
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 addendum to the prospectus of the Fund dated 28 January 2019 (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 LIQUIDITY 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 Liquidity Fund, which is a separate sub-fund of the Fund.

The date of this Supplement is 18 February 2019

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	12.00 p.m. (Irish time) on the relevant Dealing Day or, in exceptional circumstances, such other day as the Manager may determine.
Redemption Settlement Date	The Business Day after the relevant Dealing Day and/or such other day as the Manager may determine.
Subscription Dealing Deadline	12.00 p.m. (Irish time) on the relevant Dealing Day or, in exceptional circumstances, such other day as the Manager may determine.
Subscription Settlement Date	The Business Day after the relevant Dealing Day, and/or such other day as the Manager may determine.
Valuation Point	10.00 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 Euro Liquidity 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 Sub-Fund invests substantially all of its assets into the State Street EUR Liquidity LVNAV Fund (the “**Master Fund**”). The Master Fund is classified as a “LVNAV MMF” as defined by Regulation (EU) 2017/1131 (the “**MMF Regulation**”) and is a sub-fund of State Street Liquidity public limited company, a UCITS domiciled in Ireland and authorised by the Central Bank. The Investment Manager also acts as investment manager to the Master Fund.

The investment objective of the Master Fund is to maintain a high level of liquidity, preserve capital and provide a return in line with Euro money market rates.

The Investment Manager, on behalf of the Master Fund, combines a relative value approach (i.e. where an asset's value is determined by taking into account the value of similar assets, looking for those that are “mispriced” relative to each other and aiming at exploiting such pricing discrepancies for the benefit of the Master Fund) to investing with credit quality analysis to identify securities that it believes will provide the greatest stability of capital and the highest probability of repayment, consistent with the Master Fund's investment objective.

Investments for the Master Fund will be purchased with the intention that they will be held until maturity although the Investment Manager may, in its sole discretion, not hold investments to maturity.

In order to achieve its investment objective, the Master Fund invests in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and primarily denominated in Euro.

The Master Fund has sought and received a derogation from the Central Bank and accordingly may invest up to 100% of its Net Asset Value in securities 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.

The Master Fund may invest in:

- government securities;
- securities issued or guaranteed by supranational organisations;
- deposits;
- certificates of deposit;
- commercial paper;
- notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers;
- asset backed commercial paper;
- when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance); and
- any other money market instrument which is a transferable security that the Investment Manager deems to be of comparable credit quality and consistent with the Master Fund's investment objectives and which falls within the categories specified in article 9 of the MMF Regulation.

The Master Fund may also invest up to 10% of its assets in aggregate in collective investment schemes provided that such schemes are regulated as Short Term MMFs pursuant to the MMF Regulation.

The weighted average maturity of the investments held by the Master Fund will be 60 days or less and the weighted average life of the investments held by the Master Fund will be 120 days or less. All investments held by the Master Fund will have a residual maturity of up to and including 397 days. At least 10% of the Master Fund's assets will be daily maturing and at least 30% of the Master Fund's assets will be weekly maturing (provided that highly liquid Government Securities (as defined in the Prospectus for the Master Fund) which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%).

The Master Fund does not currently use financial derivative instruments and will not be leveraged.

The Master Fund does not engage in a securities lending programme. The Master Fund may engage in repurchase agreements and reverse repurchase agreements in accordance with the requirements of the "Financial Derivative Instruments" section of the Prospectus for the Master Fund. The Master Fund does not engage in total return swaps. The Master Fund's exposure to repurchase and reverse repurchase agreements is as set out below (as a percentage of net asset value).

	Expected	Maximum
Repurchase and Reverse Repurchase Agreements	20%	100%

PERMITTED INVESTMENTS

The Sub-Fund will invest in:

1. The Master Fund; and
2. Cash or money market funds.

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. The Sub-Fund will not be leveraged at any time. 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.

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.

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: Negative Yield Risk; and Risk of Investment in Other Pools.

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.

Classes	Minimum Holding
Class Gross*	€50,000
Class S8	€100,000
Class S12	€80,000
Class S17	€75,000
Class S20	€70,000
Class S30	€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).

FEES AND EXPENSES

Please see “*Fees and Expenses*” section 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 following Classes are currently available for subscription.

Classes	Management Fees
Class Gross	0.00%
Class S8	0.08% of the Net Asset Value per annum
Class S12	0.12% of the Net Asset Value per annum
Class S17	0.17% of the Net Asset Value per annum
Class S20	0.20% of the Net Asset Value per annum
Class S30	0.30% 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.

Additional fees applicable at the Master Fund level

The Sub-Fund invests in Z Class EUR Distributing Shares of the Master Fund, which have a maximum total expense ratio of 0.05%.

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 under the heading "*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.

Calculation of Net Asset Value

The Net Asset Value of a Unit within a Class shall be determined by dividing the Net Asset Value attributable to the relevant Class by the number of Units in that Class in issue and deemed to be in issue. The resulting figure will be rounded to four decimal places.

APPENDIX

PROSPECTUS OF THE MASTER FUND

State Street EUR Liquidity LVNAV Fund

Supplement No. 3

(A sub-fund of State Street Liquidity public limited company (the “Company”) an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations and the MMF Regulations).

This Supplement (the “Supplement”) forms part of the Prospectus dated 18 February 2019, as amended from time to time (the “Prospectus”) in relation to the Company. This Supplement should be read together with the Prospectus and Key Investor Information Document (“KIID”). It contains information relating to State Street EUR Liquidity LVNAV Fund (the “Fund”).

A Fund which invests a significant amount of its NAV in money market instruments may be considered by investors as an alternative to investing in a regular deposit account. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The Fund is not a guaranteed investment and the principal invested in the Fund is capable of fluctuation. The risk of loss of the principal invested in the Fund is borne by the investor. The Company may not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

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. Prospective investors should review the entire Supplement, Prospectus and relevant KIID carefully. If you have any questions, you should consult your stockbroker or financial adviser. Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund. The Company and the Board listed in the “Management and Administration” section of the Prospectus, accept responsibility for the information contained in this Supplement.

Fund Characteristics

Base Currency	EUR
Investment Manager	State Street Global Advisors Limited
Fund Type	LVNAV MMF
Credit Rating	The Fund is rated by one or more credit rating agencies. Such rating is solicited and financed by the Fund.
Dividend Policy	Accrued and paid daily for all Distributing Share Classes. It is not currently the intention of the Board to declare dividends in respect of the Accumulating Share Classes.

Initial Offering of Shares

Initial Offer Period	For all Classes of Shares: The period beginning at 9:00 a.m. (Irish time) on 19 February 2019 and ending at 3:00 p.m. (Irish time) on 19 August 2019 or such later date as determined by the Board.
Initial Offer Price	EUR 1000.0000 per Share for all Classes.

Dealing Information

Business Day	Weekdays other than (i) days on which the trans-European automated real-time gross settlement express transfer (“ TARGET ”), the Eurosystem interbank funds transfer system, is closed for business; and (ii) any other day at the Board’s discretion (acting reasonably) provided Shareholders are notified in advance of any such days.
Early Closing Day	Business Days on which the Board deems it to be in the interests of the fund to close early to reflect, inter alia, the early closing or limited operation of one or more markets on which the Fund trades, provided Shareholders are notified in advance of any such days.
Dealing Day	A Business Day or Business Days (or as the context admits, an Early Closing Day or Early Closing Days) as the Board from time to time may determine in the case of the Fund, provided that there shall be at least two Dealing Days in each month and the Shareholders will be notified in advance and provided that, unless otherwise determined, each Business Day or Early Closing Day shall be a Dealing Day.
Dealing Deadline	Subscriptions, redemptions and switches: <ul style="list-style-type: none"> • 13.30 (Irish time) on the relevant Dealing Day; or • 11.00 (Irish time) on an Early Closing Day or such other time as the Board may in its absolute discretion determine and notify to Shareholders in advance.
Settlement Deadline	Close of business on the relevant Dealing Day. Redemption proceeds will also generally be paid at regular intervals throughout the Dealing Day depending on when the redemption applications are received.
Dealing Price	EUR 1000.0000 (Stable NAV per Share) or in certain circumstances the NAV per Share as set out in the “ Valuation and Calculation of NAV ” section of the Prospectus

Valuation Information

Valuation Point	13.30 (Irish time) on the Business Day prior to the Dealing Day.
NAV Publication	www.SSGA.com/cash

Share Class Information

Share Class*	Distributor	Global Securities Lending	Institutional* **	Investment	Premier	Select	Standard	S2***	S3***
Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓
Accumulating	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fixed TER**	0.20%	0.04%	0.15%	0.45%	0.10%	0.12%	0.35%	0.15%	0.10%

The total annual fees and expenses of the Fund to be borne by the Z Accumulating Shares*** and Z Distributing Shares are capped by the Investment Manager at the following rates:

0.05% of the average daily NAV in the case of the Z Accumulating Shares; and
0.05% of the average daily NAV in the case of the Z Distributing Shares.

* At the date of this Supplement, all available Share Classes may not be seeded.

** Fees, expressed as a percentage of NAV, are accrued daily and paid monthly in arrears. Shareholders should refer to the “**Fees and Expenses**” section of the Prospectus for further information.

***Institutional Accumulating Shares, S2 Shares, S3 Shares and Z Accumulating Shares are closed to new investors.

Investment Objective and Policy

Investment Objective: The objective of the Fund is to maintain a high level of liquidity, preserve capital and provide a return in line with Euro money market rates.

Investment Policy: The Investment Manager, on behalf of the Fund, combines a relative value approach (i.e. where an asset’s value is determined by taking into account the value of similar assets, looking for those that are “mispriced” relative to each other and aiming at exploiting such pricing discrepancies for the benefit of the Fund) to investing with credit quality analysis (as described in the “Credit Quality Assessment” section of the Prospectus) to identify securities that it believes will provide the greatest stability of capital and the highest probability of repayment, consistent with the Fund’s investment objective.

Investments will be purchased with the intention that they will be held until maturity although the Investment Manager may, in its sole discretion, not hold investments to maturity.

Permitted Investments

In order to achieve its investment objective, the Fund invests in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and primarily denominated in Euro.

The Fund has sought and received a derogation from the Central Bank in accordance with section 2.9 of the “*Investment Restrictions*” section of the Prospectus and accordingly may invest up to 100% of its NAV in securities issued or guaranteed by the issuers set out in that section.

The Fund may invest in:

- government securities;
- securities issued or guaranteed by Supranational Organisations;
- deposits;
- certificates of deposit ;
- commercial paper;
- notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers;
- asset backed commercial paper;
- when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance); and
- any other money market instrument which is a transferable security that the Investment Manager

deems to be of comparable credit quality and consistent with the Fund’s investment objectives and which falls within the categories specified in article 9 of the MMF Regulations.

The Fund may also invest up to 10% of its assets in aggregate in CIS provided that they are Short Term MMFs.

Investment Restrictions

The WAM of the investments held by the Fund will be 60 days or less and the WAL of the investments held by the Fund will be 120 days or less. All investments held by the Fund will have a residual maturity of up to and including 397 days. At least 10% of the Fund’s assets will be daily maturing and at least 30% of the Fund’s assets will be weekly maturing (provided that highly liquid Government Securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%). As such, the Fund is classified as a Short Term MMF and its investment objective is designed to comply with that classification.

The Fund does not currently use FDIs and will not be leveraged.

All investments will be in accordance with the investment objective and policy of the Fund and the investment and borrowing restrictions set forth in the “**Investment Restrictions and Limits**” section of the Prospectus.

Securities Lending, Repurchase Agreements, Reverse Repurchase Agreements and Total Return Swaps

The Fund does not engage in the Securities Lending Programme. The Fund may engage in repurchase agreements and reverse repurchase agreements in accordance with the requirements of the “**Financial Derivative Instruments**” section of the Prospectus. It does not engage in total return swaps. The Fund’s exposure to repurchase and reverse repurchase agreements is as set out below (as a percentage of NAV).

	Expected	Maximum
Repurchase and Reverse Repurchase Agreements	20%	100%

Investment Risks

Investment in the Fund carries with it a degree of risk. Investors should read the “**Risk Information**” section of the Prospectus. The following are the principal risks of investing in the Fund:

Credit Risk: Credit risk is the risk that an issuer, guarantor or liquidity provider of a fixed-income security held by the Fund may be unable or unwilling, or may be perceived as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honour its obligations. This can result in a decrease in the value of the security held.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund’s holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

Interest Rate Risk: Securities held by the Fund may decline in value because of fluctuations in market interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. Changes in governmental policy, including changes in central bank monetary policy, could cause interest rates to rise rapidly, or cause investors to expect a rapid rise in interest rates. This could lead to heightened levels of interest rate volatility and liquidity risks for the fixed income markets generally and could have a substantial and immediate effect on the values of the Fund’s investments.

Stable NAV MMF Valuation Risk: Stable NAV MMFs currently use the amortized cost valuation method to value their investments. Use of the amortized cost valuation method generally allows the relevant Fund to maintain a Stable NAV per Share. It is possible under certain circumstances that the relevant Stable NAV MMF will not be able to maintain a Stable NAV per Share and its NAV will fluctuate.

Stable NAV Risk: If the market value of a Stable NAV MMF’s investments changes substantially, the relevant Fund may not be able to maintain a Stable NAV per Share. Where a Stable NAV MMF’s weekly liquidity falls below certain thresholds and daily redemptions exceed certain thresholds, a Stable NAV MMF may impose liquidity fees on redemptions, redemption gates or suspension of redemptions. If such suspension exceeds a certain duration the Stable NAV MMF shall automatically cease to be a Public debt CNAV MMF or an LVNAV MMF. Neither LVNAV MMFs nor Public debt CNAV MMFs shall receive any external support to maintain a Stable NAV per Share. If a Stable NAV MMF experiences negative yield it may implement the negative yield measures as described in section 3.7 of the Prospectus, however, it may not be in a position to maintain Stable NAV per Share.

LVNAV MMF Risk: If the Stable NAV of an LVNAV MMF deviates from the NAV of the LVNAV MMF by more than 20 basis points any redemption and subscription following such deviation shall be undertaken at the price equal to the NAV of

the relevant Fund and not at the Stable NAV or the subscriptions and redemptions of the LVNAV MMF may be suspended.

Investor Profile

The typical investors of the Fund are expected to be institutional and intermediary investors with a short term horizon who want to maintain a high level of liquidity, preserve capital and receive a return in line with Euro money market rates and are prepared to accept the risks associated with an investment of this type.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch Shares Classes on each Dealing Day at the relevant Dealing Price. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to the “**Shares**” section of the Prospectus for further information.

Redemption limits

The Fund may employ liquidity management procedures in accordance with the conditions set forth in the “**Redemption**” section of the Prospectus.