading "Management and Trust Charges - General" the following fees and expenses are payable out of the Portfolio.

The Manager

In respect of Class A Units, the Portfolio will pay the Manager an annual fee, accrued daily and payable monthly in arrears, at a rate of up to a maximum of 0.25% of the Net Asset Value of the Portfolio (plus VAT, if any).

The Manager will discharge the fees of the Investment Manager out of its own assets.

The Manager shall be entitled to be repaid all of its Administration Expenses out of the assets of the Portfolio which shall include the out-of-pocket expenses of the Investment Manager, legal fees, courier's fees and telecommunication costs and expenses.

The Trustee

The Portfolio will pay to the Trustee out of the assets of the Portfolio an annual fee of up to 0.025% of the Net Asset Value of the Portfolio (plus VAT, if any), subject to a monthly minimum fee of €3,000. The fee will accrue and be payable monthly in arrears. The Trustee shall be entitled to be repaid all of its Disbursements out of the assets of the Portfolio and such Disbursements shall include reasonable legal fees as agreed in advance with the Manager, courier's fees, telecommunication costs and expenses and the fees and any reasonably incurred out-of-pocket expenses of any sub-custodians appointed by the Trustee which will be at normal commercial rates.

The Administrator

The Portfolio will pay to the Administrator out of the assets of the Portfolio an annual fee of up to 0.06% of the Net Asset Value of the Portfolio (plus VAT, if any), subject to a monthly minimum fee of €5,000. The fee will accrue and be payable monthly in arrears. The Administrator shall be entitled to be repaid all of its Disbursements out of the assets of the Portfolio and such Disbursements shall include reasonable legal fees as agreed in advance with the Manager, courier's fees, out-of-pocket expenses and telecommunication costs.

Fees in Collective Investment Schemes

The Portfolio may invest in Collective Investment Schemes. As an investor in the Portfolio, in addition to the fees, costs and expenses payable as a Unitholder in the Portfolio, each Unitholder may also indirectly bear a portion of the fees, costs and expenses of the Collective Investment Schemes, including management, investment management, administration and other expenses. The Portfolio will only invest in Collective Investment Schemes which charge management fees not exceeding 1% (exclusive of VAT) of the net asset value of each Collective Investment Scheme and performance fees not exceeding 20%. Any increase in these amounts will be notified to Unitholders in advance. Details of the fees charged by Collective Investment Schemes in which the Portfolio invests (if any) for the period covered by the relevant report will be included in the annual and semi-annual accounts.

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